Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
DR PEPPER SNAPPLE GROUP, INC. PERSONAL PENSION ACCOUNT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2008

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

6425 HALL OF FAME LANE
FRISCO, TX 75034

2b Employer Identification Number (EIN)
98-0517725

2c Plan Sponsor's telephone number
972-673-7000

2d Business code (see instructions)
311900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	VERONICA COSSETTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

DR PEPPER SNAPPLE GROUP, INC.

6425 HALL OF FAME LANE
FRISCO, TX 75034

3b Administrator's EIN: 98-0517725

3c Administrator's telephone number: 972-673-7000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	994
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	255
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	221
b	Retired or separated participants receiving benefits	**6b**	190
c	Other retired or separated participants entitled to future benefits	**6c**	525
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	936
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	936
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 1E 1H 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
DR PEPPER SNAPPLE GROUP, INC. PERSONAL PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
KEURIG DR PEPPER INC.

D Employer Identification Number (EIN)
98-0517725

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	67995079
b Actuarial value	**2b**	68132001

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	166	15274817	15274817
b For terminated vested participants	577	35884334	35884334
c For active participants	251	19517391	19517391
d Total	994	70676542	70676542

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

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

5 Effective interest rate	**5**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1000000
c Target normal cost	**6c**	1000000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/28/2026
Date

LANDON HORTON
Type or print name of actuary

26-07451
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

214-530-4200
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	22658988
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2249218
9	Amount remaining (line 7 minus line 8)	0	20409770
10	Interest on line 9 using prior year's actual return of 1.70 %	0	346966
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.99 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	9165969
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11590767

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.09 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1000000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	14135308	1452704
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2452704

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2452704	2452704

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

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

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

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

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

A Name of plan
DR PEPPER SNAPPLE GROUP, INC. PERSONAL PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KEURIG DR PEPPER INC.

D Employer Identification Number (EIN)
98-0517725

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NORTHERN TRUST

36-1561860

(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)

FIDELITY INSTITUTIONAL OPERATIONS

04-3304255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 17 16	NONE	313479	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON INVESTMENTS USA INC

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	87924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON INVESTMENT SERVICE

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 16	NONE	81368	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	55597	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARMANINO, LLP

33-2514127

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	38493	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CURCIO WEBB

36-4171366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 17	NONE	30335	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

INCOME RESEARCH & MGMT, INC.

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	24129	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: LILLIAN C JERSA
b EIN: 53-0181291
c Position: ENROLLED ACTUARY
d Address: PO BOX 674401
HOUSTON, TX 77267
e Telephone: 214-530-5200

Explanation: REASSIGNMENT OF WORK WITHIN WTW

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
DR PEPPER SNAPPLE GROUP, INC. PERSONAL PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
KEURIG DR PEPPER INC.

D Employer Identification Number (EIN)
98-0517725

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: DPSG MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): DR PEPPER SNAPPLE GROUP, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
98-0517725-009	M	63691519

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
DR PEPPER SNAPPLE GROUP, INC. PERSONAL PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KEURIG DR PEPPER INC.

D Employer Identification Number (EIN)
98-0517725

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	67995079	63691519
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6265240	3601747

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	74260319	67293266
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	104022	88978
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	104022	88978
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	74156297	67204288

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		7351704
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7351704
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13102314	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		13102314
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	38493	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	512301	
(7) Actuarial fees	2i(7)	81368	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	569237	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1201399
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14303713
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-6952009
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ARMANINO, LLP **(2)** EIN: 33-2514127

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589080.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
DR PEPPER SNAPPLE GROUP, INC. PERSONAL PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KEURIG DR PEPPER INC.

D Employer Identification Number (EIN)
98-0517725

Part I Distributions

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

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

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

EIN(s): 36-1561860

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

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

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

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

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

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

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

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Dr Pepper Snapple Group, Inc.
Personal Pension Account Plan
Financial Statements

December 31, 2025
and 2024

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Note: Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable to the Dr Pepper Snapple Group, Inc. Personal Pension Account Plan.

INDEPENDENT AUDITOR'S REPORT

To the Investment Committee of
Dr Pepper Snapple Group, Inc. Personal Pension Account Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Dr Pepper Snapple Group, Inc. Personal Pension Account 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 audit opinion.

Emphasis of Matter

As described in Note 13 to the financial statements, the Company approved the termination of the Plan effective December 31, 2026. The Plan expects to settle participants' accumulated benefits and distribute the Plan's assets during 2027. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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) audits 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 Dr Pepper Snapple Group, Inc. Personal Pension Account Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

In performing audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Dr Pepper Snapple Group, Inc. Personal Pension Account 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 Dr Pepper Snapple Group, Inc. Personal Pension Account Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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



Dallas, Texas

October 14, 2026

MASTER GLOSSARY

Term	Definition
CCT	Common/collective trust
Code	Internal Revenue Code of 1986, as amended
ERISA	Employee Retirement Income Security Act of 1974, as amended
KDP	Keurig Dr Pepper Inc.
Master Trust	Dr Pepper Snapple Group, Inc. Master Pension Trust
NAV	Net asset value
Northern Trust	The Northern Trust Company
PBGC	Pension Benefit Guaranty Corporation
Plan	Dr Pepper Snapple Group, Inc. Personal Pension Account Plan
RMA	Retiree Medical Account
U.S. GAAP	Generally accepted accounting principles in the United States of America

References herein to the Company or the Plan Sponsor refer to KDP.

Statements of Net Assets Available for Benefits

	December 31, 2025	December 31, 2024
Assets:		
Investments, at estimated fair value:		
Plan interest in the Master Trust	**$ 63,691,519**	$ 67,995,079
Net assets held in 401(h) account	**3,601,747**	6,265,240
Total assets	**67,293,266**	74,260,319
Liabilities:		
Accrued expenses	**88,978**	104,022
Amounts related to obligation of 401(h) account	**3,601,747**	6,265,240
Total liabilities	**3,690,725**	6,369,262
Net assets available for benefits	**$ 63,602,541**	$ 67,891,057

Please see accompanying notes to financial statements.

Statements of Changes in Net Assets Available for Benefits

	For the Year Ended December 31,	
	2025	2024
Additions:		
Net investment income of Master Trust	**$ 6,739,242**	$ 1,218,985
Total additions	**6,739,242**	1,218,985
Deductions:		
Benefits paid directly to participants and beneficiaries	**10,145,291**	8,312,556
Administrative expenses	**882,467**	1,066,069
Total deductions	**11,027,758**	9,378,625
Net decrease in net assets available for benefits	**(4,288,516)**	(8,159,640)
Net assets available for benefits, beginning of year	**67,891,057**	76,050,697
Net assets available for benefits, end of year	**$ 63,602,541**	$ 67,891,057

Please see accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan

The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

GENERAL

The Plan is a noncontributory defined benefit pension plan sponsored by KDP. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA and the Code and is insured by the PBGC. The Master Trust holds the assets of the Plan and another pension plan sponsored by the Company.

Northern Trust is the directed trustee of the Plan and executes all the investment transactions and holds the Plan's assets. Fidelity Workplace Services LLC is the Plan's record keeper and Willis Towers Watson performs the actuarial valuations related to the Plan.

