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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2025</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|         |                                                                                                                                                                                                                                                                                                                                          |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                   |
| 1a      | Name of plan<br>PRIMO RETIREMENT SAVINGS PLAN                                                                                                                                                                                                                                                                                            |
| 1b      | Three-digit plan number (PN) ▶ 001                                                                                                                                                                                                                                                                                                       |
| 1c      | Effective date of plan<br>03/01/2000                                                                                                                                                                                                                                                                                                     |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>PRIMO WATER HOLDINGS INC.<br><br>1150 ASSEMBLY DRIVE SUITE 800<br>TAMPA, FL 33607 |
| 2b      | Employer Identification Number (EIN)<br>58-2020185                                                                                                                                                                                                                                                                                       |
| 2c      | Plan Sponsor's telephone number<br>716-785-0357                                                                                                                                                                                                                                                                                          |
| 2d      | Business code (see instructions)<br>312110                                                                                                                                                                                                                                                                                               |

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

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

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 09/10/2026 | KATHERINE BURGESS                                            |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                            |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                           |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>5</b> 6713                                                                                                                                                                                                                                                                                                                               |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 5828<br><b>6a(2)</b> 5103<br><b>6b</b> 990<br><b>6c</b> 949<br><b>6d</b> 7042<br><b>6e</b> 29<br><b>6f</b> 7071<br><b>6g(1)</b> 5530<br><b>6g(2)</b> 6025<br><b>6h</b> 615 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>7</b>                                                                                                                                                                                                                                                                                                                                    |

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

2E 2F 2G 2J 2K 2S 2T 3B 3D 3H

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

|                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> 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 \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | 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<br>PRIMO RETIREMENT SAVINGS PLAN                                                                                                                                                                                              |                                                                                                                                                                                                                             | B Three-digit plan number (PN) ▶ 001                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>PRIMO WATER HOLDINGS INC.                                                                                                                                                          |                                                                                                                                                                                                                             | D Employer Identification Number (EIN)<br>58-2020185 |

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

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**(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

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD  
GREENWOOD VILLAGE, CO 80111

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 64 37 15 50            | NONE                                                                                              | 279878                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

SAGEVIEW ADVISORY GROUP LLC

1920 MAIN ST STE 800  
IRVINE, CA 92614

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 28                  | NONE                                                                                              | 212027                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CBIZ CPAS PC

43-1947695

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 28665                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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<br>(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<br>(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<br>(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. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**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.

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection.</div>       |
| For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025                                                                                        |                                                                                                                                                                                                                                   |                                                                                                       |
| A Name of plan<br>PRIMO RETIREMENT SAVINGS PLAN                                                                                                                                   |                                                                                                                                                                                                                                   | B Three-digit plan number (PN) ▶ 001                                                                  |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>PRIMO WATER HOLDINGS INC.                                                                                        |                                                                                                                                                                                                                                   | D Employer Identification Number (EIN)<br>58-2020185                                                  |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)  |                                                                                                                                                                                                                                   |                                                                                                       |
| a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL SMALL/MID CAP INDEX FU                                                                                                       |                                                                                                                                                                                                                                   |                                                                                                       |
| b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS                                                                                                           |                                                                                                                                                                                                                                   |                                                                                                       |
| c EIN-PN 90-0337987-461                                                                                                                                                           | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13781928 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2045 TARGET DT RET TR                                                                                                       |                                                                                                                                                                                                                                   |                                                                                                       |
| b Name of sponsor of entity listed in (a): CAPITAL GROUP                                                                                                                          |                                                                                                                                                                                                                                   |                                                                                                       |
| c EIN-PN 95-6597294-545                                                                                                                                                           | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5147     |
| a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2020 TARGET DT RET TR                                                                                                       |                                                                                                                                                                                                                                   |                                                                                                       |
| b Name of sponsor of entity listed in (a): CAPITAL GROUP                                                                                                                          |                                                                                                                                                                                                                                   |                                                                                                       |
| c EIN-PN 95-6597294-520                                                                                                                                                           | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3641     |
| a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2030 TARGET DT RET TR                                                                                                       |                                                                                                                                                                                                                                   |                                                                                                       |
| b Name of sponsor of entity listed in (a): CAPITAL GROUP                                                                                                                          |                                                                                                                                                                                                                                   |                                                                                                       |
| c EIN-PN 95-6597294-530                                                                                                                                                           | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14627    |
| a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA SANDP 500 INDEX FUND CLASS K                                                                                                         |                                                                                                                                                                                                                                   |                                                                                                       |
| b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS                                                                                                           |                                                                                                                                                                                                                                   |                                                                                                       |
| c EIN-PN 90-0337987-388                                                                                                                                                           | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52323678 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN GROWTH GG TRUST CIT S                                                                                                            |                                                                                                                                                                                                                                   |                                                                                                       |
| b Name of sponsor of entity listed in (a): GREAT GRAY                                                                                                                             |                                                                                                                                                                                                                                   |                                                                                                       |
| c EIN-PN 82-3341628-360                                                                                                                                                           | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 681      |
| a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2050 TARGET DT RET TR                                                                                                       |                                                                                                                                                                                                                                   |                                                                                                       |
| b Name of sponsor of entity listed in (a): CAPITAL GROUP                                                                                                                          |                                                                                                                                                                                                                                   |                                                                                                       |
| c EIN-PN 95-6597294-550                                                                                                                                                           | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8382     |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                           |                                                                                                                                                                                                                                   |                                                                                                       |
| Schedule D (Form 5500) 2025<br>v. 250312                                                                                                                                          |                                                                                                                                                                                                                                   |                                                                                                       |

|                                                                                    |                        |                                                                                                          |
|------------------------------------------------------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2060 TARGET DT RET TR |                        |                                                                                                          |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                          |
| <b>c</b> EIN-PN 95-6597294-560                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2289 |

|                                                                         |                        |                                                                                                              |
|-------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS    |                        |                                                                                                              |
| <b>c</b> EIN-PN 04-3159710-202                                          | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31178451 |

|                                                                                    |                        |                                                                                                           |
|------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2040 TARGET DT RET TR |                        |                                                                                                           |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                           |
| <b>c</b> EIN-PN 95-6597294-540                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18451 |

|                                                                                    |                        |                                                                                                          |
|------------------------------------------------------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2055 TARGET DT RET TR |                        |                                                                                                          |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                          |
| <b>c</b> EIN-PN 95-6597294-555                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4566 |

