Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
G & J PEPSI-COLA BOTTLERS, INC. EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1974

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
G & J PEPSI-COLA BOTTLERS, INC.

9435 WATERSTONE BOULEVARD
SUITE 390
CINCINNATI, OH 45249

2b Employer Identification Number (EIN)
34-1031008

2c Plan Sponsor's telephone number
513-785-6060

2d Business code (see instructions)
312110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	KATHERINE BYLAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2341
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1821
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1545
b	Retired or separated participants receiving benefits	**6b**	93
c	Other retired or separated participants entitled to future benefits	**6c**	463
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2101
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	37
f	Total. Add lines **6d** and **6e**.	**6f**	2138
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	154
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
G & J PEPSI-COLA BOTTLERS, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
G & J PEPSI-COLA BOTTLERS, INC.

D Employer Identification Number (EIN)
34-1031008

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	94675061
b Actuarial value	**2b**	86736134

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	116	13187862	13187862
b For terminated vested participants	404	9743406	9743406
c For active participants	1821	50840373	52173772
d Total	2341	73771641	75105040

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.42 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	5176320
b Expected plan-related expenses	**6b**	120000
c Target normal cost	**6c**	5296320

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/07/2026
Date

HOWARD A. LAPIN
Type or print name of actuary

26-07165
Most recent enrollment number

SMS RETIREMENT
Firm name

513-984-6100
Telephone number (including area code)

P.O. BOX 128
MIAMITOWN, OH 45041

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6361255
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	6361255
10	Interest on line 9 using prior year's actual return of 15.19 %	0	966275
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3721852
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.29 %		196886
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		3918738
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7327530

Part III Funding Percentages

14	Funding target attainment percentage	14	105.73 %
15	Adjusted funding target attainment percentage	15	115.17 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.98 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2025	950000				
04/15/2025	950000				
07/11/2025	950000				
10/15/2025	950000				
			Totals ► 18(b)	3800000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3719398

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	5296320
b Excess assets, if applicable, but not greater than line 31a	**31b**	4303564

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	992756

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	992756
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3719398
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2726642
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
G & J PEPSI-COLA BOTTLERS, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
G & J PEPSI-COLA BOTTLERS, INC.

D Employer Identification Number (EIN)
34-1031008

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FUND EVALUATION GROUP

31-1229770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	97236	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SCP RETIREMENT SERVICES LLC

87-3868487

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	94550	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

U.S. BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	42448	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: HANS NIENABER
b EIN: 87-3868487
c Position: ENROLLED ACTUARY
d Address: SMS RETIREMENT
P.O. BOX 128
MIAMITOWN, OH 45041
e Telephone: 513-984-6100

Explanation: RETIREMENT OF ENROLLED ACTUARY

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
G & J PEPSI-COLA BOTTLERS, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
G & J PEPSI-COLA BOTTLERS, INC.

D Employer Identification Number (EIN)
34-1031008

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4937	1584
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1367278	451404
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	93302846	107615422
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	94675061	108068410
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	94675061	108068410

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3800000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3800000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2474927	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2474927
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13866648
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		20141575
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6510639	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		6510639
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	100589	
(6) Bank or trust company trustee/custodial fees	2i(6)	42448	
(7) Actuarial fees	2i(7)	94550	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		237587
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6748226
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		13393349
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLARK SCHAEFER HACKETT **(2)** EIN: 31-0800053

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 594479.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
G & J PEPSI-COLA BOTTLERS, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
G & J PEPSI-COLA BOTTLERS, INC.

D Employer Identification Number (EIN)
34-1031008

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 31-0841368

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 61

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 73.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.5 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.4 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Independent Auditor's Report

To the Participants and Plan Administrator of G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Cincinnati, Ohio
October 9, 2026

Schedule SB, Line 26 – Schedule of Active Participant Data.
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan
EIN: 34-1031008
PN: 001

Years of Credited Service:

Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	29	15,135	154	51,615	1		0		0		0		0		0		0		0	
25 to 29	29	18,049	176	56,563	41	67,986	1		0		0		0		0		0		0	
30 to 34	18		126	57,518	52	67,035	17		1		0		0		0		0		0	
35 to 39	6		133	63,335	54	68,103	37	74,186	12		4		0		0		0		0	
40 to 44	11		95	68,866	44	73,754	30	73,286	27	74,228	28	87,308	1		0		0		0	
45 to 49	6		59	67,083	25	79,400	22	78,313	27	69,104	27	96,348	27	88,913	1		0		0	
50 to 54	2		64	68,005	22	84,382	7		22	84,463	27	69,368	42	82,427	16		0		0	
55 to 59	3		28	80,659	22	101,637	8		11		13		32	72,205	17		11		1	
60 to 64	1		19		13		4		6		15		15		14		19		12	
65 to 69	1		3		1		1		0		4		1		2		2		10	
70 & up	0		0		0		0		0		1		0		0		0		3	

2025 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

1. Interest Rates:

Funding/Target Liability

Minimum Required — IRS Segment rates as of the fourth month preceding the valuation date subject to the ARPA-21 95% - 105% corridor:

i. Tier 1 – Years 0-5 — 5.07% per year.
ii. Tier 2 – Years 5-20 — 5.31% per year.
iii. Tier 3 – Years 20+ — 5.50% per year.

Maximum Deductible — IRS Segment rates as of the fourth month preceding the valuation date:

i. Tier 1 – Years 0-5 — 5.07% per year.
ii. Tier 2 – Years 5-20 — 5.33% per year.
iii. Tier 3 – Years 20+ — 5.36% per year.

