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. . . . . ▶ [ ]

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
RETIREMENT PLAN FOR EMPLOYEES OF BACARDI CORPORATION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/1963

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)
BACARDI CORPORATION

P.O. BOX 363549
SAN JUAN, PR 00936-3549

2b Employer Identification Number (EIN) 66-0175247

2c Plan Sponsor's telephone number 787-788-1500

2d Business code (see instructions) 312140

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.	10/15/2026	NATALLY ANDERSSON
	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 ☐ Same as Plan Sponsor

RETIREMENT COMMITTEE

P.O. BOX 363549
SAN JUAN, PR 00936-3549

3b Administrator's EIN
66-0348458

3c Administrator's telephone number
787-788-1500

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:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	414
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)**	62
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	59
b	Retired or separated participants receiving benefits	**6b**	257
c	Other retired or separated participants entitled to future benefits	**6c**	43
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	359
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	45
f	Total. Add lines **6d** and **6e**.	**6f**	404
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:

3H 1A

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)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF BACARDI CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BACARDI CORPORATION

D Employer Identification Number (EIN)
66-0175247

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	50505504
b Actuarial value	**2b**	50593826

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	304	39224781	39224781
b For terminated vested participants	48	4353640	4353640
c For active participants	62	10065886	10415513
d Total	414	53644307	53993934

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	287724
b Expected plan-related expenses	**6b**	413000
c Target normal cost	**6c**	700724

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

10/01/2026
Date

JENNIFER DAVIS, FSA
Type or print name of actuary

26-07633
Most recent enrollment number

MARSH
Firm name

813-207-5178
Telephone number (including area code)

3031 NORTH ROCKY POINT DR WEST
SUITE 700
TAMPA, FL 33607-5879

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8809342
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1706840
9	Amount remaining (line 7 minus line 8)	0	7102502
10	Interest on line 9 using prior year's actual return of 2.44 %	0	173301
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 5.07 %		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		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7275803

Part III Funding Percentages

14	Funding target attainment percentage	14	80.22 %
15	Adjusted funding target attainment percentage	15	80.22 %
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	86.95 %
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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.05 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	3
22 Weighted average retirement age	**22**	63

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**	700724
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	10675911	1065478
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1766202

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1766202	1766202

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
RETIREMENT PLAN FOR EMPLOYEES OF BACARDI CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BACARDI CORPORATION

D Employer Identification Number (EIN)
66-0175247

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	181440	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 52	FIDUCIARY	108546	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	23092	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(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
RETIREMENT PLAN FOR EMPLOYEES OF BACARDI CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BACARDI CORPORATION

D Employer Identification Number (EIN)
66-0175247

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: BACARDI USA MASTER TRUST

b Name of sponsor of entity listed in (a): BACARDI U.S.A., INC.

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)
83-6317363-001	M	49690625

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
RETIREMENT PLAN FOR EMPLOYEES OF BACARDI CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BACARDI CORPORATION

D Employer Identification Number (EIN)
66-0175247

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)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	50505504	49690625
(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	50505504	49690625
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	203353	60370
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	203353	60370
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	50302151	49630255

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)	0	
(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)		4732352
(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		4732352
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4874486	
(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)		4874486
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)	109324	
(6) Bank or trust company trustee/custodial fees	2i(6)	22734	
(7) Actuarial fees	2i(7)	181440	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	216264	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		529762
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5404248
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-671896
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: CROWE LLP **(2)** EIN: 30-1506626

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		500000
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 589110.

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
RETIREMENT PLAN FOR EMPLOYEES OF BACARDI CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BACARDI CORPORATION

D Employer Identification Number (EIN)
66-0175247

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): 36-1561860

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** 2

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_____.

RETIREMENT PLAN FOR EMPLOYEES OF BACARDI CORPORATION

Cataño, Puerto Rico

FINANCIAL STATEMENTS

December 31, 2025 and 2024

RETIREMENT PLAN FOR EMPLOYEES OF BACARDI CORPORATION
Cataño, Puerto Rico

FINANCIAL STATEMENTS
December 31, 2025 and 2024

CONTENTS

INDEPENDENT AUDITOR'S REPORT 1

FINANCIAL STATEMENTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS 4

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS 5

NOTES TO FINANCIAL STATEMENTS 6

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Retirement Plan for Employees of Bacardi Corporation
Cataño, Puerto Rico

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 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 Department of Labor'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 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 one year from the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

(Continued)

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.

Crowe LLP

Crowe LLP
License Number LLP-224
Expires December 1, 2027

New York, New York
October 14, 2026



DLLP224-124

Retirement Plan for Employees of Bacardi Corporation

RETIREMENT PLAN FOR EMPLOYEES OF BACARDI CORPORATION
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at estimated fair value and cash (Note 5)		
Plan interest in Bacardi USA Master Trust	$ 49,691,000	$ 50,506,000
Total assets	49,691,000	50,506,000
Liabilities		
Accounts payable	60,000	203,000
Net assets available for benefits	$ 49,631,000	$ 50,303,000

See accompanying notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF BACARDI CORPORATION
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31, 2025 and 2024

	2025	2024
Plan interest in Bacardi USA Master Trust net investment income/(loss)	$ 4,733,000	$ 1,380,000
Benefits paid to participants	(4,874,000)	(4,287,000)
Administrative expenses	(531,000)	(639,000)
Net decrease	(672,000)	(3,546,000)
Net assets available for benefits:		
Beginning of year	50,303,000	53,849,000
End of year	$ 49,631,000	$ 50,303,000

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Retirement Plan for Employees of Bacardi Corporation (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a noncontributory defined benefit retirement plan covering eligible employees of Bacardi Corporation (the "Company") who are not covered by a collective bargaining agreement. The Plan includes eligible employees of the Company not covered by a collective bargaining agreement and eligible employees covered by a collective bargaining agreement that specifically provides for coverage in the Plan. Each employee is eligible if he or she has completed 1,000 hours of service during any twelve month period of employment and has attained twenty one years of age. Employees become eligible on the first day of the month on which these eligibility requirements are met, unless such employee is covered by any other non-governmental pension plan to which the employer is contributing.