|                                                                         |                        |                                                                                                          |
|-------------------------------------------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: IVY MID CAP GROWTH CIT C |                        |                                                                                                          |
| <b>b</b> Name of sponsor of entity listed in (a): IVY FUNDS             |                        |                                                                                                          |
| <b>c</b> EIN-PN 40-3036428-999                                          | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1023 |

|                                                                                    |                        |                                                                                                        |
|------------------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2010 TARGET DT RET TR |                        |                                                                                                        |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                        |
| <b>c</b> EIN-PN 95-6597294-510                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58 |

|                                                                                    |                        |                                                                                                         |
|------------------------------------------------------------------------------------|------------------------|---------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2065 TARGET DT RET TR |                        |                                                                                                         |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                         |
| <b>c</b> EIN-PN 95-6597294-565                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 566 |

|                                                                                    |                        |                                                                                                          |
|------------------------------------------------------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2015 TARGET DT RET TR |                        |                                                                                                          |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                          |
| <b>c</b> EIN-PN 95-6597294-515                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3512 |

|                                                                                    |                        |                                                                                                          |
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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2035 TARGET DT RET TR |                        |                                                                                                          |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                          |
| <b>c</b> EIN-PN 95-6597294-535                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6583 |

|                                                                                    |                        |                                                                                                          |
|------------------------------------------------------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2025 TARGET DT RET TR |                        |                                                                                                          |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                          |
| <b>c</b> EIN-PN 95-6597294-525                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3108 |

|                                                                                    |                        |                                                                                                            |
|------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2010 TARGET DT RET TR |                        |                                                                                                            |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                            |
| <b>c</b> EIN-PN 95-6597294-510                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 123250 |

|                                                                                    |                        |                                                                                                             |
|------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2015 TARGET DT RET TR |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                             |
| <b>c</b> EIN-PN 95-6597294-515                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8541954 |

|                                                                                    |                        |                                                                                                             |
|------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2020 TARGET DT RET TR |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                             |
| <b>c</b> EIN-PN 95-6597294-520                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9005239 |

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|------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2025 TARGET DT RET TR |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                             |
| <b>c</b> EIN-PN 95-6597294-525                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7453911 |

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|------------------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2030 TARGET DT RET TR |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                              |
| <b>c</b> EIN-PN 95-6597294-530                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34152415 |

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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2035 TARGET DT RET TR |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                              |
| <b>c</b> EIN-PN 95-6597294-535                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16250421 |

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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2040 TARGET DT RET TR |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                              |
| <b>c</b> EIN-PN 95-6597294-540                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44102171 |

|                                                                                    |                        |                                                                                                              |
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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2045 TARGET DT RET TR |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                              |
| <b>c</b> EIN-PN 95-6597294-545                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13024215 |

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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2050 TARGET DT RET TR |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                              |
| <b>c</b> EIN-PN 95-6597294-550                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20470289 |

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|------------------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2055 TARGET DT RET TR |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                              |
| <b>c</b> EIN-PN 95-6597294-555                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10917659 |

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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2060 TARGET DT RET TR |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                             |
| <b>c</b> EIN-PN 95-6597294-560                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5713511 |

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|------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2065 TARGET DT RET TR |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                             |
| <b>c</b> EIN-PN 95-6597294-565                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1531807 |

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|------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP 2070 TARGET DT RET TR |                        |                                                                                                            |
| <b>b</b> Name of sponsor of entity listed in (a): CAPITAL GROUP                    |                        |                                                                                                            |
| <b>c</b> EIN-PN 95-6597294-570                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 111386 |

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|------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: SSGA GLOBAL ALL CAP EQUITY EX-US IN |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS     |                        |                                                                                                             |
| <b>c</b> EIN-PN 90-0337987-456                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2981557 |

|                                                                            |                        |                                                                                                             |
|----------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RAE US SMALL CIT CL S |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): GREAT GRAY               |                        |                                                                                                             |
| <b>c</b> EIN-PN 88-2858456-798                                             | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2069359 |

|                                                                                |                        |                                                                                                              |
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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: NB MID CAP GROWTH GG TRUST CL S |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): GREAT GRAY                   |                        |                                                                                                              |
| <b>c</b> EIN-PN 33-4820003-001                                                 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19602281 |

|                                                                                |                        |                                                                                                              |
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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN WINSLOW LARGE CAP GROWTH |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): SEI CT OR SVF                |                        |                                                                                                              |
| <b>c</b> EIN-PN 27-3442979-010                                                 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19228144 |

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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: GGT FIDELITY INST AM CORE PL FXD IN |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): GREAT GRAY                       |                        |                                                                                                              |
| <b>c</b> EIN-PN 38-7275325-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14790150 |

|                                                                                    |                        |                                                                                                             |
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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET US BOND INDEX NON-LEND |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS     |                        |                                                                                                             |
| <b>c</b> EIN-PN 90-0337987-462                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3154086 |

|                                                   |                      |                                                                                                     |
|---------------------------------------------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |                      |                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): |                      |                                                                                                     |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code | <b>e</b> 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  
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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

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection</div> |
|                                                                                                                                                                                                                                              | For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025                                                                                                                                                                                        |                                                                                                |
|                                                                                                                                                                                                                                              | <div>A Name of plan</div> <div>PRIMO RETIREMENT SAVINGS PLAN</div>                                                                                                                                                                                                                | <div>B Three-digit plan number (PN)</div> <div>001</div>                                       |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>PRIMO WATER HOLDINGS INC.</div>                                                                                                                                       | <div>D Employer Identification Number (EIN)</div> <div>58-2020185</div>                                                                                                                                                                                                           |                                                                                                |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  | 0                     | 0               |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  | 0                     | 0               |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 0                     | 0               |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 719719                | 0               |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               | 0                     | 0               |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               | 0                     | 0               |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  | 0                     | 0               |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  | 9352792               | 8520420         |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  | 299132509             | 330580498       |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 62432813              | 43473881        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 | 0                     | 0               |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 | 0                     | 0               |

| <b>1d</b> Employer-related investments:                               |              | (a) Beginning of Year | (b) End of Year |
|-----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                         | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property .....                                      | <b>1d(2)</b> | 0                     | 0               |
| <b>1e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     | 0               |
| <b>1f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 371637833             | 382574799       |