2. Mortality Rates: — IRS 2025 Generational Mortality Table.

3. Termination Rates: — Specimen rates are as follows:

Withdrawal Rate		
Age	Male	Female
25	9.0%	11.0%
40	2.6%	3.5%
50	0.0%	0.0%

4. Salary Increases: — 3.5% per year.

5. Retirement Age: — Retirement is assumed to occur in accordance with the following table:

Age	Rate
55-59	3.0%
60-64	5.0%
65	100.0%

6. Disability Rates: None.

7. Expense Load: Assumed equal to prior years' administrative expenses.

8. Assumed Form of Benefit Election: All non-retirement eligible participants will receive a lump sum distribution at termination of employment. Participants who are eligible for retirement at time of termination are assumed to elect a form of payment according to the following schedule:

Percentage	Form of Payment
90%	Lump Sum
3%	Life Annuity
2%	50% Joint and Survivor Annuity
3%	100% Joint and Survivor Annuity
2%	10 Year Certain and Life Annuity

Interest Rate for lump sums:
- a. Funding/Target Liability: Same as funding interest rates.
- b. ASC 960/ ASC715-30: 5.00% per year.

Mortality Table for lump sums: 2025 Applicable Mortality Table.
Conversion factors for annuity forms: 2025 Applicable Mortality Table and 7% interest.

9. Percent Married/Spousal Age: 85% with wives 3 years younger than their husbands.

10. Actuarial Cost Method: PPA Unit Credit. The Target Normal Cost includes the effect of expected compensation increases.

2025 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

11. Asset Valuation Method:

Three-year Smoothed Market Value. Under this method, each year, an actuarial gain/(loss) is calculated by determining the difference between expected market value and actual market value. Expected market value is equal to the prior year's market value brought forward with actual contributions, expenses and distributions and an actuarially assumed rate-of-return.

Actuarial Value of Assets is equal to market value less 2/3 of the prior year's gain/(loss) less 1/3 of second prior year's gain/(loss). The final Actuarial Value of Assets will be adjusted to be no less than 90% or no more than 110% of market value of assets.

12. Fiscal Year:

January 1st to December 31st.

13. Rationale for Assumptions:

The IRS segment rates and mortality tables used to determine minimum funding and maximum deductible amounts are pursuant to IRS regulations. The selection of other actuarial assumptions is based on the actuary's best estimate of future expectations based on an examination of historical results compared to expectations, periodic experience studies, Society of Actuaries mortality studies, and any reasonably certain information about future expected plan changes.

14. Changes since Last Year:

The interest rates used to determine the Target Liability were updated as indicated above and as required by IRS regulations. The mortality table was updated to the IRS 2025 Generational Mortality Table as required by IRS regulations.

The mortality table for lump sums was updated to the 2025 Applicable Mortality Table.

The assumed rate of Salary increase was changed from 5% to 3.5% to better reflect anticipated plan experience.

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				**94,675,061.19**		
	COMPARATIVE VALUE (5%)				**4,733,753.05**		

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V807 - First Am Treas Ob Fd Cl Y

01/15/2025	B	950,000.000	1.0000		- 950,000	950,000
02/04/2025	B	5,504.620	1.0000		- 5,505	5,505
03/04/2025	B	2,578.030	1.0000		- 2,578	2,578
03/25/2025	B	468,588.180	1.0000		- 468,588	468,588
03/26/2025	B	500,000.000	1.0000		- 500,000	500,000
04/09/2025	B	7,400.780	1.0000		- 7,401	7,401
04/15/2025	B	950,000.000	1.0000		- 950,000	950,000
05/02/2025	B	1,904.890	1.0000		- 1,905	1,905
05/28/2025	B	1,000,000.000	1.0000		- 1,000,000	1,000,000
06/03/2025	B	821.330	1.0000		- 821	821
07/02/2025	B	1,253.830	1.0000		- 1,254	1,254
07/11/2025	B	950,000.000	1.0000		- 950,000	950,000
08/04/2025	B	2,449.290	1.0000		- 2,449	2,449
09/03/2025	B	2,834.090	1.0000		- 2,834	2,834

