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
BEVERAGE DISTRIBUTION PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1995

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)
BEVERAGE DISTRIBUTION CENTER, INC.

8275 U.S. ROUTE 130
PENNSAUKEN, NY 08110

2b Employer Identification Number (EIN)
23-2706970

2c Plan Sponsor's telephone number
856-665-4848

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.	10/14/2026	JEFFREY W. COOK
	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**	833
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)**	163
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	157
b	Retired or separated participants receiving benefits	**6b**	312
c	Other retired or separated participants entitled to future benefits	**6c**	217
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	686
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	125
f	Total. Add lines **6d** and **6e**.	**6f**	811
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**	0
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:

1B 3H

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 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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
BEVERAGE DISTRIBUTION PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BEVERAGE DISTRIBUTION CENTER, INC.

D Employer Identification Number (EIN)
23-2706970

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**	73236657
b Actuarial value	**2b**	73236657

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	439	38434445	38434445
b For terminated vested participants	237	10951921	10951921
c For active participants	163	23421189	25174787
d Total	839	72807555	74561153

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	919589
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	919589

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

10/13/2026
Date

MARIA A. BARAN
Type or print name of actuary

26-06107
Most recent enrollment number

CBIZ
Firm name

215-587-0700
Telephone number (including area code)

1845 WALNUT STREET, 10TH FLOOR
PHILADELPHIA, PA 19103
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)	857029	14284352
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	856815	0
9	Amount remaining (line 7 minus line 8)	214	14284352
10	Interest on line 9 using prior year's actual return of 0.42 %	1	59994
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
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 5.15 %		0
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		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	215	756612
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	13587734

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	81.60 %
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.03 %	2nd segment: 5.28 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	61

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**	919589
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	14912230	1387925
b Waiver amortization installment		

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**	2307514

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2307514	2307514

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
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
BEVERAGE DISTRIBUTION PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BEVERAGE DISTRIBUTION CENTER, INC.

D Employer Identification Number (EIN)
23-2706970

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).. . . . . [X] 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

PNC BANK, NATIONAL ASSOCIATION
1600 MARKET STREET
PHILADELPHIA, PA 19103

25-1211909

(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)

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	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

(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

(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

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

(complete as many entries as needed)

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:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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.**

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
BEVERAGE DISTRIBUTION PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BEVERAGE DISTRIBUTION CENTER, INC.

D Employer Identification Number (EIN)
23-2706970

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: CDDV BOTTLING CO. MASTER PEN. TRUST

b Name of sponsor of entity listed in (a): PNC BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-1211909-002	M	74972824

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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
BEVERAGE DISTRIBUTION PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BEVERAGE DISTRIBUTION CENTER, INC.

D Employer Identification Number (EIN)
23-2706970

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)	118000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1091	901
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	350012	349821
(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)	72770959	74972824
(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)		
(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	73240062	75323546
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	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	73240062	75323546

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)		
(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)		0
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)		0
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(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)		0
(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)		0

		(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)		5734747
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5734747
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3651263	
(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)		3651263
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)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(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)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3651263
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2083484
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: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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		10000000
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 591818.

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
BEVERAGE DISTRIBUTION PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BEVERAGE DISTRIBUTION CENTER, INC.

D Employer Identification Number (EIN)
23-2706970

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): 25-1211909

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** 0

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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_____.

Beverage Distribution Pension Plan

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

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Independent Auditors' Report

To the Plan Administrator of
Beverage Distribution Pension Plan

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

We have performed audits of the financial statements of Beverage Distribution 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 statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year 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 the 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 6 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 Auditors' 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).

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the 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.

Auditors' 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 auditors' 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 the 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 the 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.

Baker Tilly US, LLP

Uniondale, New York
October 13, 2026

Beverage Distribution Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 349,821	$ 350,012
Plan's interest in Master Trust	74,972,824	72,770,959
Receivables		
Employer contributions	-	118,000
Other assets	901	1,092
Net assets available for benefits	$ 75,323,546	$ 73,240,063

See notes to financial statements

Beverage Distribution Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Plan's interest in Master Trust investment gain	$ 5,734,746	$ 310,510
Contributions		
Employer contributions	-	118,000
Total additions	5,734,746	428,510
Deductions		
Benefits paid to participants	3,651,263	3,602,335
Net increase (decrease)	2,083,483	(3,173,825)
Net assets available for benefits		
Beginning of year	73,240,063	76,413,888
End of year	$ 75,323,546	$ 73,240,063

See notes to financial statements

Beverage Distribution Pension Plan

Statement of Accumulated Plan Benefits

December 31, 2024

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 35,843,359
Other participants	31,176,422
Total vested benefits	67,019,781
Nonvested benefits	1,617,705
Total actuarial present value of accumulated plan benefits	$ 68,637,486

See notes to financial statements

Beverage Distribution Pension Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	$ 68,471,527
(Decrease) increase during the year attributable to:	
Benefits accumulated	(231,928)
Increase for interest	4,000,222
Benefits paid	(3,602,335)
Net increase	165,959
Actuarial present value of accumulated plan benefits at end of year	$ 68,637,486

See notes to financial statements

1. Description of Plan

The following description of the Beverage Distribution Pension Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan established effective January 1, 1995, as restated December 31, 2021. Prior to the plan freeze, the Plan covered all employees who were members of Local Union 830, and were employed by Beverage Distribution Center, Inc. (the Company). Effective December 31, 2015, the Plan includes former participants of the Beverage Capital Corporation Defined Pension Plan (Beverage Capital Plan). Effective December 31, 2021, the Plan includes former participants of Canada Dry Delaware Valley Bottling Company Pension Plan for employees who are members of Local 830 (CDDV 830 Plan), the Canada Dry Delaware Valley Bottling Company Pension Plan for employees who are members of Locals 32 and 473 (CDDV 32 and 473 Plan), and the Pepsi-Cola and National Brand Beverages, Ltd. Pension Plan for employees who are members of Local 830 (PCNBB 830 Plan). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Company appointed an investment committee that is responsible for oversight of the Plan. The Plan's investment committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

On December 30, 2015, the Plan was amended to exclude additional participants subsequent to July 26, 2015. The participants' accrued benefits as of July 26, 2015 will continue to vest in accordance with the provisions of the Plan. On September 6, 2017, the CDDV 830 Plan was amended to exclude additional participants subsequent to July 29, 2017. The participants' accrued benefits as of July 29, 2017 will continue to vest in accordance with the provisions of the Plan. On December 30, 2015, the PCNBB 830 Plan was amended to exclude additional participants subsequent to July 26, 2015. The participants' accrued benefits as of July 26, 2015 will continue to vest in accordance with the provisions of the Plan. Effective December 9, 2011, the Plan was amended to exclude additional participants subsequent to July 31, 2011. The participants' accrued benefits as of July 26, 2015 will continue to vest in accordance with the provisions of the Plan.

Master Trust

The Plan's investments are held in a Master Trust (the Master Trust), which was established for the investment of assets of the Plan and several other retirement plans sponsored by the Honickman Group of bottling companies. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by PNC Bank N.A (Trustee).

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

Plan participants are entitled to their plan benefits after terminating employment with vested rights. Participants become vested in the Plan upon completion of at least five years of service or attained the normal retirement age (65). If employees terminate before rendering the required years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Upon becoming vested, participants are entitled to monthly pension benefits beginning at normal retirement age (65). For service completed prior to January 1, 2020, the employee is entitled to a monthly benefit equal to years of service (to a maximum of 35 years) multiplied by the monthly benefit multiplier in effect on the earlier of December 31, 2019 or the employee's date of termination. The monthly benefit multiplier ranges from $30 to $73. Pursuant to the terms of the collective bargaining agreement ratified on August 1, 2024 by Teamsters Local 830, for service completed on or after January 1, 2025, the benefit multiplier will increase to $78 for services performed during 2025, $79 for services performed during 2026, $80 for services performed during 2027 and $81 for services performed on or after January 1, 2028. The monthly benefit for services provided prior to January 2025 will remain as indicated above. Former participants in the Beverage Capital Plan with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (62) ranging from $30 to $35.75 multiplied by the number of years of service up to a maximum of 30 years.

Former participants in the CDDV 830 Plan with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) ranging from $30 to $67 multiplied by the number of years of service up to a maximum of 35 years. Former participants in the Concord 830 Plan with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (62) ranging from $20 to $33 multiplied by the number of years of service. Employees are 100% vested after five years of service, however, if employees terminate before rendering five years of service, they forfeit the right to receive their accumulated plan benefits. Pursuant to the terms of the collective bargaining agreement ratified on August 1, 2025 by Teamsters Local 830, the benefit multiplier will increase to $68 for service completed on or after August 1, 2025, $69 for services performed on or after February 28, 2026, $70 for services performed on or after April 30, 2027, $71 for services performed on or after April 30, 2028 and $72 for services performed on or after April 30, 2029. The monthly benefit for services provided prior to August 2025 will remain as indicated above.

Former participants in the PCNBB 830 Plan with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65). For service completed prior to January 1, 2016, the employee is entitled to a monthly benefit equal to years of service (to a maximum of 35 years) multiplied by the monthly benefit multiplier in effect on the earlier of December 31, 2015 or the employee's date of termination. The monthly benefit multiplier ranges from $30 to $76. Employees are 100% vested after five years of service, however, if employees terminate before rendering five years of service, they forfeit the right to receive their accumulated plan benefits. Pursuant to the terms of the collective bargaining agreement ratified on August 1, 2024 by Teamsters Local 830, for service completed on or after January 1, 2025, the benefit multiplier will increase to $78 for services performed during 2025, $79 for services performed during 2026, $80 for services performed during 2027 and $81 for services performed on or after January 1, 2028. The monthly benefit for services provided prior to January 2025 will remain as indicated above.

Former participants in the CDDV 32 and 473 Plan employees of the Company that are members of Locals 32 and 473, with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the sum of 1.30% of average monthly compensation for each year of service from October 1, 1969 through December 31, 1992, plus 1.50% of average monthly compensation for each year of service beginning January 1, 1993. However, benefit accruals ceased effective December 31, 2011. Employees are 100% vested after five years of service, however, if employees terminate before rendering five years of service, they forfeit the right to receive their accumulated plan benefits. Upon termination of employment, pension payments are normally paid in the form of a monthly annuity payable for their lifetime or, if married, in the form of a qualified joint or survivor annuity.

Death and Disability Benefits

The death benefit provided under this Plan is the minimum spouse's death benefit, as defined. In the case of an unmarried participant who dies prior to their retirement age no death benefits are payable. Active employees who become totally disabled, have attained age 40 and completed five years of service, receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

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 held in the Master Trust 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. 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. The Plan's interest in the investment gain or loss of the Master Trust, in the accompanying Statements of Changes in Net Assets Available for Benefits includes the Plan's allocation of interest, dividends, realized gains or losses from the sale of investments and unrealized appreciation or depreciation in the fair value of investments held by the Master Trust and fees charged to the Master Trust, which are netted against or included with net appreciation (depreciation) in fair value of investments. These fees represent charges by the Trustee for services provided in connection with recordkeeping and investment management. Net unrealized appreciation (depreciation) in fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investments as of the beginning of the period or the cost of the investment if purchased 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 Company, as provided by the plan document. Expenses that are paid directly by Company are excluded from these financial statements. 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.