**Liabilities**

|                                                                            |           |   |   |
|----------------------------------------------------------------------------|-----------|---|---|
| <b>1g</b> Benefit claims payable .....                                     | <b>1g</b> | 0 | 0 |
| <b>1h</b> Operating payables .....                                         | <b>1h</b> | 0 | 0 |
| <b>1i</b> Acquisition indebtedness .....                                   | <b>1i</b> | 0 | 0 |
| <b>1j</b> Other liabilities .....                                          | <b>1j</b> | 0 | 0 |
| <b>1k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                            |           |           |           |
|------------------------------------------------------------|-----------|-----------|-----------|
| <b>1l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 371637833 | 382574799 |
|------------------------------------------------------------|-----------|-----------|-----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                               | <b>2a(1)(A)</b> | 7799894    |           |
| (B) Participants .....                                                                                     | <b>2a(1)(B)</b> | 22934918   |           |
| (C) Others (including rollovers) .....                                                                     | <b>2a(1)(C)</b> | 1568688    |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0          | 32303500  |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            |           |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) .....              | <b>2b(1)(A)</b> | 0          |           |
| (B) U.S. Government securities .....                                                                       | <b>2b(1)(B)</b> | 0          |           |
| (C) Corporate debt instruments .....                                                                       | <b>2b(1)(C)</b> | 0          |           |
| (D) Loans (other than to participants) .....                                                               | <b>2b(1)(D)</b> | 0          |           |
| (E) Participant loans .....                                                                                | <b>2b(1)(E)</b> | 781475     |           |
| (F) Other .....                                                                                            | <b>2b(1)(F)</b> | 0          |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 781475    |
| (2) Dividends: (A) Preferred stock .....                                                                   | <b>2b(2)(A)</b> | 0          | 4995564   |
| (B) Common stock .....                                                                                     | <b>2b(2)(B)</b> | 0          |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                                         | <b>2b(2)(C)</b> | 4995564    |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 4995564   |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                                        | <b>2b(4)(A)</b> | 0          | 0         |
| (B) Aggregate carrying amount (see instructions) .....                                                     | <b>2b(4)(B)</b> | 0          |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                         | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                                | <b>2b(5)(A)</b> | 0          | 0         |
| (B) Other .....                                                                                            | <b>2b(5)(B)</b> | 0          |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            | 40710069  |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 3575594   |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            | 0         |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 82366202  |

**Expenses**

|                                                                                             |               |          |          |
|---------------------------------------------------------------------------------------------|---------------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 70584498 |          |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  | 0        |          |
| (3) Other .....                                                                             | <b>2e(3)</b>  | 0        |          |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |          | 70584498 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |          | 0        |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |          | 324168   |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |          | 0        |
| <b>i</b> Administrative expenses:                                                           |               |          |          |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  | 0        |          |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  | 0        |          |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  | 279878   |          |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  | 28665    |          |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 212027   |          |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  | 0        |          |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  | 0        |          |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  | 0        |          |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  | 0        |          |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> | 0        |          |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> | 0        |          |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |          | 520570   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |          | 71429236 |

**Net Income and Reconciliation**

|                                                                               |              |  |          |
|-------------------------------------------------------------------------------|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 10936966 |
| <b>l</b> Transfers of assets:                                                 |              |  |          |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  | 0        |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  | 0        |

**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) ☒ 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) ☒ 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: **CBIZ CPAS P.C**

(2) EIN: **43-1947695**

**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  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|---------|
| <b>a</b> 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.)                 |                                     | <input checked="" type="checkbox"/> |         |
| <b>b</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.) |                                     | <input checked="" type="checkbox"/> |         |
| <b>c</b> 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.)                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>d</b> 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.)                                                                                                                  |                                     | <input checked="" type="checkbox"/> |         |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 5000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |         |
| <b>g</b> 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?                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |         |
| <b>h</b> 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?                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |         |
| <b>j</b> 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.)                                                                                     |                                     | <input checked="" type="checkbox"/> |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |         |
| <b>n</b> 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.                                                                                                                        |                                     |                                     |         |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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.) ..... ☐ Yes ☐ No ☐ Not determined

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

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>PRIMO RETIREMENT SAVINGS PLAN                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>PRIMO WATER HOLDINGS INC.                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>58-2020185                                            |
| 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):<br><br>EIN(s): 84-1455663                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 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                                                                                               |
| 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)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2025 v. 250312                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**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 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A.



**PRIMO RETIREMENT SAVINGS PLAN**

**Financial Statements  
and Supplemental Schedule**

**December 31, 2025 and 2024  
(With Independent Auditors' Report Thereon)**

## **PRIMO RETIREMENT SAVINGS PLAN**

### **Table of Contents**

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## **Independent Auditors' Report**

To the Administrator of  
**Primo Retirement Savings Plan**

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

We have performed the audits of the financial statements of Primo Retirement Savings Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, 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 year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion***

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

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

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

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

#### ***Other Matter - Supplemental Schedule Required by ERISA***

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

*CBIZ CPAs P.C.*

St. Petersburg, Florida  
September 2, 2026

**PRIMO RETIREMENT SAVINGS PLAN**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2025 and 2024**

|                                    | <u>2025</u>           | <u>2024</u>        |
|------------------------------------|-----------------------|--------------------|
| Assets:                            |                       |                    |
| Investments at fair value:         |                       |                    |
| Mutual funds                       | \$ 43,473,881         | 62,432,813         |
| Money market fund                  | -                     | 719,719            |
| Common/collective trust funds      | <u>330,580,498</u>    | <u>299,132,510</u> |
| Total investments                  | 374,054,379           | 362,285,042        |
| Receivables:                       |                       |                    |
| Notes receivable from participants | <u>8,520,420</u>      | <u>9,352,792</u>   |
| Net assets available for benefits  | \$ <u>382,574,799</u> | <u>371,637,834</u> |