Plan participation is closed to employees hired or rehired on or after October 1, 2004 and for participants of the former Production and Maintenance Plan is closed to employees hired or rehired on or after May 1, 2006.

Effective January 1, 2014, the Plan implemented a “soft” freeze whereby service after December 31, 2013 will not be taken into account under the benefits formula to determine accrued benefits, but increases in compensation after such date will be taken into account. The Plan also expanded the optional payment forms by generally permitting participants to elect to receive their benefits in the form of an unlimited lump sum distribution.

Pension Benefits: Participants are eligible for pension benefits upon normal retirement age of 65, or early retirement upon attainment of 55 years of age and completion of 15 years of service. Benefits are eligible for lump sum payments or various life annuity payment options.

Death and Disability Benefits: If a participant dies prior to his or her retirement benefit commencing, a death benefit equal to the value of the employee's accumulated pension benefits will be paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until retirement age at which time disabled participants begin receiving retirement benefits computed as though they had been employed to retirement age with their annual compensation remaining the same as at the time they became disabled.

Funding Policy: The amount of the Company's contributions is based on determinations made by an independent actuary. In 2025 and 2024, the Company satisfied its minimum funding requirement as determined in accordance with the provisions of the Employee Retirement Income Security Act ("ERISA"). The Company did not make a contribution to the Plan for the years ended December 31, 2025 and 2024. Participant contributions are not permitted under the Plan.

Vesting: Participants become 100% vested in their accrued benefits after five years or more of service. If participants terminate before rendering five years of service, they forfeit the rights to receive any accumulated benefits under the Plan.

Administrative Expenses: Administrative expenses consisting of custodian, investment and actuarial fees of the Plan are paid from the Plan's assets. Other expenses, such as audit and legal fees, are paid by the Company.

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimates of the actuarial present value of accumulated plan benefits.

Investment Valuation and Income Recognition: The Plan participates in the Bacardi USA Master Trust (the "Master Trust"). The Plan's interest in the Master Trust is reported at estimated fair value based upon the fair values of the underlying investments held in the Master Trust. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Master Trust's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefit payments to participants are recorded when paid.

Risks and Uncertainties: The Plan's investments are exposed to various risks, such as interest rate, market, liquidity and credit risks as well as the risks associated with global events. Due to the level of risk associated with the Plan's interest in the Master Trust and certain underlying investments of the Master Trust as well as the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that the changes in the values of these investments will occur in the near term and that such risks could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, investment returns, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation 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.

NOTE 3 - RIGHTS UPON PLAN TERMINATION

The Plan may be terminated at any time by the Company; however, upon termination of the Plan, the rights of all participants regardless of whether their interest was otherwise vested would be fully vested and non-forfeitable to the extent that the Plan has been funded. Benefits under the Plan are insured, in whole or in part, by the Pension Benefit Guaranty Corporation ("PBGC"), an agency of the federal government, in the event the Plan terminates. The PBGC generally guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivors' pension benefits. However, the PBGC does not guarantee all types of benefits which may be provided by various plans. Moreover, the amount of benefit protection provided by the PBGC is subject to certain limitations.

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.

NOTE 4 - CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements, including investments held at December 31, 2025 and 2024, and investment income and (loss), for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by The Northern Trust Company (the trustee of the Plan).

(Continued)

NOTE 5 - MASTER TRUST (UNAUDITED)

As of December 31, 2025 and 2024, the Plan's sole investment was in the Master Trust, which was established for the investment of assets of the Plan and several other Bacardi Corporation affiliates' sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held in one master trust account, for which The Northern Trust Company serves as the trustee. At December 31, 2025 and 2024, the Plan's interest in the net assets of the Master Trust was approximately 31% and 32%, respectively. Investment income and losses and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The following table presents the investments of the Master Trust.

	2025		2024	
	Master Trust	Plan's Interest in Master Trust	Master Trust	Plan's Interest in Master Trust
Investments at estimated fair value:				
Collective trusts	$ 142,490,872	$ 44,623,000	$ 138,339,499	$ 44,070,000
Short term investments	1,401,843	439,000	981,507	313,000
Hedge funds	14,780,583	4,629,000	19,219,630	6,123,000
Total investments	158,673,298	49,691,000	158,540,636	50,506,000
Plus:				
Pending Purchase	1,401,843	439,000	-	-
Less:				
Pending Sale	(1,401,843)	(439,000)	-	-
Net Assets	$ 158,673,298	$ 49,691,000	$ 158,540,636	$ 50,506,000

The Master Trust's investment income (including gains and losses on investments bought and sold, as well as held during the year) was as follows:

	2025	2024
Net investment income:		
Net appreciation/(depreciation) in fair value of investments	$ 14,603,187	$ 4,263,734
Interest and dividends	565,210	45,434
Total Master Trust Investment Income/(loss)	$ 15,168,397	$ 4,309,168
Plan's interest therein	$ 4,733,000	$ 1,380,000

(Continued)

NOTE 6 - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of inputs within the fair value hierarchy are defined as follows:

> *Level 1*: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.
>
> *Level 2*: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
>
> *Level 3*: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held as underlying investments of the Master Trust.