Recent Regulatory Updates

The Setting Every Community Up for Retirement Enhancement Act of 2022 (SECURE 2.0) was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2025, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 did not have a material effect on the Plan's financial statements.

Subsequent Events

Subsequent events were evaluated through October 13, 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. 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 under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. 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. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits 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 significant actuarial assumptions used in the valuations were:

Assumption	December 31, 2024
Discount rate	6%
Mortality	Pri-2012 Amount Weighted Blue-Collar Mortality Tables, with generational projection using Mortality Improvement Scale MP-2021.
Retirement age	55-65

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.

The funding mortality table was changed from the IRS 2024 Generational Mortality Table to the §430(h) Generational Mortality Tables.

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 authoritative guidance 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 held in the Master Trust measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Cash and cash equivalents: These investments are stated at cost, which approximates fair value.

U.S. Treasury securities: Valued using pricing models maximizing the use of observable inputs for similar securities in active markets.

Common trusts: Consisting of common collective trusts, valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common-collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Equities: Valued at the closing price reported on the active market on which the individual exchange traded funds are traded.

The following table sets forth by level, within the fair value hierarchy, a summary of the investments in the Master Trust at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Corporate bonds	$ -	$ 61,830,026	$ -	$ 61,830,026
U.S. Treasury securities	19,523,731	-	-	19,523,731
Cash and cash equivalents	2,129,983	-	-	2,129,983
Equities	8,894,491	-	-	8,894,491
Total Master Trust assets in the fair value hierarchy	30,548,205	61,830,026	-	92,378,231
Investments measured at NAV (a)	-	-	-	262,792
Total Master Trust assets, at fair value	$ 30,548,205	$ 61,830,026	$ -	$ 92,641,023

The following table sets forth by level, within the fair value hierarchy, a summary of the investments in the Master Trust at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Corporate bonds	$ -	$ 58,230,370	$ -	$ 58,230,370
U.S. Treasury securities	19,371,859	-	-	19,371,859
Cash and cash equivalents	2,658,479	-	-	2,658,479
Equities	6,115,962	-	-	6,115,962
Total Master Trust assets in the fair value hierarchy	28,146,300	58,230,370	-	86,376,670
Investments measured at NAV (a)	-	-	-	2,808,305
Total Master Trust assets, at fair value	$ 28,146,300	$ 58,230,370	$ -	$ 89,184,975

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line item presented in the Interest in Master Trust table.

Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on a NAV per share as of December 31, 2025 and 2024:

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
SEI Core Property Collective Investment Trust	$ 262,792	$ -	Quarterly	65 Days

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
SEI Core Property Collective Investment Trust	$ 2,808,305	$ -	Quarterly	65 Days

5. Interest in Master Trust

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2025 and 2024, the Plan's interest in the net assets of the Master Trust was approximately 80% and 81%, respectively. Total investment income (including net appreciation (depreciation) in fair value of investments) and administrative expenses of the Master Trust are allocated to the individual plans based upon the amount of the time the Plan's assets were invested in the Master Trust.

The following table presents the investments and other assets and liabilities of the Master Trust and the Plan's interest in the Master Trust as of December 31, 2025 and 2024:

	Master Trust December 31, 2025	Plan's Interest in Master Trust December 31, 2025	Master Trust December 31, 2024	Plan's Interest in Master Trust December 31, 2024
Cash and cash equivalents	$ 2,129,983	$ 1,704,843	$ 2,658,479	$ 2,145,546
Collective investment trusts	262,792	210,339	2,808,305	2,266,464
Corporate bonds	61,830,026	49,488,889	58,230,370	46,995,266
U.S. Treasury securities	19,523,731	15,626,838	19,371,859	15,634,207
Equities	8,894,491	7,119,169	6,115,962	4,935,934
Total investments at fair value	92,641,023	74,150,078	89,184,975	71,977,417
Accrued interest and dividends	1,027,916	822,746	983,253	793,542
Total net assets	$ 93,668,939	$ 74,972,824	$ 90,168,228	$ 72,770,959

The following are net appreciation in the fair value of investments and investment income for the Master Trust for the years ended December 31, 2025 and 2024:

Master Trust Net Appreciation for the Year Ended December 31, 2025	
Net appreciation in fair value of investments	$ 3,118,010
Investment income	3,983,613
Total	$ 7,101,623

Master Trust Net (Depreciation) Appreciation for the Year Ended December 31, 2024	
Net depreciation in fair value of investments	$ (3,292,904)
Investment income	3,490,177
Total	$ 197,273

6. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 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, PNC Bank N.A., the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

7. Related-Party and Party in Interest Transactions

The Plan's investments held in the Master Trust are administered under a contract with PNC Bank N.A., the Trustee of the Plan. Contributions are held and managed by PNC Bank N.A., which 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 Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

8. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

9. Tax Status

The Internal Revenue Service (IRS) has determined and informed Company by a letter dated September 30, 2016, 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.

Plan management is required 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.

10. 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 is 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.

SCHEDULE SB ATTACHMENT
Line 26 - Schedule of Active Participant Data

Plan Name: Beverage Distribution Pension Plan
EIN/PN: 23-2706970/002
Valuation Date: January 1, 2025

Age	Years of Credited Service										Total
	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 & Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	3	2	6	3	-	-	-	-	-	14
40 to 44	-	-	3	6	5	2	-	-	-	-	16
45 to 49	-	-	4	5	4	8	6	1	-	-	28
50 to 54	-	-	-	7	5	9	7	8	-	-	36
55 to 59	-	-	2	7	4	6	6	6	3	-	34
60 to 64	-	-	-	2	1	5	6	8	3	2	27
65 to 69	-	-	-	2	-	-	1	1	-	2	6
70 & Over	-	-	-	-	-	-	-	1	-	1	2
Total	-	3	11	35	22	30	26	25	6	5	163

Schedule SB, Part V - Summary of Assumptions/Methods

Funding Discount Rates

IRS-Prescribed Three-Segment Rates, for the second month prior to the valuation date (November).

	Non-Stabilized	Limited to 25-Year Corridor
Segment 1:	5.03%	5.03%
Segment 2:	5.28%	5.28%
Segment 3:	5.36%	5.50%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

Effective Interest Rate

The Effective Interest Rate (EIR) for the current Plan Year is 5.35%. For the prior Plan Year, the EIR was 5.15%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would result in the same Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Administrative Expenses

None. All expenses are assumed to be paid directly by the company.

Funding Mortality

§430(h) Generational Mortality Tables for the Current Plan Year.

Withdrawal Rates

The Sarason T-3 (unadjusted) Table is used

Age	Rate
25	5.35%
30	4.93%
35	4.61%
40	4.04%
45	3.57%
50	2.17%
55	1.38%

Disability Incidence

None.

Retirement Rates (from Active Status)

BDCI 830 and Pepsi 830

Prior to age 62, 30% of active participants are assumed to retire after they complete 30 or more Years of Service; thereafter they retire in accordance with the table below. Partipants who do not have 30 Years of Service retire in accordance with the table below:

Age	Rate
52-54	3%
55-56	10%
57-61	5%
62	50%
63-64	25%
65	50%
66	25%
67	50%
68-69	25%
70 & over	100%

CDDV 830

Active participants with less than 10 years of service are assumed to retire at age 62.

Active participants with 10 years of service are assumed to retire in accordance with the rates shown in the table below.

Age	Rate
55-59	1.5%
60	5%
61	10%
62-64	50%
65 & over	100%

CDDV 32 & 473

Active participants are assumed to retire at age 65, or after ten years of service in accordance with the table below:

Age	Rates
55	10%
56-58	2%
59-60	10%
61-64	20%
65 & over	100%

Retirement Rates (from Terminated Status)	
Beverage Capital, Concord 830, CDDV 830 and Pepsi 830	Terminated Vested participants are assumed to retire at age 62, or on the valuation date if later.
BDCI 830	Terminated Vested Participants are assumed to retire at age 55, or on the valuation date if later.
CDDV 32 & 473	Terminated Vested participants are assumed to retire at age 60 if they have met the early retirement eligibility requirements and at age 65 if they have not.
Spousal Assumptions	80% of males and 80% of females are assumed to be married. Females are assumed to be 3 years younger than males.
Form of Payment	
BDCI 830, CDDV 830, Concord 830 and Pepsi 830	100% of Active and Terminated Vested Participants are assumed to elect the 5-Year Certain and Life Annuity at retirement.
Beverage Capital and CDDV 32 & 473	100% of Active and Terminated Vested Participants are assumed to elect the Life Annuity form of benefit at retirement.
Changes in funding assumptions since the prior valuation	In accordance with federal law, the discount rates for funding and PBGC purposes were updated from the discount rates disclosed in the 2024 Actuarial Valuation Report to the discount rates shown above.

Actuarial Cost Method	The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.
Asset Method	Fair Value of Assets. We used financial data submitted by the trustee as of the valuation date without further audit. This information was not verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.
Funding Actuarial Value of Assets Method	Actuarial Value of Assets is equal to the Market Value of Assets. Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.
Changes in methods since the prior valuation	None.

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
Beverage Distribution Pension Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Beverage Distribution Center, Inc.