## PRIMO RETIREMENT SAVINGS PLAN

### Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

|                                                       |                       |
|-------------------------------------------------------|-----------------------|
| Additions to net assets attributed to:                |                       |
| Net appreciation in fair value of investments         | \$ 43,054,180         |
| Interest and dividends                                | 6,227,047             |
| Interest income on notes receivable from participants | <u>781,475</u>        |
| Total investment income                               | 50,062,702            |
| Contributions:                                        |                       |
| Participants                                          | 22,934,919            |
| Plan sponsor                                          | 7,799,894             |
| Rollovers and other deposits                          | <u>1,568,688</u>      |
| Total contributions                                   | <u>32,303,501</u>     |
| Total additions                                       | 82,366,203            |
| Deductions from net assets attributed to:             |                       |
| Benefits paid to participants                         | 70,908,666            |
| Administrative expenses                               | <u>520,572</u>        |
| Total deductions                                      | <u>71,429,238</u>     |
| Net increase                                          | 10,936,965            |
| Net assets available for benefits:                    |                       |
| Beginning of year                                     | <u>371,637,834</u>    |
| End of year                                           | \$ <u>382,574,799</u> |

# PRIMO RETIREMENT SAVINGS PLAN

## Notes to Financial Statements

December 31, 2025 and 2024

### (1) Description of Plan

The following description of Primo Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

#### (a) General

The Plan is a defined contribution profit sharing plan, established March 1, 2000, covering substantially all employees of Primo Water Holdings, Inc. (the “Plan Sponsor” or the “Company”) with the exception of labor union employees covered by a collective bargaining agreement unless the collective bargaining agreement provides for participation in the Plan, employees covered under other Company sponsored plans, nonresident aliens, leased employees, and independent contractors. There is no age requirement to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective January 1, 2022, eligibility requirements were amended to be immediate (as of the date of hire).

On November 8, 2024, Primo Water Corporation and BlueTriton Brands, Inc. completed their merger to form Primo Brands. However, as of December 31, 2025, the retirement savings plan remained separate and had not yet merged.

#### (b) Contributions

The Plan includes a provision under Internal Revenue Code (“IRC”) Section 401(k) whereby participants may make pretax and Roth contributions to the Plan between 1% and 90% of their annual compensation subject to limitations under the IRC. As allowed by the Internal Revenue Service, participants age 50 and over were eligible to make catch-up contributions. The catch-up contribution limit was \$7,500 for most eligible participants and \$11,250 for eligible participants ages 60 through 63 under the SECURE 2.0 Act enhanced catch-up provisions.

The Plan automatically enrolls participants and sets their deferral rate at 3% of eligible compensation.

The Plan Sponsor provides a non-discretionary employer match equal to 50% of each participant’s elective deferrals up to 6% of the participant’s compensation. The Plan Sponsor’s matching contributions was approximately \$8,896,000 in 2025.

## **PRIMO RETIREMENT SAVINGS PLAN**

### **Notes to Financial Statements - Continued**

#### **(1) Description of Plan - Continued**

##### **(b) Contributions - Continued**

In addition to the above contributions, the Plan Sponsor may make additional qualified non-elective contributions to non-highly compensated employees or discretionary qualified matching contributions to all eligible participants. An eligible participant is either employed on the last day of the plan year or terminated during the plan year due to death, disability, or retirement. Such additional contributions are subject to limitations under the IRC. The Plan Sponsor made no non-elective or discretionary contributions for 2025.

At the discretion of the plan administrator, employees of the Plan Sponsor may deposit rollover contributions from another qualified plan. Rollover contributions may be made even though an employee is not eligible to participate in the Plan and are placed in a separate account subject to the rules for investment established by the plan administrator.

##### **(c) Administration**

The Plan Sponsor serves as the plan administrator. The plan administrator has the responsibility to administer the Plan for the exclusive benefit of the participants and their beneficiaries. These duties include, but are not limited to, establishing procedures, maintaining records, interpreting provisions of the Plan and making determinations regarding questions which may affect eligibility for benefits. The plan administrator engaged Empower Trust Company, LLC (the “Trustee” or “Empower”) as Trustee and third-party administrator to assist in the administration of the Plan.

As Trustee, Empower is responsible for the administration of investments for the benefit of the participants and their beneficiaries. The Trustee receives all contributions made under the Plan, holds plan assets, pays benefits as directed by the plan administrator and assists in the administration of the Plan.

##### **(d) Participant Accounts**

Each participant account is credited with pretax, Roth and rollover contributions made by the participant, Plan Sponsor contributions, and plan earnings. Earnings, expenses and gains and losses on investments are allocated based on participant account balances, as defined in the Plan Document.

## PRIMO RETIREMENT SAVINGS PLAN

### Notes to Financial Statements - Continued

#### (1) Description of Plan - Continued

##### (e) Vesting

Participant vesting in non-discretionary employer match contributions and discretionary profit-sharing contributions begins on the employment commencement date. All participants become 100% vested after five years of service. The vesting percentages are as follows:

| <u>Years of Service</u> | <u>Percentage</u> |
|-------------------------|-------------------|
| Less than 2             | 0%                |
| 2                       | 25%               |
| 3                       | 50%               |
| 4                       | 75%               |
| 5 or more               | 100%              |

Participants that transferred in from the Mountain Valley Spring Company, LLC 401(k) Plan vesting percentages are as follows:

| <u>Years of Service</u> | <u>Percentage</u> |
|-------------------------|-------------------|
| Less than 3             | 0%                |
| 3 or more               | 100%              |

Participants that transferred in from the Primo Water Corporation Plan and Trust vesting percentages are as follows:

| <u>Years of Service</u> | <u>Percentage</u> |
|-------------------------|-------------------|
| Less than 1             | 0%                |
| 1 but less than 2       | 25%               |
| 2 but less than 3       | 50%               |
| 3 but less than 4       | 75%               |
| 4 or more               | 100%              |

Participants also become 100% vested upon termination of the Plan, upon reaching the normal retirement age of sixty-five, or upon disability or death while an employee of the Plan Sponsor.

Any portion of a participant's account balance attributable to pretax, Roth, rollover, safe harbor match, qualified non-elective and discretionary qualified matching contributions is 100% vested at the time of contribution and is not subject to forfeiture.

## **PRIMO RETIREMENT SAVINGS PLAN**

### **Notes to Financial Statements - Continued**

#### **(1) Description of Plan - Continued**

##### **(f) Investment Options**

Participants are required to make participant-directed allocations of their accounts among various investment options offered by the Trustees.

##### **(g) Notes Receivable from Participants**

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Generally, participants are limited to one outstanding note at a time, secured by the participant's account balance and payable in level periodic payroll deductions over a period not to exceed five years. Notes receivable from participants used for financing the purchase of a participant's principal residence may be repaid over a period not to exceed ten years. The interest rate on notes receivable from participants is determined by the plan administrator based on prevailing rates at the time of the note. Interest rates on notes receivable from participants range from 4.25% to 9.50% as of December 31, 2025. Principal and interest are paid ratably through payroll deductions.