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/16/2025	B	3,852.060	1.0000		- 3,852	3,852	
10/01/2025	B	3,059.930	1.0000		- 3,060	3,060	
10/02/2025	B	1,043.310	1.0000		- 1,043	1,043	
10/15/2025	B	906,412.250	1.0000		- 906,412	906,412	
10/24/2025	B	1,344,920.670	1.0000		- 1,344,921	1,344,921	
11/04/2025	B	1,744.400	1.0000		- 1,744	1,744	
12/02/2025	B	2,722.960	1.0000		- 2,723	2,723	
12/19/2025	B	198.280	1.0000		- 198	198	
12/31/2025	B	36.700	1.0000		- 37	37	
	Total For Buys			**0**	**7,107,325**	**7,107,325**	**0**
01/02/2025	S	- 100,348.550	1.0000		100,349	100,349	
01/03/2025	S	- 164,354.950	1.0000		164,355	164,355	
01/07/2025	S	- 772.160	1.0000		772	772	
01/10/2025	S	- 23,768.240	1.0000		23,768	23,768	
02/03/2025	S	- 1,137,294.100	1.0000		1,137,294	1,137,294	
02/04/2025	S	- 16,175.000	1.0000		16,175	16,175	
02/06/2025	S	- 103,983.010	1.0000		103,983	103,983	
02/14/2025	S	- 61,726.610	1.0000		61,727	61,727	
02/28/2025	S	- 10,240.610	1.0000		10,241	10,241	
03/03/2025	S	- 278,909.910	1.0000		278,910	278,910	
03/07/2025	S	- 164,905.940	1.0000		164,906	164,906	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/12/2025	S	- 149,913.380	1.0000		149,913	149,913	
03/18/2025	S	- 23,669.000	1.0000		23,669	23,669	
03/21/2025	S	- 89,298.900	1.0000		89,299	89,299	
04/01/2025	S	- 450,104.810	1.0000		450,105	450,105	
04/02/2025	S	- 2,787.770	1.0000		2,788	2,788	
04/09/2025	S	- 7,400.780	1.0000		7,401	7,401	
04/16/2025	S	- 800,000.000	1.0000		800,000	800,000	
04/24/2025	S	- 145,084.820	1.0000		145,085	145,085	
05/01/2025	S	- 203,922.750	1.0000		203,923	203,923	
05/07/2025	S	- 200,317.540	1.0000		200,318	200,318	
05/12/2025	S	- 3,133.280	1.0000		3,133	3,133	
05/20/2025	S	- 94,377.510	1.0000		94,378	94,378	
05/28/2025	S	- 10,162.200	1.0000		10,162	10,162	
06/02/2025	S	- 376,277.600	1.0000		376,278	376,278	
06/09/2025	S	- 334,603.600	1.0000		334,604	334,604	
06/10/2025	S	- 707.830	1.0000		708	708	
06/17/2025	S	- 23,041.000	1.0000		23,041	23,041	
06/25/2025	S	- 3,325.230	1.0000		3,325	3,325	
07/01/2025	S	- 100,653.430	1.0000		100,653	100,653	
07/10/2025	S	- 110,185.780	1.0000		110,186	110,186	
07/24/2025	S	- 4,766.150	1.0000		4,766	4,766	
08/01/2025	S	- 142,118.850	1.0000		142,119	142,119	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/08/2025	S	- 7,039.510	1.0000		7,040	7,040	
08/29/2025	S	- 78,375.000	1.0000		78,375	78,375	
09/02/2025	S	- 315,657.820	1.0000		315,658	315,658	
09/03/2025	S	- 10,747.740	1.0000		10,748	10,748	
09/04/2025	S	- 33,692.790	1.0000		33,693	33,693	
09/08/2025	S	- 866.100	1.0000		866	866	
09/09/2025	S	- 138,306.000	1.0000		138,306	138,306	
09/17/2025	S	- 6,203.430	1.0000		6,203	6,203	
09/24/2025	S	- 24,793.000	1.0000		24,793	24,793	
10/01/2025	S	- 102,532.150	1.0000		102,532	102,532	
10/10/2025	S	- 145,366.830	1.0000		145,367	145,367	
10/15/2025	S	- 16,656.390	1.0000		16,656	16,656	
10/17/2025	S	- 700,000.000	1.0000		700,000	700,000	
11/03/2025	S	- 98,561.700	1.0000		98,562	98,562	
11/07/2025	S	- 638,184.420	1.0000		638,184	638,184	
11/17/2025	S	- 55,987.600	1.0000		55,988	55,988	
12/01/2025	S	- 101,205.470	1.0000		101,205	101,205	
12/05/2025	S	- 11,297.770	1.0000		11,298	11,298	
12/11/2025	S	- 114,638.920	1.0000		114,639	114,639	
12/17/2025	S	- 25,733.000	1.0000		25,733	25,733	
12/19/2025	S	- 396.560	1.0000		397	397	
12/22/2025	S	- 27,970.120	1.0000		27,970	27,970	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/24/2025	S	- 30,655.360	1.0000		30,655	30,655	
	Total For Sells			**0**	**8,023,202**	**8,023,202**	**0**
	Total First Am Treas Ob Fd Cl Y			**0**	**15,130,527**	**15,130,527**	**0**
	GRAND TOTAL			**0**	**15,130,527**	**15,130,527**	**0**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning **01/01/2025** and ending **12/31/2025**

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan

B Three-digit plan number (PN) ▶ **001**

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
G & J Pepsi-Cola Bottlers, Inc.

D Employer Identification Number (EIN)
34-1031008

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month **01** Day **01** Year **2025**

2 Assets:

a Market value	**2a**	**94675061**
b Actuarial value	**2b**	**86736134**

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	**116**	**13187862**	**13187862**
b For terminated vested participants	**404**	**9743406**	**9743406**
c For active participants	**1821**	**50840373**	**52173772**
d Total	**2341**	**73771641**	**75105040**

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	**5.42** %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	**5176320**
b Expected plan-related expenses	**6b**	**120000**
c Target normal cost	**6c**	**5296320**

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — **10/07/2026** Date

Howard A. Lapin
Type or print name of actuary

26-07165
Most recent enrollment number

SMS Retirement
Firm name

(513) 984-6100
Telephone number (including area code)

P.O. Box 128

Miamitown, OH 45041
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6361255
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	6361255
10 Interest on line 9 using prior year's actual return of 15.19 %	0	966275
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3721852
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.29 %		196886
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		3918738
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7327530

Part III Funding Percentages

14 Funding target attainment percentage	14	105.73 %
15 Adjusted funding target attainment percentage	15	115.17 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.98 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01-15-2025	950000				
04-15-2025	950000				
07-11-2025	950000				
10-15-2025	950000				
			Totals ▶ 18(b)	3800000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3719398

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	5296320
b Excess assets, if applicable, but not greater than line 31a	**31b**	4303564

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	992756

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	992756
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3719398

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	2726642
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

2025 Schedule SB, Line 15 – Adjusted Funding Target Attainment Percentage
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

Determination of Final 2025 AFTAP as of January 1, 2025

1.	Funding Target Liability:	$75,306,598
2.	Actuarial Value of Plan Assets:	$86,736,134
3.	Actuarial Value of Plan Assets divided by Funding Target Liability:	115.17%
	If Line 3 is at least 100%, then Lines 4-8 are not applicable in the AFTAP calculation.	
4.	Credit Balance (Carryover and Pre-funding), pre-wavier:	N/A
5.	Amount of Credit Balance to be waived so that AFTAP will be at least 60% or, if possible, at least 80%:	N/A
6.	Credit Balance, post-waiver (Line 4 minus Line 5):	N/A
7.	Assets, adjusted for Credit Balance, post-waiver (Line 2 minus Line 6):	N/A
8.	Adjusted Assets divided by Funding Target Liability (Line 7 divided by Line 1):	N/A
9.	Adjustment for Annuity Purchases for NHCEs during the prior two years:	$0
10.	Final 2025 AFTAP (If Line 3 is at least 100%, then Line 3 adjusted for Line 9; otherwise, Line 8 adjusted for Line 9):	115.17%[1]

[1] The Funding Target Liability was changed after the AFTAP certification based upon the above information was issued. Since the new AFTAP was in the same Range (over 100%) as the above certified AFTAP, the 2025 AFTAP was not recertified with the revised Funding Target.

CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan

Financial Statements and Supplemental Schedules
with Independent Auditor's Report
December 31, 2025 and 2024

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Independent Auditor's Report

To the Participants and Plan Administrator of G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Cincinnati, Ohio
October 9, 2026

G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan

Statements of Net Assets Available for Benefits

As of December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments at fair value	$ 108,066,826	$ 94,670,124
Other assets		
Accrued investment income	1,584	4,937
Net assets available for benefits	$ 108,068,410	$ 94,675,061

See accompanying notes to the financial statements.

G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Interest and dividends	$ 2,474,927	$ 2,046,200
Net appreciation in fair value of investments	13,866,648	10,577,715
Total investment income	16,341,575	12,623,915
Contributions		
Employer contributions	3,800,000	3,800,000
Total additions	20,141,575	16,423,915
Deductions		
Benefits paid to participants	6,510,639	4,321,086
Administrative expenses	237,587	210,856
Total deductions	6,748,226	4,531,942
Net increase	13,393,349	11,891,973
Net assets available for benefits		
Beginning of year	94,675,061	82,783,088
End of year	$ 108,068,410	$ 94,675,061

See accompanying notes to the financial statements.

1. Description of Plan

The following description of the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan established effective July 1, 1974, as restated November 1, 2012. The Plan covers substiantially all employees of G & J Pepsi-Cola Bottlers, Inc. (the Company) who have 1,000 or more hours of service and 60 days of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The pension plan committee is responsible for oversight of the Plan. The Plan's executive committee and pension plan committee determine the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's pension plan committee.

Funding policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2025 and 2024.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Pension benefits

Participants may accrue benefits based upon years of service and covered compensation. Participants become fully vested after 5 years of service for those hired before January 1, 2024, as defined by the Plan document. The Plan was amended effective January 1, 2024, to have participants become fully vested after 3 years of service. There is no partial vesting of benefits. Normal retirement benefits commence upon reaching the later of age 65 or the fifth anniversary of the first day of the Plan year in which the participant commenced participation in the Plan. The Plan also provides for benefits upon meeting certain other preconditions. Upon retirement, the amount of pension benefits is determined based upon computation of the unit pension benefit (covering the employee group in which the participant is employed) multiplied by years of credited service, which varies among the employee groups. Retirement benefits are paid to pensioners or beneficiaries in the forms of joint and survivor annuities, including a lump-sum payment option.

Death and disability benefits

When a married employee dies with five years of service, the participant's spouse shall receive 50% of the accrued benefit reduced as if the participant had retired the day before the participant's death and had elected the benefit to commence the later of immediately or the date the participant would first be eligible for early retirement in a joint and 50% survivor annuity form. A participant who has completed at least five years of credited service and is determined to have total and permanent disability is entitled to a monthly pension. The monthly pension is equal to the normal retirement benefit reduced by an amount based on the number of months the starting date of such pension precedes his normal retirement date.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's pension plan committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through October 9, 2026, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees' have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuaryand is that amount that results from applying actuarial assumptions to adjust the accumulated planbenefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuation were:

Assumption	December 31, 2024
Discount rate	7%
Mortality	2025 mortality tables adjusted for demographic characteristics of participants
Retirement age	65 years old

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements at December 31, 2025 and 2024 are presented using the beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2025, which is a proxy for December 31, 2024.

The actuarial present value of accumulated plan benefits as of December 31, 2024, is as follows:

Vested benefits	
Participants and/or beneficiaries currently receiving benefits	$ 11,632,142
Other participants	54,987,024
Total vested benefits	66,619,166
Nonvested benefits	755,887
Total actuarial present value of accumulated plan benefits	$ 67,375,053

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2024, are as follows:

Actuarial present value of accumulated plan benefits - December 31, 2023	$ 63,182,797
Increase (decrease) during the year attributable to:	
Decrease in discount period	4,274,116
Plan amendments	17,917
Assumption change	4,008
Benefits paid	(4,321,086)
Plan experience and benefit accrual	4,217,301
Actuarial present value of accumulated plan benefits - December 31, 2024	$ 67,375,053

The effect of Plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Cash equivalent: Held primarily in short-term money market funds, which are valued at cost, which approximates fair value. These deposits may be redeemed upon demand.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash equivalent	$ 451,404	$ -	$ -	$ 451,404
Mutual funds	107,615,422	-	-	107,615,422
Total investments at fair value	$ 108,066,826	$ -	$ -	$ 108,066,826

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash equivalent	$ 1,367,278	$ -	$ -	$ 1,367,278
Mutual funds	93,302,846	-	-	93,302,846
Total investments at fair value	$ 94,670,124	$ -	$ -	$ 94,670,124

5. Information Certified by Qualified Institution

The plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan's financial statements and supplemental schedules were agreed to or derived from information certified as complete and accurate by U.S. Bank N.A., the Plan's custodian and a qualified institution. The certified information includes the Plan's investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, the related investment activity (including net appreciation, interest, and dividends) reported in the accompanying Statements of Changes in Net Assets Available for Benefits and the information reported in the accompanying supplemental Schedule H, Line 4j - Schedule of Reportable Transactions for the years ended December 31, 2025 and 2024, and the information reflected on the supplemental schedule of reportable transactions for the year ended December 31, 2025.

