JAB Holding Company

Annual Report 2024

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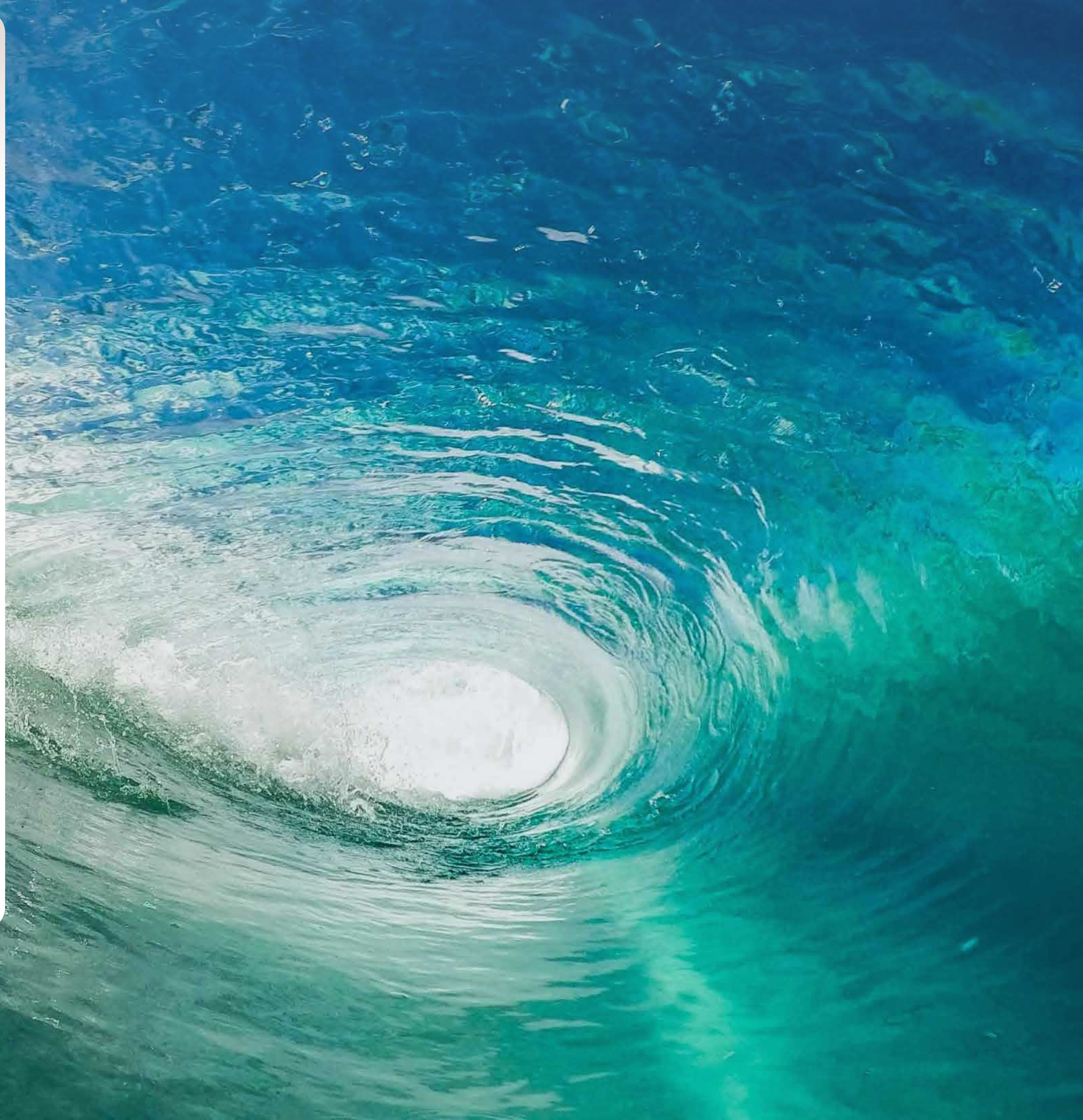
About this Report

This Annual Report sets out JAB Holding Company S.à r.l.'s ("JAB Holding Company") consolidated results and developments in 2024, and was prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union.

This Report summarizes how we create value over time for our stakeholders, including our people, shareholders, and investors, as well as how we strive to make a positive impact.

Details on our value creation strategy can be found in the following sections:



Highlights

JAB at a Glance

JAB Holding Company

- Evergreen Capital Structure
- Consumer Sector Focus
- Investment Grade Ratings from both Moody's and S&P

JAB

A unique partnership of long-term investors

JCP

- High Quality Long-Term Investor Group
- Invests Alongside JAB Holding Company
- Raised $23bn+ in Equity Commitments

$40bn+ Managed Capital

50 Professionals

6 Global Offices

Unique Platform Investing Approach

Responsible Investing and Stewardship

Long-term Compounding Returns

Investment Grade Rated since 2014

Moody's: Baa1 With Stable Outlook

S&P: BBB With Stable Outlook

Responsible and Sustainable Investing

★★★★☆ UN PRI Score Across All Modules

MSCI: As of 2024, JAB received an MSCI ESG Rating of BBB

2024 Highlights & Results

A Year of Transition

Depressed Valuation Marks Despite Solid Business Performance

Our portfolio companies continued to demonstrate resilience through sustained organic growth, margin expansion, and deleveraging from healthy operating cash flows.

However, comparable with declines seen across the consumer goods and services sector and among immediate peers, the valuation multiples of our public and private companies continued to contract in 2024, resulting in unrealized mark-to-market losses.

We remain confident that our portfolio's strong operational performance, value creation potential, and enhanced governance will result in a significant re-rating in the medium- to long-term, and strong compounding investment returns.

Enhanced Governance and Oversight

We took action to strengthen governance and oversight of our portfolio companies, further positioning them for near- and long-term success.

This included a refresh of our portfolio companies' boards, including the addition of independent industry experts.

We also introduced a monthly portfolio management committee to foster increased dialogue with company management on the delivery and realization of their value creation plans. In these meetings, portfolio company CEOs and CFOs present progress against their 5-year value creation plans to our partner group. Equity incentives are now fully aligned with performance against those plans.

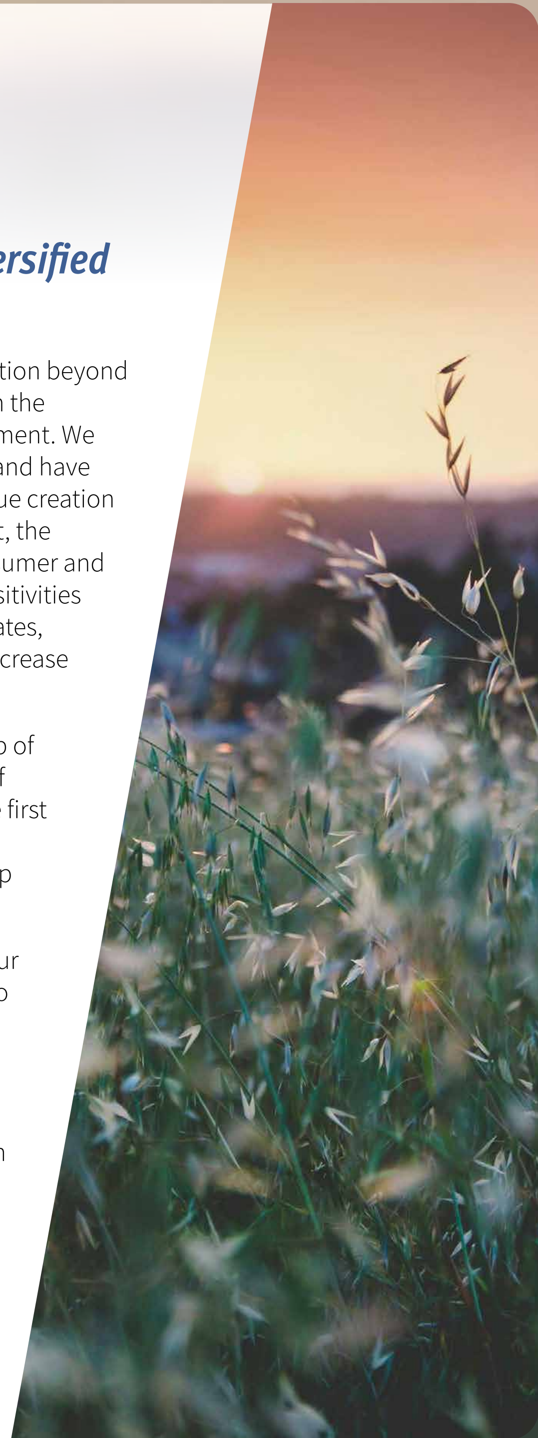
Finally, to enhance engagement and drive transparency with our fixed income investors, we will introduce semi-annual update calls in 2025.

Evolving into a more Diversified Investment Firm

In 2024, we announced our diversification beyond consumer goods and services through the addition of a global life insurance segment. We remain fully committed to consumer and have strong conviction in the long-term value creation potential of our entire portfolio. In fact, the inverse correlations between the consumer and insurance sectors due to differing sensitivities to economic factors such as interest rates, introduces a macro hedge that will decrease our portfolio's volatility.

In February 2025, under the leadership of Anant Bhalla, Senior Partner and Chief Investment Officer, we announced the first major milestone in this evolution with the acquisition of Prosperity Life Group (expected to close in 2025).

We also invested more than $3bn in our Coffee & Beverages platform in 2024 to increase our ownership of JDE Peet's to 68%. Through this investment, we acquired Mondelez' entire JDE Peet's stake and significantly increased the stock's free float through a distribution of shares to our LPs. Although coffee prices are historically high, we remain confident in the global coffee sector's resilience and the long-term value creation prospects of JDE Peet's.



2024 Highlights & Results (continued)

Financial Highlights

Short-term liquidity is robust

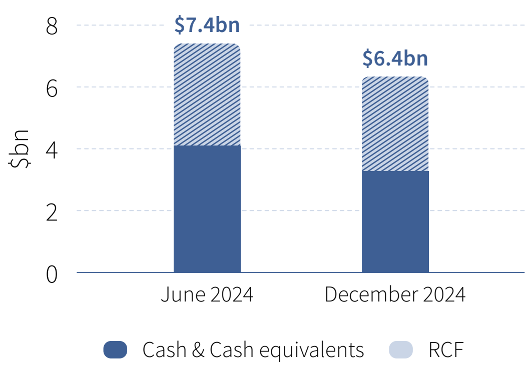
We successfully refinanced our Revolver Credit Facility (RCF) in the second half of 2024, with strong support from our group of approximately 30 banks.

As of December 31, 2024, we held $3.3bn of cash & cash equivalents and $3.1bn of undrawn credit facilities. In addition, 51% of our investment portfolio is publicly traded on a stand-alone basis. NVA and Panera Brands are expected to IPO in 2026.

Our liquidity position covers approximately 60% of our borrowings and is sufficient to cover the next 8 years of bond maturity without taking future dividends into account.

On February 28, 2025, we announced a secondary offering of up to 83.95 million shares of Keurig Dr Pepper (KDP) common stock, including an option to sell 10.95 million shares for a period of 30 days after the offering.

Reported Liquidity



JAB Stand-Alone Consumer Portfolio

As per December 31, 2024

2024 Highlights & Results (continued)

Financial Highlights

Firm commitment to existing financial policy and targets

We remain committed to maintaining strong investment grade credit ratings and have a clear plan to bring our Loan-to-Value (LTV) ratio down to our mid- to long-term policy range of 15%–20%, irrespective of market circumstances. The elevated LTV ratio is largely driven by depressed valuation marks across our investment portfolio. Meanwhile, our portfolio companies continued to generate healthy cash flows and deleveraged accordingly.

As we build controlling stakes across our consumer portfolio, this will enable us to declare dividends or reduce debt at the operating company level, or both.

When adjusting our Pro Forma Stand-Alone LTV for the sale of 83.95 million common shares of KDP, as announced at February 28, 2025, our LTV is 20.0%.

	As reported (IFRS) Dec. 31, 2023 *in $bn*	*As reported (IFRS)* Dec. 31, 2024 *in $bn*	*Stand-Alone LTV (Pro Forma)*[1] Dec. 31, 2024 *in $bn*	*Stand-Alone LTV (Pro Forma)*[2] Feb. 28, 2025 *in $bn*
Investments in Subsidiaries	51.3	39.0	23.5	20.8
Other Investments	0.9	0.2	0.2	0.2
JAB Group's Investment Portfolio	**52.2**	**39.2**	**23.7**	**21.0**
Cash & Cash Equivalents	1.7	3.3	3.3	6.0
Borrowings	(11.0)	(10.3)	(10.3)	(10.3)
JAB Group's Net Debt	**(9.3)**	**(6.9)**	**(6.9)**	**(4.2)**
Loan-to-Value Ratio	**17.8%**	**17.6%**	**29.1%**	**20.0%**

1 *Investment in Subsidiaries adjusted for NCI.*

2 *Stand-Alone LTV (Pro Forma) as of February 28, 2025, including secondary offering of 83.95 million KDP shares.*

2024 Highlights & Results (continued)

Strategy Update

JAB 3.0: Our evolution into a more diversified investment firm

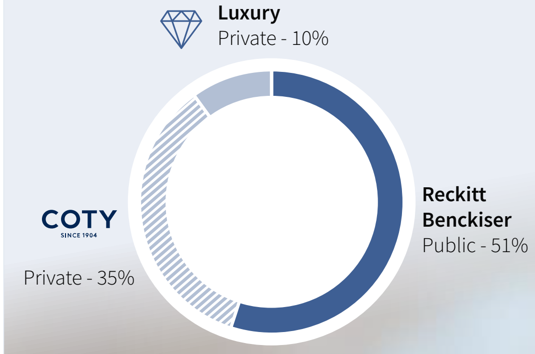
In 2011, following three decades of development led by Peter Harf, we transitioned from a family office with $10 billion in assets to an investment holding company focused on the global consumer sector with $43 billion in assets. The combination of JAB Holding, JAB Consumer Partners and its co-investors has given us the ability to build leadership at scale in our consumer investment segment across Coffee & Beverages, Fast Casual Restaurants, Indulgence, Petcare, and Pet Insurance.

As the next step in our transformation into a more diversified investment firm, we will build on our success in pet insurance by developing a global life insurance segment. At the same time, we remain committed to our long-term focus on consumer goods and services. Our permanent capital is ideally positioned to generate long-term compounding returns.

JAB 1.0 (1981 — 2011)

$10bn

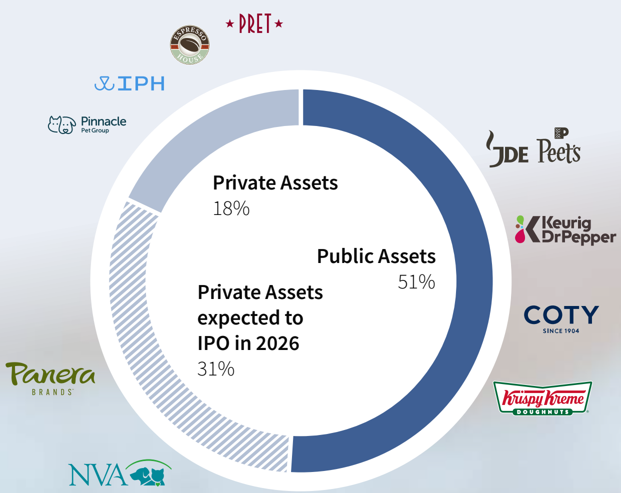
Family Office



JAB 2.0 (2012 — 2024)

$40bn+

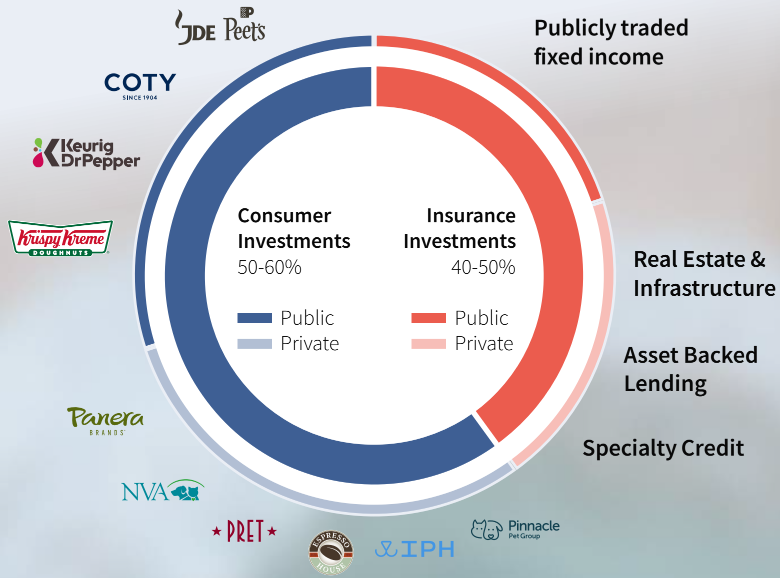
Investment Holding Company in consumer goods and services



JAB 3.0 (2025+)

$70bn+

Diversified investment firm in consumer and insurance



2024 Highlights & Results (continued)

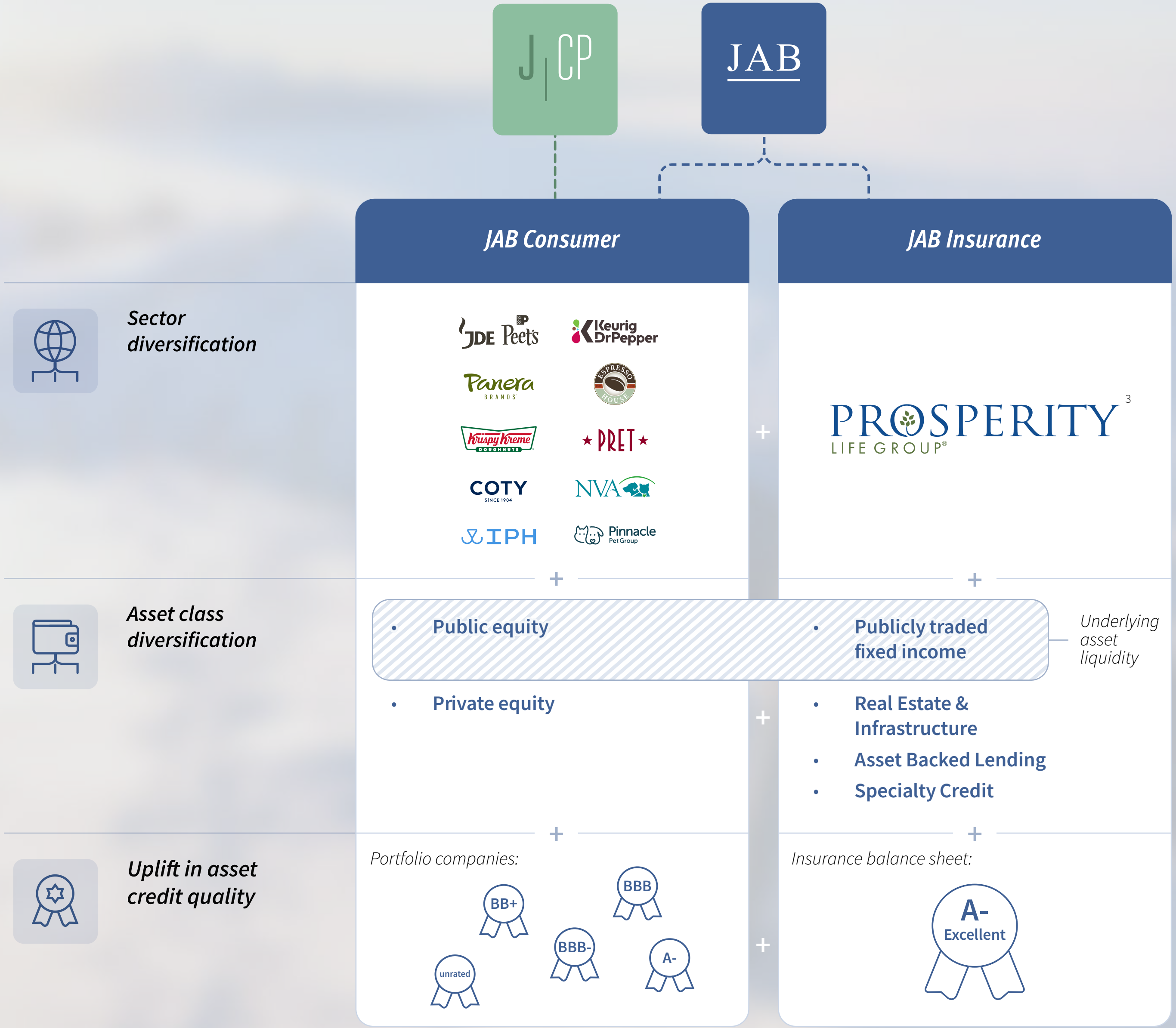
Strategy Update

JAB 3.0: Building a global life insurance segment at scale alongside the consumer investment portfolio