D Employer Identification Number (EIN)
23-2706970

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**	73,236,657
b Actuarial value	**2b**	73,236,657

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	439	38,434,445	38,434,445
b For terminated vested participants	237	10,951,921	10,951,921
c For active participants	163	23,421,189	25,174,787
d Total	839	72,807,555	74,561,153

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	919,589
b Expected plan-related expenses	**6b**	
c Target normal cost	**6c**	919,589

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

Maria A. Baran MAB
Signature of actuary

10/13/2026
Date

Maria A. Baran
Type or print name of actuary

2606107
Most recent enrollment number

CBIZ
Firm name

215-587-0700
Telephone number (including area code)

1845 Walnut Street, 10th Floor
Philadelphia PA 19103
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)	857,029	14,284,352
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	856,815	0
9	Amount remaining (line 7 minus line 8)	214	14,284,352
10	Interest on line 9 using prior year's actual return of 0.42 %	1	59,994
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 5.15 %		0
	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		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	215	756,612
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	13,587,734

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	81.60 %
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.03 %	5.28 %	5.50%	

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	61

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**	919,589
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	14,912,230	1,387,925
b Waiver amortization installment		

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**	2,307,514

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,307,514	2,307,514

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
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

Beverage Distribution Pension Plan
Attachment to the 2025 Form 5500 Schedule SB
EIN/PN: 23-2706970/002

Schedule SB, line 22 – Description of Weighted Average Retirement Age
BDCI 830 and Pepsi 830

Age	Probability of Retirement	Population Remaining	Population Retiring	Retirement Age
52	3.00%	10,000	300	15,600
53	3.00%	9,700	291	15,423
54	3.00%	9,409	282	15,228
55	10.00%	9,127	913	50,215
56	10.00%	8,214	821	45,976
57	5.00%	7,393	370	21,090
58	5.00%	7,023	351	20,358
59	5.00%	6,672	334	19,706
60	5.00%	6,338	317	19,020
61	5.00%	6,021	301	18,361
62	50.00%	5,720	2,860	177,320
63	25.00%	2,860	715	45,045
64	25.00%	2,145	536	34,304
65	50.00%	1,609	805	52,325
66	25.00%	804	201	13,266
67	50.00%	603	302	20,234
68	25.00%	301	75	5,100
69	25.00%	226	57	3,933
70	100.00%	169	169	11,830
	Totals:		10,000	604,334

Weighted Average Retirement Age **60.43**

CDDV 830

Age	Probability of Retirement	Population Remaining	Population Retiring	Retirement Age
55	1.50%	10,000	150	8,250
56	1.50%	9,850	148	8,288
57	1.50%	9,702	146	8,322
58	1.50%	9,556	143	8,294
59	1.50%	9,413	141	8,319
60	5.00%	9,272	464	27,840
61	10.00%	8,808	881	53,741
62	50.00%	7,927	3,964	245,768
63	50.00%	3,963	1,982	124,866
64	50.00%	1,981	991	63,424
65	100.00%	990	990	64,350
	Totals:		10,000	621,462

Weighted Average Retirement Age **62.15**

Beverage Distribution Pension Plan
Attachment to the 2025 Form 5500 Schedule SB
EIN/PN: 23-2706970/002

Schedule SB, line 22 – Description of Weighted Average Retirement Age

CDDV 32 & 473

Age	Probability of Retirement	Population Remaining	Population Retiring	Retirement Age
55	10.00%	10,000	1,000	55,000
56	2.00%	9,000	180	10,080
57	2.00%	8,820	176	10,032
58	2.00%	8,644	173	10,034
59	10.00%	8,471	847	49,973
60	10.00%	7,624	762	45,720
61	20.00%	6,862	1,372	83,692
62	20.00%	5,490	1,098	68,076
63	20.00%	4,392	878	55,314
64	20.00%	3,514	703	44,992
65	100.00%	2,811	2,811	182,715
66	100.00%	0	0	0
67	100.00%	0	0	0
	Totals:		10,000	615,628

Weighted Average Retirement Age **61.56**

Total Plan Weighted Average Retirement Age **61.14**

SCHEDULE SB ATTACHMENT
Line 26 - Schedule of Active Participant Data

Plan Name: Beverage Distribution Pension Plan
EIN/PN: 23-2706970/002
Valuation Date: January 1, 2025

Age	Years of Credited Service										Total
	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 & Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	3	2	6	3	-	-	-	-	-	14
40 to 44	-	-	3	6	5	2	-	-	-	-	16
45 to 49	-	-	4	5	4	8	6	1	-	-	28
50 to 54	-	-	-	7	5	9	7	8	-	-	36
55 to 59	-	-	2	7	4	6	6	6	3	-	34
60 to 64	-	-	-	2	1	5	6	8	3	2	27
65 to 69	-	-	-	2	-	-	1	1	-	2	6
70 & Over	-	-	-	-	-	-	-	1	-	1	2
Total	-	3	11	35	22	30	26	25	6	5	163

SCHEDULE SB ATTACHMENT
Line 32 - Schedule of Amortization Bases

Plan Name: Beverage Distribution Pension Plan
EIN/PN: 23-2706970/002
Valuation Date: January 1, 2025

Original Valuation	Remaining Years	Amortization Type	Outstanding Balance	Current Year Amortization
1/1/2025	15.00	15 Year	14,912,230	1,387,925

Schedule SB, Part V - Summary of Assumptions/Methods

Funding Discount Rates

IRS-Prescribed Three-Segment Rates, for the second month prior to the valuation date (November).

	Non-Stabilized	Limited to 25-Year Corridor
Segment 1:	5.03%	5.03%
Segment 2:	5.28%	5.28%
Segment 3:	5.36%	5.50%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

Effective Interest Rate

The Effective Interest Rate (EIR) for the current Plan Year is 5.35%. For the prior Plan Year, the EIR was 5.15%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would result in the same Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Administrative Expenses

None. All expenses are assumed to be paid directly by the company.

Funding Mortality

§430(h) Generational Mortality Tables for the Current Plan Year.

Withdrawal Rates

The Sarason T-3 (unadjusted) Table is used

Age	Rate
25	5.35%
30	4.93%
35	4.61%
40	4.04%
45	3.57%
50	2.17%
55	1.38%

Disability Incidence

None.

Retirement Rates (from Active Status)

BDCI 830 and Pepsi 830

Prior to age 62, 30% of active participants are assumed to retire after they complete 30 or more Years of Service; thereafter they retire in accordance with the table below. Partipants who do not have 30 Years of Service retire in accordance with the table below:

Age	Rate
52-54	3%
55-56	10%
57-61	5%
62	50%
63-64	25%
65	50%
66	25%
67	50%
68-69	25%
70 & over	100%

CDDV 830

Active participants with less than 10 years of service are assumed to retire at age 62.

Active participants with 10 years of service are assumed to retire in accordance with the rates shown in the table below.

Age	Rate
55-59	1.5%
60	5%
61	10%
62-64	50%
65 & over	100%

CDDV 32 & 473

Active participants are assumed to retire at age 65, or after ten years of service in accordance with the table below:

Age	Rates
55	10%
56-58	2%
59-60	10%
61-64	20%
65 & over	100%

Retirement Rates (from Terminated Status)	
Beverage Capital, Concord 830, CDDV 830 and Pepsi 830	Terminated Vested participants are assumed to retire at age 62, or on the valuation date if later.
BDCI 830	Terminated Vested Participants are assumed to retire at age 55, or on the valuation date if later.
CDDV 32 & 473	Terminated Vested participants are assumed to retire at age 60 if they have met the early retirement eligibility requirements and at age 65 if they have not.
Spousal Assumptions	80% of males and 80% of females are assumed to be married. Females are assumed to be 3 years younger than males.
Form of Payment	
BDCI 830, CDDV 830, Concord 830 and Pepsi 830	100% of Active and Terminated Vested Participants are assumed to elect the 5-Year Certain and Life Annuity at retirement.
Beverage Capital and CDDV 32 & 473	100% of Active and Terminated Vested Participants are assumed to elect the Life Annuity form of benefit at retirement.
Changes in funding assumptions since the prior valuation	In accordance with federal law, the discount rates for funding and PBGC purposes were updated from the discount rates disclosed in the 2024 Actuarial Valuation Report to the discount rates shown above.

Actuarial Cost Method	The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.
Asset Method	Fair Value of Assets. We used financial data submitted by the trustee as of the valuation date without further audit. This information was not verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.
Funding Actuarial Value of Assets Method	Actuarial Value of Assets is equal to the Market Value of Assets. Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.
Changes in methods since the prior valuation	None.

Schedule SB, Part V - Summary of Principal Plan Provisions

(Formerly the Beverage Distribution Center, Inc. Pension Plan Local 830)

Plan Effective Date	The Plan was adopted effective January 1, 1995 with assets and liabilities spun off from Pepsi-Cola Employees' Pension Plan and Canada Dry Bottling Company Pension Plan for Eligible Employees Who Are Members of Local 830. The Plan was amended and restated effective January 1, 2015. The plan was last amended December 31, 2021. Future changes to the Benefit Multiplier from the Memorandum of Agreement (MOA) effective August 1, 2024 are reflected in this valuation.
Eligibility Requirements	Prior to July 26, 2015, each Eligible Employee became a participant on the first day of the month following his date of hire. Eligible Employees are those employees subject to a collective bargaining agreement with Teamsters Union Local Number 830 which provides for coverage under this Plan. This plan was closed to new entrants as of July 26, 2015.
Years of Service	Years of Service are measured from the participant's date of hire to the date of termination of employment, counting only those years during which the participant completes at least 1,000 hours of service in a plan year
Normal Retirement Date	The first day of the month coinciding with or next following the attainment of age 65.
Normal Retirement Benefit	Accrued Benefit as of Normal Retirement Date.
Early Retirement Date	The first day of the month coinciding with or next following the earliest of (i) the date on which the participant attains age 50 and completes ten Years of Service, (ii) attainment of age 55 or (iii) the completion of 30 Years of Service.
Early Retirement Benefit	Either: (i) a deferred pension beginning at Normal Retirement Date equal to the participant's Accrued Benefit (computed in the same manner as the Normal Retirement Benefit, but with service credited to the date of termination); or (ii) an immediate pension which is equal to such deferred pension reduced by 3% for each year for the first ten years and reduced actuarially for each additional year that the date of the first monthly payment precedes the Normal Retirement Date. Benefits are not reduced for participants with 30 Years of Service.
Deferred Retirement Date	The first day of any month following Normal Retirement Date.

Deferred Retirement Benefit

Calculated as the greater of (i) the Normal Retirement Benefit with continued service to actual retirement; or (ii) the actuarial equivalent of the Normal Retirement Benefit as of the close of the prior year.

Accrued Benefit

The monthly Accrued Benefit for a participant shall be the sum of (a) and (b) below:

(a) For service completed as an Eligible Employee on or after January 1, 2012, the participant shall accrue a benefit for each respective Year of Service completed on or after January 1, 2012 based on the monthly Benefit Multiplier specified for each respective Year of Service as set forth below:

Service Period	Benefit Multiplier
01/01/2012-12/31/2013	$65.00
01/01/2014-12/31/2014	$67.00
01/01/2015-12/31/2015	$69.00
01/01/2016-12/31/2016	$70.00
01/01/2017-12/31/2017	$71.00
01/01/2018-12/31/2018	$72.00
01/01/2019-12/31/2021	$73.00
01/01/2022-12/31/2022	$74.00
01/01/2023-12/31/2023	$75.00
01/01/2024-12/31/2024	$76.00
01/01/2025-12/31/2025	$78.00
01/01/2026-12/31/2026	$79.00
01/01/2027-12/31/2027	$80.00
On or after 01/01/2028	$81.00

Accrued Benefit (continued)

(b) For service completed as an Eligible Employee prior to January 1, 2012, the participant shall accrue a benefit for his total aggregate Years of Service as an Eligible Employee completed prior to January 1, 2012, based upon the Benefit Multiplier in effect on the earlier of December 31, 2011 or the participant's date of termination as an Eligible Employee as set forth below:

Date of Termination	Benefit Multiplier
Before 08/01/1989	$30.00
08/01/1989-07/31/1990	$31.00
08/01/1990-07/31/1991	$32.00
08/01/1991-07/31/1992	$33.00
08/01/1992-07/31/1993	$36.00
08/01/1993-07/31/1994	$37.00
08/01/1994-07/31/1995	$38.00
08/01/1995-07/31/1996	$39.00
08/01/1996-07/31/1997	$40.00
08/01/1997-07/31/1998	$41.00
08/01/1998-07/31/1999	$42.00
08/01/1999-07/31/2000	$43.00
08/01/2000-07/31/2001	$44.00
08/01/2001-07/31/2004	$50.00
08/01/2004-07/31/2005	$54.00
On or after 08/01/2005	$59.00

Total Years of Service is limited to 35 years.