Collective Trusts: The fair values of participation units held in collective trusts are based on the net asset values reported by the fund managers as of the financial statement dates and recent transaction prices. Each collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirements.

Short-term Investment Fund: Valued at cost which approximates fair value because of the short maturity of this investment (Level 2 inputs).

Plan 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 Master Trust plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

Hedge Funds: The fair values of the Master Trust's investments in hedge funds have been estimated using the net asset value per share of the investments, as reported by the fund managers.

(Continued)

NOTE 6 - FAIR VALUE MEASUREMENTS (Continued)

Investment Strategy	2025 Fair Value	2024 Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Equities (a)	$14,621,539	$19,011,079	-	(c)	(c)
Debt (b)	$ 159,044	$ 208,551	-	suspended	suspended

a. This class includes an investment in limited partnerships that seek above-average long-term capital appreciation with below-average stock market risk through investments primarily in equity securities.

b. This class includes an investment in a limited partnership with an investment objective is with a view to realizing the remaining investments in a timely and return focused manner and distributing the resulting proceeds.

c. The redemptions on these investments were quarterly with a 100 days redemption notice period and for one of the underlying investments redemptions were suspended.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments of the Master Trust as of December 31, 2025 that are measured at fair value on a recurring basis are summarized below:

	(Unaudited) Fair Value Measurements at December 31, 2025, Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Hedge funds*	$ 14,780,583	$ -	$ -	$ -
Collective trusts*	142,490,872	-	-	-
Short term investments	1,401,843	-	1,401,843	-
Total investments	$ 158,673,298	$ -	$ 1,401,843	$ -

(Continued)

NOTE 6 - FAIR VALUE MEASUREMENTS (Continued)

Investments of the Master Trust as of December 31, 2024 that are measured at fair value on a recurring basis are summarized below:

		(Unaudited) Fair Value Measurements at December 31, 2024, Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Hedge funds*	$ 19,219,630	$ -	$ -	$ -
Collective trusts*	138,339,499	-	-	-
Short term investments	981,507	-	981,507	-
Total investments	$ 158,540,636	$ -	$ 981,507	$ -

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the total investments of the Master Trust presented in Note 5.

NOTE 7 - TAX STATUS

The Plan received its latest formal notice of tax exemption from the Treasury Department of the Commonwealth of Puerto Rico dated January 18, 2017; thus the Plan qualifies for tax exempt status. Also, the Plan has received a favorable determination letter from the Internal Revenue Service dated November 12, 2015, thus rendering it exempt from U.S. federal income tax. The Plan has been amended since receiving the determination letters; however, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the Puerto Rico and U.S. internal revenue codes. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

NOTE 8 – 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 rendered by employees. 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 based on their highest average compensation for a period of five years preceding the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

(Continued)

NOTE 8 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefits is determined by the Plan's 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 valuation as of December 31, 2024, included life expectancy of participants based on the Pri-2012 employee (pre-retirement) and MILES (Mercer Industry Longevity Experience Studies) Consumer Goods and Food and Drink (post-retirement) mortality tables with the MP-2021 projection scale, (b) retirement age graded from ages 55-70, and (c) an investment return of 5.75%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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

Actuarial present value of accumulated vested plan benefits	
Participants currently receiving benefits	$ 37,559,000
Other participants	13,816,000
Total vested benefits	51,375,000
Actuarial present value of accumulated nonvested benefits	424,000
Total actuarial present value of accumulated plan benefits	$ 51,799,000

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits at beginning of Plan year	$ 55,742,000
Benefits accumulated and (gains)/losses	(12,000)
Increase for interest due to decrease in discount period	2,804,000
Benefits paid	(4,287,000)
Change in actuarial assumptions[(1)]	(2,448,000)
Net decrease	(3,943,000)
Actuarial present value of accumulated plan benefits at end of Plan year	$ 51,799,000

[(1)] – The discount rate was updated from 5.25% to 5.75%, the lump sum mortality table was updated to the generational equivalent of the 2025 417(e) unisex, lump sum interest rate updated from 4.75% to 5.55% and salary increase assumption was lowered from 3.75% to 3.50%.

An actuarial valuation of the Plan’s accumulated plan benefits as of December 31, 2025, has not yet been completed.

(Continued)

NOTE 9 - TRANSACTIONS WITH PARTIES-IN-INTEREST

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Master Trust invests in collective trusts managed by The Northern Trust Company, which is also the custodian of the Plan and trustee of the Master Trust; therefore, these transactions and fees paid out of the Master Trust to The Northern Trust Company qualify as party-in-interest transactions. The Master Trust invests in funds managed by Mercer, which is the Plan's actuary and investment advisor, therefore, these transactions and fees paid out of the Master Trust to Mercer qualify as party-in-interest transactions. Some administrative expenses of the Plan are paid directly by the Company.