ANNUAL CREDITS TO PARTICIPANT ACCOUNTS

The Plan has a cash balance feature, through which the Plan maintains individual notional accounts for participants, herein referred to as phantom accounts. Participants' phantom accounts are credited with interest equal to the 12-month average of one-year Treasury Bill rates, plus 1%, with a required minimum rate of 5% on an annual basis.

PLAN ELIGIBILITY

Participants' accrued benefits were frozen effective December 31, 2008. No additional benefits related to future services or salary increases have been accrued for any participant after December 31, 2008; however, each participant's phantom account continues to be credited with the aforementioned interest credits.

PAYMENT OF BENEFITS

Pension Benefits: Participants with three or more years of vested service are entitled to annual pension benefits beginning at the normal retirement age of 65. The Plan permits early retirement at age 55 and upon completion of 10 years of service for most participants. Upon retirement or termination, employees may elect to receive the value of their accumulated plan benefits as a lump sum distribution or as a monthly annuity. Effective January 1, 2024, the Plan was amended to allow active employees to commence receiving the value of their accumulated plan benefits at age 59½ or higher.

Disability Benefits: At normal retirement age, disabled participants, as defined by the Plan, may elect to receive retirement benefits computed as though they had been employed through normal retirement age, with their annual compensation remaining the same as at the time they became disabled, if they were a disabled participant prior to December 31, 2008. Participants who became disabled subsequent to January 1, 2009, may elect to receive retirement benefits computed utilizing their annual compensation effective as of December 31, 2008.

RETIREE MEDICAL BENEFITS (401(H) ACCOUNT)

The Plan also provides for the payment of certain benefits for sickness, accident, hospitalization, and related medical expenses of a defined group of retired employees and active employees aged 59½ or higher, as well as their spouses and dependents, at the discretion of the Company under the provisions of Section 401(h) of the Code.

Contributions to the Plan for these benefit expenses are allocated to a separate RMA within the Plan. RMA assets cannot be used for benefits other than medical benefits for eligible participants, as defined above. Conversely, Plan assets cannot be used to fund retiree medical benefits. As of December 31, 2025, assets held by the 401(h) account consist entirely of cash and cash equivalents. The Company did not contribute to the RMA during the years ended December 31, 2025 and 2024. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor.

Effective January 1, 2024, the Plan executed a promissory note with the Plan Sponsor, under which the Plan agrees to reimburse the Plan Sponsor from its RMA for amounts paid related to certain medical expenses for eligible participants, as defined above. The arrangement satisfied Prohibited Transaction Exemption 80-26 under ERISA. During the years ended December 31, 2025 and 2024, $2,957,023 and $1,939,029, respectively, of such benefits were paid for by the Plan Sponsor on behalf of the Plan and reimbursed by the Plan.

VESTING

All participants are fully vested in the Plan.

2. Summary of Significant Accounting Policies

BASIS OF ACCOUNTING

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with U.S. GAAP.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates.

BENEFITS PAID DIRECTLY TO PARTICIPANTS

Benefits paid to participants are recorded when paid.

ADMINISTRATIVE EXPENSES

Northern Trust's fees and certain other professional fees are paid from the Plan's assets. Additional expenses arising from the operation of the Plan are paid by the Company. The Plan is not required to reimburse the Company for administrative expenses paid on its behalf. Administrative fees, such as legal, accounting, and PBGC fees, may be paid by the Plan Sponsor at its discretion.

EMPLOYER CONTRIBUTIONS AND CONTRIBUTION RECEIVABLE

Contributions are recorded on the accrual method of accounting in accordance with U.S. GAAP. Employer receivables are obligations arising from amounts owed to the Plan from the Company under its funding policy that have not been included in the Plan's investment at year end.

INVESTMENT VALUATION AND INCOME RECOGNITION

Northern Trust executes all the investment transactions and holds the Plan's assets. The Plan's investment policy and strategy are mandated by the investment committee appointed by the Company. The investment committee periodically reviews investment performance both by investment manager and asset class. The investments of the Master Trust are reported at estimated fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The estimated fair value of the Plan's interest in the Master Trust reflects the Plan's interest in the fair value of the underlying net assets of the Master Trust.

During the year ended December 31, 2024, the structure of assets held by the Master Trust changed in accordance with a revised investment policy. The Master Trust's investments as of December 31, 2025 and 2024 were comprised of i) cash and cash equivalents, ii) return-seeking assets, including CCT funds containing equity securities and diversified real estate and credit securities, as well as 103-12 investment entity funds containing diversified hedge fund strategies, and iii) liability-hedging assets, including CCT funds holding a mix of fixed income securities and hedging instruments aimed to achieve a target interest rate.

For CCT and 103-12 investment entity funds, the NAV, as provided by the managers of the respective funds, is used as a practical expedient to estimate fair value. The NAV as a practical expedient is based on the fair value of the underlying investments held by the fund less its liabilities. CCT and 103-12 investment entity funds are direct filing entities.

The Plan's share of the Master Trust's net assets is reflected in the Statements of Net Assets Available for Benefits. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual method, and dividend income is recorded on the ex-dividend date.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to i) retired or terminated employees or their beneficiaries, ii) beneficiaries of employees who have died, and iii) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

3. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan to meet minimum funding requirements as determined by the Plan's independent actuary under the Plan. For the years ended December 31, 2025 and 2024, the Company made no additional cash contributions to the Plan, and the minimum funding requirements under ERISA were met.

4. Investment Information Certified by Northern Trust (unaudited)

The plan administrator has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of ERISA. Accordingly, as permitted under this election, the plan administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to the investment and related investment income information reflected in the accompanying financial statements as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, that was certified by Northern Trust, a qualified institution, except for comparing such information certified by Northern Trust as accurate and complete to the related information included in the Plan's financial statements.

5. Interest in Master Trust

The Plan's sole investment is in the Master Trust, which was established for the investment of assets of the Plan and another Company-sponsored retirement plan. Each participating plan has a divided interest in the Master Trust, holding specific ownership of individual assets. Investment income relating to the Master Trust is allocated to the individual plans based upon the assets invested in and transactions associated with each plan.

The overriding investment objective of the Master Trust is to provide for the availability of funds for pension obligations as they become due, to maintain an overall level of financial asset adequacy, and to maximize long-term investment return consistent with a reasonable level of risk.