Vested Benefit

A participant has a non-forfeitable right to his Accrued Benefit as of his date of termination of employment, provided that he has completed at least five Years of Service. The benefit will be payable at Normal Retirement Date. Alternatively, a participant may elect to receive a reduced Early Retirement Benefit at any time after reaching his Early Retirement Date.

Disability Retirement Date

The first day of any month coinciding with or next following employment termination date due to a Total and Permanent Disability as determined by a licensed physician chosen by the Plan Administrator, provided such Disability lasts for at least six months and occurs after the participant has attained age 40 and completed five Years of Service.

Disability Retirement Benefit

If the participant is determined to be Totally and Permanently disabled, he is eligible to receive an immediate pension equal to the participant's Accrued Benefit at his Disability Retirement Date without reduction for early commencement. The benefit is payable as a temporary single life annuity until the earliest of the participant's death, recovery from Total and Permanent Disability or the date the participant attains age 65.

Qualified Pre-Retirement Survivor Annuity	If a vested married participant who has not yet retired dies on or before the Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to the Early Retirement Date, retired with an immediate 50% Joint & Survivor Annuity at Early Retirement Date and died the next day. If a vested married participant who has not yet retired dies after Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on the date of death and elected to receive a 50% Joint & Survivor Annuity.
Normal Form of Annuity	The Accrued Benefit defined above assumes payment in the form of a monthly life annuity with payment of benefits guaranteed for five years. Benefits will be actuarially adjusted to reflect any other form of annuity payable.
Changes Since the Prior Valuation	The Benefit Multiplier increased each year from 1/1/2025 to 1/1/2028 as shown in the Accrued Benefit section.
Note	The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

Beverage Capital Corporation

Plan Effective Date The Plan was effective September 1, 1982. The Plan was merged into the Beverage Distribution Center, Inc. Pension Plan Local 830 effective December 31, 2015.

Eligibility Each Eligible Employee shall become a participant on the January 1 or July 1 following the completion of one Year of Service. Eligible Employees are those employees subject to a collective bargaining agreement with Local Union Nos. 311 and 27 which provide for coverage under this Plan and hourly employees not classified as "clerical hourly". Effective May 1, 2011 no new participants are eligible to enter the plan.

Years of Service Years of Service are measured from the participant's date of hire to the date of termination of employment, counting only those years during which the participant completes at least 1,000 hours of service in a plan year.

Accrued Benefit The monthly Accrued Benefit as of any date of determination is equal to the Benefit Multiplier specified in the table below times Years of Service as an Eligible Employee up to a maximum of 30 years.

Date of Determination	Benefit Multiplier
Before 10/02/1999	$30.00
10/02/1999-10/01/2000	$31.25
10/02/2000-10/01/2001	$32.25
10/02/2001-10/01/2002	$33.25
10/01/2002-10/01/2003	$34.50
On or after 10/02/2003	$35.75

Benefit accruals ceased May 1, 2011.

Normal Retirement Date The first day of the month coinciding with or next following the later of the attainment of age 62 or 5 Years of Plan Participation in the Plan.

Normal Retirement Benefit Accrued Benefit as of the Normal Retirement Date.

Early Retirement Date The first day of the month coinciding with or next following the later of the attainment of age 57 or the completion of ten Years of Service.

Early Retirement Benefit	Either: (i) a deferred pension beginning at Normal Retirement Date equal to the participant's Accrued Benefit (computed in the same manner as the Normal Retirement Benefit, but with service credited to the date of termination) or (ii) an immediate pension which is equal to such deferred pension reduced by 0.37% per month for each month by which the date of the first monthly payment precedes the Normal Retirement Date.
Deferred Retirement Date	The first day of any month following Normal Retirement Date.
Deferred Retirement Benefit	Calculated as the greater of (i) the Normal Retirement Benefit with continued service to actual retirement; or (ii) the actuarial equivalent of the Normal Retirement Benefit as of the close of the prior year.
Vested Benefit	A participant has a non-forfeitable right to his Accrued Benefit as of his date of termination of employment, provided that he has completed at least five Years of Service. The benefit will be payable at Normal Retirement Date. Alternatively, a participant may elect to receive a reduced Early Retirement Benefit at any time after reaching his Early Retirement Date.
Disability Retirement Date	The first day of any month coinciding with or next following employment termination date due to a Total and Permanent Disability as determined by a licensed physician chosen by the Plan Administrator, provided such Disability lasts for at least five months and occurs after the participant has completed ten Years of Service.
Disability Retirement Benefit	If the participant is determined to be Totally and Permanently disabled, he is eligible to receive an immediate pension equal to the participant's Accrued Benefit at his Disability Retirement Date without reduction for early commencement. The benefit is payable as a temporary single life annuity until the earliest of the participant's death, recovery from Total and Permanent Disability or the participant's Normal Retirement Date.

Qualified Pre-Retirement Survivor Annuity	If a vested married participant who has not yet retired dies on or before the Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to the Early Retirement Date, retired with an immediate 50% Joint & Survivor Annuity at Early Retirement Date and died the next day. If a vested married participant who has not yet retired dies after Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on the date of death and elected to receive a 50% Joint & Survivor Annuity.
Normal Form of Annuity	The Accrued Benefit defined above assumes payment in the form of a monthly life annuity. Benefits will be actuarially adjusted to reflect any other form of annuity payable.
Changes Since the Prior Valuation	None.
Note	The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

Canada Dry Delaware Valley Locals 32 & 473

Plan Effective Date	The plan was effective October 1, 1969. The plan was amended and restated effective January 1, 2014. The plan was last amended December 31, 2021.
Eligibility Requirements	Each Eligible Employee shall become a participant on the first day of the month following the attainment of age 21 and the completion of one Year of Service. Eligible Employees are those employees subject to a collective bargaining agreement with Teamsters Local No. 32 or 473 which provide for coverage under this plan. There are no new entrants after December 31, 2011.
Years of Service	Years of Service are measured from the participant's date of hire to the date of termination of employment, counting only those years during which the participant completes at least 1,000 hours of service in a plan year.
Average Monthly Compensation	Average Monthly Compensation is the compensation of a participant during a plan year in which he is credited with a Year of Service, divided by 12. Compensation means total wages excluding reimbursements or expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits and including amounts pursuant to certain salary reduction agreements.
Accrued Benefit	The monthly Accrued Benefit as of any date of determination is equal to 1.30% of Average Monthly Compensation for each Year of Service from October 1, 1969 through December 31, 1992, plus 1.50% of Average Monthly Compensation for each Year of Service beginning January 1, 1993. Benefit accruals ceased as of December 31, 2011.
Normal Retirement Date	The first day of the month coinciding with or next following the attainment of age 65.
Normal Retirement Benefit	Accrued Benefit as of Normal Retirement Date.
Early Retirement Date	The first day of the month coinciding with or next following the later of the attainment of age 55 or the completion of ten (10) Years of Service.

Early Retirement Benefit	Either (i) a deferred pension beginning at Normal Retirement Date equal to the participant's Accrued Benefit (computed in the same manner as the Normal Retirement Benefit, but with service credited to the date of termination); or (ii) an immediate pension which is equal to such deferred pension reduced by 1/16th of 1% per month for each month by which the date of the first monthly payment precedes the Normal Retirement Date. Benefits are not reduced for participants who have attained age 55 and have thirty (30) Years of Service.
Deferred Retirement Date	The first day of any month following Normal Retirement Date.
Deferred Retirement Benefit	Calculated as the greater of (i) the Normal Retirement Benefit with continued service to actual retirement; or (ii) the actuarial equivalent of the Normal Retirement Benefit as of the close of the prior year.
Vested Benefit	A participant has a non-forfeitable right to his Accrued Benefit as of his date of termination of employment, provided that he has completed at least five (5) Years of Service. The benefit will be payable at Normal Retirement Date. Alternatively, a participant who has completed ten (10) Years of Service may elect to receive a reduced Early Retirement Benefit at any time after reaching his Early Retirement Date.
Disability Retirement Date	The first day of any month coinciding with or next following employment termination date due to a Total and Permanent Disability as determined by a licensed physician chosen by the Plan Administrator.
Disability Retirement Benefit	If the participant is determined to be Totally and Permanently disabled, he is eligible to receive an immediate pension equal to the participant's Accrued Benefit at his Disability Retirement Date with reduction for early retirement. The benefit is payable as a single life annuity and ceases at the earliest of the participant's death, recovery from Total and Permanent Disability or Normal Retirement Age.

Qualified Pre-Retirement Survivor Annuity	If a vested married participant who has not yet retired dies on or before the Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to the Early Retirement Date, retired with an immediate 50% Joint & Survivor Annuity at Early Retirement Date and died the next day. If a vested married participant who has not yet retired dies after Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on the date of death and elected to receive a 50% Joint & Survivor Annuity.
Normal Form of Annuity	The Accrued Benefit defined above assumes payment in the form of a monthly life annuity. Benefits will be actuarially adjusted to reflect any other form of annuity payable.
Changes Since the Prior Valuation	None.
Note	The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

Canada Dry Delaware Valley Local 830

Plan Effective Date	The plan was effective October 1, 1969. The plan was amended and restated effective January 1, 2014. The plan was last amended December 31, 2021.
Eligibility Requirements	Each Eligible Employee shall become a participant on the first day of the month following his date of hire. Eligible Employees are those employees subject to a collective bargaining agreement with Teamsters Union Local Number 830 which provides for coverage under this plan. The plan is closed to new entrants as of July 29, 2017.
Years of Service	Years of Service are measured from the participant's date of hire to the date of termination of employment, counting only those years during which the participant completes at least 1,000 hours of service in a plan year.
Normal Retirement Date	The first day of the month coinciding with or next following the attainment of age 65.
Normal Retirement Benefit	Accrued Benefit as of Normal Retirement Date.
Early Retirement Date	The first day of the month coincident with or next following the completion of ten Years of Service.
Early Retirement Benefit	Either: (i) a deferred pension beginning at Normal Retirement Date equal to the participant's Accrued Benefit (computed in the same manner as the Normal Retirement Benefit, but with service credited to the date of termination); or (ii) an immediate pension which is equal to such deferred pension reduced by 3% for each year for the first ten years the date of the first monthly payment precedes age 62 and reduced actuarially for each year thereafter.
Deferred Retirement Date	The first day of any month following Normal Retirement Date.
Deferred Retirement Benefit	Calculated as the greater of (i) the Normal Retirement Benefit with continued service to actual retirement; or (ii) the actuarial equivalent of the Normal Retirement Benefit as of the close of the prior year.