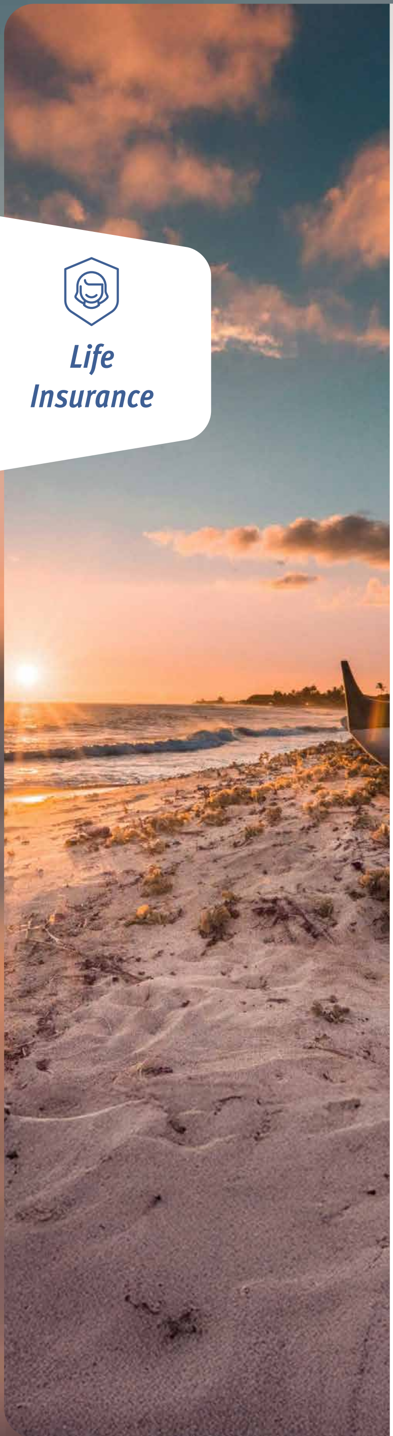
As part of JAB 3.0, we will build a global life insurance investment segment (JAB Insurance) alongside our existing consumer investment segment (JAB Consumer), adding three layers of diversification.

First, at the sector-level, consumer goods and life insurance show inverse correlations due to differing sensitivities to economic factors such as interest rates. Second, with respect to asset class diversity, the growth of JAB Insurance will add public fixed income, real estate, infrastructure, and specialty credit to complement the public and private equity investments at JAB Consumer. Third, across the Consumer and Insurance segments, a significant portion of the assets will be liquid public securities.

The addition of life insurance adds an investment segment with an A- or better rating, strengthening the average credit rating of our combined portfolio.



3 Close of transaction awaiting regulatory approval, expected H2, 2025



Life Insurance

2024 Highlights & Results (continued)

Business Development

We announced the acquisition of Prosperity Life Group

On February 5, 2025, we announced the acquisition of Prosperity Life Group ("Prosperity"). With more than $25 billion of investments, Prosperity will become a foundational part of our strategy to build a global life insurance segment at scale.

We are excited to welcome approximately one million policyholders as we plan to further strengthen Prosperity's platform and position it for long-term sustainable growth, with a focus on policyholders and improving its excellent ratings of A- from A.M. Best, S&P Global, and KBRA.

The build out of JAB Insurance adds multiple layers of diversification for JAB. This transaction will be executed in alignment with our financial policy. After the transaction, we expect our balance sheet to be more diversified and less volatile. The majority of Prosperity's assets are expected to remain highly liquid, cash flow generative, and will be supported by our permanent capital to compound book value over the long-term.

> ***"Our permanent capital base, insurance liability-first mindset and multi-generation investment horizon distinguish us in the market and offer a uniquely compelling value proposition for policyholders, distribution partners and reinsurance cedants."***

Anant Bhalla
Senior Partner, Chief Investment Officer at JAB

100+
Years of life insurance experience

$25bn+
Investments

A-
(Excellent)

AM BEST SINCE 1899 | KBRA | S&P Global Ratings

PROSPERITY LIFE GROUP®

SBLI USA LIFE INSURANCE SINCE 1939

USA

SHENANDOAH LIFE INSURANCE COMPANY

PROSPERITY ASSET MANAGEMENT

About JAB Consumer

Our Investment Partnership

A unique partnership of long-term consumer investors

JAB is a partnership with strategic alignment and full control over its managed capital.

JAB Holding Company and JCP are jointly invested to execute JAB's consumer investments strategy. The Private Placement Memorandum and Co-Investment Agreements govern the Investment Partnership between JAB Holding Company and JCP. Notwithstanding the consolidation of our Investment Platforms, JCP remains an independent regulated investment fund based in Luxembourg and managed by JAB Consumer Fund Management S.à.r.l., an alternative investment fund manager ("AIFM"), which is authorized and approved by the Luxembourg financial supervisory authority, the *Commission de Surveillance du Secteur Financier* ("CSSF"). Any decision by the AIFM to invest or divest requires approval from our Managing Partners.

JAB is a unique investment partnership between JAB Holding Company, as an evergreen investor and creator of global leading Consumer Platforms, and JCP as a strategic co-investor. With over 200 years of heritage, JAB invests in consumer goods and services and is focused on long-term value creation through its unique Consumer Investing Philosophy.

Our Managing Partners oversee the investments of both JAB Holding Company and JCP, with a single and fully aligned investment strategy. Investment decisions always require unanimity of the Managing Partners.

In 2012, JAB Holding Company was formed as a partner-led investment firm, with $9bn of invested capital placed under one holding company, which has increased to $40 billion+ of managed capital as of 31 December 2024.

JAB Holding Company has a diverse team of professionals with a clear understanding and appreciation of the next generation of consumers as well as a strong focus on Responsible & Sustainable Investing and long-term compounding returns. In addition an insurance leadership team has been hired.

$40bn+
Managed Capital

JCP was established in 2014, driven by investors' demand to participate in JAB Holding Company's investment strategy.

JCP is a Luxembourg-based regulated investment fund with institutional investors, family offices, endowments, and other professional investors.
JCP co-invests alongside JAB Holding Company in the consumer goods and services sector.

$18bn
Invested Capital

$23bn
Total Capital Raised

$15bn
Distributions Since 2019

Our Team of World-Class Professionals

A high-performing team is at the heart of our success

Our team has significant institutional investment experience and deep sector knowledge. The fast-paced and dynamic environment in which we operate requires a team with an entrepreneurial spirit focused on the collective success of JAB.

We operate from investment offices in London, Amsterdam, Washington D.C., São Paulo, Luxembourg, and Mannheim. Our team is led by our Managing Partners – Chairman, Peter Harf, Vice Chairman & CEO, Joachim Creus, and CFO, Frank Engelen, – together with the Senior Partners, Partners and Managing Directors. They are supported by a global team of about 50 professionals.

An environment with compounding performance opportunities

We attract, evaluate, and compensate talent with the objective of successfully delivering long-term compounding returns. As such, we provide our team with opportunities for continuous development and personal and professional growth.

Equality of opportunity & belonging

At JAB and across our Investment Platforms, we are committed to identifying and eliminating systemic barriers along the entire employee life cycle to create a diverse and inclusive workplace in which our people can experience equality of opportunity.

Working together with 'skin in the game'

As a team, at JAB and our portfolio companies, we are invested in long-term value creation for our shareholders and other stakeholders. Invested means that our financial and non-financial interests are aligned, enabling us to deliver on our value-enhancing strategy. Invested also means we are personally committed to being 'full-on' as we strive to deliver sustainable results in a fast-paced and highly demanding environment.

Our Team of World-Class Professionals (continued)

Our leadership team

JAB is overseen by its leadership team including our three Managing Partners, Peter Harf (Chairman), Joachim Creus (Vice Chairman & CEO), and Frank Engelen (CFO), together with our (Senior) Partners and Managing Directors.

JAB's Leadership team is organized in three segments – JAB Holding, JAB Consumer and JAB Insurance – and supported by a global team of about 50 professionals, a carefully selected team of world-class CEOs and Executive Teams with 'skin in the game', and three globally recognized Senior Advisors, Bertrand Badré, Olivier Goudet, and Antonio Weiss, who provide advice on investments, governance, and strategy matters.

Peter Harf
Managing Partner,
Chairman

Joachim Creus
Managing Partner,
Vice Chairman & CEO

Frank Engelen
Managing Partner,
CFO

Anant Bhalla
Senior Partner,
Chief Investment Officer

Gordon von Bretten
Senior Partner

Patricia Capel
Senior Partner

Ricardo Rittes
Senior Partner

Lauren Aguiar
Partner, Chief Legal Officer &
Global General Counsel

Rafael Cunha
Partner

Konrad Meyer
Partner

JAB HOLDING

Yoana Nenova
Managing Director,
Head of Responsible &
Sustainable Investing

Steven Voogd Boom
Managing Director,
Head of Finance &
Reporting

Sebastiaan Wolvers
Managing Director,
Head of Finance & Tax

JAB CONSUMER

Philippe Chenu
Managing Director,
General Counsel

Xavier Croquez
Managing Director,
Head of Portfolio
Management

Stuart Perowne
Managing Director,
Head of Equity Trading

JAB INSURANCE

Sanjeev Doss
Office of the Chairman
of the Board

Adam Hodes
Managing Director,
Head of Business
Development & Integration

Mark Reilly
Managing Director,
Chief Actuary

350+
Years of Consumer Industry Expertise & Insights

250+
Years of Investing Expertise

100+
Years of Executive Committee and Board Experience

9
Nationalities

Governance

JAB Governance

JAB Holding Company has four statutory Managers, including the CEO and CFO, and has implemented a governance framework for strategy, finance, risk and compliance, remuneration, and responsible & sustainable investing. This framework is overseen by the JAB Board.

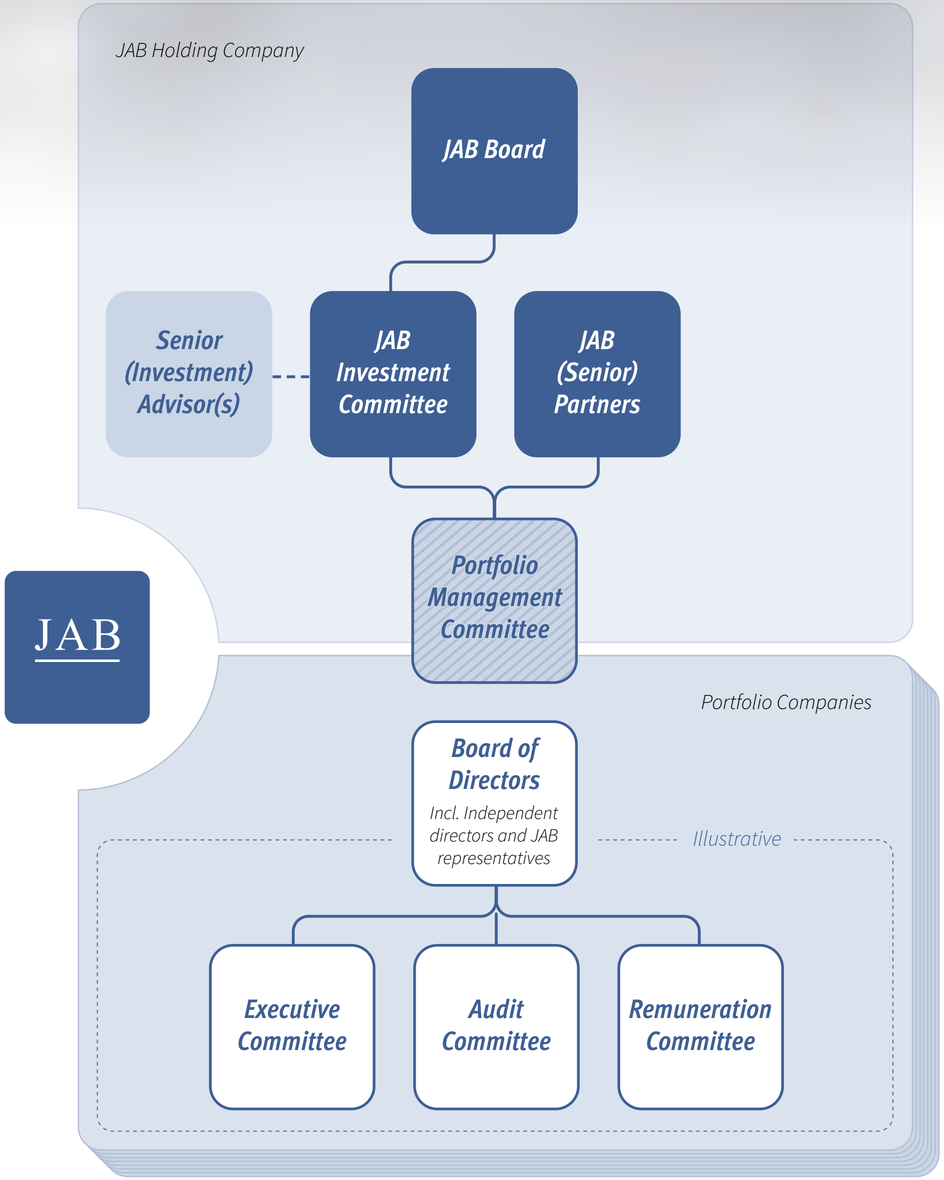
The Chairman and CEO are members of the **JAB Board**. The JAB Board exercises typical shareholder rights (e.g. approval of distributions and valuations, and admission of shareholders) and is responsible for defining and monitoring JAB Holding Company's governance model, including the mandate of the Investment Committee and key elements of management's remuneration framework. The JAB Board meets periodically together with the Managing Partners and (Senior) Partners of the firm.

The **JAB Investment Committee**, constituted by the Managing Partners, is responsible for JAB Holding Company's investment and exit strategy. The Investment Committee obtains independent advice from our Senior (Investment) Advisor(s) who have extensive expertise on investment strategy and governance matters. Investment and divestment decisions require the unanimous approval of the Managing Partners. The Investment Committee is also responsible for the remuneration of the broader leadership team, including (Senior) Partners.

On **specified domains** individual partners or managing directors are responsible for the execution of our strategy: financial oversight & control, legal & compliance, risk management, treasury, human capital, responsible & sustainable investing, and M&A.

The **Portfolio Management Committee**, which constitutes the JAB partners including our Chairman, CEO, and CFO, is responsible for overseeing our portfolio companies' strategic plans. Their goal is to drive strategic initiatives and ensure sustainable financial performance over the mid- to long-term.

Our **Portfolio Companies** are managed by their respective CEOs and leadership teams who have also invested their personal capital into their businesses, resulting in strong alignment of interests. Each of our portfolio companies, private and public, has a Board of Directors, an Audit Committee, and a Remuneration Committee, with Independent Directors and JAB representatives.



JAB Governance (continued)

Our Senior Advisors

JAB partners with three globally recognized Senior Advisors, Bertrand Badré, Olivier Goudet, and Antonio Weiss, who provide us with advice on investments and various governance and strategy matters, which are within their respective areas of expertise including business development, mergers and acquisitions, and responsible & sustainable investing. At JAB, we highly value independent advice as it provides us with a fresh perspective on where we stand, our intentions, and our journey.

Bertrand Badré

Senior Advisor

Mr. Badré is the founder and CEO of Blue like an Orange Sustainable Capital, an investment Company that manages investments for social and environmental impact to foster inclusive and sustainable growth and reduce risk. Mr. Badré also serves as a guarantor to the 'One Planet Lab' initiative. Previously, he served as Managing Director and CFO of the World Bank Group, Group CFO of both Société Générale and Crédit Agricole, Partner at Lazard, and was an advisor to previous French President Jacques Chirac's diplomatic team.

Olivier Goudet

Senior Investment Advisor

Mr. Goudet became Senior Investment Advisor in January 2024 after having been JAB's CEO for over 12 years. During his time as CEO, he led JAB's strategic transformation, building leading investment platforms across the coffee & beverages, petcare, fast-casual restaurants, indulgence, and beauty & luxury sectors. Of note, Mr. Goudet introduced JAB's coffee and beverage strategy, resulting in the formation of JDE Peet's and the creation of Keurig Dr Pepper. Mr. Goudet remains personally invested in JAB and continues to support the success of JAB as a trusted senior investment advisor.