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024, to the 2025 Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 49,631,000	$ 53,303,000
Rounding	(745)	(849)
Net assets per the Form 5500	$ 49,630,255	$ 50,302,151

The following is a reconciliation of the change in net assets available for benefits for the year ended December 31, 2024 per the financial statements to the net income reported in the 2024 Form 5500:

Decrease in net assets available for benefits per the financial statements	$ (672,000)
Rounding	104
Net loss per the Form 5500	$ (671,896)

NOTE 11 - SUBSEQUENT EVENTS

On March 19, 2026, the Plan entered into a group annuity purchase transaction which covered certain retirees and beneficiaries and was designed to transfer responsibility for future benefit payments associated with those individuals from the Plan to an insurer. The insurer's commitment to make the benefit payments is supported by an insulated commingled separate account maintained by the insurer and backed by the insurer's general account.

The premium attributable to the Plan was approximately $15.8 million (unaudited). Although the premium has been paid, the wording of the group annuity contract has not yet been finalized.

Plan management has evaluated subsequent events for recognitions and disclosure through October 14, 2026, which is the date the financial statements were available to be issued.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49			1	2		3					6
50–54				3	1	5	4	2			15
55–59				2		9	1	6	3		21
60–64				1	1	5	3	2	4	1	17
65–69						2					2
70 & up									1		1
Total			1	8	2	24	8	10	8	1	62

In each cell, the number shown is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	3	
	Stabilized	**Non-stabilized**
• First 5 years	5.05%	5.05%
• Next 15 years	5.31%	5.31%
• Over 20 years	5.50%	5.37%
	Rationale: This assumption is prescribed by the IRS.	

Mortality sponsor elections	
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1..
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995.
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits. **Rationale:** These assumptions are prescribed by the IRS.
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Other economic assumptions	
• Salary increases	3.50% per year **Rationale:** The salary increase assumption is set based on Bacardi's expectation for future salary increases. The assumption is reviewed annually for reasonability.
• Social Security taxable wage base increase	3.20% for 2025 grading down to 3.00% per year in 2026 and beyond **Rationale:** This assumption is based on the building block approach; which is equal to the current inflation assumption reflecting historical spreads between inflation and the increase in national average wages.
• Inflation	2.40% for 2025 grading down to 2.20% per year in 2026 and beyond **Rationale:** This assumption is based on the inflation assumption published by Mercer Investment Consulting in their January 2025 Capital Markets Outlook.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Expected investment return	5.44% for 2023, 5.30% for 2024, 5.75% for 2025 **Rationale:** The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's January 2025 Capital Markets Outlook for the plan's target asset mix net of an adjustment of 23 bps for investment expenses assumed to be paid from plan assets.
• Expenses	$413,000 added to current year normal cost **Rationale:** The expense assumption corresponds to expenses expected to be paid through the trust in 2025 based on estimated 2025 trustee and actuarial fees and PBGC premiums.
Demographic assumptions	
• Withdrawal	See table of sample rates. Administrative Sub-plan: Based on 100% of the 2003 Society of Actuaries Pension Plan Turnover Study Small Plan Age Table. Production and Maintenance Sub-plan: Based on 35% of the 2003 Society of Actuaries Pension Plan Turnover Study Small Plan Age Table. **Rationale:** Termination rates were developed based on an experience study undertaken in 2017 using data from 2009 - 2015. The plan sponsor believes that this period is representative of anticipated future experience. The assumption is reviewed annually for reasonability.
• Disability incidence	See tables of sample rates. Administrative Sub-plan: 1985 Pension Disability Table Class 1 (Male and Female). Production and Maintenance Sub-plan: 1985 Pension Disability Table Class 2 (Male and Female). 100% of participants becoming disabled are assumed to be eligible for Social Security disability benefits. **Rationale**: The disability incidence tables are based on the Conference of Consulting Actuaries 1985 Pension Disability Study rates because the plan's disability requirements are based on Social Security Disability, which was the basis of the 1985 study. The Production and Maintenance Sub-plan's disability rates align most closely to the Class 2 rates from the study which are applicable to foreman and seasoned manufacturing workers.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- Retirement age

Administrative Sub-plan

Attained age	Rate
55-69	10.0%
70 and above	100.0%

Production and Maintenance Sub-plan

Attained age	Rate
55-56	1.0%
57-61	2.0%
62-64	5.0%
65 and above	100.0%

Rationale: The retirement rates are based on an experience study undertaken in 2017 using data from 2009 - 2015 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

- Benefit commencement age for

- Future vested deferred	Administrative Sub-plan: Age 58 if have at least 15 years of vesting service otherwise age 65 Production and Maintenance Sub-plan: 65
- Current vested deferred	Administrative Sub-plan: Age 58 if have at least 15 years of vesting service otherwise age 65 Production and Maintenance Sub-plan: 65 **Rationale:** The terminated vested commencement age is based on an experience study undertaken in 2017 using data from 2009-2015. The plan sponsor believes that this period is representative of anticipated future experience. The assumption is reviewed annually for reasonability.