A summary of the investments of the Master Trust as of December 31, 2025 and 2024 is as follows:

	As of December 31,	
	2025	2024
Investments at fair value:		
Cash and cash equivalents	**$ 2,425,990**	$ 37,080,625
Total at fair value	**2,425,990**	37,080,625
Investments at estimated fair value:		
CCTs	**122,629,198**	88,114,211
103-12 investment entity funds	**2,888,456**	—
Total at estimated fair value	**125,517,654**	88,114,211
Total investments	**127,943,644**	125,194,836
Net Master Trust assets	**$127,943,644**	$125,194,836

A summary of the Plan's interest in the investments of the Master Trust as of December 31, 2025 and 2024 is as follows:

	As of December 31,	
	2025	2024
Investments at fair value		
Cash and cash equivalents	**$ 1,342,089**	$ 17,720,517
Total at fair value	**1,342,089**	17,720,517
Investments at estimated fair value:		
CCTs	**62,349,430**	50,274,562
Total at estimated fair value	**62,349,430**	50,274,562
Total investments	**63,691,519**	67,995,079
Net Master Trust assets	**$ 63,691,519**	$ 67,995,079

A summary of the net investment income of the Master Trust for the years ended December 31, 2025 and 2024, is as follows:

	For the Years Ended December 31,	
	2025	2024
Net appreciation (depreciation) of investments	**$ 12,590,197**	$ (2,852,287)
Interest	**408,085**	5,056,039
Net investment income of the Master Trust	**$ 12,998,282**	$ 2,203,752

6. Fair Value Measurements

U.S. GAAP defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The 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 inputs) and the lowest priority to unobservable inputs (level 3 inputs). The three levels of the fair value hierarchy under U.S. GAAP are described as follows:

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations in which all significant input and significant value drivers are observable in active markets.

Level 3 - Valuations with one or more significant unobservable inputs that reflect the reporting entity's own assumptions.

In some cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The asset's 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 maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible.

The methods used to value investments may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although plan management 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.

As of December 31, 2025 and 2024, there were no restrictions on redemption or unfunded commitments for any of the major types of assets.

The following table sets forth the Master Trust's investments at fair value as of December 31, 2025 and 2024:

	Fair Value Hierarchy Level	As of December 31, 2025	As of December 31, 2024
Cash and cash equivalents	Level 1	**$ 2,425,990**	**$ 37,080,625**
CCTs[1]	N/A	**122,629,198**	**88,114,211**
103-12 investment entity funds[1]	N/A	**2,888,456**	**—**
Total fair value of plan assets		**$ 127,943,644**	**$ 125,194,836**

(1) The underlying investments held in these funds were actively managed investment vehicles that were valued using NAV as a practical expedient to estimate fair value.

7. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits was calculated as of January 1, 2025, and includes the accumulated benefits of the Plan.

The actuarial present value of accumulated plan benefits as of January 1, 2025, is as follows:

Vested benefits:		
Participants currently receiving benefits	$	15,922,051
Active employees		19,628,190
Other vested benefits		36,048,736
Total vested benefits		71,598,977
Nonvested benefits		—
Total actuarial present value of accumulated plan benefits	$	71,598,977

The change in actuarial present value of accumulated plan benefits for the year ended January 1, 2025, is as follows:

Actuarial present value of accumulated plan benefits, at beginning of year	$	78,153,431
Changes during the year attributable to:		
Actuarial losses		750,585
Interest due to change in the discount period		3,517,155
Benefits paid		(8,312,556)
Assumption changes		(2,509,638)
Total actuarial present value of accumulated plan benefits, at end of year	$	71,598,977

The significant actuarial assumptions used in the valuations as of January 1, 2025 are:

Discount rate	The assumed average discount rates for 2025 and 2024 were 5.25% and 4.75%, respectively.
Mortality	The Plan used the Pri-2012 employee and annuitant mortality tables projected with generational improvement using Scale MP-2021 in both 2025 and 2024.
Retirement age	The assumed average retirement age is graded from 55 to 70+.

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

8. Tax Status

The Company received a favorable determination letter regarding the Plan's tax exempt status under Section 401(a) of the Code on April 13, 2021. The Company believes that the Plan is currently being operated in compliance with the Code and that the Plan and related trust are tax exempt.

9. Plan Termination

The Company has the right to discontinue contributions and to terminate the Plan subject to provisions set forth in ERISA. Refer to Note 13 for further information on management's plans to terminate the Plan. The rights of participating employees are non-forfeitable with respect to Plan benefits accrued through the date of the termination. The net assets available for benefits of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the plan document.

Certain benefits under the Plan are insured by the PBGC upon termination. Generally, the PBGC guarantees most normal retirement benefits, early retirement benefits, deferred vested termination benefits, and certain disability and survivors' pensions. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits upon termination will depend on the sufficiency, as of the effective date of termination, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by the then existing assets and by the PBGC guaranty while other benefits may not be provided for at all. Refer to the plan document for specific priorities on termination.

10. Related Party and Party-in-Interest Transactions

Parties-in-interest are defined under ERISA as any fiduciary of the Plan, any party rendering service to the Plan, the Plan Sponsor and certain others. Certain parties-in-interest, including the Company, may also be considered related parties under U.S. GAAP. The Master Trust has certain investments managed by Northern Trust; therefore, these transactions qualify as party-in-interest transactions. Certain administrative expenses of the Plan were paid to Northern Trust, fund managers, the investment adviser to the investment committee, the Plan's actuary, and 12b-1 fees imposed, which qualify as party-in-interest transactions. Additionally, the Trustee may receive indirect compensation related to float income earned on non-interest bearing cash held on deposit pending investment or a participant's deposit of a benefit payment which qualifies as party-in-interest transactions. Certain administrative functions are performed by officers or employees of the Company. No officer or employee of the Company receives compensation from the Plan in excess of the cost of performing such plan-related administrative functions. The Company may pay certain expenses for the administration of the Plan. Transactions between the Plan and the Company, including expenses paid on behalf of the Plan by the Company, represent related party transactions.

11. Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Plan's Statements of Net Assets Available for Benefits and changes therein.

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

12. Reconciliation of Financial Statements to Form 5500

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

	For the Years Ended December 31,	
	2025	**2024**
Net assets available for benefits per the financial statements	**$ 63,602,541**	$ 67,891,057
Net assets held in 401(h) account in Form 5500	**3,601,747**	6,265,240
Net assets available for benefits per the Form 5500	**$ 67,204,288**	$ 74,156,297

The following is a reconciliation of the changes in net assets available for benefits per the financial statements as of December 31, 2025 to the Form 5500:

	For the Year Ended December 31, 2025		
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Investment income of the Master Trust	$ 6,739,242	$ 612,462	$ 7,351,704
Benefits paid to participants and beneficiaries	(10,145,291)	(2,957,023)	(13,102,314)
Administrative expenses	(882,467)	(318,932)	(1,201,399)

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements for the year ended December 31, 2025 to the Form 5500:

	For the Year Ended December 31, 2025
Net decrease in net assets available for benefits per the financial statements	$ (4,288,516)
Activities related to the 401(h) account	(2,663,493)
Net decrease in net assets available for benefits per the Form 5500	$ (6,952,009)

13. Subsequent Events

On September 16, 2026, Plan management approved plans to terminate the Plan, effective December 31, 2026. The Plan expects to settle participants' accumulated benefits and distribute the Plan's assets during 2027. The financial effect of the Plan termination, including impacts on the Plan's financial statements, cannot be reasonably estimated as of the date these financial statements were available to be issued.