Antonio Weiss

Senior Advisor

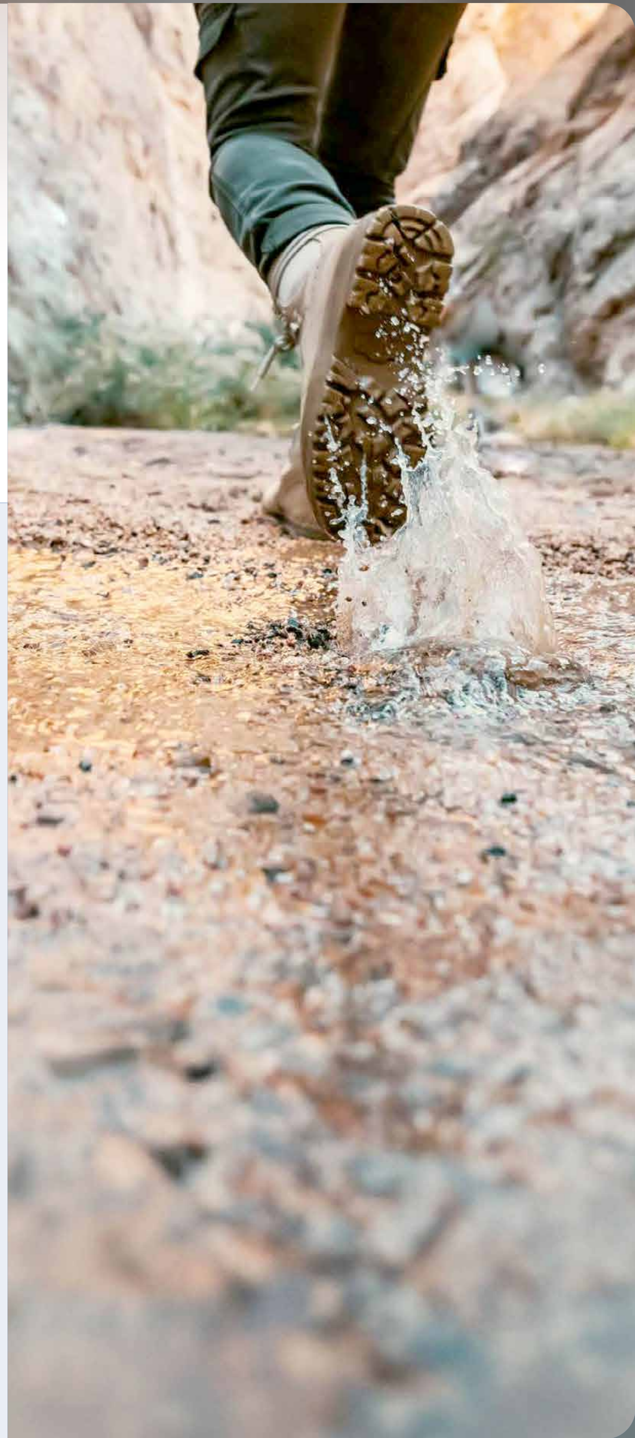
Mr. Weiss has advised JAB since its formation as a global investment firm in 2012. His work spans business strategy and public policy. He is a research fellow at Harvard Kennedy School's Mossavar-Rahmani Center for Business and Government. From 2014 to 2017, he served as Counselor to the Secretary of the U.S. Treasury, where he oversaw the domestic finance department. Prior to this, he held various leadership roles at Lazard for more than twenty years in the US and Europe, including as Global Head of Investment Banking from 2009 to 2014.

Managing Risks and Uncertainties

Risk management is an integral part of JAB's governance structure. Our risk management approach is established to identify and analyze risks faced by JAB, to monitor risks, and to implement remediation initiatives to ensure adherence to set limits. The risk management approach and our compliance policies are reviewed regularly to reflect changes in market conditions and the activities of JAB.

Our risk management considers a broad range of stakeholders, including fixed income investors, equity investors, and the communities in which we operate.

Risk management is an integral part of our business and is, among others, governed by a comprehensive set of policies and programs.



Financial Risk Management

On financial risk management, our objective is to maintain a level of cash flow certainty that is acceptable to our stakeholders, including equity and fixed income investors, given a certain expected return.

In particular, we monitor closely topics related to:

- Capital structure, financing, and liquidity
- Transactional risks
- Foreign currency and balance sheet risk
- Counterparty risk (cash, marketable securities and derivatives)
- Responsible & Sustainable Investing and reputation risks

Our Risk Management and other material company policies are reviewed and updated periodically, with Responsible & Sustainable Investing more strongly integrated where applicable. JAB is committed to delivering superior long-term compounding shareholder returns, which are fundamentally dependent on the health of the planet and people.

Climate Risk Management

As part of our annual integrated reporting, we undertook climate-related risk and opportunity assessments in 2023 at the Consumer Portfolio company level, in line with TCFD's framework for investors as outlined in the UN Principles of Responsible Investment (PRI) Framework.

The disclosure on Climate Risk Management can be found on our website.

Climate-related Disclosures 2023
Download

JAB Governance Framework and Policies

The objective of our Governance Framework and related JAB policies is to establish business ethics as a fundamental cornerstone of everything we do.

Go to chapter 'Non-Financial Reporting'
Page 35: Governance

Managing Risks and Uncertainties (continued)

Material risks and uncertainties

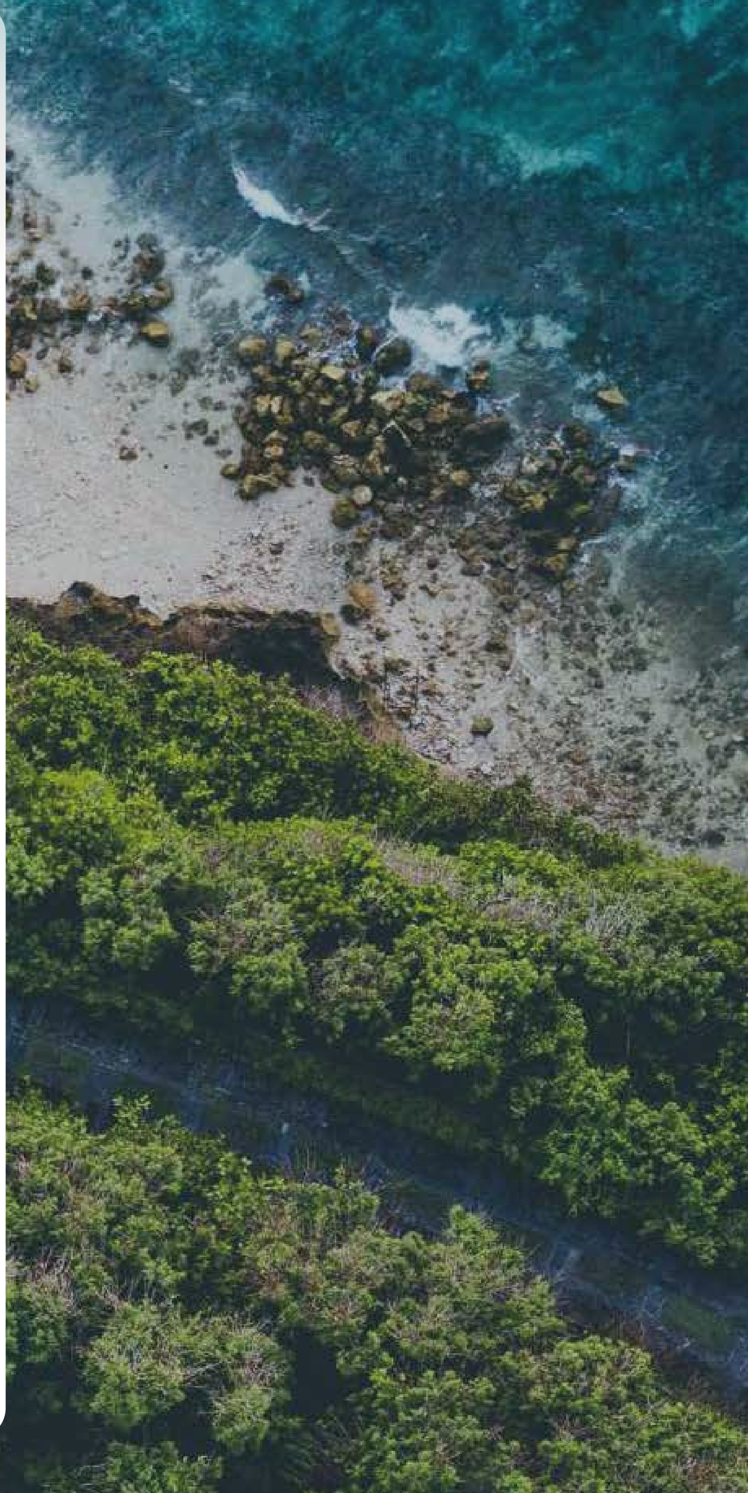
Our financial position is impacted by the performance of our investments, including the resulting impacts on valuation. By having a controlling or anchor stake and via representation on the Boards, we are able to oversee and influence the financial and operational performance of our portfolio companies, with the aim to achieve resilient compounding investment returns.

The loss of key talent could have a negative impact on our operations. This risk is mitigated by investment and long-term equity incentive plans of our leadership teams, and by promoting a culture of ownership and opportunity. In this way, we continue to attract talented people with entrepreneurial mindsets and skillsets to drive long-term value creation.

Through our investing and financing activities, we are exposed to a variety of risks, including market risks, credit risks, and liquidity risks. It is our objective to manage and mitigate these risks to acceptable levels. Market risk refers to JAB's exposure to fluctuations in market prices, including foreign exchange rates, and interest rates. Foreign exchange risk on transactions is hedged through forward contracts and other derivatives as necessary. We are exposed to volatility in equity markets which primarily impacts the value of our public investments. This exposure is not hedged as of December 31, 2024. We actively manage our exposure to interest rate fluctuations. When we are exposed to such fluctuations on floating rate long-term debt we enter, when thresholds have been exceeded, into interest rate swaps. No hedge accounting is applied on any of the derivative transactions as of December 31, 2024. Our exposure to credit risk mainly relates to cash and cash equivalents and is mitigated by transacting with counterparties with high credit ratings. Exposure to liquidity risk is limited, as sufficient liquidity is available in the form of cash and cash equivalents, and under our credit facilities.

Within our risk management framework, continued consideration is given to fraud risk. Our approach is to minimize fraud risks from the start, both internal and external, and to continuously monitor and update our procedures to detect and, if applicable, remediate potential fraudulent events. Our Code of Conduct defines the norms and responsibilities of our team with the aim of reducing the likelihood of unethical actions and to protect JAB and its stakeholders.

Code of Conduct



Value Creation

Platform Investing Philosophy

With over 200 years of heritage, JAB has centered its investment approach around a unique Platform Investing Philosophy which is a critical part of our long-term success.

Identify Investment Opportunities

Agile investment approach with a focus on consumer goods and services

Enhance Value

Unique ownership and people model focused on repeatable value creation

Drive Long-Term Sustainable Compounding Returns

Do the right things for our stakeholders

Our unique set of strengths

- *A long-term and evergreen investor*
- *Proprietary business insights & deal flow*
- *An ecosystem of trusted debt & equity partners*
- *Unlocking synergies*
- *Resilient categories with attractive growth fundamentals*
- *Flexible exit strategies*
- *An invested team*

Platform Investing Philosophy (continued)

A long-term and evergreen investor

We are evergreen investors with a long-term investment horizon. JAB's evergreen capital structure enables us to build better, stronger, and future-proof businesses in a healthy and sustainable way, without cannibalizing long-term value creation opportunities to realize short-term financial gains. In addition, our structure allows us to unlock value and access growth pools over longer periods of time.

Delivering long-term compounding shareholder returns is fundamentally dependent on the health of the planet and people. Our extended report details and reflects on our Responsible & Sustainable Investing strategy, objectives, and goals.

An ecosystem of trusted debt & equity partners

We have a unique ecosystem of trusted and high-quality debt and long-term equity partners. Together with our partners, we are building Consumer Platforms with controlling or anchor stakes in leading businesses. This allows us to create blue-chip companies that are ready for the next generation of consumers and their preferences.

Resilient categories with attractive growth fundamentals

We invest in categories that have a proven track record of resiliency across the economic cycle, with strong growth momentum and attractive cash flow dynamics.

An invested team

We have a global network of leading professionals in the consumer goods and financial services industry. Our strong network has enabled us to establish a high-quality team of senior investment and industry professionals at JAB, as well as a team of industry-leading CEOs, senior executives, and independent directors at our portfolio companies. We are all invested in long-term value creation for our shareholders and other stakeholders, and our financial and non-financial interests are aligned. We promote a regular, informal, and hands-on communication flow between all participants in our ecosystem.

Proprietary business insights & deal flow

We develop real-time superior business insights across industry sectors by combining data, information, and people knowledge. These insights provide us with a strategic advantage in our deal sourcing processes, resulting in us being frequently selected as the partner of choice. This allows us to establish deals on a proprietary and bilateral basis, and to have a more timely and effective investment approach based on real-time market and industry trends, our people network, consumer behaviors, and technological developments.

Flexible exit strategies

When combining our long-term investment horizon with our decades of investment experience, we recognize that providing future flexibility for our investors is a critical competitive advantage. Therefore, our Investment Platforms are designed to facilitate flexible exit scenarios, which allows us to minimize exit friction and maximize long-term value creation for investors.

Unlocking synergies

Through our Consumer Investments approach, we are able to achieve greater levels of synergies beyond what could be realized through an individual investment. These synergies are captured by leveraging and scaling the unique opportunities and capabilities of our Platform Investments. To be competitive on all fronts, we focus on both soft and hard synergies, including revenue and cost synergies, balance sheet optimization, talent acquisition, knowledge sharing, and building new growth capabilities.

Our Investment Platforms

Since the formation of JAB Holding Company in 2012, we have diversified our consumer portfolio by expanding into different categories in the consumer goods and services sectors.

Through our Consumer Platforms, we control businesses that operate in multiple segments. Each business has established its own robust business model and strategy by leveraging industry-leading brands and a tailored portfolio of products and services. These brands are distributed through a variety of channels in different geographies, and, as a result, address the needs of a broad consumer base.

Coffee & Beverages

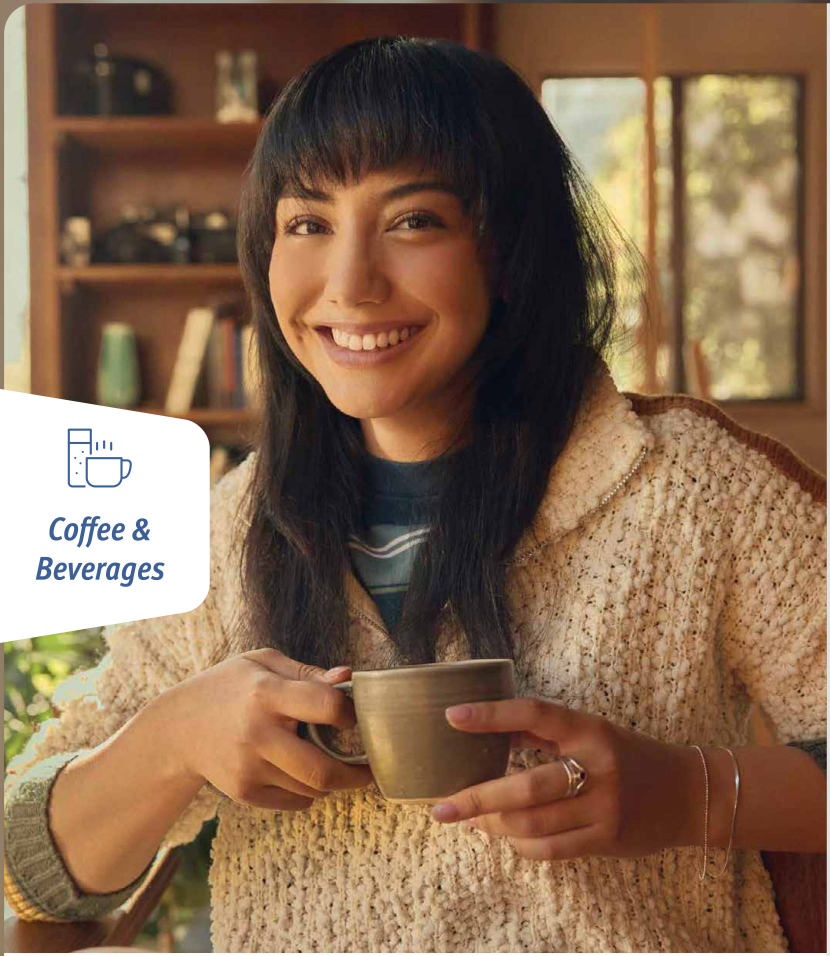
Beauty

Indulgence

Fast Casual Restaurants

Petcare

Pet Insurance



Coffee & Beverages

About platform

Coffee & Beverages through direct, wholesale, retail, bottlers, food service, and e-commerce

- Premium coffee brands
- Mainstream coffee brands
- Coffee systems
- Soft drinks
- Water
- Tea & Juices
- Energy drinks

Our Coffee & Beverages Platform (1/2)

JDE Peet's	**+13.2%** Adj. EBIT Growth (Full Year CY24 vs. LY)	**2.7X** Leverage (December 2024)

JDE Peet's (JDEP)

JDE Peet's ("JDEP") is the world's largest pure-play coffee and tea player by revenue, with leading #1 or #2 positions in 39 markets. The company combines expertise and a unique go-to-market approach to distributing an extensive range of leading, high-quality, and innovative coffee and tea products and solutions. JDEP serves its customers and consumers across a large variety of channels, technologies and price points through a unique portfolio of more than 50 leading global, regional, and local brands.

On February 26, 2025, JDEP reported strong broad-based results, as consumer relevant innovation mitigated increased green coffee inflation and challenging volumes in all regions. Full Year CY24 net sales growth was +7.9%, while organic growth increased +5.3% vs. LY. Adjusted EBIT increased +13.2% vs. LY, with robust free cash conversion. Net debt has stabilized following transaction payments related to Marata and Caribou, with leverage now well below 3.0x. Despite delivering operational performance in line with European peers (stable EBITDA NTM growth), JDEP has seen a disproportionate de-rating over 2024 (approximately. -20% vs peers' approximately. at 0%), to 8x EV/EBITDA NTM as of December 31, 2024.

JDEP's leadership transition is progressing with the recent announced appointments of Mr. Rafael Oliveira as Chief Executive Officer and Mrs. Yang Xu as Chief Financial Officer.

JDEP remains focused on maintaining strict pricing discipline to counter green coffee inflation, identifying efficiencies to fund brand investments, and reinvigorating an increased emphasis on shareholder value creation, disciplined capital allocation, and strong free cash flow.

Website
https://www.jdepeets.com

Coffee & Beverages

Our Coffee & Beverages Platform (2/2)

Keurig Dr Pepper

+4%	**Sales Growth**	(Full Year CY24 vs. LY)
3.3x	**Leverage**	(December 2024)

Keurig Dr Pepper (KDP)

Keurig Dr Pepper ("KDP") is a leading beverage company in North America, with a portfolio of more than 125 owned, licensed and partner brands, and powerful distribution capabilities to provide a beverage for every need, anytime, anywhere. KDP holds leadership positions in beverage categories, including soft drinks, coffee, tea, water, juice and mixers, and has the #1 single serve coffee brewing system in the U.S. and Canada. In June 2024, data from Beverage Digest revealed that Dr. Pepper overtook Pepsi as the #2 soda brand in the United States.

On February 25, 2025, KDP reported Full Year CY24 results in line with guidance and its long-term algorithm. With strong momentum in US Refreshment Beverages and International, sales grew +3.6% vs. LY, while delivering +130 bps of Adjusted EBITDA margin expansion to 29.9%. While Net Debt has increased to fund share repurchases and M&A, leverage has remained around 3.0x. Over 2024, KDP de-rated approximately -8% (similar to the U.S. non-alcoholic beverages peers) to 12x EV/EBITDA NTM, despite a stronger operational performance (approximately 7% EBITDA NTM growth vs peers approximately at 5%).

On February 28, 2025, we announced a secondary offering of up to 83.95 million shares of KDP common stock, including an option to sell 10.950 million shares for a period of 30 days after the offering.

Website
https://keurigdrpepper.com

About platform

Coffee & Beverages through direct, wholesale, retail, bottlers, food service, and e-commerce

- → Premium coffee brands
- → Mainstream coffee brands
- → Coffee systems
- → Soft drinks
- → Water
- → Tea & Juices
- → Energy drinks

Beauty

About platform

Beauty through retail, wholesale, online, and other

- Fragrance
- Color cosmetics
- Skin and body care

Our Beauty Platform

COTY
SINCE 1904

COTY SINCE 1904	**+2%** *Coe LFL Net Revenue* *(H1 CY25 vs. LY)*	**2.9x** *Leverage* *(December 2024)*

Coty (COTY)

Coty is one of the world's leading beauty companies, with a portfolio of iconic cosmetic, skincare, and fragrance brands. Coty serves consumers around the world, selling luxury and mass market products in more than 130 countries and territories. Since IPO (in 2013), Coty has continued its growth and evolution through various strategic acquisitions and partnerships across multiple categories, whilst maintaining its spirit of innovation and excellence.