• Spouse assumptions	**Male participants**	**Female participants**
- Percentage married	85%	50%
- Spouse age difference	3 years younger	3 years older

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment – Administrative Sub-plan	**10-year certain and life**	**Lump sum**	**Survivor annuity of 50% J&S**
• Active retirements	50%	50%	0%
• Future vested deferred	50%	50%	0%
• Future disabilities	100%	0%	0%
• Future deaths – Married	0%	0%	100%
• Future deaths– Single	0%	100%	0%
• Current vested deferred	100%	0%	0%

Form of payment – Production and Maintenance Sub-plan	**5-year certain and life**	**Survivor annuity of 50% J&S**
• Active retirements	100%	0%
• Future vested deferred	100%	0%
• Future disabilities	100%	0%
• Future deaths	0%	100%
• Current vested deferred	100%	0%

	Rationale: The 50% lump sum assumption for the Administrative Sub-plan is based on the experience from the lump sum window projects. The assumption was reviewed in 2022 and was found to be consistent with lump sum election experience from 2016 to 2020.
Unpredictable contingent event assumptions	Not applicable.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Table of sample rates

Administrative Sub-plan:

Attained age	Percentage		
	Withdrawal	Disability incidence	
	Male and Female	Male	Female
20	24.3%	0.029%	0.030%
25	19.5%	0.038%	0.047%
30	15.5%	0.048%	0.080%
35	12.1%	0.069%	0.136%
40	9.4%	0.117%	0.211%
45	7.3%	0.202%	0.323%
50	5.6%	0.358%	0.533%
55	4.2%	0.722%	0.952%
60	3.0%	1.256%	1.159%
65	1.9%	1.753%	1.358%
70	0.8%	0.000%	0.000%

Production and Maintenance Sub-plan:

Attained age	Percentage		
	Withdrawal	Disability incidence	
	Male and Female	Male	Female
20	8.5%	0.064%	0.055%
25	6.8%	0.093%	0.096%
30	5.4%	0.134%	0.165%
35	4.2%	0.199%	0.252%
40	3.3%	0.314%	0.357%
45	2.6%	0.505%	0.522%
50	2.0%	0.830%	0.854%
55	1.5%	1.502%	1.490%
60	1.1%	2.266%	1.793%
65	0.7%	3.028%	2.095%
70	0.3%	0.00%	0.000%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included**: The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded**: No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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
RETIREMENT PLAN FOR EMPLOYEES OF BACARDI CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BACARDI CORPORATION

D Employer Identification Number (EIN)
66-0175247

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	50,505,504
b Actuarial value	**2b**	50,593,826

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	304	39,224,781	39,224,781
b For terminated vested participants	48	4,353,640	4,353,640
c For active participants	62	10,065,886	10,415,513
d Total	414	53,644,307	53,993,934

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	287,724
b Expected plan-related expenses	**6b**	413,000
c Target normal cost	**6c**	700,724

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

Jennifer Davis
Signature of actuary

10-1-2026
Date

JENNIFER DAVIS, FSA
Type or print name of actuary

2607633
Most recent enrollment number

MARSH
Firm name

813-207-5178
Telephone number (including area code)

3031 NORTH ROCKY POINT DR WEST
SUITE 700
TAMPA FL 33607-5879
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8,809,342
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,706,840
9	Amount remaining (line 7 minus line 8)	0	7,102,502
10	Interest on line 9 using prior year's actual return of 2.44 %	0	173,301
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 5.07 %		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		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7,275,803

Part III Funding Percentages

14	Funding target attainment percentage	14	80.22 %
15	Adjusted funding target attainment percentage	15	80.22 %
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	86.95 %
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? ☒ Yes ☐ No

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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
5.05 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	3
22 Weighted average retirement age	**22**	63

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**	700,724
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	10,675,911	1,065,478
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1,766,202

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,766,202	1,766,202

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 SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with a table of retirement rates based on sub-plan (Admin or P&M sub-plan). The average retirement age is 63.

The proportion of employees expected to retire at each potential retirement age is shown by sub-plan below. The weighted average retirement age for each sub-plan is the total for column E divided by the total for column D rounded to the nearest integral age. To calculate the weighted average retirement age for all actives, we used the average for each sub-plan weighted by participant count.

Administrative Sub-plan:

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.0%	10,000	1,000	55,000
56	10.0%	9,000	900	50,400
57	10.0%	8,100	810	46,170
58	10.0%	7,290	729	42,282
59	10.0%	6,561	656	38,710
60	10.0%	5,905	590	35,429
61	10.0%	5,314	531	32,418
62	10.0%	4,783	478	29,654
63	10.0%	4,305	430	27,119
64	10.0%	3,874	387	24,795
65	10.0%	3,487	349	22,664
66	10.0%	3,138	314	20,711
67	10.0%	2,824	282	18,923
68	10.0%	2,542	254	17,285
69	10.0%	2,288	229	15,785
70	100.0%	2,059	2,059	144,124
Total			10,000	621,470
Average				62.15

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

P&M Sub-plan:

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	1.00%	10,000	100	5,500
56	1.00%	9,900	99	5,544
57	2.00%	9,801	196	11,173
58	2.00%	9,605	192	11,142
59	2.00%	9,413	188	11,107
60	2.00%	9,225	184	11,070
61	2.00%	9,040	181	11,029
62	5.00%	8,859	443	27,464
63	5.00%	8,416	421	26,512
64	5.00%	7,996	400	25,586
65	100.00%	7,596	7,596	493,725
Total			10,000	639,851
Average				63.99

Sub-plan	Active participant count	Weighted average retirement age
Admin	23	62.15
P&M	39	63.99
Total	**62**	**63.31**

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions- Administrative Sub-plan