Accrued Benefit

The monthly Accrued Benefit for a participant shall be the sum of (a) and (b) below:

(a) For service completed as an Eligible Employee on or after January 1, 2013, the participant shall accrue a benefit for each respective Year of Service completed on or after January 1, 2013 based on the monthly Benefit Multiplier specified for each respective Year of Service as set forth below:

Service Period	Benefit Multiplier
01/01/2013-12/31/2013	$59.00
01/01/2014-12/31/2014	$60.00
01/01/2015-12/31/2015	$61.00
01/01/2016-12/31/2017	$62.00
01/01/2018-12/31/2018	$63.00
01/01/2019-12/31/2019	$64.00
01/01/2020-12/31/2022	$65.00
01/01/2023-12/31/2023	$66.00
On or after 01/01/2024	$67.00

(b) For service completed as an Eligible Employee prior to January 1, 2013, the participant shall accrue a benefit for his total aggregate Years of Service as an Eligible Employee completed prior to January 1, 2013, based upon the Benefit Multiplier in effect on the earlier of December 31, 2012 or the participant's date of termination as an Eligible Employee as set forth below:

Date of Termination	Benefit Multiplier
Before 08/01/1989	$30.00
08/01/1989-07/31/1990	$31.00
08/01/1990-07/31/1991	$32.00
08/01/1991-07/31/1992	$33.00
08/01/1992-07/31/1993	$36.00
08/01/1993-07/31/1994	$37.00
08/01/1994-07/31/1998	$38.00
08/01/1998-07/31/1999	$39.00
08/01/1999-07/31/2000	$40.00
08/01/2000-07/31/2006	$47.00
08/01/2006-12/31/2012	$52.00

Vested Benefit

A participant has a non-forfeitable right to his Accrued Benefit as of his date of termination of employment, provided that he has completed at least five Years of Service. The benefit will be payable at Normal Retirement Date. Alternatively, a participant may elect to receive a reduced Early Retirement Benefit at any time after reaching his Early Retirement Date.

Disability Retirement Date	The first day of any month coinciding with or next following employment termination date due to a Total and Permanent Disability as determined by a licensed physician chosen by the Plan Administrator, provided such Disability lasts for at least six months and occurs after the participant has either completed 10 Years of Service or attained age 40 and completed five Years of Service.
Disability Retirement Benefit	If the participant is determined to be Totally and Permanently disabled, he is eligible to receive an immediate pension equal to the participant's Accrued Benefit at his Disability Retirement Date without reduction for early commencement. The benefit is payable as a temporary single life annuity until the earliest of the participant's death, recovery from Total and Permanent Disability or the date the participant attains age 65.
Qualified Pre-Retirement Survivor Annuity	If a vested married participant who has not yet retired dies on or before the Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to the Early Retirement Date, retired with an immediate 50% Joint & Survivor Annuity at Early Retirement Date and died the next day. If a vested married participant who has not yet retired dies after Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on the date of death and elected to receive a 50% Joint & Survivor Annuity.
Normal Form of Annuity	The Accrued Benefit defined above assumes payment in the form of a monthly life annuity with payment of benefits guaranteed for five years. Benefits will be actuarially adjusted to reflect any other form of annuity payable.
Changes Since the Prior Valuation	None.
Note	The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

Concord Beverage Company

Plan Effective Date The Plan was effective December 1, 1978. The Plan was merged into the Canada Dry Delaware Valley Bottling Co. Pension Plan Local 830 effective December 31, 2004.

Eligibility Each Eligible Employee shall become a participant on the first day of the month following his date of hire. There are no active participants from Concord Beverage Local 830 in the plan.

Years of Service Years of Service are measured from the participant's date of hire to the date of termination of employment, counting only those years during which the participant completes at least 1,000 hours of service in a plan year.

Accrued Benefit The monthly Accrued Benefit as of any date of determination is equal to the Benefit Multiplier specified in the table below times Years of Service. Years of Service for purposes of benefit determination are credited for years beginning on or after December 1, 1974 for Concord Beverage employees and January 1, 1995 for Elizabeth Beverage Employees.

Date of Determination	Benefit Multiplier
Before 01/01/1992	$20.00
01/01/1992-12/31/1992	$26.00
01/01/1993-12/31/1993	$27.00
01/01/1994-12/31/1994	$28.00
01/01/1995-12/31/1995	$30.00
01/01/1996-01/31/1998	$31.00
02/01/1998-01/31/1999	$32.00
On or after 02/01/1999	$33.00

Normal Retirement Date The first day of the month coinciding with or next following the later of the attainment of age 62.

Normal Retirement Benefit Accrued Benefit as of the Normal Retirement Date.

Early Retirement Date The completion of ten Years of Service.

Early Retirement Benefit Either: (i) a deferred pension beginning at Normal Retirement Date equal to the participant's Accrued Benefit (computed in the same manner as the Normal Retirement Benefit, but with service credited to the date of termination) or (ii) an immediate pension which is equal to such deferred pension reduced by 3% per month for each month by which the date of the first monthly payment precedes the Normal Retirement Date.

Deferred Retirement Date The first day of any month following Normal Retirement Date.

Deferred Retirement Benefit	Calculated as the greater of (i) the Normal Retirement Benefit with continued service to actual retirement; or (ii) the actuarial equivalent of the Normal Retirement Benefit as of the close of the prior year.
Vested Benefit	A participant has a non-forfeitable right to his Accrued Benefit as of his date of termination of employment, provided that he has completed at least five Years of Service. The benefit will be payable at Normal Retirement Date. Alternatively, a participant may elect to receive a reduced Early Retirement Benefit at any time after reaching his Early Retirement Date.
Disability Retirement Date	The first day of any month coinciding with or next following employment termination date due to a Total and Permanent Disability as determined by a licensed physician chosen by the Plan Administrator, provided the participant has attained age 40 with at least five Years of Service.
Disability Retirement Benefit	If the participant is determined to be Totally and Permanently disabled, he is eligible to receive an immediate pension equal to the participant's Accrued Benefit at his Disability Retirement Date with reduction for early commencement. The benefit is payable as a temporary single life annuity until the earliest of the participant's death, recovery from Total and Permanent Disability or the participant's Normal Retirement Date at age 62.
Qualified Pre-Retirement Survivor Annuity	If a vested married participant who has not yet retired dies on or before the Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to the Early Retirement Date, retired with an immediate 50% Joint & Survivor Annuity at Early Retirement Date and died the next day. If a vested married participant who has not yet retired dies after Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on the date of death and elected to receive a 50% Joint & Survivor Annuity.
Normal Form of Annuity	The Accrued Benefit defined above assumes payment in the form of a monthly life annuity with payment of benefits guaranteed for five years. Benefits will be actuarially adjusted to reflect any other form of annuity payable.
Changes Since the Prior Valuation	None.

Note	The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

Pepsi Cola Local 830

Plan Effective Date	The plan was effective February 28, 1976. The plan was amended and restated effective January 1, 2014. The plan was last amended December 31, 2021. Future changes to the Benefit Multiplier from the Memorandum of Agreement (MOA) effective August 1, 2024 are reflected in this valuation.
Eligibility Requirements	Each Eligible Employee shall become a participant on the first day of the month following his date of hire. Eligible Employees are those employees subject to a collective bargaining agreement with Teamster Union Local Number 830 which provides for coverage under this Plan. The plan is closed to new entrants as of July 26, 2015.
Years of Service	Years of Service are measured from the participant's date of hire to the date of termination of employment, counting only those years during which the participant completes at least 1,000 hours of service in a plan year.
Normal Retirement Date	The first day of the month coinciding with or next following the attainment of age 65.
Normal Retirement Benefit	Accrued Benefit as of Normal Retirement Date.
Early Retirement Date	The first day of the month coinciding with or next following the earliest of (1) the date on which the participant attains age 50 and completes ten Years of Service, (2) attainment of age 55 or (3) the completion of 30 Years of Service.
Early Retirement Benefit	Either: (i) a deferred pension beginning at Normal Retirement Date equal to the participant's Accrued Benefit (computed in the same manner as the Normal Retirement Benefit, but with service credited to the date of termination); or (ii) an immediate pension which is equal to such deferred pension reduced by 3% for each year for the first ten years and reduced actuarially for each additional year that the date of the first monthly payment precedes the Normal Retirement Date. Benefits are not reduced for participants with 30 Years of Service.
Deferred Retirement Date	The first day of any month following Normal Retirement Date.
Deferred Retirement Benefit	Calculated as the greater of (i) the Normal Retirement Benefit with continued service to actual retirement; or (ii) the actuarial equivalent of the Normal Retirement Benefit as of the close of the prior year.

Accrued Benefit

The monthly Accrued Benefit for a participant shall be the sum of (a) and (b) below:

(a) For service completed as an Eligible Employee on or after January 1, 2012, the participant shall accrue a benefit for each respective Year of Service completed on or after January 1, 2012 based on the monthly Benefit Multiplier specified for each respective Year of Service as set forth below:

Service Period	Benefit Multiplier
01/01/2012-12/31/2013	$65.00
01/01/2014-12/31/2014	$67.00
01/01/2015-12/31/2015	$69.00
01/01/2016-12/31/2016	$70.00
01/01/2017-12/31/2017	$71.00
01/01/2018-12/31/2018	$72.00
01/01/2019-12/31/2021	$73.00
01/01/2022-12/31/2022	$74.00
01/01/2023-12/31/2023	$75.00
01/01/2024-12/31/2024	$76.00
01/01/2025-12/31/2025	$78.00
01/01/2026-12/31/2026	$79.00
01/01/2027-12/31/2027	$80.00
On or after 01/01/2028	$81.00

Accrued Benefit (continued)

(b) For service completed as an Eligible Employee prior to January 1, 2012, the participant shall accrue a benefit for his total aggregate Years of Service as an Eligible Employee completed prior to January 1, 2012, based upon the Benefit Multiplier in effect on the earlier of December 31, 2011 or the participant's date of termination as an Eligible Employee as set forth below:

Date of Termination	Benefit Multiplier
Before 08/01/1989	$30.00
08/01/1989-07/31/1990	$31.00
08/01/1990-07/31/1991	$32.00
08/01/1991-07/31/1992	$33.00
08/01/1992-07/31/1993	$36.00
08/01/1993-07/31/1994	$37.00
08/01/1994-07/31/1995	$38.00
08/01/1995-07/31/1996	$39.00
08/01/1996-07/31/1997	$40.00
08/01/1997-07/31/1998	$41.00
08/01/1998-07/31/1999	$42.00
08/01/1999-07/31/2000	$43.00
08/01/2000-07/31/2001	$44.00
08/01/2001-07/31/2004	$50.00
08/01/2004-07/31/2005	$54.00
On or after 08/01/2005	$59.00

Total Years of Service is limited to 35 years.