On February 10, 2025, Coty reported its H1 FY25 results for the 6 months ended December 2024, highlighted by strong margin expansion and cash generation, despite market uncertainty. H1 FY25 Core LFL Net Revenue increased by +2%, supported by growth in both prestige, mass fragrances, and mass skin care. Results reflect a further slowing of the mass beauty market, while the global fragrance market remained robust. Adjusted EBITDA grew +3% with margin expanding to 22.5%. Although Coty delivered superior operational performance compared to its Beauty peers (7% of EBITDA NTM growth vs. -1% by its peers), it suffered a sharper de-rating (approximately -45% vs. peers' at approximately -25%) over 2024, falling to 7x EV/EBITDA NTM as of December 31, 2024.

Coty remains focused on leveraging the power of its brands and teams, coupled with leading innovation and commercialization capabilities. These factors have underpinned Coty's strategic and financial progress over the past four years and will support future growth.

Website
https://www.coty.com

Indulgence

About platform

Indulgence through retail-owned, retail-franchised, online, home delivery, and CPG

- Fresh daily, premium quality doughnuts
- Universally beloved sweet treats

Our Indulgence Platform

Krispy Kreme DOUGHNUTS

+5%
Organic Sales Growth
(Full Year CY24 vs. LY)

+24%
Total Points of Access
(December 2024)

Krispy Kreme (DNUT)

Krispy Kreme ("DNUT") is one of the most beloved and well-known sweet treat brands in the world. DNUT operates in 40 countries through its unique network of fresh doughnut shops, partnerships with leading retailers, and a rapidly growing digital business with over 17,500 fresh points of access.

On February 25, 2025, DNUT reported Full Year CY24 Organic revenue growth of +5.0% vs. LY, driven by continued expansion of points of access, primarily capital-light DFD doors, growth of digital channels, and successful marketing activations. Adjusted EBITDA margin was 11.6% benefiting from hub-and-spoke expansion, growth of digital channels, and operational optimization. Over 2024, DNUT's EV/EBITDA NTM multiple contracted by approximately 25% to 11x, diverging from peers whose multiples remained stable, despite its operational performance being in line with the industry (flat EBITDA NTM growth).

Throughout 2024 DNUT continued to progress on the expanded McDonald's partnership, providing daily fresh doughnuts at McDonald's restaurants nationwide. The phased rollout is on-going with US-wide availability expected by the end of 2026. Krispy Kreme completed the sale of a majority stake in Insomnia Cookies, reducing its ownership to ~34%. Proceeds from the sale were used to further strengthen the fresh doughnut business and pay down debt.

Krispy Kreme remains focused on modernizing the making and distribution of doughnuts to ensure high quality, profitable growth. Expansion will be driven from existing capacity, as well as franchise expansion in geographies with limited access, including QSR and digital.

Website
https://www.krispykreme.com

Fast Casual Restaurants

About platform

Fast Casual Restaurants through retail-owned, retail-franchised, digital, catering, and CPG

Covering all occasions:

- Breakfast
- Lunch
- Dinner

Our Fast Casual Restaurants Platform (1/2)

Panera BRANDS

+3%
Adj. EBITDA Growth
(Full Year CY24 vs. LY)

2.7x
Leverage
(December 2024)

Panera

Panera Brands brings together Panera Bread, Caribou Coffee, and Einstein Bagels, forming a leading platform in the fast casual industry, which is the fastest growing segment of the restaurant industry. The portfolio of complementary brands are independently operated and underpinned by customer loyalty and high-quality ingredients. With nearly 4,000 locations across 10 countries, Panera Brands is one of the largest and most vibrant fast casual organizations in the world.

During 2024 **Panera Bread** was focused on its menu transformation to drive operational efficiencies, while generating a stronger ROIC to drive unit growth. While industry-wide sales were pressured, CY24 profitability remained resilient with solid margin expansion. Panera Bread ended 2024 with over 2,200 restaurants.

Bagel Brands delivered +5% SSS growth during Full Year CY24, driven by third party delivery expansion, benefits from new unit growth and accelerating digital sales mix.

Caribou Coffee continues to deliver on its strategic growth initiatives. The sale of its commercial businesses and roastery to JDE Peet's was completed at the end of Q1 CY24.

Fast Casual Restaurants

About platform

Fast Casual Restaurants through retail-owned, retail-franchised, digital, catering, and CPG

Covering all occasions:

→ Breakfast
→ Lunch
→ Dinner

Our Fast Casual Restaurants Platform (2/2)

PRET A MANGER

+37%
Adj. EBITDA Growth
(Full Year CY24 vs. LY)

+10%
System-Wide Sales
(Full Year CY24 vs. LY)

Pret A Manger

Pret A Manger ("Pret") is a beloved sandwich and organic coffee chain based in the United Kingdom with an exceptionally strong international brand. Pret's sandwiches, salads and wraps are freshly handmade each day in shop kitchens using quality ingredients, while all coffees, teas, and hot chocolates are 100% organic. Pret now operates approx. 720 shops, 43% of which are franchised, with approx. 9,500 team members in 20 markets.

Pret's near term strategy remains focused on accelerating franchise driven unit growth, continued system-wide sales growth despite prevailing macro-economic headwinds, maintaining strong shop operational controls, and improving the core business.

Petcare

About platform

Petcare through on-premise, home-delivery, and digital veterinary services

- General care
- Specialty & emergency care
- Pet Resorts
- Equine

Our Petcare Platform

NVA

+5%
SSS Growth
(Full Year CY24 vs. LY)

+9%
Adj. EBITDA Growth
(Full Year CY24 vs. LY)

National Veterinary Associates

National Veterinary Associates ("NVA") is a leading North American pet care organization with approx. 1,300 premier locations consisting of general practice veterinary hospitals in addition to equine hospitals and pet resorts, and Ethos Veterinary Health, which consists of 140 world-class specialty and emergency hospitals.

Full Year CY24, **NVA Group** delivered SSS of +4.5%, as strong average transaction cost growth was partially offset by continued industry-wide visit softness. Adjusted EBITDA increased +9.2%, reflecting effective cost of sales initiatives, improved labor management and ongoing realization of Shared Service savings.

In October 2024, NVA announced the appointment of Jeff Knudson as Chief Financial Officer for NVA Group. Knudson joins NVA with over a decade of multi-industry CFO experience.

NVA Equine
NVA General Practice
NVA Pet Resorts
ETHOS VETERINARY HEALTH

Pet Insurance

About platform

Pet Insurance through breeder, shelter, direct-to-consumer, veterinary, mass retail, and employee benefits channels:

- Accident & Illness
- Accident only
- Wellness and other add-ons
- 24/7 vet helpline
- Pet Pharmacy

Our Pet Insurance Platform (1/2)

IPH

+30%
Core Brands GWP Growth
(Full Year CY24 vs. LY)

2.7m
Pets in Force

Independence Pet Holdings

Established in 2021, Independence Pet Holdings ("IPH") is JAB's North American Pet Insurance platform, managing a diverse and broad portfolio of modern pet health brands. These brands offer a range of pet insurance services, pet education, and lost pet recovery services across the U.S. and Canada. IPH operates with a full stack of resources, capital, and services that support its multi-brand and omni-channel approach, including its own insurance carriers.

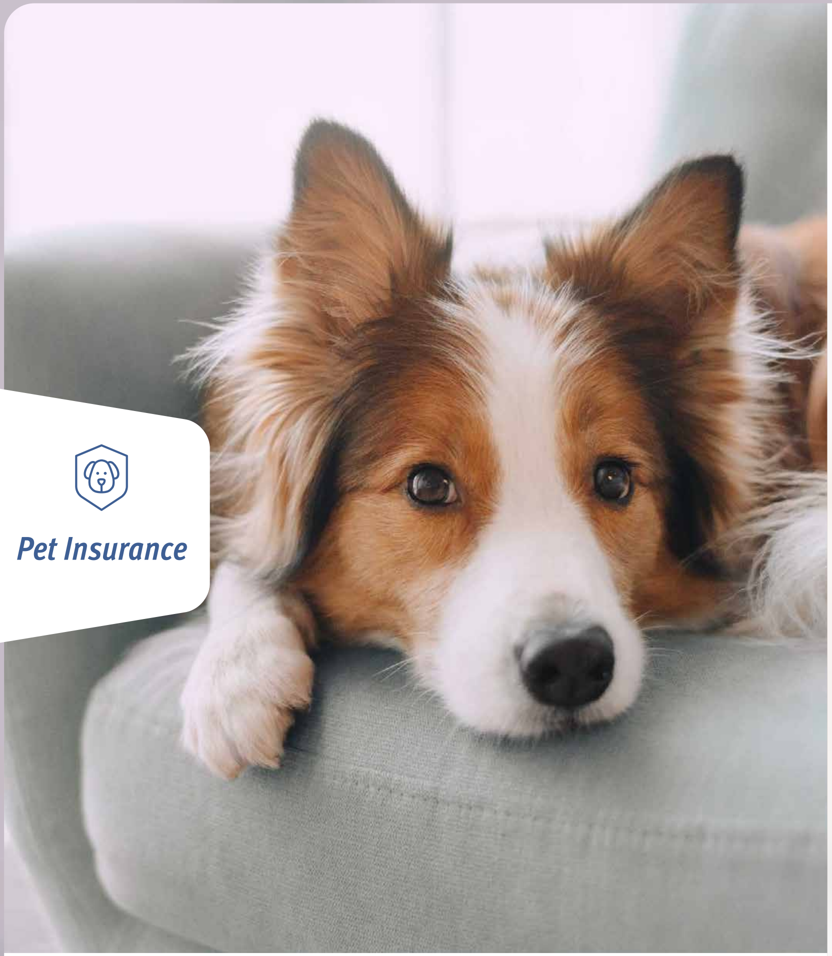
Full Year CY24, IPH delivered strong, above-industry growth with Core Brands GWP up +30.7% vs. LY with a total of 2.7 million Pets in Force (PIF). Growth was driven by new business writings from partnership activations, conversion rate optimization initiatives across all brands and an increase in average premiums.

In November 2024, AM Best re-affirmed IAIC's[4] A- rating with a stable outlook. The rating agency cited IAIC's very strong balance sheet, characterized by the strongest level of risk adjusted capitalization and a conservative investment portfolio.

Selection of our Brands

Pets Best | embrace | spot | ASPCA Pet Health Insurance | FIGO

4 *IAIC is IPH's rated underwriter*



Pet Insurance

About platform

Pet Insurance through breeder, shelter, direct-to-consumer, veterinary, mass retail, and employee benefits channels:

- Accident & Illness
- Accident only
- Wellness and other add-ons
- 24/7 vet helpline
- Pet Pharmacy

Our Pet Insurance Platform (2/2)

Pinnacle Pet Group

+26%
Total Revenue
(Full Year CY24 vs. LY)

2.2m
Pets in Force

Pinnacle Pet Group

Pinnacle Pet Group ("PPG") is a pure-play pan-European, multi-brand and multi-channel pet insurer with a supporting ecosystem of pet services. The company offers a complete range of pet insurance products and services, catering to animal owners, distribution partners, breeders, shelters, and veterinarians. Since formation in 2021 through a strategic pet insurance alliance between JAB and insurer BNP Paribas Cardif, PPG has successfully completed the acquisition of eight pet insurance and pet care brands.

Full Year CY24, PPG continued to deliver double-digit GWP growth driven by various sales and retention initiatives, as well as an improved risk pricing strategy. As of December 31, 2024, PPG had a total of 2.2 million Pets in Force (PIF).

Selection of our Brands

animal friends Pet Insurance | petprotect | Assur O'Poil L'ASSURANCE SANTÉ CHIENS CHATS | FIGO

Our Consumer Platforms (continued)

As long-term and anchor shareholder, JAB exerts significant influence over its consumer investments

	JAB Ownership[5]
JDE Peet's	67%
Keurig Dr Pepper	16%
Panera Brands	89%
Pret	78%
Espresso House	89%
Krispy Kreme Doughnuts	44%
NVA	91%
IPH	83%
Pinnacle Pet Group	69%
COTY Since 1904	52%

5 Includes combined JAB Holding Company and JAB Consumer Partners stakes and excludes other co-investors

Our Consumer Platforms (continued)

JAB's Consumer Platforms leverage a strong portfolio of premium and iconic brands that are well-recognized and strongly positioned within their respective categories and markets.

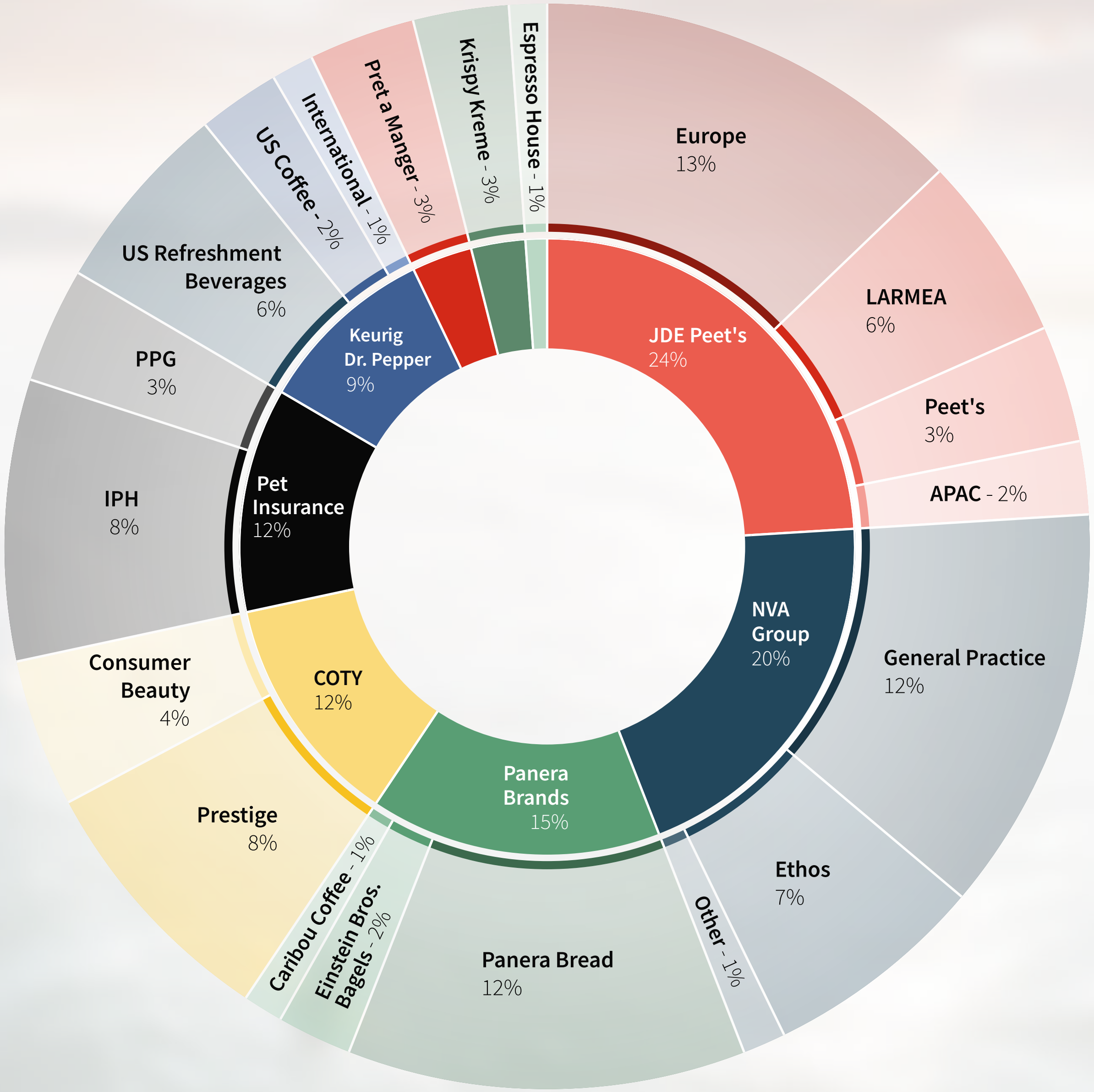
Here is a selection of key brands from our consumer portfolio.

Our Consumer Platforms (continued)

Our consumer portfolio is diversified

Our investment philosophy is focused on building a diversified consumer portfolio within the consumer goods and services sectors, with low or negative correlation between the assets and with businesses that are diversified through their unique combination of brands, product and service categories, and distribution channels.

Asset diversity was calculated by calculating JAB's ownership against the trailing twelve months revenue of the portfolio companies.



An overview of JAB's Investment portfolio as of December 31, 2024

How We Create Value

Within our Consumer Investment Philosophy, we have a clear understanding of and appreciation for the next generation of consumers, combined with a strong focus on doing the right thing for our stakeholders. Below, we have summarized both the process and the main results of our Consumer Investment Philosophy.

Input

Our Strategic Resources

- Financial
- People
- Social
- Environmental

Our Consumer Investing Philosophy

and our unique set of strengths

- Identify investment opportunities
- Enhance value
- Drive long-term Sustainable Compounding Returns

- Long-Term & Evergreen
- Trusted Capital Partners
- Resilient & Attractive Categories
- An Invested Team
- Proprietary Business Insights
- Unlocking Synergies
- Flexible Exit Strategies

Consumer Platforms

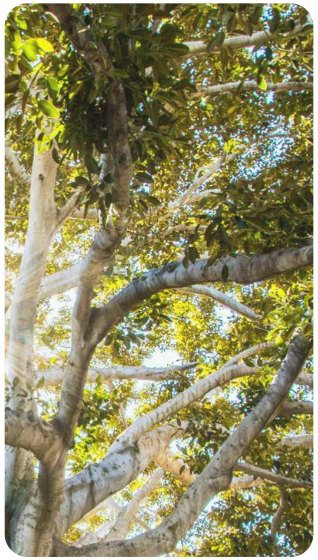
Partnerships and Initiatives

Sustainable Development Goals | United Nations Global Compact | Sustainable Markets Initiative | PRI Principles for Responsible Investment

Output

Our Results

- Financial Impact
- People Impact
- Social Impact
- Environmental Impact



Value we create for our stakeholders

Investors

Long-term sustainable value creation

People

Strong organizational culture with equality of opportunity, a diverse team, and an inclusive working environment

Society

High-quality Consumer Portfolio which contributes positively to consumers and society

Planet

Positive contributions to climate goals defined in the 2015 Paris Climate Agreement

Non-Financial Reporting

Creating Sustainable Compounding Results

JAB is committed to delivering superior long-term compounding shareholder returns, which are fundamentally dependent on the health of the planet and people.

Through our Consumer Investment Philosophy and approach, we have a clear understanding of, and appreciation for, the next generation of consumers, combined with a strong focus on sustainability-related matters. We fundamentally believe that taking a sustainable value creation approach to business pays off for our investors, capital partners, suppliers, consumers, and other stakeholders.

As a long-term investor, we focus on sustainable value creation over time and measure our impact through a combination of financial and non-financial performance metrics.

We encourage both our public and private portfolio companies to externally report their most material impacts to our stakeholder community from both a financial and non-financial performance point of view. Please refer to our website for sustainability reporting by our investments.