6. Related-Party and Party In Interest Transactions

The Plan's investments are administered under a contract with U.S. Bank N.A., the Custodian of the Plan. Contributions are held and managed by U.S. Bank N.A., who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

7. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all

8. Tax Status

The IRS has determined and informed the Company by a letter dated June 18, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 34-1031008
Plan Number: 001
As of December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	First American Treasury Obligation Fund	Cash Equivalent	$ 451,404	$ 451,404
	Artisan International Institutional Shares	Mutual fund	4,834,778	5,287,637
	Artisan Sustainable Emerging Markets	Mutual fund	1,913,828	2,642,242
	Brown Capital Management	Mutual fund	1,193,191	1,789,307
	DFA US Small Cap Value Portfolio Fund	Mutual fund	2,503,431	4,156,289
	DFA International Value Fund	Mutual fund	3,390,269	5,693,471
	Gateway Fund Y	Mutual fund	2,186,573	3,826,859
	Lazard Emerging Markets Portfolio Index Fund	Mutual fund	1,782,774	2,592,529
	Hood River Small Cap Growth	Mutual fund	3,227,516	6,024,534
	Vanguard Institutional Index Fund	Mutual fund	14,711,443	45,123,052
	Vanguard Small Cap Index Fund	Mutual fund	611,323	1,811,965
	Doubleline Total Return Fund	Mutual fund	10,257,240	9,345,990
	PIMCO Total Return Fund	Mutual fund	11,063,430	9,735,967
	Vanguard Inflation Protection Securities Admiral	Mutual fund	4,270,422	3,806,725
	Vanguard Fixed Income Fund	Mutual fund	271,704	211,988
	PIMCO All Asset Institutional Fund	Mutual fund	3,811,008	3,737,983
	Principal Diver Real Institutional Shares	Mutual fund	1,714,602	1,828,884
	Total		$ 68,194,936	$ 108,066,826

*Denotes a party-in-interest.

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				**94,675,061.19**		
	COMPARATIVE VALUE (5%)				**4,733,753.05**		

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V807 - First Am Treas Ob Fd Cl Y

01/15/2025	B	950,000.000	1.0000		- 950,000	950,000
02/04/2025	B	5,504.620	1.0000		- 5,505	5,505
03/04/2025	B	2,578.030	1.0000		- 2,578	2,578
03/25/2025	B	468,588.180	1.0000		- 468,588	468,588
03/26/2025	B	500,000.000	1.0000		- 500,000	500,000
04/09/2025	B	7,400.780	1.0000		- 7,401	7,401
04/15/2025	B	950,000.000	1.0000		- 950,000	950,000
05/02/2025	B	1,904.890	1.0000		- 1,905	1,905
05/28/2025	B	1,000,000.000	1.0000		- 1,000,000	1,000,000
06/03/2025	B	821.330	1.0000		- 821	821
07/02/2025	B	1,253.830	1.0000		- 1,254	1,254
07/11/2025	B	950,000.000	1.0000		- 950,000	950,000
08/04/2025	B	2,449.290	1.0000		- 2,449	2,449
09/03/2025	B	2,834.090	1.0000		- 2,834	2,834