Vested Benefit

A participant has a non-forfeitable right to his Accrued Benefit as of his date of termination of employment, provided that he has completed at least five Years of Service. The benefit will be payable at Normal Retirement Date. Alternatively, a participant may elect to receive a reduced Early Retirement Benefit at any time after reaching his Early Retirement Date.

Disability Retirement Date

The first day of any month coinciding with or next following employment termination date due to a Total and Permanent Disability as determined by a licensed physician chosen by the Plan Administrator, provided such Disability lasts for at least six months and occurs after the participant has attained age 40 and completed five Years of Service.

Disability Retirement Benefit

If the participant is determined to be Totally and Permanently disabled, he is eligible to receive an immediate pension equal to the participant's Accrued Benefit at his Disability Retirement Date without reduction for early commencement. The benefit is payable as a temporary single life annuity until the earliest of the participant's death, recovery from Total and Permanent Disability or the date the participant attains age 65.

Qualified Pre-Retirement Survivor Annuity	If a vested married participant who has not yet retired dies on or before the Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to the Early Retirement Date, retired with an immediate 50% Joint & Survivor Annuity at Early Retirement Date and died the next day. If a vested married participant who has not yet retired dies after Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on the date of death and elected to receive a 50% Joint & Survivor Annuity.
Normal Form of Annuity	The Accrued Benefit defined above assumes payment in the form of a monthly life annuity with payment of benefits guaranteed for five years. Benefits will be actuarially adjusted to reflect any other form of annuity payable.
Changes Since the Prior Valuation	The Benefit Multiplier increased each year from 1/1/2025 to 1/1/2028 as shown in the Accrued Benefit section.
Note	The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

Beverage Distribution Pension Plan
Attachment to the 2025 Form 5500 Schedule SB
EIN/PN: 23-2706970/002

Schedule SB, line 22 – Description of Weighted Average Retirement Age
BDCI 830 and Pepsi 830

Age	Probability of Retirement	Population Remaining	Population Retiring	Retirement Age
52	3.00%	10,000	300	15,600
53	3.00%	9,700	291	15,423
54	3.00%	9,409	282	15,228
55	10.00%	9,127	913	50,215
56	10.00%	8,214	821	45,976
57	5.00%	7,393	370	21,090
58	5.00%	7,023	351	20,358
59	5.00%	6,672	334	19,706
60	5.00%	6,338	317	19,020
61	5.00%	6,021	301	18,361
62	50.00%	5,720	2,860	177,320
63	25.00%	2,860	715	45,045
64	25.00%	2,145	536	34,304
65	50.00%	1,609	805	52,325
66	25.00%	804	201	13,266
67	50.00%	603	302	20,234
68	25.00%	301	75	5,100
69	25.00%	226	57	3,933
70	100.00%	169	169	11,830
	Totals:		10,000	604,334

Weighted Average Retirement Age **60.43**

CDDV 830

Age	Probability of Retirement	Population Remaining	Population Retiring	Retirement Age
55	1.50%	10,000	150	8,250
56	1.50%	9,850	148	8,288
57	1.50%	9,702	146	8,322
58	1.50%	9,556	143	8,294
59	1.50%	9,413	141	8,319
60	5.00%	9,272	464	27,840
61	10.00%	8,808	881	53,741
62	50.00%	7,927	3,964	245,768
63	50.00%	3,963	1,982	124,866
64	50.00%	1,981	991	63,424
65	100.00%	990	990	64,350
	Totals:		10,000	621,462

Weighted Average Retirement Age **62.15**

Beverage Distribution Pension Plan
Attachment to the 2025 Form 5500 Schedule SB
EIN/PN: 23-2706970/002

Schedule SB, line 22 – Description of Weighted Average Retirement Age

CDDV 32 & 473

Age	Probability of Retirement	Population Remaining	Population Retiring	Retirement Age
55	10.00%	10,000	1,000	55,000
56	2.00%	9,000	180	10,080
57	2.00%	8,820	176	10,032
58	2.00%	8,644	173	10,034
59	10.00%	8,471	847	49,973
60	10.00%	7,624	762	45,720
61	20.00%	6,862	1,372	83,692
62	20.00%	5,490	1,098	68,076
63	20.00%	4,392	878	55,314
64	20.00%	3,514	703	44,992
65	100.00%	2,811	2,811	182,715
66	100.00%	0	0	0
67	100.00%	0	0	0
	Totals:		10,000	615,628

Weighted Average Retirement Age **61.56**

Total Plan Weighted Average Retirement Age **61.14**

Schedule SB, Part V - Summary of Principal Plan Provisions

(Formerly the Beverage Distribution Center, Inc. Pension Plan Local 830)

Plan Effective Date	The Plan was adopted effective January 1, 1995 with assets and liabilities spun off from Pepsi-Cola Employees' Pension Plan and Canada Dry Bottling Company Pension Plan for Eligible Employees Who Are Members of Local 830. The Plan was amended and restated effective January 1, 2015. The plan was last amended December 31, 2021. Future changes to the Benefit Multiplier from the Memorandum of Agreement (MOA) effective August 1, 2024 are reflected in this valuation.
Eligibility Requirements	Prior to July 26, 2015, each Eligible Employee became a participant on the first day of the month following his date of hire. Eligible Employees are those employees subject to a collective bargaining agreement with Teamsters Union Local Number 830 which provides for coverage under this Plan. This plan was closed to new entrants as of July 26, 2015.
Years of Service	Years of Service are measured from the participant's date of hire to the date of termination of employment, counting only those years during which the participant completes at least 1,000 hours of service in a plan year
Normal Retirement Date	The first day of the month coinciding with or next following the attainment of age 65.
Normal Retirement Benefit	Accrued Benefit as of Normal Retirement Date.
Early Retirement Date	The first day of the month coinciding with or next following the earliest of (i) the date on which the participant attains age 50 and completes ten Years of Service, (ii) attainment of age 55 or (iii) the completion of 30 Years of Service.
Early Retirement Benefit	Either: (i) a deferred pension beginning at Normal Retirement Date equal to the participant's Accrued Benefit (computed in the same manner as the Normal Retirement Benefit, but with service credited to the date of termination); or (ii) an immediate pension which is equal to such deferred pension reduced by 3% for each year for the first ten years and reduced actuarially for each additional year that the date of the first monthly payment precedes the Normal Retirement Date. Benefits are not reduced for participants with 30 Years of Service.
Deferred Retirement Date	The first day of any month following Normal Retirement Date.

Deferred Retirement Benefit

Calculated as the greater of (i) the Normal Retirement Benefit with continued service to actual retirement; or (ii) the actuarial equivalent of the Normal Retirement Benefit as of the close of the prior year.

Accrued Benefit

The monthly Accrued Benefit for a participant shall be the sum of (a) and (b) below:

(a) For service completed as an Eligible Employee on or after January 1, 2012, the participant shall accrue a benefit for each respective Year of Service completed on or after January 1, 2012 based on the monthly Benefit Multiplier specified for each respective Year of Service as set forth below:

Service Period	Benefit Multiplier
01/01/2012-12/31/2013	$65.00
01/01/2014-12/31/2014	$67.00
01/01/2015-12/31/2015	$69.00
01/01/2016-12/31/2016	$70.00
01/01/2017-12/31/2017	$71.00
01/01/2018-12/31/2018	$72.00
01/01/2019-12/31/2021	$73.00
01/01/2022-12/31/2022	$74.00
01/01/2023-12/31/2023	$75.00
01/01/2024-12/31/2024	$76.00
01/01/2025-12/31/2025	$78.00
01/01/2026-12/31/2026	$79.00
01/01/2027-12/31/2027	$80.00
On or after 01/01/2028	$81.00

Accrued Benefit (continued)

(b) For service completed as an Eligible Employee prior to January 1, 2012, the participant shall accrue a benefit for his total aggregate Years of Service as an Eligible Employee completed prior to January 1, 2012, based upon the Benefit Multiplier in effect on the earlier of December 31, 2011 or the participant's date of termination as an Eligible Employee as set forth below:

Date of Termination	Benefit Multiplier
Before 08/01/1989	$30.00
08/01/1989-07/31/1990	$31.00
08/01/1990-07/31/1991	$32.00
08/01/1991-07/31/1992	$33.00
08/01/1992-07/31/1993	$36.00
08/01/1993-07/31/1994	$37.00
08/01/1994-07/31/1995	$38.00
08/01/1995-07/31/1996	$39.00
08/01/1996-07/31/1997	$40.00
08/01/1997-07/31/1998	$41.00
08/01/1998-07/31/1999	$42.00
08/01/1999-07/31/2000	$43.00
08/01/2000-07/31/2001	$44.00
08/01/2001-07/31/2004	$50.00
08/01/2004-07/31/2005	$54.00
On or after 08/01/2005	$59.00

Total Years of Service is limited to 35 years.

Vested Benefit

A participant has a non-forfeitable right to his Accrued Benefit as of his date of termination of employment, provided that he has completed at least five Years of Service. The benefit will be payable at Normal Retirement Date. Alternatively, a participant may elect to receive a reduced Early Retirement Benefit at any time after reaching his Early Retirement Date.

Disability Retirement Date

The first day of any month coinciding with or next following employment termination date due to a Total and Permanent Disability as determined by a licensed physician chosen by the Plan Administrator, provided such Disability lasts for at least six months and occurs after the participant has attained age 40 and completed five Years of Service.

Disability Retirement Benefit

If the participant is determined to be Totally and Permanently disabled, he is eligible to receive an immediate pension equal to the participant's Accrued Benefit at his Disability Retirement Date without reduction for early commencement. The benefit is payable as a temporary single life annuity until the earliest of the participant's death, recovery from Total and Permanent Disability or the date the participant attains age 65.

Qualified Pre-Retirement Survivor Annuity	If a vested married participant who has not yet retired dies on or before the Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to the Early Retirement Date, retired with an immediate 50% Joint & Survivor Annuity at Early Retirement Date and died the next day. If a vested married participant who has not yet retired dies after Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on the date of death and elected to receive a 50% Joint & Survivor Annuity.
Normal Form of Annuity	The Accrued Benefit defined above assumes payment in the form of a monthly life annuity with payment of benefits guaranteed for five years. Benefits will be actuarially adjusted to reflect any other form of annuity payable.
Changes Since the Prior Valuation	The Benefit Multiplier increased each year from 1/1/2025 to 1/1/2028 as shown in the Accrued Benefit section.
Note	The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

Beverage Capital Corporation

Plan Effective Date The Plan was effective September 1, 1982. The Plan was merged into the Beverage Distribution Center, Inc. Pension Plan Local 830 effective December 31, 2015.