Effective date and plan year	Amended and restated effective December 31, 2020 Plan year: January 1 – December 31 (calendar year)
Most recent amendment	Amendment effective January 1, 2023 and January 1, 2024 covering various items.
Status of the plan	Credited service is frozen December 31, 2013. Future accruals are due to salary increases only. Participation is closed to employees hired or rehired on or after October 1, 2004.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Any employee of the company.
• Participation	An employee becomes a participant on the first day of the month coincident with or following the day he attains age 21 and has completed at least 1,000 hours of service in the twelve month period from his date of hire. Participation is closed to employees hired or rehired on or after October 1, 2004.
• Employee contributions	Not required or permitted.
• Vesting service	Number of plan years in which a participant completes 1,000 or more hours of service.
• Credited service	Number of plan years from date of hire to date of retirement or termination in which a participant completes 1,000 or more hours of service. For the plan year in which he first or last performs an hour of service, he shall be credited a fractional year of credited service equal to the ratio of actual hours worked to 1,000 hours. Credited Service was frozen effective December 31, 2013. For participants disabled before December 31, 2013, credited service is frozen February 28, 2014.
• Anticipated credited service	The sum of: a) Actual years of credited service as of December 31, 2013. b) The number of plan years beginning with the 2014 plan year and ending with the plan year immediately preceding the plan year in which normal retirement date would occur. c) A fraction (not greater than one), the numerator of which is 173 and 1/3 hours multiplied by the number of months from January 1st of the plan year in which normal retirement date would occur to normal retirement date, and the denominator which is 1,000. For a determination date before January 1, 2014, a) above should be the years of credited service as of the end of the plan year immediately preceding the year of determination, and b) above should begin with the plan year in which determination date occurs.
• Compensation	Base pay plus all overtime pay, bonuses, commissions and shift differentials.

Schedule SB, Part V — Summary of Plan Provisions

• Average monthly compensation	Average total compensation during the best five successive calendar years out of the 10 consecutive calendar years ending with the calendar year in which normal retirement date (or date of determination) occurs, divided by 12. Each year of compensation is subject to IRC Section 401(a)(17) limitations.
• Monthly covered compensation	Average (without indexing) of the 35 annual Social Security Taxable Wage Bases ending with the year in which a participant attains his social security retirement age, divided by 12. For years prior to attainment of social security retirement age, Covered Compensation is computed assuming the current wage base remains constant into the future. For years after the attainment of social security retirement age, Covered Compensation remains equal to the amount so calculated in the year of attainment of social security retirement age.
• Accrued benefit	The monthly benefit amount for participants hired on or after January 1, 1994 is the product of a), b) and c) below: a) 2.00% of Average Monthly Compensation less 0.65% of Average Monthly Compensation up to Monthly Covered Compensation. b) Anticipated credited service at normal retirement date (up to 35 years). c) Fraction equal to credited service as of December 31, 2013, divided by anticipated credited service (not greater than one). For participants hired before January 1, 1994, the monthly benefit shall be the greater of the amount above described and the greater of a) and b), multiplied by c) below: a) 4.00% of Average Monthly Compensation multiplied by years of anticipated credited service (up to 15 years) less 72% of the participant's anticipated Social Security benefit payable at normal retirement. b) $75.00 times the ratio (not greater than one) of the number of years of anticipated credited service to 15 years. c) Fraction equal to credited service as of December 31, 2013, divided by anticipated credited service (not greater than one). For participants with an accrued benefit under more than one Bacardi qualified plan, their benefit will be calculated based on total service with Bacardi in the plan that they last were active less any offset for benefits accrued in another Bacardi qualified plan.
• 2009 and 2011 Early Retirement Window Benefits	Participants in the 2009 and 2011 Early Retirement Window programs received the Accrued Benefit calculated with an additional five years of age and service (and reduced for early retirement, if applicable) and a Social Security bridge payment to age 62.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	The first date of the month coincident with or next following the later of attainment of age 65 or the fifth anniversary of employment.
• Benefit	The accrued benefit determined as of the normal retirement age.
Early retirement	
• Eligibility	The first day of the month coincident with or following termination of employment after attaining age 55 and completing 15 years of service.
• Benefit	Accrued benefit as of early retirement date reduced by 1/15th for each of the first five years and 1/30th for each of the next five years (and proportionately for fractional years) by which early retirement date precedes normal retirement date.
Late retirement	
• Eligibility	The first date of the month coincident with or following termination of employment after normal retirement date.
• Benefit	The benefit calculated applying the procedure described for normal retirement assuming normal retirement date is equal to late retirement date.
Deferred vested	
• Eligibility	Completion of 5 years of Vesting Service.
• Benefit	100% of accrued benefit as of date of termination. Payments commence at normal retirement date. Participants who completed 15 years of service may elect benefit to commence under early retirement provisions.
Disability	
• Eligibility	Eligible to receive benefits under the Social Security Act, subject to final approval by the Retirement Committee.
• Benefit	Normal retirement benefit calculated using credited service as of December 31, 2013, and assuming the participant's compensation remains constant from date of disability to normal retirement date. Payments commence at normal retirement date. Disabled participants who attain age 55 and complete 15 years of service (including service while disabled) may elect an early retirement benefit. This benefit is calculated using credited service as of December 31, 2013, and assuming the participant's compensation remains constant from date of disability to early retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	Completion of 5 years of Vesting Service.
• Benefit prior to early retirement	**Married:** The lifetime annuity survivor portion of the 50% Joint and Survivor Annuity payable at the participant's normal retirement date. For participants who had completed 15 years of service, the spouse can elect to have payments begin when the participant would have been age 55 or immediately, if later. Such benefit shall be reduced for early retirement. **Single:** The beneficiary receives a lump sum which is the actuarial equivalent of the survivor portion of the 50% Joint and Survivor Annuity, determined as though the beneficiary is the same age as the participant.
• Benefit after early but before normal retirement	**Married:** The lifetime annuity survivor portion of the 50% Joint and Survivor Annuity payable immediately with 120 (spouse's life expectancy if less) payments guaranteed. **Single:** The beneficiary receives a lump sum which is the actuarial equivalent of a 10-year Certain and Life Annuity in the same amount of the survivor portion of the 50% Joint and Survivor Annuity, determined as though the beneficiary is the same age as the participant, payable immediately.
• Benefit after normal retirement	**Married:** The lifetime annuity survivor portion of the 50% Joint and Survivor Annuity payable immediately with 120 (spouse's life expectancy if less) payments guaranteed. **Single:** The beneficiary receives a lump sum which is the actuarial equivalent of a 10-year Certain and Life Annuity in the same amount of the survivor portion of the 50% Joint and Survivor Annuity, determined as though the beneficiary is the same age as the participant, payable immediately.
Form of benefits	
• Automatic form for unmarried participants	10-year certain and life annuity. (5-year certain and life annuity if the grandfathered benefit formula applies.)
• Automatic form for married participants	Actuarially reduced 50% joint and survivor annuity.
• Optional forms	• 50%, 75%, or 100% joint and survivor option. • 5 or 10-year certain and life option. • One-time lump sum option following termination for participants terminating on or after January 1, 2014 (lump sums are not available to Highly Compensated Employees (HCEs) if the amount of the lump sum is equal or greater than 1% of the current liabilities of the Plan before the distribution). • Open option (single life annuity or a life annuity combined with a certain period and/or a contingent annuity feature; certain period must be less than joint life expectancy).