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	1	0	0	0	0	0	1
40-44	0	0	0	0	5	5	0	0	0	0	10
45-49	0	0	0	0	5	18	9	0	0	0	32
50-54	0	0	0	0	10	25	18	10	0	0	63
55-59	0	0	0	0	7	25	24	15	3	0	74
60-64	0	0	0	0	7	11	15	8	7	2	50
65-69	0	0	0	0	3	6	5	0	4	2	20
70 & over	0	0	0	0	0	0	0	1	0	0	1
Total	0	0	0	0	38	90	71	34	14	4	251

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Dr Pepper Snapple Group, Inc. Personal Pension Account Plan
EIN / PN: 98-0517725 / 001
Plan Sponsor: Keurig Dr Pepper, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: September
- Interest rate basis: Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.31%	5.30%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine the PBGC FTAP and the PBGC 4010 FS.

Cash balance interest crediting rate	5.75% for 2025, and 5.00% for years after
Administrative expenses	$1,000,000

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Rates varying by age

Age	Rate
25	9.00%
30	9.00%
35	9.00%
40	9.00%
45	9.00%
50	9.00%
55+	0.00%

Disability

Rates varying by age and sex

Pre-retirement:

Age	Male	Female
25	.038%	.047%
35	.069%	.136%
45	.202%	.323%
55	.722%	.952%
65	1.753%	1.358%
70	0.000%	0.000%

SCHEDULE SB ATTACHMENTS

Post-retirement:

Age	Male	Female
25	5.312%	3.259%
35	6.367%	4.429%
45	8.892%	6.257%
55	13.362%	10.937%
65	23.409%	21.705%
70	5.312%	3.259%

Retirement

Age	Rate
55-58	7.5%
59	7.5%
60	10.0%
61	10.0%
62	15.0%
63	20.0%
64	20.0%
65	20.0%
66-69	35.0%
70+	100.0%

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit — Lump sums are assumed to be paid upon termination. Annuities are assumed to be paid at normal retirement age.
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

Single Life Annuity	10%
50% Joint & Survivor Annuity	10%
Lump Sum	80%

Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.

Percent married

80% of males and females.

Plan Name: Dr Pepper Snapple Group, Inc. Personal Pension Account Plan
EIN / PN: 98-0517725 / 001
Plan Sponsor: Keurig Dr Pepper, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Spouse age	Wife two years younger than husband
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.59% for 2024 (with such expected earnings limited as described in IRS Notice 2009-22) and 5.74% for 2023. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under

SCHEDULE SB ATTACHMENTS

	PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Keurig Dr Pepper and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
DR PEPPER SNAPPLE GROUP, INC. PERSONAL PENSION ACCOUNT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2008

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

Keurig Dr Pepper Inc.

6425 Hall of Fame Lane

Frisco TX 75034

2b Employer Identification Number (EIN) 98-0517725

2c Plan Sponsor's telephone number 972-673-7000

2d Business code (see instructions) 311900

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	Veronica Cossette	10/14/26	Veronica Cossette
	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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
DR PEPPER SNAPPLE GROUP, INC. PERSONAL PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Keurig Dr Pepper Inc.

D Employer Identification Number (EIN)
98-0517725

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	67,995,079
b Actuarial value	**2b**	68,132,001

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	166	15,274,817	15,274,817
b For terminated vested participants	577	35,884,334	35,884,334
c For active participants	251	19,517,391	19,517,391
d Total	994	70,676,542	70,676,542

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

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

5 Effective interest rate	**5**	5.31%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,000,000
c Target normal cost	**6c**	1,000,000

Statement by Enrolled Actuary

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

SIGN HERE

Landon Horton LWH — Signature of actuary

9/28/2026 — Date

Landon Horton — Type or print name of actuary

2607451 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

214-530-4200 — Telephone number (including area code)

PO Box 674401
Houston TX 77267 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	22,658,988
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,249,218
9	Amount remaining (line 7 minus line 8)	0	20,409,770
10	Interest on line 9 using prior year's actual return of 1.70 %	0	346,966
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.99 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	9,165,969
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11,590,767

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.09 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

26 Demographic and benefit information

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1,000,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	14,135,308	1,452,704
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2,452,704

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,452,704	2,452,704

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

Age	Retirement Rate
55	0.0750
56	0.0750
57	0.0750
58	0.0750
59	0.0750
60	0.1000
61	0.1000
62	0.1500
63	0.2000
64	0.2000
65	0.2000
66	0.3500
67	0.3500
68	0.3500
69	0.3500
70	1.0000

As shown on Line 22 of the Schedule SB, the weighted average retirement age is 62. The expected retirement age was calculated, weighted in proportion to the probability that a participant under age 55 remains active to each possible retirement age and then retires at that age. When determining the probability of remaining as an active participant to a given age, only the retirement decrement assumption was taken into consideration.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: September
- Interest rate basis: Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.31%	5.30%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine the PBGC FTAP and the PBGC 4010 FS.

Cash balance interest crediting rate	5.75% for 2025, and 5.00% for years after
Administrative expenses	$1,000,000

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Rates varying by age

Age	Rate
25	9.00%
30	9.00%
35	9.00%
40	9.00%
45	9.00%
50	9.00%
55+	0.00%

Disability

Rates varying by age and sex

Pre-retirement:

Age	Male	Female
25	.038%	.047%
35	.069%	.136%
45	.202%	.323%
55	.722%	.952%
65	1.753%	1.358%
70	0.000%	0.000%

SCHEDULE SB ATTACHMENTS

Post-retirement:

Age	Male	Female
25	5.312%	3.259%
35	6.367%	4.429%
45	8.892%	6.257%
55	13.362%	10.937%
65	23.409%	21.705%
70	5.312%	3.259%

Retirement

Age	Rate
55-58	7.5%
59	7.5%
60	10.0%
61	10.0%
62	15.0%
63	20.0%
64	20.0%
65	20.0%
66-69	35.0%
70+	100.0%

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit — Lump sums are assumed to be paid upon termination. Annuities are assumed to be paid at normal retirement age.
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

Single Life Annuity	10%
50% Joint & Survivor Annuity	10%
Lump Sum	80%

Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.

Percent married

80% of males and females.

Plan Name: Dr Pepper Snapple Group, Inc. Personal Pension Account Plan
EIN / PN: 98-0517725 / 001
Plan Sponsor: Keurig Dr Pepper, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Spouse age	Wife two years younger than husband
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.59% for 2024 (with such expected earnings limited as described in IRS Notice 2009-22) and 5.74% for 2023. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under

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	PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Keurig Dr Pepper and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Schedule SB, Line 24
Change in Actuarial Assumptions

- The cash balance interest crediting rate was changed from 6.06% for 2024, 5.50% for 2025, and 5.00% for years after to 5.75% for 2025 and 5.00% for years after.

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Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Covered Employees	All salaried employees hired before January 1, 2007.
Participation Date	Salaried employees are eligible to participate in the plan on the first payroll period following completion of one year of eligibility service. Eligibility service is a 12-month period during which the employee complete 1,000 hours of service. All regular full-time salaried employees, employed prior to January 1, 1992, begin participating on January 1, 1992. Participants in the former Keurig Dr Pepper/Seven-Up companies Pension Plan (DPSU Plan) as of December 31, 1995 participate as of January 1, 1996. Participants in the Adams Retirement Plan as of April 30, 2005 participate as of May 1, 2005. Employees hired on or after January 1, 2007 are not eligible to participate.