Eligibility Each Eligible Employee shall become a participant on the January 1 or July 1 following the completion of one Year of Service. Eligible Employees are those employees subject to a collective bargaining agreement with Local Union Nos. 311 and 27 which provide for coverage under this Plan and hourly employees not classified as "clerical hourly". Effective May 1, 2011 no new participants are eligible to enter the plan.

Years of Service Years of Service are measured from the participant's date of hire to the date of termination of employment, counting only those years during which the participant completes at least 1,000 hours of service in a plan year.

Accrued Benefit The monthly Accrued Benefit as of any date of determination is equal to the Benefit Multiplier specified in the table below times Years of Service as an Eligible Employee up to a maximum of 30 years.

Date of Determination	Benefit Multiplier
Before 10/02/1999	$30.00
10/02/1999-10/01/2000	$31.25
10/02/2000-10/01/2001	$32.25
10/02/2001-10/01/2002	$33.25
10/01/2002-10/01/2003	$34.50
On or after 10/02/2003	$35.75

Benefit accruals ceased May 1, 2011.

Normal Retirement Date The first day of the month coinciding with or next following the later of the attainment of age 62 or 5 Years of Plan Participation in the Plan.

Normal Retirement Benefit Accrued Benefit as of the Normal Retirement Date.

Early Retirement Date The first day of the month coinciding with or next following the later of the attainment of age 57 or the completion of ten Years of Service.

Early Retirement Benefit	Either: (i) a deferred pension beginning at Normal Retirement Date equal to the participant's Accrued Benefit (computed in the same manner as the Normal Retirement Benefit, but with service credited to the date of termination) or (ii) an immediate pension which is equal to such deferred pension reduced by 0.37% per month for each month by which the date of the first monthly payment precedes the Normal Retirement Date.
Deferred Retirement Date	The first day of any month following Normal Retirement Date.
Deferred Retirement Benefit	Calculated as the greater of (i) the Normal Retirement Benefit with continued service to actual retirement; or (ii) the actuarial equivalent of the Normal Retirement Benefit as of the close of the prior year.
Vested Benefit	A participant has a non-forfeitable right to his Accrued Benefit as of his date of termination of employment, provided that he has completed at least five Years of Service. The benefit will be payable at Normal Retirement Date. Alternatively, a participant may elect to receive a reduced Early Retirement Benefit at any time after reaching his Early Retirement Date.
Disability Retirement Date	The first day of any month coinciding with or next following employment termination date due to a Total and Permanent Disability as determined by a licensed physician chosen by the Plan Administrator, provided such Disability lasts for at least five months and occurs after the participant has completed ten Years of Service.
Disability Retirement Benefit	If the participant is determined to be Totally and Permanently disabled, he is eligible to receive an immediate pension equal to the participant's Accrued Benefit at his Disability Retirement Date without reduction for early commencement. The benefit is payable as a temporary single life annuity until the earliest of the participant's death, recovery from Total and Permanent Disability or the participant's Normal Retirement Date.

Qualified Pre-Retirement Survivor Annuity	If a vested married participant who has not yet retired dies on or before the Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to the Early Retirement Date, retired with an immediate 50% Joint & Survivor Annuity at Early Retirement Date and died the next day. If a vested married participant who has not yet retired dies after Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on the date of death and elected to receive a 50% Joint & Survivor Annuity.
Normal Form of Annuity	The Accrued Benefit defined above assumes payment in the form of a monthly life annuity. Benefits will be actuarially adjusted to reflect any other form of annuity payable.
Changes Since the Prior Valuation	None.
Note	The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

Canada Dry Delaware Valley Locals 32 & 473

Plan Effective Date	The plan was effective October 1, 1969. The plan was amended and restated effective January 1, 2014. The plan was last amended December 31, 2021.
Eligibility Requirements	Each Eligible Employee shall become a participant on the first day of the month following the attainment of age 21 and the completion of one Year of Service. Eligible Employees are those employees subject to a collective bargaining agreement with Teamsters Local No. 32 or 473 which provide for coverage under this plan. There are no new entrants after December 31, 2011.
Years of Service	Years of Service are measured from the participant's date of hire to the date of termination of employment, counting only those years during which the participant completes at least 1,000 hours of service in a plan year.
Average Monthly Compensation	Average Monthly Compensation is the compensation of a participant during a plan year in which he is credited with a Year of Service, divided by 12. Compensation means total wages excluding reimbursements or expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits and including amounts pursuant to certain salary reduction agreements.
Accrued Benefit	The monthly Accrued Benefit as of any date of determination is equal to 1.30% of Average Monthly Compensation for each Year of Service from October 1, 1969 through December 31, 1992, plus 1.50% of Average Monthly Compensation for each Year of Service beginning January 1, 1993. Benefit accruals ceased as of December 31, 2011.
Normal Retirement Date	The first day of the month coinciding with or next following the attainment of age 65.
Normal Retirement Benefit	Accrued Benefit as of Normal Retirement Date.
Early Retirement Date	The first day of the month coinciding with or next following the later of the attainment of age 55 or the completion of ten (10) Years of Service.

Early Retirement Benefit	Either (i) a deferred pension beginning at Normal Retirement Date equal to the participant's Accrued Benefit (computed in the same manner as the Normal Retirement Benefit, but with service credited to the date of termination); or (ii) an immediate pension which is equal to such deferred pension reduced by 1/16th of 1% per month for each month by which the date of the first monthly payment precedes the Normal Retirement Date. Benefits are not reduced for participants who have attained age 55 and have thirty (30) Years of Service.
Deferred Retirement Date	The first day of any month following Normal Retirement Date.
Deferred Retirement Benefit	Calculated as the greater of (i) the Normal Retirement Benefit with continued service to actual retirement; or (ii) the actuarial equivalent of the Normal Retirement Benefit as of the close of the prior year.
Vested Benefit	A participant has a non-forfeitable right to his Accrued Benefit as of his date of termination of employment, provided that he has completed at least five (5) Years of Service. The benefit will be payable at Normal Retirement Date. Alternatively, a participant who has completed ten (10) Years of Service may elect to receive a reduced Early Retirement Benefit at any time after reaching his Early Retirement Date.
Disability Retirement Date	The first day of any month coinciding with or next following employment termination date due to a Total and Permanent Disability as determined by a licensed physician chosen by the Plan Administrator.
Disability Retirement Benefit	If the participant is determined to be Totally and Permanently disabled, he is eligible to receive an immediate pension equal to the participant's Accrued Benefit at his Disability Retirement Date with reduction for early retirement. The benefit is payable as a single life annuity and ceases at the earliest of the participant's death, recovery from Total and Permanent Disability or Normal Retirement Age.

Qualified Pre-Retirement Survivor Annuity	If a vested married participant who has not yet retired dies on or before the Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to the Early Retirement Date, retired with an immediate 50% Joint & Survivor Annuity at Early Retirement Date and died the next day. If a vested married participant who has not yet retired dies after Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on the date of death and elected to receive a 50% Joint & Survivor Annuity.
Normal Form of Annuity	The Accrued Benefit defined above assumes payment in the form of a monthly life annuity. Benefits will be actuarially adjusted to reflect any other form of annuity payable.
Changes Since the Prior Valuation	None.
Note	The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

Canada Dry Delaware Valley Local 830

Plan Effective Date	The plan was effective October 1, 1969. The plan was amended and restated effective January 1, 2014. The plan was last amended December 31, 2021.
Eligibility Requirements	Each Eligible Employee shall become a participant on the first day of the month following his date of hire. Eligible Employees are those employees subject to a collective bargaining agreement with Teamsters Union Local Number 830 which provides for coverage under this plan. The plan is closed to new entrants as of July 29, 2017.
Years of Service	Years of Service are measured from the participant's date of hire to the date of termination of employment, counting only those years during which the participant completes at least 1,000 hours of service in a plan year.
Normal Retirement Date	The first day of the month coinciding with or next following the attainment of age 65.
Normal Retirement Benefit	Accrued Benefit as of Normal Retirement Date.
Early Retirement Date	The first day of the month coincident with or next following the completion of ten Years of Service.
Early Retirement Benefit	Either: (i) a deferred pension beginning at Normal Retirement Date equal to the participant's Accrued Benefit (computed in the same manner as the Normal Retirement Benefit, but with service credited to the date of termination); or (ii) an immediate pension which is equal to such deferred pension reduced by 3% for each year for the first ten years the date of the first monthly payment precedes age 62 and reduced actuarially for each year thereafter.
Deferred Retirement Date	The first day of any month following Normal Retirement Date.
Deferred Retirement Benefit	Calculated as the greater of (i) the Normal Retirement Benefit with continued service to actual retirement; or (ii) the actuarial equivalent of the Normal Retirement Benefit as of the close of the prior year.

Accrued Benefit

The monthly Accrued Benefit for a participant shall be the sum of (a) and (b) below:

(a) For service completed as an Eligible Employee on or after January 1, 2013, the participant shall accrue a benefit for each respective Year of Service completed on or after January 1, 2013 based on the monthly Benefit Multiplier specified for each respective Year of Service as set forth below:

Service Period	Benefit Multiplier
01/01/2013-12/31/2013	$59.00
01/01/2014-12/31/2014	$60.00
01/01/2015-12/31/2015	$61.00
01/01/2016-12/31/2017	$62.00
01/01/2018-12/31/2018	$63.00
01/01/2019-12/31/2019	$64.00
01/01/2020-12/31/2022	$65.00
01/01/2023-12/31/2023	$66.00
On or after 01/01/2024	$67.00

(b) For service completed as an Eligible Employee prior to January 1, 2013, the participant shall accrue a benefit for his total aggregate Years of Service as an Eligible Employee completed prior to January 1, 2013, based upon the Benefit Multiplier in effect on the earlier of December 31, 2012 or the participant's date of termination as an Eligible Employee as set forth below:

Date of Termination	Benefit Multiplier
Before 08/01/1989	$30.00
08/01/1989-07/31/1990	$31.00
08/01/1990-07/31/1991	$32.00
08/01/1991-07/31/1992	$33.00
08/01/1992-07/31/1993	$36.00
08/01/1993-07/31/1994	$37.00
08/01/1994-07/31/1998	$38.00
08/01/1998-07/31/1999	$39.00
08/01/1999-07/31/2000	$40.00
08/01/2000-07/31/2006	$47.00
08/01/2006-12/31/2012	$52.00

Vested Benefit

A participant has a non-forfeitable right to his Accrued Benefit as of his date of termination of employment, provided that he has completed at least five Years of Service. The benefit will be payable at Normal Retirement Date. Alternatively, a participant may elect to receive a reduced Early Retirement Benefit at any time after reaching his Early Retirement Date.