Schedule SB, Part V — Summary of Plan Provisions

• Optional form conversion factors	Actuarial equivalence based on 1983 Group Annuity Mortality table, set back two years for the participant and three years for the beneficiary, and an interest rate of 7%. For any lump sum distribution, actuarial equivalence is determined using the applicable mortality table specified in Section 417(e)(3)(B) of the Code and the applicable interest rate specified in Section 417(e)(3)(C) of the Code (as required by the Pension Protection Act of 2006).
Severance benefits	
• Eligibility	Employees hired prior to April 1, 1998 who retire, become disabled, terminate vested or die while employed.
• Benefit	The product of: a) The hourly rate of basic compensation as of the last day of service. b) 40 hours. c) Years of credited service as of December 31, 2013, up to 35 years. **Form of payment** – Lump sum. **Time of payment** – The date of actual retirement for participants who retire and receive normal, early or late retirement. The first day of the month following death for participants who die after attaining their early or normal retirement date. Normal retirement date for terminated vested participants. For disabled participants, the first day of the month coincident with or following the later of participant application for the benefit or six months after date of disability.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
• Administration	Administered by Bacardi Corporation.
• Funding medium	Trust.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions- Production and Maintenance Sub-plan

Effective date and plan year	Amended and restated effective December 31, 2020 Plan year: January 1 – December 31 (calendar year)
Most recent amendment	Amendment effective January 1, 2023 and January 1, 2024 covering various items.
Status of the plan	The plan has ongoing benefit accruals. Participation is closed to employees hired on or after May 1, 2006.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Any employee of the company.
• Participation	An employee covered by the collective bargaining agreement becomes a participant on the first day of the month coincident with or following the day he attains age 21 and has completed at least 1,000 hours of service in the twelve month period from his date of hire. Participation is closed to employees hired on or after May 1, 2006.
• Employee contributions	None required or permitted.
• Vesting service	Number of plan years in which a participant completes 1,000 or more hours of service.
• Credited service	Number of plan years from date of hire to date of retirement or termination in which a participant completes 1,000 or more hours of service. For the plan year in which he first or last performs an hour of service, he shall be credited a fractional year of credited service equal to the ratio of actual hours worked to 1,000 hours.
• Anticipated credited service	The sum of: a) Actual years of credited service as of the end of the plan year Immediately preceding the year of determination. b) The number of plan years beginning with the plan year in which the determination date occurs and ending with the plan year immediately Preceding the plan year in which normal retirement date would occur. c) A fraction (not greater than one) which denominator is 12 and which numerator is the number of completed months from the January 1st of the plan year in which normal retirement date would occur to normal retirement date.
• Compensation	Effective January 1, 2014, all compensation paid to a participant. For participants entitled to vacation benefits and who do not use their vacation time, vacation pay (paid in December of each year) is excluded.