Definitions

Vesting service	Completed years of employment generally including employment with acquired companies and Keurig Dr Pepper affiliates
Benefit service	Years and fractional years of employment: Employees who did not elect to participate in the Cadbury U.S.A. Salaried Employees' Pension Plan begin to accrue benefit service on January 1, 1979. Employees of Duffy-Mott Company, Inc. who began to participate in this plan as of January 1, 1985 begin to accrue benefit service as of March 29, 1982. Employees covered under the National Distillers and Chemical Corporate Pension Plan begin to accrue benefit service as of July 19, 1982. Employees who became participants as a result of the May 30, 1986 acquisition begin to earn service under this plan on various dates, as provided by Keurig Dr Pepper.

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	Employees of the former Seven Up Company begin to accrue benefit service on November 12, 1986. Employees of Canada Dry at the time of the DPSU acquisition begin to accrue benefit service on February 3, 1982. Employees of Welch's begin to accrue benefit service on September 1, 1981. Employees who became participants as a result of the Snapple Beverage Group, Inc. acquisition begin to earn service under this plan on January 1, 2001. Employees who became participants as a result of the Carteret Packaging, Inc. acquisition begin to earn service under this plan on January 11, 2001. Employees who became participants as a result of the Slush Puppie acquisition begin to earn service under this plan on January 24, 2001. Employees who became participants as a result of the Yoo Hoo Division acquisition begin to earn service under this plan on October 23, 2001. Employees who became participants as a result of the ReaLemon/ReaLime Group acquisition begin to earn service under this plan on January 1, 2002. Employees who became participants as a result of the Adams acquisition begin to earn service under this plan on May 1, 2005. Benefit service for all participants was frozen as of December 31, 2008.
Compensation Considered	Base pay, overtime pay, Annual Incentive Plan bonus, but excluding deferred compensation. Compensation is limited by IRC Section 401(a)(17).
Average annual compensation	The average of the five highest consecutive complete calendar years of compensation out of the last completed calendar years. For participants in the former DPSU Plan, final average compensation is the average of the three highest consecutive completed calendar years of compensation out of the last ten completed calendar years. Average annual compensation was frozen as of December 31, 2008.

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Social Security benefit	Amount to which participant is entitled to at age 65 based on earnings during periods for which benefit service is accrued.
Benefit under the plan as of 12/31/91	**Benefit:** 56% of final average compensation less 50% of Social Security benefit as of December 31, 1991, reduced proportionately for benefit service of less than 25 years as of December 31, 1991. **Offset Benefit:** Above benefit will be offset by any benefit accrued under the Retirement Plan for Employees of Del Monte Corporation for service which is considered benefit service under this plan, by benefits earned in non-U.S. Cadbury plans, and by annuity benefits purchased from insurance companies. **Grandfathered Benefits for former Duffy-Mott participants:** Larger of: (1) Accrued benefit under the Duffy-Mott Plan as of March 28, 1982 (converted to a life annuity), plus the accrued benefit determined in accordance with benefit above based on benefit service after March 28, 1982. (2) Accrued benefit under the Duffy-Mott Plan based on service to the earlier date of termination or December 31, 1989
DPSU benefit under the plan as of 12/31/95	**Benefit:** 2.50% of final three year average compensation times benefit service up to 20 years plus .50% of final three year average compensation times benefit service in excess of 20 years. **Offset Benefit:** Benefit above will be offset by annuities purchased from the New England Life Insurance Company. **Philip Morris Benefit:** Benefit above will be in addition to any annuity benefit accrued under the Seven Up Company Retirement Plan (SU Plan) as of November 11, 1986.

Eligibility for Benefits

Normal retirement	The first of the month coincident with or next following the later of attainment of age 65 and the third anniversary of the employment. For participants in the DPSU Plan as of December 31, 1996, normal retirement date is the first of the month following the attainment of age 65.

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Early retirement	The first month coincident with or next following attainment of age 55 and completion of 10 years of vesting service. Participants covered by the Retirement plan for Employees of Peter Paul, Inc. as of December 31, 1978 are eligible for an early retirement pension of the first month coincident with or next following attainment of age 50 and completion of 15 years of vesting service. Participants covered by the Pension plan for Eligible Salaried Employees of National Distillers and Chemical Corporation who became participants of the plan on July 19, 1982 are eligible for an early retirement pension on the first of the month coincident with or next following attainment of age 55 and completion of 10 years of vesting service. Participants covered by the DPSU Plan as of December 31, 1995 are eligible for an early retirement pension on the first of the month coincident with or next following attainment of age 55 and completion of 5 years of vesting service, based on the December 31, 1995 accrued benefit. Effective January 1, 2024 active employees with a vested benefit are eligible to commence a benefit as of any date after the first of the month following the date they attain age 59 ½.
Vested Retirement Pension	Completion of three years of vesting service (including service with acquired or affiliated companies)
Death Benefit	Beneficiary of participant who dies.
Disability	Employees who are receiving payments under the long-term disability plan and/or Workers' Compensation payments.

Benefits Paid Upon the Following Events

Normal retirement	Excludes former Duffy-Mott participants as described previously. (1) For employees at least age 50 with at least 10 years of vesting service as of December 31, 1991, the greater of (a) or (b), where: (a) = Benefit under the plan as of December 31, 1991, times $\frac{\text{Final Average Compensation at December 31, 1993}}{\text{Final Average Compensation at December 31, 1991}}$ times $\frac{\text{Final Average Compensation at Retirement}}{\text{Final Average Compensation at December 31, 1993}}$

plus the PPA annuity described in (2)(b) below.

(b) = Benefit formula under the plan in effect as of December 31, 1991, using all benefit service and final average compensation at retirement date.

(2) For employees under age 50, or with less than 10 years of vesting service as of December 1991, (a) + (b) where:

(a) = Benefit under the plan as of December 31, 1991
times
Final Average Compensation at December 31, 1993
Final Average Compensation at December 31, 1991
times
Final Average Compensation at Retirement
Final Average Compensation at December 31, 1993

(b) = The PPA annuity which is the value of the PPA account defined in (6) below divided by an actuarial equivalence annuity factor.

(3) For former A&W employees, (a) + (b), where:
(a) = Benefit under the A&W plan as of December 31, 1993, and

(b) = The PPA annuity, where allocations start in 1994 as defined in (2)(b) above.

(4) For active participants in the DPSU plan as of December 31, 1995 who are at least age 50 with at least 10 years of vesting service as of that date, the greater of (a) or (b) where:

(a) = Dr Pepper benefit under the plan as of December 31, 1995
times
Final Average Compensation at Retirement
Final Average Compensation at December 31, 1995

plus the PPA annuity defined in (2)(b) above.

(b) = Benefit formula under the DPSU Plan in effect as of December 31, 1995, using all benefit service and final three year average compensation at retirement date.

(5) For active participants in the DPSU Plan as of December 31, 1995 who were under age 50, or with less than 10 years of vesting service as of that date (a) + (b), where:

(a) = Dr Pepper benefit under the plan as of December 31, 1995
times
Final Average Compensation at Retirement

Final Average Compensation at December 31, 1995

(b) = The PPA annuity defined in (2)(b) above.