Sustainability reporting by our investments
www.jabholco.com/our-responsibility

Limited Assurance on 2024

For KPIs with this label, we have obtained limited assurance from KPMG Audit S.à r.l. on the 2024 KPI results. Please refer to the Report of the Réviseur d'Entreprises agréé on the Sustainability-Linked bonds (SLB) KPIs information on *page 90**.*

We include our portfolio companies in our non-financial KPI reporting one year after they have been acquired, unless otherwise specified. In the event of newly formed investment platforms, we consider an acquisition to be complete once all major M&A transactions have been closed. IPH is excluded from the portfolio level disclosures for FY2024 due to the acquisitions of Spot and Pets Best in the first six months of 2024.

Governance

Business Ethics

Governance Framework and Policies

JAB is committed to operating with the highest standards of business ethics. In 2021, we became a member of the UN Global Compact (UNGC) and incorporated its Ten Principles into our strategy, policies, and procedures.

Our Governance Framework is intended to promote honest, ethical conduct and to ensure JAB's compliance with applicable laws, regulations, rules, and obligations. The Governance Framework's ultimate purpose is to provide an organizational and joint framework for monitoring, detecting, and reporting any suspected non-compliance. It further outlines JAB's approach to business ethics and how it addresses ethical risks in its day-to-day activities, including use of risk-mitigating controls.

The Governance Framework further ensures compliance with all JAB policies, considering the nature and size of the activities of the business of JAB. Please refer to the website for an overview of all relevant policies.

Governance Framework & Policies
https://www.jabholco.com/our-responsibility

JAB Holding Company

- During 2024, 3 complaints were received through our Whistleblower channel and were formally investigated and resolved.
- Our staff undergoes continuous training (9 average hours of training in 2024 per employee).

Consumer Portfolio

- All of our portfolio companies continue to maintain anonymous complaint mechanisms. Any complaints about the board of directors or executive leadership teams were formally investigated and resolved.
- Over the course of 2024, 64% of our investments achieved full implementation of our business ethics policies criteria.

Sustainability Management and Accountability

Collaboration Forum 2024

In 2019, we launched the Collaboration Forum which is a quarterly initiative to share best practices, discuss innovations, and jointly address challenges associated with sustainability. The forum brings together leaders from all of our consumer portfolio companies, both public and private, alongside external experts and solution providers. This unique environment of collaboration is due to JAB's long-term ownership model and continued engagement with both our listed and private companies.

Cultivating Sustainable Behaviours — The Power Of Consumers

In collaboration with the SMI, we brought together business and thought leaders, sustainability experts and various other stakeholders for a roundtable luncheon to discuss the industry's role in fostering demand for sustainable products.

Terra Carta | Sustainable Markets Initiative

The CSRD journey

We organized two sessions on the European Corporate Sustainability Reporting Directive (CSRD). External experts shared best-practices, including a step-by-step implementation timeline, double materiality assessment and assurance-readiness considerations. Furthermore, professionals executing on CSRD from across our consumer portfolio shared common challenges and solutions.

Consumer insights on sustainability

GlobeScan

Our annual session with GlobeScan featured a briefing of recent global consumer insights from GlobeScan's Healthy & Sustainable Living study. Key insights included how consumers are affected by climate change, how that alters their purchasing behavior and their likelihood of buying sustainable products. In addition, three key sustainability leaders from the consumer industry shared their perspectives on the consumer sustainability agenda and its implications for the wider market.

People

Equality of opportunity and belonging

Our people are at the heart of everything we do and are responsible for executing our mission to deliver sustainable growth and returns. At JAB and across our consumer portfolio, we are committed to identifying and eliminating systemic barriers along the entire employee life cycle. The aim of this is to create a diverse and inclusive workplace where our people have equality of opportunity.

6 The figures presented for JAB Holding Company do not include the workforce employed by the JAB Insurance Platform and the JAB Consumer Fund Management.

7 The mean gap is calculated based on the difference between the average male pay and the average female pay per category.

8 The median gap is calculated based on the difference between the employee in the middle of the range of male pay and the employee in the middle of the range of female pay.

9 The figures represent the ratio of men's salary to women's. A positive number indicates men's salary is higher while negative number indicate women's salary is higher. The Pay Equity overview excludes Partners as there is no gender pay gap in this group.

10 Total FTEs is calculated based on the FTE of all our portfolio companies, regardless of ownership percentage.

11 % is calculated based on number of companies.

12 The number of non-executive director positions deemed necessary to achieve the objective, shall be the number closest to the proportion of 30%.

JAB Holding Company[6]

KPI – Goal

Workforce

50 — *Total employees*
12 — *Nationalities*
8 years — *Average tenure*

Gender diversity
Gender balance over the long term

	Female	Male
Total employees	40%	60%
Partners	20%	80%
Management	23%	77%
Support	75%	25%

Pay equity
No unexplained pay gaps

mean[7]
median[8]

Gender pay gap[9]

	Mean	Median
Management	+5%	-5%
Support	-2%	-9%

All gaps are explained by business-related factors.

Consumer Portfolio

KPI – Goal

Workforce

Total FTEs[10]
~ 150,000
across all portfolio companies

Employee survey[11]
82%
of the portfolio companies conduct annually

Gender diversity[11, 12]
Portfolio companies with ≥30% gender diversity

Non-executive Board level
67%
of the portfolio companies
Limited Assurance

Executive Leadership team
82%
of the portfolio companies

Pay equity[11]

73%
of the portfolio companies conduct analysis

Planet

Climate Change

At JAB, as our business continuity is fundamentally dependent on a healthy planet and people, we take a measured approach to addressing climate change.

Strategy

JAB's approach to climate action has been designed to create value and drive resilience. Our ambitions are built on two complementary objectives:

1. Mitigating climate impact in line with the 1.5˚C ambition set by the Paris Agreement at the JAB Holding Company and Consumer Portfolio company levels; and,
2. Creating resilient businesses through proactive risk management and adaptation where required.

Metrics and targets

To help guide our climate actions, we have defined two climate-related KPIs for consumer portfolio companies' adoption of Science Based Targets (SBTs) and Task Force on Climate-Related Financial Disclosures (TCFD) aligned reporting. To have accountability for our own activities, we also disclose scope 1, 2, and 3 (investments) GHG emissions and report in line with the TCFD recommendations.

Our climate-related disclosures are available on our website.

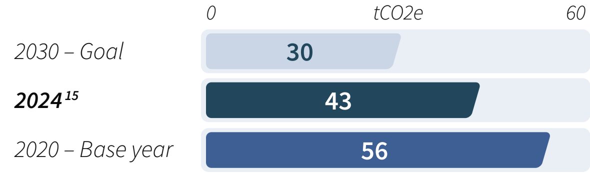
JAB Holding Company

KPI – Goal

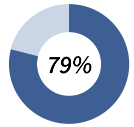
Scope 1 and 2[13] **GHG emissions - tCO2e**
At least 46.2% reduction of emissions by 2030 compared to 2020[14]

Limited Assurance on 2024

-23% ***Reduction vs. 2020***



Renewable energy[16]
100% of our offices



Consumer Portfolio

KPI – Goal

Scope 3 category 15 GHG emissions[17] **- tCO2e**

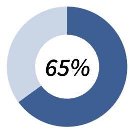
Scope 1 + 2[18]
687,583
43% with assurance

Scope 1 + 2 + 3[19]
8,558,718
66% with assurance

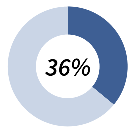
Approved SBTs
80% of the portfolio companies by 2025

95% of the portfolio companies by 2030

Based on GHG footprint



Based on fair value

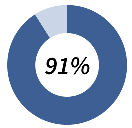


Limited Assurance

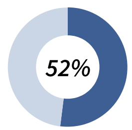
TCFD aligned reporting
80% of the portfolio companies by 2025

95% of the portfolio companies by 2030

Based on GHG footprint



Based on fair value



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13 *Scope 1 GHG emissions are direct emissions from natural gas consumption in our offices. Scope 2 GHG emissions are indirect emissions from the generation of purchased electricity, heat and cooling consumed in our offices.*

14 *1.5˚C SBT – at least 46.2% reduction by 2030 (vs. 2020) – equivalent to 30 tCO2e.*

15 *For a minority of the GHG emissions, the 2024 data was not yet available and we used 2023 data as proxy for the calculation the GHG emissions in 2024.*

16 *% is calculated based on total electricity consumption.*

17 *Scope 3 category 15 refers to investment-related emissions. These emissions arise from JAB's investments in our portfolio companies. The scope 3 category 15 investments figures are calculated in line with the PCAF methodology based on JAB's proportionate share of emissions. The availability and sophistication of GHG data differs per company, influencing the data quality of our calculation. Less than 5% of the total scope 3 category 15 emissions are estimated.*

18 *Scope 1 GHG emissions are direct emissions from sources that are owned or controlled by the portfolio companies. Scope 2 GHG emissions are indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling consumed by the portfolio companies.*

19 *Scope 3 GHG emissions are all indirect GHG emissions (not included in scope 2 GHG emissions) that occur in the value chain of portfolio companies, including both upstream and downstream emissions.*

Table of Contents

JAB Holding Company S.à r.l.

4, Rue Jean Monnet, 2180 Luxembourg

R.C.S. Luxembourg: B164.586

Consolidated Statement of Financial Position

As of 31 December

	Notes	2024 in $m	2023 in $m
Assets			
Investments in subsidiaries	3.1	39,024.2	51,394.6
Other investments	3.1	211.3	855.0
Other loans	3.2	4.6	40.6
Other assets	3.3	133.9	105.2
Cash and cash equivalents	3.4	3,322.1	1,716.5
Total assets		**42,696.1**	**54,111.9**
Equity and liabilities			
Total equity attributable to owners of the parent company	3.5, 3.6	16,343.9	25,452.2
Non-controlling interests		15,532.1	17,393.4
Total equity		**31,876.0**	**42,845.6**
Borrowings	3.7	10,259.4	10,990.1
Other liabilities	3.8	560.7	276.2
Total liabilities		**10,820.1**	**11,266.3**
Total equity and liabilities		**42,696.1**	**54,111.9**

The notes on pages 43 to 85 are an integral part of these consolidated financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the years ended 31 December

	Notes	2024 in $m	2023 in $m
Net (loss) / gain on investments in subsidiaries and other investments	3.1	(10,070.1)	1,233.8
Dividend income[1]	3.1	-	650.6
Finance income	3.9	816.0	171.9
Finance expenses	3.9	(348.5)	(556.9)
General and administrative expenses	3.10	(108.8)	(107.1)
Other expense	3.11	(354.6)	(262.5)
(Loss) / gain before income tax		**(10,066.0)**	**1,129.8**
Income tax expense	3.12	(13.5)	(30.2)
(Loss) / gain for the year		**(10,079.5)**	**1,099.6**
Attributable to owners of the parent company		(9,439.0)	556.1
Non-controlling interests		(640.5)	543.5
Total comprehensive (loss) / income		**(10,079.7)**	**1,099.6**
Attributable to owners of the parent company		(9,439.2)	556.1
Non-controlling interests		(640.5)	543.5

The notes on pages 43 to 85 are an integral part of these consolidated financial statements.

1 *The Coffee & Beverages platform received $4.2bn of distributions, including proceeds from the sale of KDP shares and dividend income received from KDP and JDE Peet's. As of 2024, distributions received from the Coffee & Beverages platform are no longer classified as dividend income, as such distributions are made from share premium due to negative retained earnings resulting from unrealized mark-to-market losses.*

Consolidated Statement of Changes in Equity

	Notes	Share capital in $m	Share premium in $m	Share-based payments reserve in $m	Foreign currency translation reserve in $m	Retained earnings in $m	Equity – Group share in $m	Non-controlling interests in $m	Total equity in $m
Balance as of 31 December 2022		**10.6**	**10,848.9**	**632.9**	**(511.7)**	**13,877.9**	**24,858.5**	**17,065.2**	**41,923.7**
Issue of share capital	3.5	0.2	429.2				429.4		429.4
Decrease in share capital and repayment of share premium	3.5	(0.3)	(646.1)				(646.4)		(646.4)
Share-based payment transactions	3.6	0.2	300.5	(37.8)			262.9		262.9
Other comprehensive income for the year					0.0		0.0		0.0
Profit for the year						556.1	556.1		556.1
Total comprehensive income					**0.0**	**556.1**	**556.1**		**556.1**
Transactions with non-controlling interests	3.5		(2.4)	(6.2)			(8.6)	328.2	319.6
Balance as of 31 December 2023		**10.7**	**10,930.3**	**588.9**	**(511.7)**	**14,434.0**	**25,452.2**	**17,393.4**	**42,845.6**
Issue of share capital	3.5	0.4	61.6	(0.3)			61.7		61.7
Decrease in share capital and repayment of share premium	3.5	(0.1)	(249.5)				(249.6)		(249.6)
Share-based payment transactions	3.6		158.8	110.1			268.9		268.9
Other comprehensive income for the year					(0.2)		(0.2)		(0.2)
(Loss) for the year						(9,439.0)	(9,439.0)		(9,439.0)
Total comprehensive (loss)					**(0.2)**	**(9,439.0)**	**(9,439.2)**		**(9,439.2)**
Transactions with non-controlling interests	3.5					249.9	249.9	(1,861.3)	(1,611.4)
Balance as of 31 December 2024		**11.0**	**10,901.2**	**698.7**	**(511.9)**	**5,244.9**	**16,343.9**	**15,532.1**	**31,876.0**

The notes on pages 43 to 85 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the years ended 31 December

	Notes	2024 in $m	2023 in $m
Cash flows from operating activities			
(Loss) / profit before income tax		**(10,066.0)**	**1,129.8**
Adjustments for:			
Net loss / (gain) from change in fair value of investments	3.1	10,070.2	(1,233.8)
Finance (income) and expenses	3.9	(467.4)	385.0
Share-based payment expenses	3.6, 3.11	268.4	262.5
Changes in other assets and liabilities from operating activities:			
Net decrease in loans	3.1, 3.2	35.9	50.7
(Net increase) in other assets	3.3	(36.0)	(59.7)
Net increase / (decrease) in other liabilities	3.8	4.8	(6.6)
Proceeds from sale of / (payments) on acquisition of investments	3.1	2,356.5	(3,596.2)
Interest and foreign exchange results		178.6	170.3
Income taxes paid and withholding taxes	3.12	(36.6)	(2.9)
Net cash from / (used in) operating activities		**2,308.4**	**(2,900.9)**

	Notes	2024 in $m	2023 in $m
Cash flows from financing activities			
Contribution owners of the parent		18.8	415.3
Repayment of share premium to owners of the parent and cancellation of shares	3.5	(205.1)	(632.3)
Transactions with non-controlling interests		(90.8)	704.8
Proceeds from borrowings	3.7	802.7	1,582.3
Repayment of borrowings	3.7	(928.1)	(1,012.7)
Interest and other	3.9	(329.5)	(263.5)
Net foreign exchange results		10.2	(37.8)
Net cash (used in) / from financing activities		**(721.8)**	**756.2**
Cash and cash equivalents at beginning of period	3.4	**1,716.5**	**3,837.4**
Net cash from / (used in) operating activities		2,308.4	(2,900.9)
Net cash (used in) / from financing activities		(721.8)	756.2
Effect of exchange rate fluctuations on cash and cash equivalents		19.0	23.8
Cash and cash equivalents at end of period		**3,322.1**	**1,716.5**

The notes on pages 43 to 85 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1. General information

JAB Holding Company S.à r.l. (the "Company") is a company domiciled in Luxembourg. The address of the Company's registered office is 4, Rue Jean Monnet, L-2180 Luxembourg (R.C.S. Luxembourg B 164.586). The Company is a global leading investor in consumer goods and services, with the ambition to develop resilient, high-performing and sustainable businesses. The Company makes long-term investments in premium brands and categories that align with shifting consumer preferences. As of 31 December 2024, the Company's main shareholder is Joh. A. Benckiser S.à r.l.

The Company is an entity that obtains funds from investors for the purpose of providing those investors – directly or indirectly through its consolidated subsidiaries (together "the Group") – with investment management services. The funds are invested solely for returns from capital appreciation and investment income. The Group measures and evaluates the performance of substantially all its investments on a fair value basis.

These consolidated financial statements as of 31 December 2024 comprise the Company and its subsidiaries.

The Group holds several strategic investments in controlled and non-controlled entities. As of 31 December 2024, the Group invested in the following significant subsidiaries and other investments:

- JAB Coffee & Beverages Holdings B.V., The Netherlands
- Pret Panera III G.P., USA
- JAB Indulgence B.V., The Netherlands
- Petcare Holding LP, USA
- JAB Pet Holdings Ltd., UK
- JAB Beauty B.V., The Netherlands
- JAB Ventures B.V., The Netherlands
- JAB Pet Labs Ltd., United Kingdom
- JAB Fund Holdings S.à r.l., Luxembourg

In 2024, the scope of consolidation did not change compared to 2023 year-end.

Notes to the Consolidated Financial Statements (continued)

2. Accounting policies

The Group has applied the accounting policies consistently to all periods presented in these consolidated financial statements. The most material accounting policies applied are presented in this note and, where possible, as part of the relevant notes to which they specifically relate in order to improve the reader's understanding.

2.1. Basis of preparation

The consolidated financial statements were:

- prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and adopted by the European Union (herein referred to as "IFRS Accounting Standards");
- prepared under the historical cost convention, except for the valuation of financial assets and financial liabilities (including derivative financial instruments) which are carried at fair value through profit or loss;
- prepared on a going concern basis;
- prepared presenting assets and liabilities in increasing order of liquidity since this presentation provides reliable and more relevant information compared to a current and non-current classification. For the balance sheet items that have a current and non-current portion, the following split applies of the amounts that are expected to be recovered or settled:

  (a) no more than twelve months after the reporting period (current):

  Assets

  - Other loans, 2024: $4.6m (2023: $40.6m)
    Please refer to the note 3.2;
  - Other assets, 2024: $112.0m (2023: $39.0m)
    Please refer to the note 3.3;
  - Cash and cash equivalents, 2024: $3,322.1m (2023: $1,716.5m).

  Liability

  - Borrowings, 2024: $990.1m (2023: $1,052.2m)
    Please refer to the note 3.7;
  - Other liabilities, 2024 $353.3m (2023: $237.8m)
    Please refer to the note 3.8;

  (b) more than twelve months after the reporting period (non-current):

  Assets

  - In general, "Investments in subsidiaries" and "other investments" are recoverable in more than twelve months after the reporting period this being also due to the size of the individual "Investments in subsidiaries". Not within the aforementioned and due to the uncertainty of the exact timing of the closing of transactions, certain amounts maybe recoverable within the next twelve months after the reporting;
  - Other assets, 2024: $21.9m (2023: $66.2m)
    Please refer to the note 3.3.

  Liability

  - Borrowings, 2024: $9,269.3m (2023: $ 9,937.9m)
    Please refer to the note 3.7;
  - Other liabilities, 2024 $207.4m (2023: $38.4m)
    Please refer to the note 3.8.

- presented in millions of US Dollar unless otherwise stated. Amounts are commercially rounded. Therefore, rounding differences may appear; and
- authorized issue by the Managers on 11 March 2025.

Notes to the Consolidated Financial Statements (continued)

2.2. Material accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires Management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Assessment as an investment entity

The Company is an entity that obtains funds from investors for the purpose of providing those investors – directly or indirectly through subsidiaries (together "the Group") – with investment management services. The funds are invested for returns from capital appreciation and investments income. The Group measures and evaluates the performance of substantially all its investments on a fair value basis.