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/16/2025	B	3,852.060	1.0000		- 3,852	3,852	
10/01/2025	B	3,059.930	1.0000		- 3,060	3,060	
10/02/2025	B	1,043.310	1.0000		- 1,043	1,043	
10/15/2025	B	906,412.250	1.0000		- 906,412	906,412	
10/24/2025	B	1,344,920.670	1.0000		- 1,344,921	1,344,921	
11/04/2025	B	1,744.400	1.0000		- 1,744	1,744	
12/02/2025	B	2,722.960	1.0000		- 2,723	2,723	
12/19/2025	B	198.280	1.0000		- 198	198	
12/31/2025	B	36.700	1.0000		- 37	37	
	Total For Buys			**0**	**7,107,325**	**7,107,325**	**0**
01/02/2025	S	- 100,348.550	1.0000		100,349	100,349	
01/03/2025	S	- 164,354.950	1.0000		164,355	164,355	
01/07/2025	S	- 772.160	1.0000		772	772	
01/10/2025	S	- 23,768.240	1.0000		23,768	23,768	
02/03/2025	S	- 1,137,294.100	1.0000		1,137,294	1,137,294	
02/04/2025	S	- 16,175.000	1.0000		16,175	16,175	
02/06/2025	S	- 103,983.010	1.0000		103,983	103,983	
02/14/2025	S	- 61,726.610	1.0000		61,727	61,727	
02/28/2025	S	- 10,240.610	1.0000		10,241	10,241	
03/03/2025	S	- 278,909.910	1.0000		278,910	278,910	
03/07/2025	S	- 164,905.940	1.0000		164,906	164,906	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/12/2025	S	- 149,913.380	1.0000		149,913	149,913	
03/18/2025	S	- 23,669.000	1.0000		23,669	23,669	
03/21/2025	S	- 89,298.900	1.0000		89,299	89,299	
04/01/2025	S	- 450,104.810	1.0000		450,105	450,105	
04/02/2025	S	- 2,787.770	1.0000		2,788	2,788	
04/09/2025	S	- 7,400.780	1.0000		7,401	7,401	
04/16/2025	S	- 800,000.000	1.0000		800,000	800,000	
04/24/2025	S	- 145,084.820	1.0000		145,085	145,085	
05/01/2025	S	- 203,922.750	1.0000		203,923	203,923	
05/07/2025	S	- 200,317.540	1.0000		200,318	200,318	
05/12/2025	S	- 3,133.280	1.0000		3,133	3,133	
05/20/2025	S	- 94,377.510	1.0000		94,378	94,378	
05/28/2025	S	- 10,162.200	1.0000		10,162	10,162	
06/02/2025	S	- 376,277.600	1.0000		376,278	376,278	
06/09/2025	S	- 334,603.600	1.0000		334,604	334,604	
06/10/2025	S	- 707.830	1.0000		708	708	
06/17/2025	S	- 23,041.000	1.0000		23,041	23,041	
06/25/2025	S	- 3,325.230	1.0000		3,325	3,325	
07/01/2025	S	- 100,653.430	1.0000		100,653	100,653	
07/10/2025	S	- 110,185.780	1.0000		110,186	110,186	
07/24/2025	S	- 4,766.150	1.0000		4,766	4,766	
08/01/2025	S	- 142,118.850	1.0000		142,119	142,119	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/08/2025	S	- 7,039.510	1.0000		7,040	7,040	
08/29/2025	S	- 78,375.000	1.0000		78,375	78,375	
09/02/2025	S	- 315,657.820	1.0000		315,658	315,658	
09/03/2025	S	- 10,747.740	1.0000		10,748	10,748	
09/04/2025	S	- 33,692.790	1.0000		33,693	33,693	
09/08/2025	S	- 866.100	1.0000		866	866	
09/09/2025	S	- 138,306.000	1.0000		138,306	138,306	
09/17/2025	S	- 6,203.430	1.0000		6,203	6,203	
09/24/2025	S	- 24,793.000	1.0000		24,793	24,793	
10/01/2025	S	- 102,532.150	1.0000		102,532	102,532	
10/10/2025	S	- 145,366.830	1.0000		145,367	145,367	
10/15/2025	S	- 16,656.390	1.0000		16,656	16,656	
10/17/2025	S	- 700,000.000	1.0000		700,000	700,000	
11/03/2025	S	- 98,561.700	1.0000		98,562	98,562	
11/07/2025	S	- 638,184.420	1.0000		638,184	638,184	
11/17/2025	S	- 55,987.600	1.0000		55,988	55,988	
12/01/2025	S	- 101,205.470	1.0000		101,205	101,205	
12/05/2025	S	- 11,297.770	1.0000		11,298	11,298	
12/11/2025	S	- 114,638.920	1.0000		114,639	114,639	
12/17/2025	S	- 25,733.000	1.0000		25,733	25,733	
12/19/2025	S	- 396.560	1.0000		397	397	
12/22/2025	S	- 27,970.120	1.0000		27,970	27,970	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/24/2025	S	- 30,655.360	1.0000		30,655	30,655	
	Total For Sells			**0**	**8,023,202**	**8,023,202**	**0**
	Total First Am Treas Ob Fd Cl Y			**0**	**15,130,527**	**15,130,527**	**0**
	GRAND TOTAL			**0**	**15,130,527**	**15,130,527**	**0**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION



2025 Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	552,820.00	181,529.00	1,207,964.00	1,942,313.00
2026	927,454.00	243,708.00	1,195,437.00	2,366,599.00
2027	1,294,147.00	270,832.00	1,179,896.00	2,744,875.00
2028	1,606,973.00	301,946.00	1,155,831.00	3,064,750.00
2029	1,924,779.00	328,547.00	1,133,376.00	3,386,702.00
2030	2,221,568.00	351,547.00	1,108,847.00	3,681,962.00
2031	2,373,715.00	373,696.00	1,083,634.00	3,831,045.00
2032	2,528,477.00	429,451.00	1,053,734.00	4,011,662.00
2033	2,750,167.00	446,727.00	1,021,383.00	4,218,277.00
2034	2,940,012.00	494,500.00	986,807.00	4,421,319.00
2035	3,177,817.00	568,382.00	948,887.00	4,695,086.00
2036	3,437,567.00	699,305.00	907,746.00	5,044,618.00
2037	3,584,252.00	720,113.00	860,242.00	5,164,607.00
2038	3,788,535.00	751,020.00	805,986.00	5,345,541.00
2039	3,902,099.00	788,618.00	749,648.00	5,440,365.00
2040	4,123,240.00	802,491.00	698,969.00	5,624,700.00
2041	4,247,119.00	804,068.00	650,032.00	5,701,219.00
2042	4,311,075.00	806,635.00	601,079.00	5,718,789.00
2043	4,489,794.00	806,159.00	549,187.00	5,845,140.00
2044	4,611,605.00	824,528.00	499,334.00	5,935,467.00
2045	4,658,881.00	839,881.00	452,041.00	5,950,803.00
2046	4,757,728.00	850,014.00	406,260.00	6,014,002.00
2047	4,751,403.00	856,844.00	362,437.00	5,970,684.00
2048	4,772,464.00	851,883.00	320,946.00	5,945,293.00
2049	4,734,162.00	851,374.00	282,096.00	5,867,632.00
2050	4,687,850.00	855,808.00	246,115.00	5,789,773.00
2051	4,592,445.00	856,227.00	213,149.00	5,661,821.00
2052	4,507,199.00	847,427.00	183,265.00	5,537,891.00
2053	4,402,880.00	828,186.00	156,454.00	5,387,520.00
2054	4,287,450.00	806,317.00	132,644.00	5,226,411.00
2055	4,150,397.00	787,737.00	111,712.00	5,049,846.00
2056	3,990,239.00	756,922.00	93,478.00	4,840,639.00
2057	3,831,134.00	730,777.00	77,735.00	4,639,646.00
2058	3,663,168.00	701,244.00	64,253.00	4,428,665.00
2059	3,494,183.00	670,477.00	52,792.00	4,217,452.00
2060	3,333,227.00	634,754.00	43,121.00	4,011,102.00
2061	3,165,651.00	602,929.00	35,013.00	3,803,593.00
2062	2,994,480.00	572,032.00	28,254.00	3,594,766.00
2063	2,825,028.00	539,925.00	22,651.00	3,387,604.00
2064	2,660,566.00	504,025.00	18,031.00	3,182,622.00
2065	2,498,058.00	469,949.00	14,243.00	2,982,250.00