(6) The PPA account is a record keeping account, established for each participating employee, which each year is credited with an annual allocation based on the following table:

Sum of Age plus Vesting Service as of January 1	Allocation % of Compensation			
	Earnings up to the Social Security Wage Base		Earnings above the Social Security Wage Base	
	Before 1999	After 1998	Before 1999	After 1998
Less than 35	2.50%	2.75%	5.00%	5.50%
35 to less than 45	3.50%	3.75%	7.00%	7.50%
45 to less than 55	4.50%	4.50%	9.00%	9.00%
55 to less than 65	6.00%	6.00%	11.00%	11.00%
65 to less than 75	8.00%	8.00%	13.00%	13.00%
75 or more	10.00%	10.00%	15.00%	15.00%

No allocation will be made after December 31, 2008.

The first such allocation is on December 31, 1992 for active employees except participants in the DPSU Plan as of December 31, 1995. The first allocation for the DPSU plan active participants as of December 31, 1995 is on December 31, 1996. On December 31 of each year, interest is credited on the balance in the account as of January 1 of that year. The first such interest credit will be made on December 31, 1993 (December 31, 1997 for DPSU plan active participants as of December 31, 1995). The interest rate equals the 12-month average of one-year Treasury Bill rates, plus one percentage point, with a minimum of 5% (4% prior to 1999).
In addition, all active participants as of January 1, 1995 will receive a special interest credit of 5.00% on their January 1, 1995 account balance.

Early retirement

Normal retirement benefit as determined according to Normal Retirement Pension above but based upon final average compensation, Social Security benefit, benefit service and PPA annuity as of the employee's early retirement date. If payments are to commence prior to normal retirement date, such payments, except for the PPA annuity and the portion accrued under the DPSU Plan formula, will be reduced by 2% for each of the first 3 years and 4% for each additional year that early retirement date precedes normal retirement date. The portion of any payments attributable to the DPSU Plan formula will be reduced by 6 2/3% for each of the first 5

years and 3 1/3% for each additional year the early retirement date precedes normal retirement date. In addition, the portion of any payments attributable to the Philip Morris benefit indicated above will be reduced by 6% for each of the first 5 years by which early retirement date precedes attainment of age 60. For former DPSU Plan participants with at least 30 years of vesting service, no reduction will apply to their Philip Morris benefits, if they retire from active service. There is no reduction for employees who were covered by the Duffy-Mott Plan if they have completed 40 or more years of service. For former A&W employees the early retirement benefit will not be less than that calculated using the accrued A&W benefit as of December 31, 1993 with the A&W plan early retirement factors.

If the participant elects to receive or commence payment while an active employee and he has completed less than 10 years of vesting service, his age 59 ½ benefit shall be equal to the actuarial equivalent of his accrued benefit determined as of his benefit commencement date. If the Participant has completed at least 10 years of vesting service, his age 59 ½ benefit shall be equal to the sum of (i) and (ii) as follows:

(i) that portion of his accrued benefit that is derived from the participant's cash balance account, reduced from his normal retirement date to his benefit commencement date on an actuarially equivalent basis; plus

(ii) the remaining portion of his accrued benefit reduced by 2% per year for the first 3 years by which the participant's benefit commencement date precedes his normal retirement date, by 4% per year for the next 7 years by which the participant's benefit commencement date precedes his normal retirement date, and by an actuarial equivalent reduction for any additional period by which the participant's benefit commencement date precedes his normal retirement age.

Vested Retirement Pension

Normal retirement benefit as determined according to Normal Retirement Pension above based upon final average compensation, Social Security benefit, benefit service and PPA annuity as of the employee's termination date. Payments may commence immediately, but is actuarially reduced prior to earliest retirement age provided he or she had accrued the required vesting service prior to termination. Former SU Plan participants who are eligible for a vested retirement pension will have their payments reduced by 6% for each of the first

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	10 years that their vested retirement date precedes normal retirement date.
Death Benefit	For beneficiaries of participants who die prior to satisfying the service requirement for early retirement: 50% of the employee's vested accrued benefit reduced on an actuarially equivalent basis and converted to a 50% joint and survivor form of payment commencing as of the date of death. For beneficiaries of participants who die after satisfying the requirements for early retirement: 50% of the employee's vested accrued benefit, converted to a 50% joint and survivor form of payment commencing as of the date of death. For beneficiaries of participants who die after normal retirement date: 50% of the employee's vested accrued benefit as reduced for the 50% joint and survivor annuity payable for the beneficiary's lifetime. In all cases, the death benefit is assumed payable as a lump sum.
Disability	PPA allocations based on pay at the time of disability continue to be made until retirement or recovery, and the employee continues to accrue vesting service. The disability benefit is assumed payable as a lump sum at normal retirement date.

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Other Plan Provisions

Normal form of payment	Life annuity
Optional forms of retirement benefits	Actuarially equivalent to life annuity: (1) Joint and survivor: 100%, 75%, or 50% (2) 5 or 10 years certain and continuous (3) Lump Sum Actuarial equivalence for optional forms of annuities is based on 8.5% interest and 1983 Group Annuity Mortality Table with ages set back 1 year for participants and 4 years for joint annuitant. Actuarial equivalence for lump sums is based on the applicable 417(e)(3) interest rate for October of the prior plan year, and the applicable 417(e)(3) mortality table.

Changes in Benefits Valued Since Prior Year

None.

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Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	1	0	0	0	0	0	1
40-44	0	0	0	0	5	5	0	0	0	0	10
45-49	0	0	0	0	5	18	9	0	0	0	32
50-54	0	0	0	0	10	25	18	10	0	0	63
55-59	0	0	0	0	7	25	24	15	3	0	74
60-64	0	0	0	0	7	11	15	8	7	2	50
65-69	0	0	0	0	3	6	5	0	4	2	20
70 & over	0	0	0	0	0	0	0	1	0	0	1
Total	0	0	0	0	38	90	71	34	14	4	251

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Dr Pepper Snapple Group, Inc. Personal Pension Account Plan
EIN / PN: 98-0517725 / 001
Plan Sponsor: Keurig Dr Pepper, Inc.
Valuation Date: January 1, 2025

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	37,392	15.00000	37,392	3,486
2. Shortfall	01/01/2024	(61,906)	14.00000	(57,673)	(5,632)
3. Shortfall	01/01/2023	15,885,986	13.00000	14,155,589	1,454,850
Total				14,135,308	1,452,704

Plan Name: Dr Pepper Snapple Group, Inc. Personal Pension Account Plan
EIN / PN: 98-0517725 / 001
Plan Sponsor: Keurig Dr Pepper, Inc.
Valuation Date: January 1, 2025

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

Age	Retirement Rate
55	0.0750
56	0.0750
57	0.0750
58	0.0750
59	0.0750
60	0.1000
61	0.1000
62	0.1500
63	0.2000
64	0.2000
65	0.2000
66	0.3500
67	0.3500
68	0.3500
69	0.3500
70	1.0000

As shown on Line 22 of the Schedule SB, the weighted average retirement age is 62. The expected retirement age was calculated, weighted in proportion to the probability that a participant under age 55 remains active to each possible retirement age and then retires at that age. When determining the probability of remaining as an active participant to a given age, only the retirement decrement assumption was taken into consideration.