The judgement refers to the classification of JAB Holding Company S.à r.l. as an investment entity according to IFRS 10. The management has concluded that the entity meets the definition of an investment entity as the following essential elements exist:

- The Company obtained funds from investors for the purpose of providing directly or via subsidiaries - those investors with investment services;
- The obtained funds are solely invested for returns from capital appreciation, investment income, or both;
- The performance of substantially all of its investments is measured and evaluated on a fair value basis.

The management has also concluded that the Company meets the following typical characteristics of an investment entity:

- it has more than one investment;
- it has more than one investor;
- the investments are predominantly in the form of equity or similar interests and the Company has identified different potential strategies for different types of portfolios of investments, including potential substantive time frames for exiting its investments.

One typical characteristics of an investment entity is that the investors are not related parties. For the Group most investors are related parties. However, the management believes it is nevertheless an investment entity, because the majority of the investors are not actively involved in the investment process and it is ensured that there are no returns from investments that are other than capital appreciation or investment income. These conclusions will be reassessed on an annual basis, if any of these criteria or characteristics changed.

Following the classification as an investment entity, management has made judgement with regard to the consolidation of the Group's subsidiaries. Only subsidiaries providing services that relate to the investment entity's investment activities are consolidated in accordance with IFRS 10.32. Management therefore assessed the functions and services provided by the subsidiaries and concluded on the scope of consolidation based on this assessment.

Fair value determinations

Other key assumptions and estimations relate to the fair value determination of the Group's investments and share-based payments. Management uses judgment in selecting appropriate valuation techniques. Reference is made to note 3.1.3 for investments.

In order to estimate expenses in connection with share-based payments (see note 3.6), adequate measurement methods have to be adopted and adequate parameters for those measurement methods have to be determined. Those parameters comprise expected life of options, volatility, dividend yield, risk-free interest rate and assumptions on time of exercise.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are either recognized in the period in which the estimate is revised only, or in the period of the revision and future periods, if the revision affects both current and future periods.

We continue to monitor the geopolitical turmoil resulting from the war between Russia and Ukraine and the possible adverse effect it may have on our business. The impacts from crisis are considered in the fair value determination of our investments and adequately reflected through the sensitivity analysis.

As of the date of issue of these consolidated financial statements there are no further material impacts from the above mentioned matter in the Group's business. Management is continuously monitoring the development of the conflict to assess any potential future impacts that may arise as a result of the ongoing crisis.

Notes to the Consolidated Financial Statements (continued)

2.3. Preparation of the consolidated statement of cash flows

The consolidated statement of cash flows is presented using the indirect method. Net cash flows from operating activities are reconciled from profit before tax from continuing operations.

Changes in consolidated statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes, contributions in kind and conversions of debt to equity have been eliminated for the purpose of preparing this statement.

Proceeds from sale of subsidiaries and other investments, payments on acquisition of subsidiaries and other investments, changes in loans and other assets, dividends, capital repayments from investees and interest received have been classified as cash flows from operating activities because the investment activities are the Group's principal activities.

In the event short-term facilities are drawn and repaid within a three months period, such drawdown and repayment will be netted in the statement of cash flow.

2.4. Accounting policies and disclosures

New standards, amendments, and interpretations

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-Current – Amendments to IAS 1
- Non-current Liabilities with Covenants – Amendments to IAS 1

The amendments listed above did not have any impact on the amounts recognized in current and prior periods and are not expected to significantly affect future periods.

New standards, amendments and interpretations issued, but not effective for the year ended 31 December 2024 and not early adopted.

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

- Presentation and Disclosures in Financial Statements – IFRS 18[2]

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard requires additional defined sutotals in the Statement of profit or loss, disclosures about management-defined performance measures, adds new principles for aggregation and disaggregation of information and provides limited amendments to IAS 7, Statement of Cash Flows. The standard needs to be applied retrospectively.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for Management Performance Measures.

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Lack of Exchangeability – Amendments to IAS 21
- Subsidiaries without Public Accountability: Disclosures – IFRS 19[2]

2 *Not yet adopted by the EU.*

Notes to the Consolidated Financial Statements (continued)

2.5. Foreign currency

Functional and presentation currency:

The consolidated financial statements are presented in US Dollar ($), which is the Company's functional currency.

The functional currency is the currency of the primary economic environment in which an entity operates. Each company within the Group determines its functional currency independently. The results and financial positions in the financial statements of each company are measured using the company's functional currency.

Foreign currency translations:

The assets and liabilities are translated into the Group's presentation currency, the US Dollar, using exchange rates prevailing at the end of each reporting period. Income and expenses are translated using the average foreign exchange rate for the reporting period except for dividend income translated at the foreign exchange rate prevailing at the date of the transaction. Exchange differences arising, if any, are recognized in other comprehensive income and are accumulated in equity. At disposal of the foreign operation, foreign exchange differences are reclassified from other comprehensive income to profit or loss.

Foreign currency transactions:

Transactions in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Foreign currency differences arising on translation of these transactions and monetary assets and liabilities are recognized in profit or loss.

Determination of functional currency

In addition, judgement was applied in determining the Company's functional currency and the trigger for a change. The Company's conclusion that, effective from January 2021, the functional currency has changed from Euro to US Dollar for certain Group entities was based on an analysis of the underlying economic environment considering the relevant currency's impact on the Company's investment and finance activities.

2.6. Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Generally, purchases and sales are accounted for at the settlement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the principal or, in its absence, the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible for the Group.

The most reliable evidence of fair value is quoted prices in an active market. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Valuation techniques include using recent at arm's length transactions, reference to the current market value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

Notes to the Consolidated Financial Statements (continued)

3. Notes to the Consolidated Financial Statements

3.1. Investments in subsidiaries and other investments

3.1.1. Investments in subsidiaries

Accounting Policy

The Company qualifies as an investment entity in accordance with IFRS 10.27 and is required to apply the exception to consolidation and instead accounts for its investments in a subsidiary at fair value through profit or loss ("FVTPL").

Only subsidiaries providing services that relate to the Group's investment activities are consolidated in accordance with IFRS 10.32. Consequently, the consolidated financial statements of the Group include the financial statements of the Company and its controlled and consolidated subsidiaries, but not its subsidiaries that qualify as investments.

The Group focuses on investments in a number of different sectors. The Group does not have an explicit time horizon with regard to the divestment of any particular investment; instead, the investment strategy is assessed on an on-going basis and the focus changes over time.

The following subsidiaries are consolidated in the Group's consolidated financial statements as of 31 December 2024:

Company	*Registered*	*Economic ownership in %*[3]	
		Parent	NCI[4]
JAB Holding Company S.à r.l.	Luxembourg	parent company	-
JAB Investments S.à r.l	Luxembourg	99.9%	0.1%
JAB Holdings B.V.	The Netherlands	100.0%	-
JAB Forest B.V.	The Netherlands	100.0%	-
JAB Coffee & Beverages B.V.	The Netherlands	100.0%	-
Pret Panera Holdings B.V. [5]	The Netherlands	66.2%	33.8%
Petcare G.P. [6]	USA	38.3%	61.7%
JAB Pet Services B.V. [7]	The Netherlands	35.0%	65.0%
JAB Holding Sao Paulo Ltda.	Brazil	100.0%	-
JAB Partners (UK) Ltd.	UK	100.0%	-
JAB Holding Company, LLC	USA	100.0%	-

3 *Above presentation of economic ownership of parent and NCI in the platform entities is based on the direct interest held by either JAB Holdings B.V. or JAB Forest B.V. Indirect NCI resulting from minor NCI shares in JAB Investments S.à r.l. are not included in the calculation of economic ownership.*

4 *Non-controlling interests (NCI)*

5 *The Group holds 67.4% of the voting rights in Pret Panera Holdings B.V.*

6 *The Group controls Petcare G.P. by virtue of agreements with its co-investors.*

7 *The Group holds 100.0% of the voting rights in JAB Pet Services B.V. The economic ownership includes the stake held by the Group through JCP and by shareholders of the parent that also own shares directly in JAB Pet Services B.V.*

Notes to the Consolidated Financial Statements (continued)

The following subsidiaries were consolidated in the Group's consolidated financial statements as of 31 December 2023:

Company	*Registered*	*Economic ownership in %*[8]	
		Parent	NCI
JAB Holding Company S.à r.l.	Luxembourg	parent company	-
JAB Investments S.à r.l	Luxembourg	99.9%	0.1%
JAB Holdings B.V.	The Netherlands	100.0%	-
JAB Forest B.V.	The Netherlands	100.0%	-
JAB Coffee & Beverages B.V. [9]	The Netherlands	87.1%	12.9%
Pret Panera Holdings B.V. [10]	The Netherlands	64.7%	35.3%
Petcare G.P. [11]	USA	38.3%	61.7%
JAB Pet Services B.V. [12]	The Netherlands	35.0%	65.0%
JAB Holding Sao Paulo Ltda.	Brazil	100.0%	-
JAB Partners (UK) Ltd.	UK	100.0%	-
JAB Holding Company, LLC	USA	100.0%	-

Control is achieved when the Group has power over the consolidated entity, is exposed, or has rights, to variable returns from its involvement with a consolidated entity and has the ability to use its power to affect its returns. The Company reassesses whether it controls an entity if facts and circumstances indicate that there are changes in one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expense of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When the Group has less than a majority of the voting or similar rights of an entity, the Group considers all relevant facts and circumstances in assessing whether it has power over an entity, including the contractual arrangement with the other holders of voting rights of the entity, rights arising from other contractual arrangements and the Group's voting rights and potential voting rights.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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8 Above presentation of economic ownership of parent and NCI in the platform entities is based on the direct interest held by either JAB Holdings B.V. or JAB Forest B.V. Indirect NCI resulting from minor NCI shares in JAB Investments S.à r.l. are not included in the calculation of economic ownership.

9 The Group presents ownership in JAB Coffee & Beverages B.V. based on dividend entitlement.

10 The Group holds 66.0% of the voting rights in Pret Panera Holdings B.V.

11 The Group controls Petcare G.P. by virtue of agreements with its co-investors.

12 The Group holds 100.0% of the voting rights in JAB Pet Services B.V. The economic ownership includes the stake held by the Group through JCP.

Notes to the Consolidated Financial Statements (continued)

As of 31 December 2024, the following significant non-consolidated subsidiaries qualify as investments in subsidiaries and are therefore measured at fair value:

Company	Registered	Shareholding in %
JAB Coffee & Beverages Holdings B.V.	The Netherlands	100.0%
Pret Panera III G.P.	USA	89.7%
JAB Indulgence B.V.	The Netherlands	100.0%
Petcare Holding LP	USA	98.3%
JAB Pet Holdings Ltd.	United Kingdom	99.7%
JAB Beauty B.V.	The Netherlands	100.0%
JAB Pet Labs Ltd.	United Kingdom	100.0%
JAB Ventures B.V.	The Netherlands	100.0%
JAB Fund Holdings S.à r.l.	Luxembourg	100.0%

As of 31 December 2023, the following significant non-consolidated subsidiaries qualified as investments in subsidiaries and were therefore measured at fair value:

Company	Registered	Shareholding in %
JAB Coffee & Beverages Holdings B.V.	The Netherlands	100.0%
Pret Panera III G.P.	USA	86.3%
JAB Indulgence B.V.	The Netherlands	100.0%
Petcare Holding LP	USA	98.2%
JAB Pet Holdings Ltd.	United Kingdom	99.7%
JAB Beauty B.V.	The Netherlands	100.0%
JAB Luxury S.à r.l.	Luxembourg	100.0%
JAB Pet Labs Ltd.	United Kingdom	100.0%
JAB Ventures B.V.	The Netherlands	100.0%
JAB Fund Holdings S.à r.l.	Luxembourg	100.0%

The stated shareholdings reflect the portion of shares held by the Group together with its non-controlling interests in its non-consolidated investments in subsidiaries.

All acquisitions are measured at fair value at the time of acquisition or contribution. After initial measurement, all investments in non-consolidated subsidiaries are subsequently measured at FVTPL.

Dividend income is recognized in profit or loss on the date that the Group's right to receive payment is established, which, in the case of quoted securities, is the ex-dividend date.

Notes to the Consolidated Financial Statements (continued)

The following table gives an overview of material non-consolidated investments in subsidiaries at year-end, grouped at the level of our investment platforms, those being Coffee & Beverages, Fast Casual Restaurants, Indulgence, Petcare, Pet Insurance, Beauty & Luxury and Others:

Entity	*Principal place of business*	*Proportion of ownership interest*		*Fair Value of ownership interest*	
		2024 in %	*2023* in %	*2024* in $m	*2023* in $m
JAB Coffee & Beverages Holdings B.V.	The Netherlands	100.0	100.0	8,464.7	16,492.7
Coffee & Beverages				**8,464.7**	**16,492.7**
Pret Panera III G.P.	USA	89.7	86.3	5,106.0	8,681.6
Fast Casual Restaurants				**5,106.0**	**8,681.6**
JAB Indulgence B.V.	The Netherlands	100.0	100.0	594.6	980.3
Indulgence				**594.6**	**980.3**
Petcare Holding LP	USA	98.3	98.2	12,620.3	12,820.6
Petcare				**12,620.3**	**12,820.6**
JAB Pet Holdings Ltd. [13]	UK	99.7	99.7	9,525.3	7,047.2
Pet Insurance				**9,525.3**	**7,047.2**
JAB Beauty B.V.	The Netherlands	100.0	100.0	2,915.4	5,394.8
JAB Luxury S.à r.l.	Luxembourg	100.0	100.0	0.1	62.7
Beauty & Luxury				**2,915.5**	**5,457.5**
Other				(202.2)	(85.3)
Total				**39,024.2**	**51,394.6**

13 As of 31 December 2024, the fair value of ownership of the Group in JAB Pet Holdings Ltd. also refers to direct ownership in Pinnacle Pet Holdings Ltd. ($1.5m, 2023: $1.4m) and Independence Pet Holdings Inc. ($0.3m, 2023: $0.3m).

Notes to the Consolidated Financial Statements (continued)

The following table gives a detailed reconciliation from the investments as of beginning of the period to the investments as of the end of period for both level II and level III investments:

	Coffee & Beverages in $m	*Fast Casual Restaurants* in $m	*Indulgence* in $m	*Petcare* in $m	*Pet Insurance* in $m	*Beauty & Luxury* in $m	*Other* in $m	*Total* in $m
Balance as of 31 December 2022	**19,856.1**	**9,081.4**	**603.6**	**13,674.2**	**2,134.5**	**3,710.2**	**59.3**	**49,119.3**
Additions / contributions	340.0	-	-	0.3	2,789.9	178.8	-	3,309.0
Disposals / distributions	(2,160.3)	-	-	-	-	-	(20.3)	(2,180.6)
Change in fair value	(1,543.1)	(399.8)	376.7	(853.9)	2,122.8	1,568.5	140.9	1,412.1
Intra-group investment elimination	-						(265.2)	(265.2)
Balance as of 31 December 2023	**16,492.7**	**8,681.6**	**980.3**	**12,820.6**	**7,047.2**	**5,457.5**	**(85.3)**	**51,394.6**
Additions / contributions	-	300.0	-	21.1	615.0	363.7	-	1,299.8
Disposals / distributions	(4,238.1)	-	-	-	-	-	-	(4,238.1)
Change in fair value	(3,789.9)	(3,875.6)	(385.7)	(221.4)	1,863.0	(2,905.7)	(205.5)	(9,520.8)
Intra-group investment elimination	-	-	-	-	-	-	88.6	88.6
Balance as of 31 December 2024	**8,464.7**	**5,106.0**	**594.6**	**12,620.3**	**9,525.3**	**2,915.5**	**(202.2)**	**39,024.2**

Notes to the Consolidated Financial Statements (continued)

Coffee & Beverages

As of 31 December 2024, the Group is indirectly invested in Keurig Dr Pepper Group (KDP) and JDE Peet's (JDEP) through its investment in JAB Coffee & Beverages Holdings B.V., via its consolidated subsidiary JAB Coffee & Beverages B.V. which is held together with a non-controlling interest from JAB Consumer Partners ("JCP").

In 2024, the Coffee & Beverages platform received $3,324.1m of distributions, including proceeds from the sale of KDP shares and dividend income received from KDP and JDE Peet's. As of 2024, distributions received from the Coffee & Beverages platform are no longer classified as dividend income, as such distributions are made from share premium due to negative retained earnings resulting from unrealized mark-to-market losses.

Further, in 2024, Coffee & Beverages platform received $914.0m of distributions comprising of shares of JDE Peet's ($882.8m) and cash ($31.2m). Subsequently, those shares in JDE Peet's were distributed as a final distribution to JCP.

During 2023, the Group decreased its investment in Coffee & Beverages by $2,160.3m, of which $2,143.9m by way of distributions in kind, increased its investment by $340.0m through JDE Peet's share purchases, and a $180.0m transfer included in the line "change in fair value".

Fast Casual Restaurants

As of 31 December 2024, the Group is indirectly invested in Pret A Manger, Panera Brands and Espresso House through its investment in Pret Panera III G.P., via its consolidated subsidiary Pret Panera Holdings B.V. which is held together with a non-controlling interest from JCP.

In 2024, the Group increased its investment in Fast Casual Restaurants by a $300.0m acquisition in cash from a third party.

Indulgence

As of 31 December 2024, the Group is indirectly invested in Krispy Kreme through its investment in JAB Indulgence B.V.

Petcare

As of 31 December 2024, the Group is indirectly invested in National Veterinary Associates Group (NVA) through its investment in Petcare Holdings LP, via its consolidated subsidiary Petcare G.P which is held together with a non-controlling interest from JCP.

Pet Insurance

As of 31 December 2024, the Group is indirectly invested in Independence Pet Group and Pinnacle Pet Group through its investment in JAB Pet Holdings Ltd, via its consolidated subsidiary JAB Pet Services B.V. which is held together with a non-controlling interest from JCP.

In 2024, the Group increased its investment in Pet Insurance by $615.0m by way of a contribution in cash to close on previously announced acquisitions.

In 2023, the Group increased its investment in Pet Insurance by $2,790.1m by way of contributions in cash.

Beauty & Luxury

As of 31 December 2024, the Group is indirectly invested in Coty Inc. through its investment in JAB Beauty B.V. As of 31 December 2024, JAB Beauty B.V. holds 51.8% in Coty Inc. (2023: 50.5%). As of 31 December 2023, the Group was indirectly invested in Coty Inc. through its investment in JAB Beauty B.V. and indirectly invested in Bally through JAB Luxury S.à r.l.

In 2024, the Group increased its investment in Beauty & Luxury by $363.7m by way of contributions in cash.

In August 2024, the investment in Bally International AG was sold to a third party.

In 2023, the Group increased its investment in Beauty & Luxury by $146.1m by way of contributions in cash. Further, the Group subscribed for shares in Coty Inc. in the amount of $32.7m.

Other

As of 31 December 2024, the Group is directly and indirectly invested in several other non-consolidated investments in subsidiaries which are grouped into Other.

As of 31 December 2024, the intra-group investments elimination was $483.9m unallocated to a single platform (2023: $572.6m). This results in a total negative balance for other investments on a net basis.