##### **(h) Payments of Benefits and Withdrawals**

In general, a participant may withdraw up to 100% of their vested account balance, excluding certain Plan Sponsor contributions, in the event of a participant's financial hardship, as defined in the Plan Document. Hardship distributions may not exceed the amount of the participant's financial hardship and may not be repaid by the participant.

In general, in-service withdrawals of all or a portion of a participant's vested account balance may be made by a participant after reaching the early retirement age of fifty-nine and one-half. Upon normal retirement, disability or death, a participant or beneficiary may receive the value of the account through a lump sum distribution or an annuity option, as defined in the Plan Document.

Participants withdrawing from the Plan due to termination of employment, other than due to retirement, death or disability, may receive the value of their vested account by transfer to another qualified plan or individual retirement account, through a lump sum distribution or through a single sum distribution of a portion of the account balance. The Plan may, upon termination of service of a participant for any reason, automatically distribute the benefits owed if no alternative election has been made and the account balance is \$1,000 or less, as defined in the Plan Document. If no alternative election has been made and the benefits owed are more than \$1,000 but less than \$5,000, the Plan may automatically transfer the funds into an individual retirement account ("IRA") established on the participant's behalf.

Distributions from the Plan will normally be subject to income taxes and in certain circumstances may also be subject to IRS penalties, unless the distribution is transferred to another qualified plan or IRA.

## PRIMO RETIREMENT SAVINGS PLAN

### Notes to Financial Statements - Continued

#### (1) **Description of Plan - Continued**

##### (i) **Forfeitures**

Non-vested account balances of terminated employees are forfeited upon the earlier of complete distribution of the vested portion of their account or after five consecutive breaks in service, subject to reinstatement before the end of five consecutive breaks in service, as defined in the Plan Document. Forfeitures of terminated employees' non-vested accounts will be used to offset administrative expenses and to reduce Plan Sponsor contributions, as defined in the Plan Document. Forfeitures used to reduce administrative expenses and Plan Sponsor contributions totaled approximately \$13,300 and \$1,109,700 respectively for the year ended December 31, 2025. There was a forfeiture balance of \$955,343 and \$719,897 as of December 31, 2025 and 2024, respectively.

#### (2) **Summary of Accounting Policies**

##### (a) **Basis of Accounting**

The financial statements of the Plan are prepared under the accrual method of accounting.

##### (b) **Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell our asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 4).

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation or depreciation in fair value of its investments which consists of the realized gains and losses and the unrealized appreciation or depreciation on those investments.

##### (c) **Use of Estimates in Financial Statements**

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. Accordingly, actual results may differ from those estimates.

##### (d) **Contributions**

Contributions from Plan participants and matching contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation.

##### (e) **Expenses**

Administrative expenses of the Plan are primarily paid by the Plan Sponsor. These expenses include, but are not limited to, legal, and certain other recordkeeping fees. However, transaction fees for a participant note receivable are paid from the borrowing participant's account and investment expenses are paid by the Plan. A proportionate share of fees and expenses paid by the Plan is charged to each participant's account, as defined in the Plan Document.

## **PRIMO RETIREMENT SAVINGS PLAN**

### **Notes to Financial Statements - Continued**

#### **(2) Summary of Accounting Policies - Continued**

##### **(f) Payment of Benefits**

Benefit payments are recorded when paid by the Plan.

##### **(g) Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative costs and are expensed as incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan Document.

##### **(h) Risks and Uncertainties**

The Plan's invested assets are exposed to various risks, such as interest rate risk, market risk and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participant account balances and the amounts reported in the accompanying statements of net assets available for benefits and statement of changes in net assets available for benefits.

#### **(3) Information Prepared and Certified by the Trustee**

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Empower, the Plan's Trustee, has certified the following data included in the accompanying financial statements and supplemental schedule are complete and accurate with respect to investments:

- Mutual funds, at fair value
- Money market fund, at fair value
- Common/collective trust funds, at fair value
- Notes receivable from participants
- Net appreciation in fair value of investments
- Interest and dividends
- Interest income on notes receivable from participants
- Schedule of Assets (Held at End of Year)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

## PRIMO RETIREMENT SAVINGS PLAN

### Notes to Financial Statements - Continued

#### (4) Fair Value Measurements

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

Level 1: Observable inputs such as quoted prices in active markets.

Level 2: Inputs to the valuation methodology include:

- (a) Quoted prices for similar assets or liabilities in active markets;
- (b) Quoted prices for identical or similar assets or liabilities in inactive markets;
- (c) Inputs other than quoted prices that are observable for the asset or liability;
- (d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

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

*Mutual Funds* are valued at quoted market prices in active markets.

*Money Market Fund* is valued at amortized cost, which approximates fair value.

*Common/collective trust funds* are valued using the net asset value (“NAV”) of units held by the Plan as determined by the trustee or investment manager. The NAV is used as a practical expedient to estimate fair value. Accordingly, investments measured using NAV practical expedient are not classified within the fair value hierarchy.

*Stable Value Common Collective Trust* is a stable value fund that is composed primarily of fully benefit-responsive investment contracts valued at the NAV of units of the bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months’ notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

# PRIMO RETIREMENT SAVINGS PLAN

## Notes to Financial Statements - Continued

### (4) Fair Value Measurements - Continued

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.