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Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Covered Employees	All salaried employees hired before January 1, 2007.
Participation Date	Salaried employees are eligible to participate in the plan on the first payroll period following completion of one year of eligibility service. Eligibility service is a 12-month period during which the employee complete 1,000 hours of service. All regular full-time salaried employees, employed prior to January 1, 1992, begin participating on January 1, 1992. Participants in the former Keurig Dr Pepper/Seven-Up companies Pension Plan (DPSU Plan) as of December 31, 1995 participate as of January 1, 1996. Participants in the Adams Retirement Plan as of April 30, 2005 participate as of May 1, 2005. Employees hired on or after January 1, 2007 are not eligible to participate.

Definitions

Vesting service	Completed years of employment generally including employment with acquired companies and Keurig Dr Pepper affiliates
Benefit service	Years and fractional years of employment: Employees who did not elect to participate in the Cadbury U.S.A. Salaried Employees' Pension Plan begin to accrue benefit service on January 1, 1979. Employees of Duffy-Mott Company, Inc. who began to participate in this plan as of January 1, 1985 begin to accrue benefit service as of March 29, 1982. Employees covered under the National Distillers and Chemical Corporate Pension Plan begin to accrue benefit service as of July 19, 1982. Employees who became participants as a result of the May 30, 1986 acquisition begin to earn service under this plan on various dates, as provided by Keurig Dr Pepper.

Plan Name: Dr Pepper Snapple Group, Inc. Personal Pension Account Plan
EIN / PN: 98-0517725 / 001
Plan Sponsor: Keurig Dr Pepper, Inc.
Valuation Date: January 1, 2025

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	Employees of the former Seven Up Company begin to accrue benefit service on November 12, 1986. Employees of Canada Dry at the time of the DPSU acquisition begin to accrue benefit service on February 3, 1982. Employees of Welch's begin to accrue benefit service on September 1, 1981. Employees who became participants as a result of the Snapple Beverage Group, Inc. acquisition begin to earn service under this plan on January 1, 2001. Employees who became participants as a result of the Carteret Packaging, Inc. acquisition begin to earn service under this plan on January 11, 2001. Employees who became participants as a result of the Slush Puppie acquisition begin to earn service under this plan on January 24, 2001. Employees who became participants as a result of the Yoo Hoo Division acquisition begin to earn service under this plan on October 23, 2001. Employees who became participants as a result of the ReaLemon/ReaLime Group acquisition begin to earn service under this plan on January 1, 2002. Employees who became participants as a result of the Adams acquisition begin to earn service under this plan on May 1, 2005. Benefit service for all participants was frozen as of December 31, 2008.
Compensation Considered	Base pay, overtime pay, Annual Incentive Plan bonus, but excluding deferred compensation. Compensation is limited by IRC Section 401(a)(17).
Average annual compensation	The average of the five highest consecutive complete calendar years of compensation out of the last completed calendar years. For participants in the former DPSU Plan, final average compensation is the average of the three highest consecutive completed calendar years of compensation out of the last ten completed calendar years. Average annual compensation was frozen as of December 31, 2008.

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Social Security benefit	Amount to which participant is entitled to at age 65 based on earnings during periods for which benefit service is accrued.
Benefit under the plan as of 12/31/91	**Benefit:** 56% of final average compensation less 50% of Social Security benefit as of December 31, 1991, reduced proportionately for benefit service of less than 25 years as of December 31, 1991. **Offset Benefit:** Above benefit will be offset by any benefit accrued under the Retirement Plan for Employees of Del Monte Corporation for service which is considered benefit service under this plan, by benefits earned in non-U.S. Cadbury plans, and by annuity benefits purchased from insurance companies. **Grandfathered Benefits for former Duffy-Mott participants:** Larger of: (1) Accrued benefit under the Duffy-Mott Plan as of March 28, 1982 (converted to a life annuity), plus the accrued benefit determined in accordance with benefit above based on benefit service after March 28, 1982. (2) Accrued benefit under the Duffy-Mott Plan based on service to the earlier date of termination or December 31, 1989
DPSU benefit under the plan as of 12/31/95	**Benefit:** 2.50% of final three year average compensation times benefit service up to 20 years plus .50% of final three year average compensation times benefit service in excess of 20 years. **Offset Benefit:** Benefit above will be offset by annuities purchased from the New England Life Insurance Company. **Philip Morris Benefit:** Benefit above will be in addition to any annuity benefit accrued under the Seven Up Company Retirement Plan (SU Plan) as of November 11, 1986.

Eligibility for Benefits

Normal retirement	The first of the month coincident with or next following the later of attainment of age 65 and the third anniversary of the employment. For participants in the DPSU Plan as of December 31, 1996, normal retirement date is the first of the month following the attainment of age 65.

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Early retirement	The first month coincident with or next following attainment of age 55 and completion of 10 years of vesting service. Participants covered by the Retirement plan for Employees of Peter Paul, Inc. as of December 31, 1978 are eligible for an early retirement pension of the first month coincident with or next following attainment of age 50 and completion of 15 years of vesting service. Participants covered by the Pension plan for Eligible Salaried Employees of National Distillers and Chemical Corporation who became participants of the plan on July 19, 1982 are eligible for an early retirement pension on the first of the month coincident with or next following attainment of age 55 and completion of 10 years of vesting service. Participants covered by the DPSU Plan as of December 31, 1995 are eligible for an early retirement pension on the first of the month coincident with or next following attainment of age 55 and completion of 5 years of vesting service, based on the December 31, 1995 accrued benefit. Effective January 1, 2024 active employees with a vested benefit are eligible to commence a benefit as of any date after the first of the month following the date they attain age 59 ½.
Vested Retirement Pension	Completion of three years of vesting service (including service with acquired or affiliated companies)
Death Benefit	Beneficiary of participant who dies.
Disability	Employees who are receiving payments under the long-term disability plan and/or Workers' Compensation payments.

Benefits Paid Upon the Following Events

Normal retirement	Excludes former Duffy-Mott participants as described previously. (1) For employees at least age 50 with at least 10 years of vesting service as of December 31, 1991, the greater of (a) or (b), where: (a) = Benefit under the plan as of December 31, 1991, times $\frac{\text{Final Average Compensation at December 31, 1993}}{\text{Final Average Compensation at December 31, 1991}}$ times $\frac{\text{Final Average Compensation at Retirement}}{\text{Final Average Compensation at December 31, 1993}}$

plus the PPA annuity described in (2)(b) below.

(b) = Benefit formula under the plan in effect as of December 31, 1991, using all benefit service and final average compensation at retirement date.

(2) For employees under age 50, or with less than 10 years of vesting service as of December 1991, (a) + (b) where:

(a) = Benefit under the plan as of December 31, 1991
times
Final Average Compensation at December 31, 1993
Final Average Compensation at December 31, 1991
times
Final Average Compensation at Retirement
Final Average Compensation at December 31, 1993

(b) = The PPA annuity which is the value of the PPA account defined in (6) below divided by an actuarial equivalence annuity factor.