2066	2,328,133.00	437,335.00	11,155.00	2,776,623.00
2067	2,160,841.00	405,081.00	8,651.00	2,574,573.00
2068	1,995,194.00	373,614.00	6,636.00	2,375,444.00
2069	1,837,467.00	343,657.00	5,027.00	2,186,151.00
2070	1,681,108.00	315,064.00	3,757.00	1,999,929.00
2071	1,529,725.00	287,686.00	2,765.00	1,820,176.00
2072	1,385,869.00	261,756.00	2,002.00	1,649,627.00
2073	1,250,744.00	237,249.00	1,424.00	1,489,417.00
2074	1,124,494.00	214,131.00	994.00	1,339,619.00

2025 Schedule SB, line 22 - Description of Weighted Average Retirement Age
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

(A)	(B)	(C)	(D)	(E)
Retirement Age	Expected Active Headcount	Retirement Rate	Expected Retirements	Weighted Age
55	1090.5408	0.02650	28.9279	1591.0357
56	1086.4948	0.02680	29.1231	1630.8963
57	1086.0515	0.02710	29.4600	1679.2217
58	1078.0385	0.02750	29.5989	1716.7348
59	1068.6447	0.02780	29.7579	1755.7132
60	1061.8287	0.04690	49.7963	2987.7770
61	1038.7341	0.04730	49.1796	2999.9534
62	1011.0287	0.04740	47.8901	2969.1852
63	979.3988	0.04760	46.6048	2936.1018
64	949.8793	0.04760	45.2232	2894.2856
65	916.5665	0.99670	913.5719	59382.1717
66	8.9773	0.66650	5.9831	394.8824
67	10.9779	0.72760	7.9879	535.1887
68	6.9721	0.85850	5.9854	407.0077
69	1.9793	1.00000	1.9793	136.5714
70	0.0000	1.00000	0.0000	0.0000
71	2.0000	1.00000	2.0000	142.0000
72	2.0000	1.00000	2.0000	144.0000
Total			1325.0694	84302.7266
Weighted Average Retirement Age				63.62

The Retirement Rates (Column B) at each Early Retirement Age (Column A) are converted to a probability distribution (Column D). The products of Column A and Column D are summed to determine the resulting Weighted Average Retirement Age.

2025 Schedule B, Part V - Summary of Plan Provisions
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

1. Effective Date:	July 1, 1974. Amended and restated effective November 1, 2013.
2. Plan Year:	2019: November 1st through December 31st. Effective January 1, 2020, the Plan year will be the calendar year.
3. Covered Employees:	All employees of the employer employed by an employee group designated as eligible to participate in the Plan.
4. Eligibility:	The November 1st following either being employed on a basis of 1,000 or more Hours of Service a year and completion of 60 days of Continuous Service or having credit for at least one full year of Continuous Service in accordance with the ERISA and Subchapter D Rules. Effective after December 31st, 2019, the entry date is changed to January 1st. Part-time employees enter on the January 1st or July 1st following completion of a year of Credited Service.
5. Year of Credited Service:	One year of Credited Service for each anniversary year during which an Employee completes 1000 hours of service. The maximum years of Credited Service recognized for plan purposes are shown in the Benefit Schedules below.
6. Year of Vesting Service:	One Year of Vesting Service for anniversary year during which 1,000 Hours of Service are performed.

7. Normal Retirement:

a. Eligibility	Later of age 65 or 5th anniversary of plan participation. Effective as of the Accelerated Vesting Effective Date, eligibility is later of age 65 and 3rd anniversary of plan participation.
b. Accrued Benefit	See attached Benefit Schedule.

8. Early Retirement:

a. Eligibility	Age 55 and 10 years of vesting service.
b. Accrued Benefit	Calculated as for Normal Retirement with the monthly benefit reduced by 1/156 for each of the first 36 months and by 1/312 for each of the next 60 months and actuarially thereafter.

9. Disability Retirement:

a. Eligibility	Totally and Permanently Disabled and five years of vesting service. Effective as of the Accelerated Vesting Effective Date, eligibility is three years of vesting service.
b. Accrued Benefit	Calculated as for Normal Retirement with the monthly benefit reduced for early commencement as stated on Early Retirement Benefit.

10. Late Retirement:

a. Eligibility	No maximum age.
b. Monthly Benefit	Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.

11. Vested Retirement:	
a. Eligibility	5 Years of Vesting Service. Effective as of the Accelerated Vesting Effective Date, eligibility is three years of vesting service.
b. Monthly Benefit	Calculated as for Normal Retirement.
12. Pre-Retirement Death:	
a. Eligibility	Married with 5 Years of Service. Effective as of the Accelerated Vesting Effective Date is three years of service.
b. Monthly Benefit	Calculated as if the participant survived to his Earliest Retirement Date, retired and elected a 50% Joint & Survivor Annuity and died the next day.
13. Payment Forms:	The Normal Form of Payment is a single life annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor annuity for married participants. Optional forms include monthly annuity payable for life, or 10, 15, or 20 years certain and life, Joint & 75%, or 100% survivor annuity, and lump sum payment of the present value of the accrued benefit.
14. Actuarial Equivalency:	
a. Other than Lump Sums	The applicable IRS mortality table and 7% interest post-retirement, 7% interest pre-retirement.
b. Lump Sums	The applicable IRS mortality table and the applicable IRS interest rate(s) for the November prior to the calendar year in which the distribution is to be made.
15. Maximum Annual Benefit:	$280,000 for participants retiring at age 62 during 2025 plan year.

16. 2025 Covered Compensation: See attached Table.