Schedule SB, Part V — Summary of Plan Provisions

• Average monthly compensation	Average compensation during the best five successive calendar years out of the 10 consecutive calendar years ending with the calendar year in which normal retirement date (or date of determination) occurs, divided by 12. Each year of compensation is subject to IRC Section 401(a)(17) limitations.
• 2009 and 2011 Early Retirement Window	Participants in the 2009 and 2011 Early Retirement Window programs received the Accrued Benefit calculated with an additional five years of age and service (and reduced for early retirement, if applicable) and a Social Security bridge payment to age 62.
• Accrued benefit	The monthly benefit amount is equal to the greater of a) and b), multiplied by c), below: a) 4.00% of Average Monthly Compensation times anticipated credited service to normal retirement date not in excess of 15 years, less 72.00% of the anticipated Social Security benefit payable at normal retirement. b) The greater of $225.00 and the product of $15 per year of anticipated credited service to normal retirement date. For participants who retire from the company on or after age 62, the greater of $250.00 and the product of $20 per year of anticipated credited service to normal retirement date. Starting 2011, the $20 multiplier changes to $21. c) Fraction equal to credited service as of date of termination divided by anticipated credited service at normal retirement date (not greater than one). For participants with an accrued benefit under more than one Bacardi qualified plan, their benefit will be calculated based on total service with Bacardi in the plan that they last were active less any offset for benefits accrued in another Bacardi qualified plan.
Normal retirement	
• Eligibility	The first date of the month coincident with or next following the later of attainment of age 65 or the fifth anniversary of employment.
• Benefit	The accrued benefit determined as of the normal retirement age.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	The first day of the month coincident with or following termination of employment after attaining age 55 and completing 15 years of service.
• Benefit	The greater of: a) Accrued benefit as of early retirement date reduced by 1/15th for each of the first five years and 1/30th for each of the next five years (and proportionately for fractional years) by which early retirement date precedes normal retirement date. b) For employees age 62 and over, the amount calculated in b) multiplied by c) under the accrued benefit provision without reduction. Otherwise, this amount is reduced by 1/15th for each of the first five years and 1/30th for each of the next five years (and proportionately for fractional years) by which early retirement date precedes normal retirement date
Late retirement	
• Eligibility	The first date of the month coincident with or following termination of employment after normal retirement date.
• Benefit	The greater of the benefit calculated applying the procedure described for normal retirement assuming normal retirement date is equal to late retirement date and the lump sum value of the participant's normal retirement benefit accumulated with interest to late retirement date.
Deferred vested	
• Eligibility	Completion of 5 years of Vesting Service.
• Benefit	100% of accrued benefit as of date of termination. Payments commence at normal retirement date. Participants who completed 15 years of service may elect benefit to commence under early retirement provisions.
Disability	
• Eligibility	Eligible to receive benefits under the Social Security Act.
• Benefit	The monthly benefit amount is equal to 4% of Average Monthly Compensation times credited service not in excess of 15 years less 64% of the Social Security disability benefit, not less than $90. The disability benefit is payable as of the later of six months after date of disability and the date application for disability benefit is made.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	5 years of Vesting Service.
• Benefit prior to early retirement	**Married:** The lifetime annuity survivor portion of the 50% Joint and Survivor Annuity payable at the participant's normal retirement date. For participants who had completed 15 years of service, the spouse can elect to have payments begin when the participant would have been age 55 or immediately, if later. Such benefit shall be reduced for early retirement. **Single:** Not applicable.
• Benefit after early but before normal retirement	**Married:** The lifetime annuity survivor portion of the 50% Joint and Survivor Annuity payable immediately. **Single:** Not applicable.
• Benefit after normal retirement	**Married:** The lifetime annuity survivor portion of the 50% Joint and Survivor Annuity payable immediately. **Single:** Not applicable.
Form of benefits	
• Automatic form for unmarried participants	5-year certain and life annuity.
• Automatic form for married participants	Actuarially reduced 50% joint and survivor annuity.
• Optional forms	– 50%, 75%, or 100% joint and survivor option. – 5 or 10-year certain and life option. – Lump sum option if under $30,000. – Open option (single life annuity or a life annuity combined with a certain period and/or a contingent annuity feature; certain period must be less than joint life expectancy).
• Optional form conversion factors	Actuarial equivalence based on 1983 Group Annuity Mortality table, set back two years for the participant and three years for the beneficiary, and an interest rate of 7% For any lump sum distribution, actuarial equivalence is determined using the applicable mortality table specified in Section 417(e)(3)(B) of the Code and the applicable interest rate specified in Section 417(e)(3)(C) of the Code (as required by the Pension Protection Act of 2006).

Schedule SB, Part V — Summary of Plan Provisions

Severance benefits	
• Eligibility	Participants who retire, become disabled, terminate vested or die while employed.
• Benefit	The product of: a) The hourly rate of basic compensation as of the last day of service and December 31, 1998. b) 40 hours. c) Years of credited service as of earlier of last day of service and December 31, 1998, up to 35 years. **Form of payment –** Lump sum. **Time of payment –** The date of actual retirement for participants who retire and receive normal, early or late retirement. The first day of the month following death for participants who die after attaining their early or normal retirement date. Normal retirement date for terminated vested participants.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000
• Administration	Administered by Bacardi Corporation.
• Funding medium	Trust.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended effective December 31, 2020, are included in this valuation:

- **Most recent plan amendments included:** Amendment effective January 1, 2023 and January 1, 2024 covering various items.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The valuation does not include late retirement actuarial increases for participants who defer retirement beyond their normal retirement date. Suspension of benefits notices are provided to active participants who work beyond their normal retirement date.
  - *Deferred vested participants:* The valuation does not include late retirement actuarial increases for participants who defer retirement beyond their normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions**:
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since IRC section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2025 Installment
2023	$	7,771,700	13	$	798,607
2024		(878,944)	14		(85,818)
2025		3,783,155	15		352,689
Total	$	10,675,911		$	1,065,478

Schedule SB, line 24 — Change in Actuarial Assumptions

- Interest discounts and mortality rates were updated from 2024 to 2025 in accordance with PPA and the American Rescue Plan Act (ARPA).
- The expected investment return assumption was updated from 5.30% to 5.75%.
- The expense component of normal cost changed from $539,000 to $413,000 to reflect our expectations for the current plan year.
- The salary increase assumption was lowered from 3.75% to 3.50%