(3) For former A&W employees, (a) + (b), where:
(a) = Benefit under the A&W plan as of December 31, 1993, and

(b) = The PPA annuity, where allocations start in 1994 as defined in (2)(b) above.

(4) For active participants in the DPSU plan as of December 31, 1995 who are at least age 50 with at least 10 years of vesting service as of that date, the greater of (a) or (b) where:

(a) = Dr Pepper benefit under the plan as of December 31, 1995
times
Final Average Compensation at Retirement
Final Average Compensation at December 31, 1995

plus the PPA annuity defined in (2)(b) above.

(b) = Benefit formula under the DPSU Plan in effect as of December 31, 1995, using all benefit service and final three year average compensation at retirement date.

(5) For active participants in the DPSU Plan as of December 31, 1995 who were under age 50, or with less than 10 years of vesting service as of that date (a) + (b), where:

(a) = Dr Pepper benefit under the plan as of December 31, 1995
times
Final Average Compensation at Retirement

Final Average Compensation at December 31, 1995

(b) = The PPA annuity defined in (2)(b) above.

(6) The PPA account is a record keeping account, established for each participating employee, which each year is credited with an annual allocation based on the following table:

Sum of Age plus Vesting Service as of January 1	Allocation % of Compensation			
	Earnings up to the Social Security Wage Base		Earnings above the Social Security Wage Base	
	Before 1999	After 1998	Before 1999	After 1998
Less than 35	2.50%	2.75%	5.00%	5.50%
35 to less than 45	3.50%	3.75%	7.00%	7.50%
45 to less than 55	4.50%	4.50%	9.00%	9.00%
55 to less than 65	6.00%	6.00%	11.00%	11.00%
65 to less than 75	8.00%	8.00%	13.00%	13.00%
75 or more	10.00%	10.00%	15.00%	15.00%

No allocation will be made after December 31, 2008.

The first such allocation is on December 31, 1992 for active employees except participants in the DPSU Plan as of December 31, 1995. The first allocation for the DPSU plan active participants as of December 31, 1995 is on December 31, 1996. On December 31 of each year, interest is credited on the balance in the account as of January 1 of that year. The first such interest credit will be made on December 31, 1993 (December 31, 1997 for DPSU plan active participants as of December 31, 1995). The interest rate equals the 12-month average of one-year Treasury Bill rates, plus one percentage point, with a minimum of 5% (4% prior to 1999).
In addition, all active participants as of January 1, 1995 will receive a special interest credit of 5.00% on their January 1, 1995 account balance.

Early retirement

Normal retirement benefit as determined according to Normal Retirement Pension above but based upon final average compensation, Social Security benefit, benefit service and PPA annuity as of the employee's early retirement date. If payments are to commence prior to normal retirement date, such payments, except for the PPA annuity and the portion accrued under the DPSU Plan formula, will be reduced by 2% for each of the first 3 years and 4% for each additional year that early retirement date precedes normal retirement date. The portion of any payments attributable to the DPSU Plan formula will be reduced by 6 2/3% for each of the first 5

years and 3 1/3% for each additional year the early retirement date precedes normal retirement date. In addition, the portion of any payments attributable to the Philip Morris benefit indicated above will be reduced by 6% for each of the first 5 years by which early retirement date precedes attainment of age 60. For former DPSU Plan participants with at least 30 years of vesting service, no reduction will apply to their Philip Morris benefits, if they retire from active service. There is no reduction for employees who were covered by the Duffy-Mott Plan if they have completed 40 or more years of service. For former A&W employees the early retirement benefit will not be less than that calculated using the accrued A&W benefit as of December 31, 1993 with the A&W plan early retirement factors.

If the participant elects to receive or commence payment while an active employee and he has completed less than 10 years of vesting service, his age 59 ½ benefit shall be equal to the actuarial equivalent of his accrued benefit determined as of his benefit commencement date. If the Participant has completed at least 10 years of vesting service, his age 59 ½ benefit shall be equal to the sum of (i) and (ii) as follows:

(i) that portion of his accrued benefit that is derived from the participant's cash balance account, reduced from his normal retirement date to his benefit commencement date on an actuarially equivalent basis; plus

(ii) the remaining portion of his accrued benefit reduced by 2% per year for the first 3 years by which the participant's benefit commencement date precedes his normal retirement date, by 4% per year for the next 7 years by which the participant's benefit commencement date precedes his normal retirement date, and by an actuarial equivalent reduction for any additional period by which the participant's benefit commencement date precedes his normal retirement age.

Vested Retirement Pension

Normal retirement benefit as determined according to Normal Retirement Pension above based upon final average compensation, Social Security benefit, benefit service and PPA annuity as of the employee's termination date. Payments may commence immediately, but is actuarially reduced prior to earliest retirement age provided he or she had accrued the required vesting service prior to termination. Former SU Plan participants who are eligible for a vested retirement pension will have their payments reduced by 6% for each of the first

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	10 years that their vested retirement date precedes normal retirement date.
Death Benefit	For beneficiaries of participants who die prior to satisfying the service requirement for early retirement: 50% of the employee's vested accrued benefit reduced on an actuarially equivalent basis and converted to a 50% joint and survivor form of payment commencing as of the date of death. For beneficiaries of participants who die after satisfying the requirements for early retirement: 50% of the employee's vested accrued benefit, converted to a 50% joint and survivor form of payment commencing as of the date of death. For beneficiaries of participants who die after normal retirement date: 50% of the employee's vested accrued benefit as reduced for the 50% joint and survivor annuity payable for the beneficiary's lifetime. In all cases, the death benefit is assumed payable as a lump sum.
Disability	PPA allocations based on pay at the time of disability continue to be made until retirement or recovery, and the employee continues to accrue vesting service. The disability benefit is assumed payable as a lump sum at normal retirement date.

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Other Plan Provisions

Normal form of payment	Life annuity
Optional forms of retirement benefits	Actuarially equivalent to life annuity: (1) Joint and survivor: 100%, 75%, or 50% (2) 5 or 10 years certain and continuous (3) Lump Sum Actuarial equivalence for optional forms of annuities is based on 8.5% interest and 1983 Group Annuity Mortality Table with ages set back 1 year for participants and 4 years for joint annuitant. Actuarial equivalence for lump sums is based on the applicable 417(e)(3) interest rate for October of the prior plan year, and the applicable 417(e)(3) mortality table.

Changes in Benefits Valued Since Prior Year

None.

Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable to the Dr Pepper Snapple Group, Inc. Personal Pension Account Plan.

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	37,392	15.00000	37,392	3,486
2. Shortfall	01/01/2024	(61,906)	14.00000	(57,673)	(5,632)
3. Shortfall	01/01/2023	15,885,986	13.00000	14,155,589	1,454,850
Total				14,135,308	1,452,704

Plan Name: Dr Pepper Snapple Group, Inc. Personal Pension Account Plan
EIN / PN: 98-0517725 / 001
Plan Sponsor: Keurig Dr Pepper, Inc.
Valuation Date: January 1, 2025

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Schedule SB, Line 24
Change in Actuarial Assumptions

- The cash balance interest crediting rate was changed from 6.06% for 2024, 5.50% for 2025, and 5.00% for years after to 5.75% for 2025 and 5.00% for years after.