Notes to the Consolidated Financial Statements (continued)

The net gain/(loss) and dividend income from investments in non-consolidated subsidiaries at FVTPL is detailed below:

	Net gain/(loss) on non-consolidated investments in subsidiaries at FVTPL		*Dividend income from non-consolidated investments in subsidiaries at FVTPL*		*Total net income from non-consolidated investments in subsidiaries at FVTPL*	
	2024 in $m	**2023** in $m	**2024** in $m	**2023** in $m	**2024** in $m	**2023** in $m
Coffee & Beverages	(3,789.9)	(1,723.1)	-	315.3	(3,789.9)	(1,407.8)
Fast Casual Restaurants	(3,875.6)	(399.8)	-	328.8	(3,875.6)	(71.0)
Indulgence	(385.7)	376.7	-	-	(385.7)	376.7
Petcare	(221.4)	(853.9)	-	-	(221.4)	(853.9)
Pet Insurance	1,863.0	2,122.8	-	-	1,863.0	2,122.8
Beauty & Luxury	(2,905.7)	1,568.5	-	-	(2,905.7)	1,568.5
Other	(205.5)	140.9	-	-	(205.5)	140.9
Total	**(9,520.8)**	**1,232.1**	**-**	**644.1**	**(9,520.8)**	**1,876.2**

In 2024, the Coffee & Beverages platform received $4.2bn of distributions (thereof $3.4bn in cash), including proceeds from the sale of KDP shares and dividend income received from KDP and JDE Peet's. As of 2024, distributions received from the Coffee & Beverages platform are no longer classified as dividend income, as such distributions are made from share premium due to negative retained earnings resulting from unrealized mark-to-market losses.

Notes to the Consolidated Financial Statements (continued)

3.1.2. Other Investments

Accounting Policy

Other investments are initially measured at fair value. The Group measures its non-derivative financial assets subsequently at FVTPL or at amortized cost, based on both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Corporate Securities:

Corporate securities are those that are managed with their performance evaluated on a fair value basis. Those investments are initially recognized at fair value with changes being recognized in profit or loss. Attributable transaction costs are expensed in profit or loss as incurred.

Derivative financial instruments:

Derivatives are initially recognized at fair value at the transaction date and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. In the year ended 31 December 2024, the Group did not designate derivatives as hedging instruments and therefore did not apply hedge accounting.

The following table gives an overview of other investments at year-end:

	2024		2023	
	Short-term in $m	Long-term in $m	Short-term in $m	Long-term in $m
Balance at 31 December				
Corporate securities	-	211.3	-	768.0
Others	-	-	(16.7)	103.7
Total	**-**	**211.3**	**(16.7)**	**871.7**

Corporate Securities

As of 31 December 2024, the fair value of the Group's other investments in corporate securities is $211.3m relating to warrants in Panera Brands entities (2023: $768.0m, then also related to preferred interests, additional common interests and warrants in Panera Brands entities).

In 2024, the Group decreased its investment by $502.3m through a sale of preferred interests and additional common interests to a related party.

Preferred interests and unvested additional common interests are classified as investment in a combined debt instrument. The additional common interests and the warrants are classified as investment in equity instruments. Both the combined debt instrument and the equity instruments are measured at FVTPL.

The movements in other investments (including derivatives) can be detailed as follows:

	Corporate securities in $m	Others in $m	Total in $m
Balance as of 31 December 2022	**274.0**	**32.2**	**306.2**
Additions	423.7	-	423.7
Disposals	-	(104.7)	(104.7)
Change in fair value	70.3	112.0	182.3
Balance as of 31 December 2023	**768.0**	**39.5**	**807.5**
Additions	1.0	83.8	84.8
Disposals / distributions	(502.3)	(59.9)	(562.2)
Change in fair value	(55.4)	(398.0)	(453.4)
Balance as of 31 December 2024	**211.3**	**(334.6)**	**(123.3)**
thereof other investments	211.3	-	211.3
thereof other liabilities from derivatives	-	(334.6)	(334.6)

Notes to the Consolidated Financial Statements (continued)

The net gain/(loss) on other investments and other liabilities at FVTPL and dividend income from other investments at FVTPL is detailed below:

	Net gain/(loss) on Other Investments		Dividend Income from Other Investments		Total net Income from Other Investments	
	2024 in $m	2023 in $m	2024 in $m	2023 in $m	2024 in $m	2023 in $m
Corporate securities						
Panera Brands entities	(55.4)	70.3	-	2.3	(55.4)	72.6
Other						
Other	(581.5)	48.4	-	4.2	(581.5)	52.6
Total	**(636.9)**	**118.7**	**-**	**6.5**	**(636.9)**	**125.2**

3.1.3. Investment in subsidiaries valuation

For information on the fair value hierarchy applied by the Group, please refer to note 4 Financial Instruments – Fair Value and Risk Management. The Group qualifies its investments in subsidiaries in Level 1, Level 2 and Level 3 financial assets:

Level 1

The fair value of financial assets in this category is based on observable inputs only. As of 31 December 2024, the Group holds no assets in this category (2023: no assets).

Level 2

The fair value of financial assets in this category is based on valuation techniques maximising the use of observable market data. As of 31 December 2024 and 31 December 2023, the Group's assets in this category include JAB Beauty B.V. which directly holds an underlying investments in the public listed companies Coty Inc. with little or no other assets or liabilities for which no observable market data is available and other investments.

Level 3

The fair value of financial assets in this category is based on different unobservable inputs and observable inputs. As of 31 December 2024, the Group's assets in this category include investments in JAB Coffee & Beverages Holdings B.V., Pret Panera III G.P, JAB Indulgence B.V., Petcare Holdings L.P., JAB Pet Holdings Ltd., JAB Ventures B.V. and JAB Fund Holdings S.à r.l. (2023: JAB Coffee & Beverages Holdings B.V., Pret Panera III G.P, JAB Indulgence B.V., Petcare Holdings L.P., JAB Pet Holdings Ltd., JAB Luxury S.à r.l., JAB Ventures B.V. and JAB Fund Holdings S.à r.l.), none of which are directly quoted in an active market. Unobservable inputs can include NTM/LTM results, peer multiples, discounted cash flows, discounted dividends ("intrinsic values") and other observable inputs include JDE Peet's and KDP share price within JAB Coffee & Beverages Holdings B.V. as well as Krispy Kreme share price within JAB Indulgence B.V.

Valuation process

The Group uses a combination of valuation techniques for its level 3 fair value investments. The Group receives support from an external service provider. The Group's investment platforms hold stakes in private and public companies (together referred to as 'underlying investments'). The valuations of the underlying investments are reviewed by the valuation

Notes to the Consolidated Financial Statements (continued)

committees comprising of independent and executive board members of those underlying investments. Once the valuation committee has unanimously approved the valuations, Group aggregates the valuations of the underlying investments in line with the investment platform structures. Other assets and liabilities are considered in the valuation, together with the aggregated underlying investments against their respective ownership stake. The platform valuations are subsequently approved by the Directors of the platform investments.

Valuation method – public companies

For underlying investments that are publicly traded (KDP, Coty, JDE Peet's and Krispy Kreme), fair value is determined by reference to the quoted market price on the reporting date.

Valuation method – private companies - comparable market multiples approach

This valuation method is the main valuation method for underlying investments which are not quoted in an active market. In using the market-multiple method to determine the fair value of an underlying investment, a market multiple is established based on a selected group of comparable publicly traded companies that is considered representative of the underlying investment. Determination of the peer group companies is generally based on the risk profile, growth prospect, strength of brand or brand portfolio, leverage and certain other financial characteristics (e.g. market capitalisation, EBITDA margin levels, market leadership, recession resilience, etc).

The multiples selected are the median of the comparable publicly listed companies and are applied to the figures of the underlying investments as of December 2024 and December 2023. In addition, adjustments between the enterprise value and the equity value are made for financial debt, and, where relevant, for non-controlling interest and financial assets and liabilities.

The main elements and related sensitivities in the valuations of the privately held underlying investments are:

- The formula of weighted average multiples which include the selected ratios for: EV/Sales, EV/EBITDA and price earnings ("P/E");
- The multiples of comparable public companies in the peer group based on industry, size, leverage and strategy;
- The selection of forward looking (NTM) or historical market multiples (LTM) for selected peers;
- The financial inputs from the portfolio companies.

Valuation method – private companies - precedent transactions

This valuation method is applied on a minority weighted basis for underlying investments in which the publicly traded peer group is less of a fit compared to the underlying business and fundamentals of the underlying investment. Precedent transaction multiples are selected and applied to the figures of the underlying investment. As part of the analysis, the Group calibrates the valuation outcome to the market approach.

In addition, underlying investments that were acquired recently, generally within the last year, of which a recent market transaction is available, can be measured at the transaction price, except where the underlying company's economic performance (e.g. operations, financial position, and liquidity) has significantly changed. As part of the analysis, the Group calibrates the price of a recent transaction by using a market approach on a case by case basis.

Valuation method – private companies – intrinsic value analysis

This valuation method is applied for underlying investments in which the publicly traded peer group is less of a fit compared to the underlying business and fundamentals of the underlying investment.

Intrinsic value assessments are typically supported by recent market studies prepared by strategic consulting firms combined with management's long-term value creation plan on growth, margin and cash flow.

The Group calibrates the valuation outcome by comparing implied multiples to those from the market approach and precedent transactions on a case by case basis.

Other considerations

The valuation methods have not been changed significantly over time, for which by exception amendments were made due to triggering events (e.g. macroeconomic events). In the event of the occurrence of a triggering event, such event has been and will be disclosed.

Notes to the Consolidated Financial Statements (continued)

The following table summarises key unobservable inputs for the underlying investments used within the Level 3 fair value measurement of investments in subsidiaries:

Company	Fair value 31 December 2024 Level 3	Fair value 31 December 2023 Level 3	Valuation technique	Input	Range 31 December 2024	Range 31 December 2023
Investment in subsidiaries	36,108.8	45,999.8	Publicly listed	Quotes share price	N/A	N/A
			Comparable companies	EV / Sales multiples	1.3 – 4.2	1.2 – 5.1
			Comparable companies	EV / EBITDA multiples	9.7 – 17.4	8.5 – 20.9
			Comparable companies	P.E. multiples	24.1	14.4 – 31.8
			Precedent transactions	EV / Sales	N/A	2.8
			Precedent transactions	EV / EBITDA	N/A	21.5
			Intrinsic value	Implied terminal EV / Sales multiple	1.3	1.2
			Intrinsic value	Implied terminal EV / EBITDA multiple	9.8 – 13.4	10.2 – 10.9

Underlying investments valued based on a market approach using comparable companies multiples technique are valued using NTM multiples (Petcare Holding LP and Pret Panera III G.P.; 2023: Petcare Holding LP, Pret Panera III G.P. and JAB Luxury S.à r.l.).

Further, as of 31 December 2024, weightings, valuation methodologies and KPIs used in the valuation were updated. Those changes were made on the Group's ongoing efforts of calibration and benchmarking.

As 31 December 2024, JAB Pet Holdings Ltd. is valued using a weighted average methodology of two approaches: market approach using NTM multiples and intrinsic value (2023: three approaches: market approach using NTM multiples, precedent transactions and intrinsic value). The Group assigned a weighting of 60% of the overall valuation to market approach and 40% to intrinsic value (2023: 20% precedent transactions, 40% market approach, 40% intrinsic value). The Group believes moving to a combination of these valuation approaches leads to a better outcome in determining fair value.

As of 31 December 2024, NVA Holdings LP, an investment held through Petcare Holding LP, is valued using a weighted average methodology of two approaches: market approach using NTM multiples and intrinsic value (2023: three approaches: market approach using NTM multiples, precedent transactions and intrinsic value). The Group assigned a weighting of 60% of the overall valuation to market approach and 40% of the overall valuation to intrinsic value of the underlying company (2023: 20% precedent transactions, 60% market approach, 20% intrinsic value). The Group believes moving to a combination of these valuation approaches leads to a better outcome in determining fair value. As of 31 December 2024, the peer group used for the valuation of NVA Holdings LP was partially updated given multiple take-private transactions in the sector.

Notes to the Consolidated Financial Statements (continued)

A weighting is applied to the multiples used to determine the fair value of the investment. The weighting applied depends on various circumstances including the maturity of each company and consequently the following have been applied:

	31 December 2024					
Company	**Multiples**			**Precedent transactions**		**Intrinsic value**
	EV/Sales	EV/EBITDA	P/E	EV/Sales	EV/EBITDA	
Petcare	-	60%	-	-	-	40%
Pret Panera	0-20%	80-100%	-	-	-	-
Pet Insurance	45%	-	15%	-	-	40%

	31 December 2023					
Company	**Multiples**			**Precedent transactions**		**Intrinsic value**
	EV/Sales	EV/EBITDA	P/E	EV/Sales	EV/EBITDA	
Petcare	12%	24%	24%	-	20%	20%
Pret Panera	20%	40%	40%	-	-	-
Pet Insurance	40%	-	-	20%	-	40%
JAB Luxury	60%	20%	20%	-	-	-

Sensitivity analysis to unobservable inputs

Changes in the valuation methodologies or assumptions could lead to different measurements of fair value. The most significant unobservable inputs are the applied multiples and inputs (including discount rates and terminal growth rates) for determination of intrinsic value. The estimated fair value would increase (decrease) if the adjusted market multiples, intrinsic value or precedent transaction prices were higher (lower). A sensitivity of 10% was applied to the market multiples and transaction prices. A sensitivity of +/- 0.5% for the discount rate and +/- 0.25% for the terminal growth rate was applied to the inputs used for determining intrinsic value. The impacts of those sensitivities to the fair value estimate would be as follows:

	31 December 2024		31 December 2023	
Company	Increase in $m	Decrease in $m	Increase in $m	Decrease in $m
Petcare	1,882.4	(1,882.4)	1,730.0	(1,730.0)
Pret Panera	961.8	(961.8)	1,161.1	(1,161.1)
Pet Insurance	1,334.6	(1,221.5)	1,070.1	(943.5)
JAB Luxury	-	-	26.1	(26.1)
	4,178.8	**(4,065.7)**	**3,987.3**	**(3,860.7)**

For the exposure to other price risk from indirect investments in publicly traded companies, please refer to note 4.7.

Notes to the Consolidated Financial Statements (continued)

3.2. Loans

Accounting Policy

In accordance with IFRS 9, the Group classifies its loans as subsequently measured at amortized cost based on both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Loans are classified as measured at amortized cost in accordance with IFRS 9, which includes the requirement to calculate expected credit losses ("ECLs") on initial recognition. These assets are recognized initially at fair value plus any directly attributable transaction costs. Any ECLs are recognized directly in profit or loss, with any subsequent reversals recognized in profit or loss.

	2024 in $m	2023 in $m
Balance at 31 December		
JAB Management	3.9	36.9
Others	0.7	3.7
Total	**4.6**	**40.6**
Current	4.6	40.6

Receivables from JAB management relate to loans that were granted to the Group's management or personal holding companies of the Group's management as part of a management participation plan of the Group.

3.3. Other assets

	2024 in $m	2023 in $m
Balance at 31 December		
Receivables from shareholders	94.3	65.4
Property, plant and equipment	20.5	20.6
Other	19.1	19.2
Total	**133.9**	**105.2**
Current	112.0	39.0
Non-current	21.9	66.2

Receivables from shareholders mainly relate to current payments with shareholders other than Joh. A. Benckiser S.à r.l.

Notes to the Consolidated Financial Statements (continued)

3.4. Cash and cash equivalents

Accounting Policy

Cash and cash equivalents include cash on hand and deposits held at call with banks including notional cash pool deposits, other short-term investments traded in an active market with original maturities of three months or less, and money market funds. Deposits at call with banks including notional cash pool deposits can be withdrawn within three months or less with an insignificant risk of changes in fair value and are therefore considered highly liquid financial instruments.

Cash and cash equivalents are subject to the impairment requirements of IFRS 9. Cash and cash equivalents were placed with quality financial institutions and could be withdrawn on short notice. Therefore, the ECLs on cash and cash equivalents, as well as the identified impairment loss for the other financial assets subject to the expected credit loss model, were immaterial.

As of 31 December 2024, cash and cash equivalents ($3,322.1m; 2023: $1,716.5) include cash on hand ($383.3m; 2023: $218.2m) and cash equivalents with a maturity of less than 3 months or with short-term liquidity ($2,938.9m; 2023: $1,498.3m).

The Company and certain subsidiaries have set up a multi-currency notional cash pool arrangement with a financial institution in The Netherlands to manage its global liquidity. Under the arrangement cash deposits in the notional cash pool can be withdrawn within 3 months or less to meet short term liquidity needs.

3.5. Equity

Share capital and share premium

At year-end issued capital comprises of the following numbers of shares:

	31 December 2024		31 December 2023	
	Number by classification	***Nominal value***	***Number by classification***	***Nominal value***
	Equity	In $m	Equity	In $m
Ordinary Class A shares	8,632,737	8.6	8,621,613	8.6
Ordinary Class B shares	855,414	0.9	841,899	0.8
Special Class S shares	1,517,183	1.3	1,258,249	1.1
Class PI shares	204,083	0.2	135,119	0.1
Treasury shares	-	-	12,396	0.0
Issued share capital	**11,209,417**	**11.0**	**10,869,276**	**10.7**

10,819,417 shares have a nominal value of $1.0 and 390,000 shares have a nominal value of $0.5.

Notes to the Consolidated Financial Statements (continued)

The movement in total issued share capital was as follows:

	Ordinary Class A shares In $	Ordinary Class B shares In $	Special Class S shares In $	Class PI shares In $	Treasury shares In $	Total shares In $
Balance as of 31 December 2022	**8,633,945**	**838,638**	**1,021,057**	**135,119**	**-**	**10,628,759**
Issue of share capital	-	3,325	163,811	-	-	167,136
Decrease in share capital	(12,332)	(1,978)	(317,902)	-	12,396	(319,816)
Share-based payments	-	1,914	196,283	-	-	198,197
Balance as of 31 December 2023	**8,621,613**	**841,899**	**1,063,249**	**135,119**	**12,396**	**10,674,276**
Issue of share capital	-	33,096	294,503	82,625	-	410,224
Decrease in share capital	(25,206)	(1,214)	(23,139)	(13,661)	(12,396)	(75,616)
Share-based payments	-	4,248	15,000	-	-	19,248
Conversion of shares	36,330	(22,615)	(27,430)	-	-	(13,715)
Balance as of 31 December 2024	**8,632,737**	**855,414**	**1,322,183**	**204,083**	**-**	**11,014,417**

As of 31 December 2024, the Group held none of the Company's own shares. As of 31 December 2023, the Group held 12,396 of the Company's own shares. The Group has bought back those shares for cancellation with the purpose of distribution capital to shareholders. The buyback was recognized in the shareholders' equity and no revenues and expenses were recognized in connection with these transactions. These treasury shares were cancelled within 12 months of 31 December 2023.

Further movements in total issued share capital during 2023 related to the issue of 52,220 Special Class S shares in January 2023 and the consequent redemption of those shares in December 2023 for transactions with non-controlling interests. On a net basis, share capital was not changed by those transactions. There were no further movements in 2024.

Shares issued by the Group are recognized at the proceeds or fair value received with the excess of the amount received over nominal value being credited to the share premium account.

Share-based payments reserve is transferred to share premium on expiry or exercise of options or on vesting or forfeiture of other share-based payment transactions.

Share-based payments reserve

Please refer to note 3.6 Share-Based Payments.