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

| <u>Description</u>                       | <u>Assets at Fair Value as of December 31, 2025</u> |                  |                  | <u>Total</u>    |
|------------------------------------------|-----------------------------------------------------|------------------|------------------|-----------------|
|                                          | <u>(Level 1)</u>                                    | <u>(Level 2)</u> | <u>(Level 3)</u> |                 |
| Mutual funds                             | \$ 43,473,881                                       | -                | -                | 43,473,881      |
| Total assets in the fair value hierarchy | \$ 43,473,881                                       | -                | -                | 43,473,881      |
| Investments measured at NAV              |                                                     |                  |                  | 330,580,498 (a) |
| Investments at Fair Value                |                                                     |                  |                  | \$ 374,054,379  |

| <u>Description</u>                                   | <u>Assets at Fair Value as of December 31, 2024</u> |                  |                  | <u>Total</u>    |
|------------------------------------------------------|-----------------------------------------------------|------------------|------------------|-----------------|
|                                                      | <u>(Level 1)</u>                                    | <u>(Level 2)</u> | <u>(Level 3)</u> |                 |
| Mutual funds                                         | \$ 62,432,813                                       | -                | -                | 62,432,813      |
| Money market fund                                    | 719,719                                             | -                | -                | 719,719         |
| Common/collective trust funds                        | -                                                   | 108,965,251      | -                | 108,965,251     |
| Total assets in the fair value hierarchy             | \$ 63,152,532                                       | 108,965,251      | -                | 172,117,783     |
| Stable value common collective trust measured at NAV |                                                     |                  |                  | 190,167,259 (a) |
| Investments at Fair Value                            |                                                     |                  |                  | \$ 362,285,042  |

*(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value ("NAV") per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.*

### (5) Tax Status

The Plan received a determination letter from the IRS dated September 28, 2022, which stated that the Plan and related trust were designed in accordance with the applicable sections of the IRC.

The Plan has adopted amendments since receiving the determination letter from the IRS. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

## **PRIMO RETIREMENT SAVINGS PLAN**

### **Notes to Financial Statements - Continued**

#### **(5) Tax Status - Continued**

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **(6) Party-in-Interest Transactions**

Empower and their affiliates perform services for, sell products to and maintain certain investments for the Plan for which fees are charged to the Plan. While the Plan pays most of the fees, a portion is paid by the Plan Sponsor. Fees paid by the Plan to Empower amounted to approximately \$320,800 for the year ended December 31, 2025. Fees paid to Sageview Advisory Group, LLC amounted to approximately \$212,000. Other professional fees paid amounted to approximately \$28,700. Party-in-interest transactions also include notes receivable made to participants. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

#### **(7) Plan Termination**

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

#### **(8) Subsequent Events**

Effective January 1, 2026, the Plan adopted provisions of the SECURE 2.0 Act of 2022 requiring catch-up contributions made by participants whose prior-year FICA wages exceed the applicable statutory threshold to be designated as Roth contributions.

Effective January 1, 2026 the Plan Sponsor changed to Primo Brands Corporation and the name of the plan changed to Primo Brands Retirement Savings Plan.

Effective January 26, 2026 the BlueTriton Brands, Inc. 401(k) Savings Plan was merged into Primo Brands Retirement Savings Plan. The plan document was restated with an effective date of January 26, 2026.

Plan management has evaluated events and transactions for potential recognition or disclosure in the financial statements through September 2, 2026, the date the financial statements were available to be issued.

## **SUPPLEMENTAL SCHEDULE**

# PRIMO RETIREMENT SAVINGS PLAN

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**Employer Identification Number (EIN): 58-2020185**

**Plan Number: 001**

**December 31, 2025**

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party               | (c)<br>Description of Investment<br>Including Maturity Date, Rate<br>of Interest, Collateral, Par or<br>Maturity Value (If Applicable) | (e)<br>Current<br>Value |
|-----|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
|     | American Funds EuroPacific Growth Fund® Class R-6                            | Mutual Funds                                                                                                                           | \$ 19,588,231           |
|     | Dodge & Cox Stock Fund Class X                                               | Mutual Funds                                                                                                                           | 12,658,454              |
|     | JP Morgan Core Bond Fund A                                                   | Mutual Funds                                                                                                                           | 586                     |
|     | MFS New Discovery Value R6                                                   | Mutual Funds                                                                                                                           | 60                      |
|     | MFS Value Fund                                                               | Mutual Funds                                                                                                                           | 440                     |
|     | Vanguard Explorer Fund Adm                                                   | Mutual Funds                                                                                                                           | 6,889,419               |
|     | Victory Syca Est Value I                                                     | Mutual Funds                                                                                                                           | 4,336,691               |
|     | Capital Group 2010 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 58                      |
|     | Capital Group 2010 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 123,250                 |
|     | Capital Group 2015 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 3,512                   |
|     | Capital Group 2015 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 8,541,954               |
|     | Capital Group 2020 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 3,641                   |
|     | Capital Group 2020 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 9,005,239               |
|     | Capital Group 2025 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 3,108                   |
|     | Capital Group 2025 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 7,453,911               |
|     | Capital Group 2030 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 14,627                  |
|     | Capital Group 2030 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 34,152,415              |
|     | Capital Group 2035 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 6,583                   |
|     | Capital Group 2035 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 16,250,421              |
|     | Capital Group 2040 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 18,451                  |
|     | Capital Group 2040 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 44,102,171              |
|     | Capital Group 2045 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 5,147                   |
|     | Capital Group 2045 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 13,024,215              |
|     | Capital Group 2050 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 8,382                   |
|     | Capital Group 2050 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 20,470,289              |
|     | Capital Group 2055 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 4,566                   |
|     | Capital Group 2055 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 10,917,659              |
|     | Capital Group 2060 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 2,289                   |
|     | Capital Group 2060 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 5,713,511               |
|     | Capital Group 2065 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 566                     |
|     | Capital Group 2065 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 1,531,807               |
|     | Capital Group 2070 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 111,386                 |
|     | Neuberger Berman Mid Cap Growth (GG) Trust Class S                           | Common/Collective Trust                                                                                                                | 19,602,281              |
|     | Nuveen Winslow Large-Cap Growth ESG Fund                                     | Common/Collective Trust                                                                                                                | 19,228,144              |
|     | Pimco Rae US Small CIT Class S                                               | Common/Collective Trust                                                                                                                | 2,069,359               |
|     | State Street Global All Cap Equity ex-U.S. Index Fund Class K [ssga.com]     | Common/Collective Trust                                                                                                                | 2,981,557               |
|     | State Street U.S. Bond Index Non-Lending Series Fund Class K                 | Common/Collective Trust                                                                                                                | 3,154,086               |
|     | Great Gray Trust Fidelity Institutional AM Core Fixed Income CIT Fee Class U | Common/Collective Trust                                                                                                                | 14,790,150              |
|     | State Street Small/Mid Cap Equity Index Fund Class K                         | Common/Collective Trust                                                                                                                | 13,781,928              |
|     | State Street S&P 500® Index Non-Lending Series Fund Class K                  | Common/Collective Trust                                                                                                                | 52,323,678              |
|     | Delaware Ivy Mid Cap Growth Fund Class A                                     | Common/Collective Trust                                                                                                                | 1,023                   |
|     | Wilmington Trust Franklin Growth CIT Class S                                 | Common/Collective Trust                                                                                                                | 681                     |
|     | Putnam Stable Value Fund                                                     | Stable Value Fund                                                                                                                      | 31,178,453              |
|     | Total investments                                                            |                                                                                                                                        | 374,054,379             |
| *   | Participant loans                                                            | Interest rates of 4.25% to 9.50%                                                                                                       | 8,520,420               |
|     |                                                                              |                                                                                                                                        | <u>\$ 382,574,799</u>   |