Disability Retirement Date	The first day of any month coinciding with or next following employment termination date due to a Total and Permanent Disability as determined by a licensed physician chosen by the Plan Administrator, provided such Disability lasts for at least six months and occurs after the participant has either completed 10 Years of Service or attained age 40 and completed five Years of Service.
Disability Retirement Benefit	If the participant is determined to be Totally and Permanently disabled, he is eligible to receive an immediate pension equal to the participant's Accrued Benefit at his Disability Retirement Date without reduction for early commencement. The benefit is payable as a temporary single life annuity until the earliest of the participant's death, recovery from Total and Permanent Disability or the date the participant attains age 65.
Qualified Pre-Retirement Survivor Annuity	If a vested married participant who has not yet retired dies on or before the Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to the Early Retirement Date, retired with an immediate 50% Joint & Survivor Annuity at Early Retirement Date and died the next day. If a vested married participant who has not yet retired dies after Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on the date of death and elected to receive a 50% Joint & Survivor Annuity.
Normal Form of Annuity	The Accrued Benefit defined above assumes payment in the form of a monthly life annuity with payment of benefits guaranteed for five years. Benefits will be actuarially adjusted to reflect any other form of annuity payable.
Changes Since the Prior Valuation	None.
Note	The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

Concord Beverage Company

Plan Effective Date The Plan was effective December 1, 1978. The Plan was merged into the Canada Dry Delaware Valley Bottling Co. Pension Plan Local 830 effective December 31, 2004.

Eligibility Each Eligible Employee shall become a participant on the first day of the month following his date of hire. There are no active participants from Concord Beverage Local 830 in the plan.

Years of Service Years of Service are measured from the participant's date of hire to the date of termination of employment, counting only those years during which the participant completes at least 1,000 hours of service in a plan year.

Accrued Benefit The monthly Accrued Benefit as of any date of determination is equal to the Benefit Multiplier specified in the table below times Years of Service. Years of Service for purposes of benefit determination are credited for years beginning on or after December 1, 1974 for Concord Beverage employees and January 1, 1995 for Elizabeth Beverage Employees.

Date of Determination	Benefit Multiplier
Before 01/01/1992	$20.00
01/01/1992-12/31/1992	$26.00
01/01/1993-12/31/1993	$27.00
01/01/1994-12/31/1994	$28.00
01/01/1995-12/31/1995	$30.00
01/01/1996-01/31/1998	$31.00
02/01/1998-01/31/1999	$32.00
On or after 02/01/1999	$33.00

Normal Retirement Date The first day of the month coinciding with or next following the later of the attainment of age 62.

Normal Retirement Benefit Accrued Benefit as of the Normal Retirement Date.

Early Retirement Date The completion of ten Years of Service.

Early Retirement Benefit Either: (i) a deferred pension beginning at Normal Retirement Date equal to the participant's Accrued Benefit (computed in the same manner as the Normal Retirement Benefit, but with service credited to the date of termination) or (ii) an immediate pension which is equal to such deferred pension reduced by 3% per month for each month by which the date of the first monthly payment precedes the Normal Retirement Date.

Deferred Retirement Date The first day of any month following Normal Retirement Date.

Deferred Retirement Benefit	Calculated as the greater of (i) the Normal Retirement Benefit with continued service to actual retirement; or (ii) the actuarial equivalent of the Normal Retirement Benefit as of the close of the prior year.
Vested Benefit	A participant has a non-forfeitable right to his Accrued Benefit as of his date of termination of employment, provided that he has completed at least five Years of Service. The benefit will be payable at Normal Retirement Date. Alternatively, a participant may elect to receive a reduced Early Retirement Benefit at any time after reaching his Early Retirement Date.
Disability Retirement Date	The first day of any month coinciding with or next following employment termination date due to a Total and Permanent Disability as determined by a licensed physician chosen by the Plan Administrator, provided the participant has attained age 40 with at least five Years of Service.
Disability Retirement Benefit	If the participant is determined to be Totally and Permanently disabled, he is eligible to receive an immediate pension equal to the participant's Accrued Benefit at his Disability Retirement Date with reduction for early commencement. The benefit is payable as a temporary single life annuity until the earliest of the participant's death, recovery from Total and Permanent Disability or the participant's Normal Retirement Date at age 62.
Qualified Pre-Retirement Survivor Annuity	If a vested married participant who has not yet retired dies on or before the Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to the Early Retirement Date, retired with an immediate 50% Joint & Survivor Annuity at Early Retirement Date and died the next day. If a vested married participant who has not yet retired dies after Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on the date of death and elected to receive a 50% Joint & Survivor Annuity.
Normal Form of Annuity	The Accrued Benefit defined above assumes payment in the form of a monthly life annuity with payment of benefits guaranteed for five years. Benefits will be actuarially adjusted to reflect any other form of annuity payable.
Changes Since the Prior Valuation	None.

Note	The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

Pepsi Cola Local 830

Plan Effective Date	The plan was effective February 28, 1976. The plan was amended and restated effective January 1, 2014. The plan was last amended December 31, 2021. Future changes to the Benefit Multiplier from the Memorandum of Agreement (MOA) effective August 1, 2024 are reflected in this valuation.
Eligibility Requirements	Each Eligible Employee shall become a participant on the first day of the month following his date of hire. Eligible Employees are those employees subject to a collective bargaining agreement with Teamster Union Local Number 830 which provides for coverage under this Plan. The plan is closed to new entrants as of July 26, 2015.
Years of Service	Years of Service are measured from the participant's date of hire to the date of termination of employment, counting only those years during which the participant completes at least 1,000 hours of service in a plan year.
Normal Retirement Date	The first day of the month coinciding with or next following the attainment of age 65.
Normal Retirement Benefit	Accrued Benefit as of Normal Retirement Date.
Early Retirement Date	The first day of the month coinciding with or next following the earliest of (1) the date on which the participant attains age 50 and completes ten Years of Service, (2) attainment of age 55 or (3) the completion of 30 Years of Service.
Early Retirement Benefit	Either: (i) a deferred pension beginning at Normal Retirement Date equal to the participant's Accrued Benefit (computed in the same manner as the Normal Retirement Benefit, but with service credited to the date of termination); or (ii) an immediate pension which is equal to such deferred pension reduced by 3% for each year for the first ten years and reduced actuarially for each additional year that the date of the first monthly payment precedes the Normal Retirement Date. Benefits are not reduced for participants with 30 Years of Service.
Deferred Retirement Date	The first day of any month following Normal Retirement Date.
Deferred Retirement Benefit	Calculated as the greater of (i) the Normal Retirement Benefit with continued service to actual retirement; or (ii) the actuarial equivalent of the Normal Retirement Benefit as of the close of the prior year.

Accrued Benefit

The monthly Accrued Benefit for a participant shall be the sum of (a) and (b) below:

(a) For service completed as an Eligible Employee on or after January 1, 2012, the participant shall accrue a benefit for each respective Year of Service completed on or after January 1, 2012 based on the monthly Benefit Multiplier specified for each respective Year of Service as set forth below:

Service Period	Benefit Multiplier
01/01/2012-12/31/2013	$65.00
01/01/2014-12/31/2014	$67.00
01/01/2015-12/31/2015	$69.00
01/01/2016-12/31/2016	$70.00
01/01/2017-12/31/2017	$71.00
01/01/2018-12/31/2018	$72.00
01/01/2019-12/31/2021	$73.00
01/01/2022-12/31/2022	$74.00
01/01/2023-12/31/2023	$75.00
01/01/2024-12/31/2024	$76.00
01/01/2025-12/31/2025	$78.00
01/01/2026-12/31/2026	$79.00
01/01/2027-12/31/2027	$80.00
On or after 01/01/2028	$81.00

Accrued Benefit (continued)

(b) For service completed as an Eligible Employee prior to January 1, 2012, the participant shall accrue a benefit for his total aggregate Years of Service as an Eligible Employee completed prior to January 1, 2012, based upon the Benefit Multiplier in effect on the earlier of December 31, 2011 or the participant's date of termination as an Eligible Employee as set forth below:

Date of Termination	Benefit Multiplier
Before 08/01/1989	$30.00
08/01/1989-07/31/1990	$31.00
08/01/1990-07/31/1991	$32.00
08/01/1991-07/31/1992	$33.00
08/01/1992-07/31/1993	$36.00
08/01/1993-07/31/1994	$37.00
08/01/1994-07/31/1995	$38.00
08/01/1995-07/31/1996	$39.00
08/01/1996-07/31/1997	$40.00
08/01/1997-07/31/1998	$41.00
08/01/1998-07/31/1999	$42.00
08/01/1999-07/31/2000	$43.00
08/01/2000-07/31/2001	$44.00
08/01/2001-07/31/2004	$50.00
08/01/2004-07/31/2005	$54.00
On or after 08/01/2005	$59.00

Total Years of Service is limited to 35 years.

Vested Benefit

A participant has a non-forfeitable right to his Accrued Benefit as of his date of termination of employment, provided that he has completed at least five Years of Service. The benefit will be payable at Normal Retirement Date. Alternatively, a participant may elect to receive a reduced Early Retirement Benefit at any time after reaching his Early Retirement Date.

Disability Retirement Date

The first day of any month coinciding with or next following employment termination date due to a Total and Permanent Disability as determined by a licensed physician chosen by the Plan Administrator, provided such Disability lasts for at least six months and occurs after the participant has attained age 40 and completed five Years of Service.

Disability Retirement Benefit

If the participant is determined to be Totally and Permanently disabled, he is eligible to receive an immediate pension equal to the participant's Accrued Benefit at his Disability Retirement Date without reduction for early commencement. The benefit is payable as a temporary single life annuity until the earliest of the participant's death, recovery from Total and Permanent Disability or the date the participant attains age 65.

Qualified Pre-Retirement Survivor Annuity	If a vested married participant who has not yet retired dies on or before the Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to the Early Retirement Date, retired with an immediate 50% Joint & Survivor Annuity at Early Retirement Date and died the next day. If a vested married participant who has not yet retired dies after Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on the date of death and elected to receive a 50% Joint & Survivor Annuity.
Normal Form of Annuity	The Accrued Benefit defined above assumes payment in the form of a monthly life annuity with payment of benefits guaranteed for five years. Benefits will be actuarially adjusted to reflect any other form of annuity payable.
Changes Since the Prior Valuation	The Benefit Multiplier increased each year from 1/1/2025 to 1/1/2028 as shown in the Accrued Benefit section.
Note	The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

SCHEDULE SB ATTACHMENT
Line 32 - Schedule of Amortization Bases

Plan Name: Beverage Distribution Pension Plan
EIN/PN: 23-2706970/002
Valuation Date: January 1, 2025

Original Valuation	Remaining Years	Amortization Type	Outstanding Balance	Current Year Amortization
1/1/2025	15.00	15 Year	14,912,230	1,387,925