17. Accelerated Vesting Effective Date:

Salaried – 1/1/2024
Hourly – 1/1/2024
Portsmouth Union – 8/30/2024
Hamilton Outside Union – 5/13/2024
Hamilton Inside Union – 5/13/2024
Lexington Outside Union – 1/1/2024
Lexington Inside Union – 1/1/2024
Winchester Union – 1/1/2024

18. Changes since Last Year:

The Lexington and Winchester Unions benefit multipliers were increased from $24.00 to $24.25.

The Hamilton Inside and Outside Unions benefit multipliers were increased from $34.00 to $34.25 for employees hired on or before 5/1/2009, and increased from $29.50 to $29.75 for employees hired after 5/1/2009.

The years of credited service required for eligibility for Normal, Disability, and Vested retirements, and eligibility for pre-retirement death benefits were lowered from five years to three years.

2025 Schedule B, Part V - Summary of Plan Provisions
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

Unit Benefit Amounts by Employee Groups Effective on January 1, 2025

All Salaried Employees
Maximum Credited Service: 35 years
Unit Pension Benefit: Greater of (a) or (b):

(a) is 0.90% of Monthly Plan Compensation plus 0.65% of Monthly Plan Compensation in excess of the Social Security Covered Compensation Base, or
(b) is $26.50

All Non-Union, Hourly Employees
Maximum Credited Service: 35 years
Unit Pension Benefit: $26.50 for 2025 calendar year

Driver Salesmen represented by Local 651, International Brotherhood of Teamsters at Lexington, Kentucky Division (Outside Union)
Maximum Credited Service: 35 years
Unit Pension Benefit: $24.25 for 2025 calendar year

Driver Salesmen, Trainers, Helpers and pre-mix, post-mix and syrup Drive Salesmen represented by Local 152 International Brotherhood of Teamsters at Hamilton, Ohio Division (Outside Union)
Maximum Credited Service: 30 years
Unit Pension Benefit: $20.00 for service prior to 2001 ($34.25 for 2025 calendar year; $29.75 for new hires after May 1, 2009)

Employees represented by Local 159, International Brotherhood of Teamsters at Portsmouth, Ohio Division
Maximum Credited Service: 31 years
Unit Pension Benefit: $20.00 for service prior to 2000 ($32.00 for 2025 calendar year; $28.00 for new hires after March 10, 2018)

For hourly paid employees working in the plan service department or as route men who are represented by Local 651, International Brotherhood for Teamsters at Lexington, Kentucky Division (Inside Union)
Maximum Credited Service: 35 years
Unit Pension Benefit: $24.25 for 2025 calendar year

For production, maintenance and warehouse employees represented by Local 152, International Brotherhood of Teamsters of Hamilton, Ohio Division (Inside Union)
Maximum Credited Service: 30 years
Unit Pension Benefit: $20.00 for service prior to 2001 ($34.25 for 2025 calendar year; $29.75 for new hires after May 1, 2009)

Employees represented by Local 651, International Brotherhood of Teamsters at Winchester, Kentucky Division
Maximum Credited Service: 35 years
Unit Pension Benefit: $24.25 for 2025 calendar year

2025 Schedule B, Part V - Summary of Plan Provisions
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

2025 Social Security Covered Compensation Table.

Calendar Year of Birth	Age in 2025	Social Security Covered Compensation
1955	70	7657
1956	69	7931
1957	68	8218
1958	67	8515
1959	66	8807
1960	65	9095
1961	64	9377
1962	63	9652
1963	62	9925
1964	61	10195
1965	60	10459
1966	59	10715
1967	58	10962
1968	57	11200
1969	56	11427
1970	55	11645
1971	54	11857
1972	53	12067
1973	52	12272
1974	51	12467
1975	50	12654
1976	49	12830
1977	48	12995
1978	47	13160
1979	46	13325
1980	45	13482
1981	44	13631
1982	43	13772
1983	42	13909
1984	41	14046
1985	40	14162
1986	39	14276
1987	38	14379
1988	37	14470
1989	36	14550
1990	35	14619
1991	34	14657
1992 and later		14675

G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 34-1031008
Plan Number: 001
As of December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	First American Treasury Obligation Fund	Cash Equivalent	$ 451,404	$ 451,404
	Artisan International Institutional Shares	Mutual fund	4,834,778	5,287,637
	Artisan Sustainable Emerging Markets	Mutual fund	1,913,828	2,642,242
	Brown Capital Management	Mutual fund	1,193,191	1,789,307
	DFA US Small Cap Value Portfolio Fund	Mutual fund	2,503,431	4,156,289
	DFA International Value Fund	Mutual fund	3,390,269	5,693,471
	Gateway Fund Y	Mutual fund	2,186,573	3,826,859
	Lazard Emerging Markets Portfolio Index Fund	Mutual fund	1,782,774	2,592,529
	Hood River Small Cap Growth	Mutual fund	3,227,516	6,024,534
	Vanguard Institutional Index Fund	Mutual fund	14,711,443	45,123,052
	Vanguard Small Cap Index Fund	Mutual fund	611,323	1,811,965
	Doubleline Total Return Fund	Mutual fund	10,257,240	9,345,990
	PIMCO Total Return Fund	Mutual fund	11,063,430	9,735,967
	Vanguard Inflation Protection Securities Admiral	Mutual fund	4,270,422	3,806,725
	Vanguard Fixed Income Fund	Mutual fund	271,704	211,988
	PIMCO All Asset Institutional Fund	Mutual fund	3,811,008	3,737,983
	Principal Diver Real Institutional Shares	Mutual fund	1,714,602	1,828,884
	Total		$ 68,194,936	$ 108,066,826

*Denotes a party-in-interest.

2025 Schedule SB, Line 24 – Change in Actuarial Assumptions
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

Effective with the January 1, 2025 actuarial valuation, the following assumptions were changed:

- The Assumed Salary Increase was changed from 5.00% to 3.50% to better reflect expected plan experience.