\* Party-in-interest, as defined by ERISA

# PRIMO RETIREMENT SAVINGS PLAN

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Employer Identification Number (EIN): 58-2020185

Plan Number: 001

December 31, 2025

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party               | (c)<br>Description of Investment<br>Including Maturity Date, Rate<br>of Interest, Collateral, Par or<br>Maturity Value (If Applicable) | (e)<br>Current<br>Value |
|-----|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
|     |                                                                              |                                                                                                                                        |                         |
|     | American Funds EuroPacific Growth Fund® Class R-6                            | Mutual Funds                                                                                                                           | \$ 19,588,231           |
|     | Dodge & Cox Stock Fund Class X                                               | Mutual Funds                                                                                                                           | 12,658,454              |
|     | JP Morgan Core Bond Fund A                                                   | Mutual Funds                                                                                                                           | 586                     |
|     | MFS New Discovery Value R6                                                   | Mutual Funds                                                                                                                           | 60                      |
|     | MFS Value Fund                                                               | Mutual Funds                                                                                                                           | 440                     |
|     | Vanguard Explorer Fund Adm                                                   | Mutual Funds                                                                                                                           | 6,889,419               |
|     | Victory Syca Est Value I                                                     | Mutual Funds                                                                                                                           | 4,336,691               |
|     | Capital Group 2010 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 58                      |
|     | Capital Group 2010 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 123,250                 |
|     | Capital Group 2015 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 3,512                   |
|     | Capital Group 2015 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 8,541,954               |
|     | Capital Group 2020 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 3,641                   |
|     | Capital Group 2020 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 9,005,239               |
|     | Capital Group 2025 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 3,108                   |
|     | Capital Group 2025 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 7,453,911               |
|     | Capital Group 2030 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 14,627                  |
|     | Capital Group 2030 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 34,152,415              |
|     | Capital Group 2035 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 6,583                   |
|     | Capital Group 2035 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 16,250,421              |
|     | Capital Group 2040 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 18,451                  |
|     | Capital Group 2040 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 44,102,171              |
|     | Capital Group 2045 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 5,147                   |
|     | Capital Group 2045 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 13,024,215              |
|     | Capital Group 2050 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 8,382                   |
|     | Capital Group 2050 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 20,470,289              |
|     | Capital Group 2055 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 4,566                   |
|     | Capital Group 2055 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 10,917,659              |
|     | Capital Group 2060 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 2,289                   |
|     | Capital Group 2060 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 5,713,511               |
|     | Capital Group 2065 Target Dt Ret Tr TD4                                      | Common/Collective Trust                                                                                                                | 566                     |
|     | Capital Group 2065 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 1,531,807               |
|     | Capital Group 2070 Target Dt Ret Tr TDS                                      | Common/Collective Trust                                                                                                                | 111,386                 |
|     | Neuberger Berman Mid Cap Growth (GG) Trust Class S                           | Common/Collective Trust                                                                                                                | 19,602,281              |
|     | Nuveen Winslow Large-Cap Growth ESG Fund                                     | Common/Collective Trust                                                                                                                | 19,228,144              |
|     | Pimco Rae US Small CIT Class S                                               | Common/Collective Trust                                                                                                                | 2,069,359               |
|     | State Street Global All Cap Equity ex-U.S. Index Fund Class K [ssga.com]     | Common/Collective Trust                                                                                                                | 2,981,557               |
|     | State Street U.S. Bond Index Non-Lending Series Fund Class K                 | Common/Collective Trust                                                                                                                | 3,154,086               |
|     | Great Gray Trust Fidelity Institutional AM Core Fixed Income CIT Fee Class U | Common/Collective Trust                                                                                                                | 14,790,150              |
|     | State Street Small/Mid Cap Equity Index Fund Class K                         | Common/Collective Trust                                                                                                                | 13,781,928              |
|     | State Street S&P 500® Index Non-Lending Series Fund Class K                  | Common/Collective Trust                                                                                                                | 52,323,678              |
|     | Delaware Ivy Mid Cap Growth Fund Class A                                     | Common/Collective Trust                                                                                                                | 1,023                   |
|     | Wilmington Trust Franklin Growth CIT Class S                                 | Common/Collective Trust                                                                                                                | 681                     |
|     | Putnam Stable Value Fund                                                     | Stable Value Fund                                                                                                                      | 31,178,453              |
|     | Total investments                                                            |                                                                                                                                        | 374,054,379             |
| *   | Participant loans                                                            | Interest rates of 4.25% to 9.50%                                                                                                       | 8,520,420               |
|     |                                                                              |                                                                                                                                        | <u>\$ 382,574,799</u>   |

\* Party-in-interest, as defined by ERISA

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)****Primo Brands Retirement Savings Plan****01-JAN-25 to 31-DEC-25****10-JAN-26 18:37:25**

| INVESTMENT OPTION | MATURITY DATE | INTEREST RATE | COST OF ASSETS        | CURRENT VALUE         |
|-------------------|---------------|---------------|-----------------------|-----------------------|
| ICG10TR           |               |               | 121,291.94            | 123,250.29            |
| ICG15TR           |               |               | 8,402,054.96          | 8,541,954.19          |
| ICG20TR           |               |               | 8,848,746.31          | 9,005,238.59          |
| ICG25TR           |               |               | 7,329,096.95          | 7,453,910.91          |
| ICG30TR           |               |               | 33,529,030.25         | 34,152,415.39         |
| ICG35TR           |               |               | 15,921,733.05         | 16,250,421.40         |
| ICG40TR           |               |               | 43,049,162.01         | 44,102,171.49         |
| ICG45TR           |               |               | 12,695,719.89         | 13,024,214.58         |
| ICG50TR           |               |               | 19,955,827.15         | 20,470,288.56         |
| ICG55TR           |               |               | 10,640,256.07         | 10,917,659.35         |
| ICG60TR           |               |               | 5,568,141.28          | 5,713,511.06          |
| ICG65TR           |               |               | 1,494,052.81          | 1,531,807.17          |
| ICG70TR           |               |               | 109,993.12            | 111,385.88            |
| ICG10TD           |               |               | 52.34                 | 58.23                 |
| ICG15TD           |               |               | 3,173.61              | 3,511.64              |
| ICG20TD           |               |               | 3,272.53              | 3,641.11              |
| ICG25TD           |               |               | 2,783.94              | 3,107.77              |
| ICG30TD           |               |               | 13,016.01             | 14,627.26             |
| ICG35TD           |               |               | 5,805.79              | 6,583.03              |
| ICG40TD           |               |               | 15,977.30             | 18,450.54             |
| ICG45TD           |               |               | 4,445.60              | 5,146.94              |
| ICG50TD           |               |               | 7,235.85              | 8,382.38              |
| ICG55TD           |               |               | 3,946.42              | 4,566.30              |
| ICG60TD           |               |               | 1,983.75              | 2,289.17              |
| ICG65TD           |               |               | 493.43                | 566.31                |
| IRERGX            |               |               | 17,605,064.68         | 19,588,231.06         |
| ISGACEK           |               |               | 2,884,097.88          | 2,981,556.64          |
| INDVVX            |               |               | 65.81                 | 61.48                 |
| IPIRUSS           |               |               | 1,995,713.71          | 2,069,358.73          |
| IVEXRX            |               |               | 6,433,617.26          | 6,889,419.38          |
| IIVMCGC           |               |               | 878.82                | 1,023.32              |
| INBMCGS           |               |               | 20,714,550.18         | 19,602,280.99         |
| IVEVRX            |               |               | 4,590,324.25          | 4,336,689.78          |
| ISSMNLK           |               |               | 9,570,259.14          | 13,781,927.80         |
| IDOXGX            |               |               | 13,090,436.66         | 12,658,453.69         |
| IMEIKX            |               |               | 449.71                | 440.16                |
| IWLCGCS           |               |               | 19,247,491.54         | 19,228,144.34         |
| ISSP5IK           |               |               | 33,195,020.90         | 52,323,678.43         |
| IFGCITS           |               |               | 440.36                | 680.97                |
| IWIFIPS           |               |               | 14,732,543.89         | 14,790,149.70         |
| IJCBUX            |               |               | 576.20                | 585.79                |
| ISSBNLK           |               |               | 3,149,695.37          | 3,154,085.97          |
| IPCSV25           |               |               | 30,223,102.51         | 30,223,108.93         |
|                   |               |               | <b>345,161,621.23</b> | <b>373,099,036.70</b> |
| PARTICIPANT LOANS | VARIOUS       | 3.250-9.500   | 8,492,865.47          | 8,520,420.09          |
| FORFEITURES       |               |               | 955,342.58            | 955,342.59            |

| INVESTMENT OPTION | MATURITY DATE | INTEREST RATE | COST OF ASSETS | CURRENT VALUE |
|-------------------|---------------|---------------|----------------|---------------|
|-------------------|---------------|---------------|----------------|---------------|

EIN # 99-3483984

## LEGEND

## INVESTMENT OPTION:

1CG10TR Capital Group 2010 Target Dt Ret Tr TDS  
 1CG20TR Capital Group 2020 Target Dt Ret Tr TDS  
 1CG30TR Capital Group 2030 Target Dt Ret Tr TDS  
 1CG40TR Capital Group 2040 Target Dt Ret Tr TDS  
 1CG50TR Capital Group 2050 Target Dt Ret Tr TDS  
 1CG60TR Capital Group 2060 Target Dt Ret Tr TDS  
 1CG70TR Capital Group 2070 Target Dt Ret Tr TDS  
 1CG15TD Capital Group 2015 Target Dt Ret Tr TD4  
 1CG25TD Capital Group 2025 Target Dt Ret Tr TD4  
 1CG35TD Capital Group 2035 Target Dt Ret Tr TD4  
 1CG45TD Capital Group 2045 Target Dt Ret Tr TD4  
 1CG55TD Capital Group 2055 Target Dt Ret Tr TD4  
 1CG65TD Capital Group 2065 Target Dt Ret Tr TD4  
 1SGACEK SSgA Global All Cap Equity ex-US Index K  
 1PIRUSS PIMCO RAE US Small CIT CL S  
 1IVMCGC Ivy Mid Cap Growth CIT C  
 1VEVRX Victory Sycamore Established Value R6  
 1DOXGX Dodge & Cox Stock Fund Class X  
 1WLCGCS Nuveen Winslow Large Cap Growth  
 1FGCITS Franklin Growth GG Trust CIT S  
 1JCBUX JPMorgan Core Bond R6  
 1PCSV25 Putnam Stable Value Fund

1CG15TR Capital Group 2015 Target Dt Ret Tr TDS  
 1CG25TR Capital Group 2025 Target Dt Ret Tr TDS  
 1CG35TR Capital Group 2035 Target Dt Ret Tr TDS  
 1CG45TR Capital Group 2045 Target Dt Ret Tr TDS  
 1CG55TR Capital Group 2055 Target Dt Ret Tr TDS  
 1CG65TR Capital Group 2065 Target Dt Ret Tr TDS  
 1CG10TD Capital Group 2010 Target Dt Ret Tr TD4  
 1CG20TD Capital Group 2020 Target Dt Ret Tr TD4  
 1CG30TD Capital Group 2030 Target Dt Ret Tr TD4  
 1CG40TD Capital Group 2040 Target Dt Ret Tr TD4  
 1CG50TD Capital Group 2050 Target Dt Ret Tr TD4  
 1CG60TD Capital Group 2060 Target Dt Ret Tr TD4  
 1RERGX American Funds Eupac R6  
 1NDVVX MFS New Discovery Value R6  
 1VEXRX Vanguard Explorer Adm  
 1NBMCGS NB Mid Cap Growth GG Trust CL S  
 1SSMNLK SSgA Russell Small/Mid Cap Index Fund K  
 1MEIKX MFS Value R6  
 1SSP5IK SSgA S&P 500 Index Fund Class K  
 1WIFIPS GGT Fidelity Inst AM Core Pl Fxd In CL S  
 1SSBNLK State Street US Bond Index Non-Lending K

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year