Foreign currency translation reserve

The translation reserve comprises all currency differences arising from the translation of financial statements of operations into the Group's presentation currency, being the US Dollar.

Retained earnings

In 2024 and 2023, no dividend was paid to the equity shareholders.

In respect of the current year, the Managers propose no dividend and to carry forward the retained earnings. This proposal is subject to approval by shareholders at the annual general meeting.

Notes to the Consolidated Financial Statements (continued)

Non-controlling interests

Non-controlling interests represent that part of the net results and net assets of a subsidiary that is attributable to interests which are not owned, directly or indirectly through subsidiaries, by the Group.

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Remeasurements of non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The movements in non-controlling interests were as follows:

	Non-controlling interests in $m
Balance as of 31 December 2022	**17,065.2**
Share-based payment transactions	0.8
Transactions with non-controlling interests	(216.1)
Profit or the period	543.5
Balance as of 31 December 2023	**17,393.4**
Share-based payment transactions	1.7
Transactions with non-controlling interests	(1,222.5)
(Loss) for the period	(640.5)
Balance as of 31 December 2024	**15,532.1**

Non-controlling interests in the amount of $15,511.0m (2023: $17,110.7m) are attributable to JAB Consumer Partners SCA SICAR. Further, minor non-controlling interests are attributable to share-based payment transactions and management participation plans for $18.0 (2023: $25.7m).

JCP has been established on 22 July 2013 to invest alongside JAB Holding Company S.à r.l. as a co-investor in the Group's investments in subsidiaries. JCP is a regulated investment company in risk capital (société d'investissement en capital à risque) with multiple compartments organized under the laws of the Grand Duchy of Luxemburg, each compartment having a limited life. Based on JCP's Private Placement Memorandum, being the legally binding document between JCP and its investors, JCP, through its Alternative Investment Fund Management company ("AIFM") called JAB Consumer Fund Management S.à r.l. ("JCFM") may request in case of occurrence of predetermined events and conditions an IPO or a sale of certain investments in subsidiaries, the Group itself being a potential buyer, without though having a formal obligation leading to a future cash out-flow.

In 2023, the net assets attributed to non-controlling interest in JAB Coffee & Beverages B.V. in the amount of $1,202.0m mainly comprised of investments in subsidiaries. In 2024, JAB Coffee & Beverages B.V. received $914.0m of distributions comprising of shares of JDE Peet's ($882.8m) and cash ($31.2m). Subsequently, those shares in JDE Peet's and cash were distributed as a final distribution to JCP. As of 31 December 2024, there is no non-controlling interest in JAB Coffee & Beverages B.V.

In 2024, the net assets attributed to non-controlling interest in Pret Panera Holdings B.V. in the amount of $1,737.1m (2023: $3,048.5m) mainly comprise of investments in subsidiaries.

In 2024, the net assets attributed to non-controlling interest in Petcare G.P. in the amount of $8,055.0m (2023: $8,177.4m) mainly comprise of investments in subsidiaries.

In 2024, the net assets attributed to non-controlling interest in JAB Pet Services B.V. in the amount of $5,722.0m (2023: $4,939.8m) mainly comprise of investments in subsidiaries.

Further, shareholders of the parent also own shares directly in companies within the scope of consolidation which are presented under total equity attributable to owners of the parent. As of 31 December 2024, the amount was $310.0m.

Notes to the Consolidated Financial Statements (continued)

3.6. Share-Based Payments

Accounting Policy

Share-based payment transactions are recognized over the period in which the performance and/or service conditions are fulfilled. Equity-settled transactions are recognized in the share-based payment reserve in equity, while cash-settled transactions are recognized as a liability, including transactions with instruments that contain put features.

The cumulative expense recognized for share-based payment transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of instruments that will ultimately vest. Equity-settled transactions are measured at the grant date fair value of the equity instruments granted. The impact of the revision of the estimates, if any, as well as the impact of the actual number of forfeitures, cancellations, modifications and early vestings are recognized in profit or loss with a corresponding adjustment to equity at each reporting date.

For cash-settled transactions, the liability is re-measured to fair value at each reporting date up to and including the settlement date, with changes in fair value recognized in profit or loss.

The Group operates different types of share-based compensation agreements with the members of the Investment Committee as well as with members of its management team and other employees.

Those arrangements include share grant agreements, share option schemes and loan funded share purchases. While the arrangements are basically settled in the Company's shares, there are minor individual agreements, which are based on shares in other Group entities.

Further, the members of the Investment Committee (see note 3.13) as well as members of its management team and other employees of the Company and its affiliates were given the opportunity to acquire shares in the Company at fair value.

Share grant agreements

The Group operates various types of share grant agreements. The entitlement to the share grants is awarded conditionally, subject to fulfilment of service conditions between the grant date and the vesting date. The share grants have graded vesting or cliff vesting features and typically vest over a service period of 5 years.

The fair value of share grants is the share price at grant date. The share price is determined based on the Group's direct and indirect investments and liabilities.

In 2024, 39,459 share grants (2023: 2,133) were awarded. The share grants are funded by newly issued shares at the time of grant subject to clawback. The impact of service conditions is not included in the fair value measurement of the grant. It is expected that all service conditions are fully met.

The following table illustrates the number and weighted average exercise prices of, and movements in, share awards based on the Company's shares during the year.

	Number of share awards 2024	*Weighted average grant date fair value* 2024 in $	*Number of share awards* 2023	*Weighted average grant date fair value* 2023 in $
Balance of unvested share awards at beginning of year	**18,506**		**23,864**	
Granted during the year	39,459	$2,365	2,133	$2,574
Forfeited during the year	(3,412)		(64)	
Vested during the year	(12,890)		(7,427)	
Balance of unvested share awards at end of year	**41,663**		**18,506**	

Notes to the Consolidated Financial Statements (continued)

Because the investment agreements concern different classes of shares the table was calculated on an adjusted basis as if all share grants comprise of the Company's Ordinary Class B shares. Awards including discounts for share purchases were converted to the discount's fair value equivalent in Ordinary Class B shares.

The expense recognized arising from share grant agreements during the year was $61.3m (2023: $19.3m).

As of 31 December 2024, the unrecognized expense related to share grant agreements amounts to $39.4m (2023: $13.9m). That expense is expected to be realised over a weighted average period of 3 years (2023: 2 years).

Share option schemes

The share options have graded vesting or cliff vesting features and they vest over a service period of 5 years. Options may be exercised at any time from the vesting date to the date of their expiry (10 years from the grant date). All options related to share-based compensation plans were granted with an exercise price (in USD) being an approximate to the fair value of the underlying shares at the grant date.

Share option schemes include special shares with appreciation rights which have comparable economic effects to options. Those special shares are included in the following disclosures on an option equivalent basis.

The intrinsic value of an option is determined by the amount, if any, by which the share price at the exercise date exceeded the strike price.

The fair value of each option granted is estimated using the Black-Scholes option-pricing model. The weighted average fair value of the options granted during the year was $881 (2023: $925). Service conditions were not taken into account measuring fair value. The agreements do not include market or non-market performance conditions. It is expected that all service conditions are fully met.

The following table lists the weighted average inputs for the fair value measurement at the grant date for options granted during the year:

	Grant date measurement 2024	Grant date measurement 2023
Dividend yield	0.7%	0.7%
Expected volatility	35.0%	35.0%
Risk-free interest rate	3.876%	3.205%
Expected life of options	5.5 years	5.5 years
Exercise price (USD)	$2,419	$2,625
Average share price (USD)	$2,419	$2,625

The expected life of the options is based on management's estimate and is below the contractual life. The expected volatility is based on a peer group analysis using historical information.

Notes to the Consolidated Financial Statements (continued)

The following table illustrates the number and weighted average exercise prices of, and movements in, share option schemes during the year:

	Number of options 2024	Weighted average exercise price 2024 in $	Number of options 2023	Weighted average exercise price 2023 in $
Balance at beginning of year (outstanding)	**1,242,106**	**2,478**	**1,269,025**	**2,402**
Granted during the year	344,710	2,419	171,566	2,625
Forfeited during the year	(351,728)	2,482	(288)	2,624
Exercised during the year	(35,143)	2,299	(198,197)	2,119
Expired during the year	-	-	-	-
Balance at end of year (outstanding)	**1,199,945**	**2,473**	**1,242,106**	**2,478**
Vested and exercisable at end of year	**71,057**	**2,285**	**33,675**	**2,012**

The intrinsic value of vested options is $0.0m as of 31 December 2024 (2023: $16.0m).

The weighted-average share price at the date of exercise for share options exercised in 2024 was $2,299 (2023: $2,630).

The range of exercise prices for options outstanding at the end of the year was $1,758 to $2,759 (2023: $1,758 to $2,759) and these outstanding options have a weighted-average remaining contractual life of 5 years (2023: 4 years).

The expense recognized arising from share option schemes during the period was $197.1m (2023: $220.2m).

Loan funded share purchase agreements

The Group offers its management the opportunity to participate in share purchase plans funded by limited-recourse loans. Those agreements are classified as a share purchase under IFRS 9 and the outstanding loan is recognized as a financial asset if the investor carries all reasonable losses from the agreement. Otherwise, the agreements are classified as equity-settled option-plans under IFRS 2 and the loan is not recognized as a financial asset. The classification is made on a case-by-case basis.

In 2024, loan funded share purchases under IFRS 2 in the amount of 38,054 shares (2023: 1,651 shares) were realised. Further, limited-recourse loans for the purchase of 3,244 shares were settled (2023: 741 shares). As of 31 December 2024, the purchase of 63,365 shares (2023: 28,554) funded by limited-recourse loans in the amount of $122.4m was accounted for as an equity-settled option plan. The fair value of those agreements is estimated using the Black-Scholes option-pricing model. The expected life of the underlying loans and the vesting period was estimated at five years. The expense recognized arising during the period was $4.1m (2023: $1.7m).

Notes to the Consolidated Financial Statements (continued)

Other share-based payments

In 2020, a member of the management was granted shares in the Company by other shareholders. In 2021, share-option schemes were granted to a member of the management by other shareholders. The Group accounts for those awards as an equity-settled share-based payment transaction in share-based payments reserves in equity and recognises the expense over the vesting period. The expense recognized for the period arising from those share-based payments during the period was \$3.8m (2023: \$21.6m).

In 2024, no loan funded shares purchases under IFRS 9 with other Group entities were realised (2023: 366,500 shares). As of 31 December 2024, the outstanding loans (including interest) for the funding of those share purchases amount to \$0.0m (2023: \$36.9m).

The Group has other share-based compensation plans with other group entities, none of which, individually or in the aggregate, are material to the consolidated financial statements.

3.7. Borrowings

Accounting Policy

After initial recognition at fair value, net of transactions costs incurred, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest amortisation is included as finance costs in the statement of profit or loss.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest method amortisation process.

	Notes In \$m	*Bank Loans* In \$m	*Total* In \$m
Balance as of 31 December 2022	**9,761.6**	**433.9**	**10,195.5**
Proceeds from issuance of bonds	533.3	-	533.3
Additions	-	1,045.6	1,045.6
Repayments and tenders	(1,097.8)	-	(1,097.8)
Amortization of disagio and fees	14.8	7.3	22.1
Translation differences	288.5	2.9	291.4
Balance as of 31 December 2023	**9,500.4**	**1,489.7**	**10,990.1**
Proceeds from issuance of bonds	797.4	-	797.4
Repayments	(719.7)	(215.7)	(935.4)
Amortization of disagio and fees	12.1	(6.3)	5.8
Translation differences	(489.1)	(109.4)	(598.5)
Balance as of 31 December 2024	**9,101.1**	**1,158.3**	**10,259.4**
Current	622.6	367.5	990.1
Non-current	8,478.5	790.8	9,269.3

Notes to the Consolidated Financial Statements (continued)

Overview of borrowings

Note	*Issued*	*Due*	*Original Principal* in m	*Remaining Principal* in m	*Coupon*	*Carrying Value 2024* in $m	*Carrying Value 2023* in $m	*Fair Value 31 December 2024*[14] in $m
Eurobond 2024	May 2017	May 2024	€ 750.0	-	1.250%	-	734.0	-
Eurobond 2025	April 2015	April 2025	€ 600.0	€ 600.0	1.625%	622.6	661.1	619.9
Eurobond 2026	June 2018	June 2026	€ 750.0	€ 750.0	1.750%	776.8	824.9	766.9
Eurobond 2027	April 2020	April 2027	€ 500.0	€ 500.0	2.500%	517.1	549.1	515.4
Eurobond 2027	Dec. 2019	Dec. 2027	€ 750.0	€ 750.0	1.000%	774.0	821.9	738.2
Eurobond 2028	May 2017	May 2028	€ 750.0	€ 750.0	2.000%	774.6	822.9	757.9
Eurobond 2029	June 2018	June 2029	€ 750.0	€ 750.0	2.500%	776.5	825.5	763.1
Senior Note 2030	Nov. 2020	Nov. 2030	$ 500.0	$ 300.0	2.200%	298.2	296.0	247.9
Eurobond 2031	July 2021	July 2031	€ 500.0	€ 305.7	1.000%	314.3	333.9	276.1
Eurobond 2032	June 2022	June 2032	€ 500.0	€ 500.0	4.750%	516.3	548.8	557.3
Eurobond 2033	June 2023	June 2033	€ 500.0	€ 500.0	5.000%	515.3	547.7	566.3
Eurobond 2034	April 2024	April 2034	€ 750.0	€ 750.0	4.375%	773.0	-	816.9
Eurobond 2035	April 2020	April 2035	€ 500.0	€ 500.0	3.375%	512.8	545.2	503.0
Eurobond 2039	Dec. 2019	Dec. 2039	€ 750.0	€ 750.0	2.250%	765.6	814.3	623.2
Eurobond 2039	Jan. 2020	Dec. 2039	€ 175.0	€ 175.0	2.000%	186.4	198.3	132.8
Senior Note 2051	May 2021	May 2051	$ 500.0	$ 500.0	3.750%	491.7	491.4	324.9
Senior Note 2052	April 2022	April 2052	$ 500.0	$ 500.0	4.500%	485.9	485.4	372.7
Notes						**9,101.1**	**9,500.4**	**8,582.5**
Bank loan JPY	Oct. 2022 – Sep. 2023	Oct. 2025 – Sep. 2028	¥90,371	¥90,371		574.1	634.9	
Bank loan EUR	Sep. 2023 – Nov. 2023	Sep. 2025 – Nov. 2028	€ 675.0	€ 575.0		584.2	854.8	
Bank loans						**1,158.3**	**1,489.7**	

14 The fair value as of 31 December 2024 includes interest accruals for which the corresponding carrying value of $116.0m (2023: $96.0m) is presented within other liabilities (note 3.8).

Notes to the Consolidated Financial Statements (continued)

Note	Repaid notes and additional issuances
Eurobond 2034	In April 2024, the Group issued long-term notes in the aggregate principal amount of €750.0m at an interest rate of 4.375% p.a.
Eurobond 2024	In May 2024, the Group repaid notes with a remaining principal amount of €664.5m ($719.7m).
Eurobond 2031	In May 2023, the Group early repaid notes in the principal amount of €193.4m ($208.6m).
Eurobond 2023	In May 2023, the Group repaid notes with a remaining principal amount of €642.0m ($689.2m).
Eurobond 2033	In June 2023, the Group issued long-term notes in the aggregate principal amount of €500.0m at an interest rate of 5.0% p.a.
Senior Note 2030	In September 2023, the Group early repaid notes in the principal amount of $200.0m.

In May 2024, the Group repaid a bank loan in the amount of €100.0m ($108.6m). In November 2024, the Group repaid a further bank loan in the amount of €100.0m ($104.1m).

The Eurobonds (except for Eurobond 2039 issued in 2020) are traded on the EuroMTF Market, operated by the Luxembourg Stock Exchange. Senior Notes are private placement in the US market.

In December 2024, the Group has renewed its revolving credit facility and has access to €2.9 billion plus $128.5m undrawn credit facilities totalling $3.1 billion (2023: €3.0 billion; $3.3 billion). As of 31 December 2024, the Group had no outstanding balance under its credit facilities (2023: $0.0m).

Interest rates for fixed rate financial liabilities range from 1.0% to 5.0% p.a. (2023: 1.0% to 5.0% p.a.). As of 31 December 2024, the floating rate financial liabilities were based on Euribor, Libor or Tibor plus a margin of 0.7% to 1.45% (2023: 0.7% to 1.45%).

Notes to the Consolidated Financial Statements (continued)

3.8. *Other liabilities*

Accounting Policy

Trade and other payables

Trade and other payables include liabilities for goods and services. After initial recognition, trade and other payables are subsequently measured at amortized cost using the effective interest method.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest method amortisation process.

	2024 in $m	2023 in $m
Foreign exchange contracts	25.8	23.2
Accrued interest and other bank fees	134.2	122.2
Cash-settled share-based payments	2.8	25.4
Other investments	334.6	47.5
Lease liability	6.0	7.4
Tax liabilities	4.4	27.3
Trade and other payables	52.9	23.2
Total	**560.7**	**276.2**
Current	353.3	237.8
Non-current	207.4	38.4

The liability from foreign exchange contracts relates to the derivative's fair value. Hedge accounting is not applied.

Other investments relate to derivative contracts that are entered by the Group from time to time for which no hedge accounting is applied. The Group analyses value at risk per contract and manages contract duration (note 4.7).

3.9. *Finance income and expenses*

Finance income can be detailed as follows:

	2024 in $m	2023 in $m
Net foreign exchange gain	631.8	-
Other (primarily interest income)	184.2	171.9
Total	**816.0**	**171.9**

In 2024, foreign exchange gain (2023: foreign exchange loss) mainly results from the translation of borrowings denominated in EUR and JPY to USD.

Finance expenses can be detailed as follows:

	2024 in $m	2023 in $m
Net foreign exchange loss	-	(329.7)
Interest expenses	(338.0)	(216.4)
Other	(10.5)	(10.8)
Total	**(348.5)**	**(556.9)**

Notes to the Consolidated Financial Statements (continued)

3.10. General and administrative expenses

General and administrative expenses can be detailed as follows:

	2024 in $m	2023 in $m
Salary and personnel related expenses	(34.2)	(42.4)
Consulting fees, service fees and others	(74.6)	(64.7)
Total	**(108.8)**	**(107.1)**

General and administrative expenses include JAB Holding expenses ($81.6m; 2023: $63.0m) and Platform expenses ($27.2m; 2023: $44.1m).

Service and other fees include fees charged by the related parties Deprea Service GmbH, Joh. A. Benckiser Service GmbH and JAB Service GmbH.

Fees billed to the Company and its fully consolidated subsidiaries by KPMG Audit S.à r.l., and other member firms of the KPMG network during the year are as follows: Audit fees (annual accounts / consolidated accounts) amounting to $1.2m (2023: $0.7m) and audit-related fees amounting to $0.1m (2023: $0.1m).

3.11. Other expense

Other expense can be detailed as follows:

	2024 in $m	2023 in $m
Expenses from share-based payments	(268.3)	(262.5)
Other	(86.3)	-
Total	**(354.6)**	**(262.5)**

Notes to the Consolidated Financial Statements (continued)

3.12. Income tax

Accounting Policy

Income tax

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognized in the consolidated statement of profit or loss and other comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax liability is calculated in accordance with the tax regulations of the state of residence of the Company and its subsidiaries and is based on the income or loss reported under local accounting regulations, adjusted for appropriate permanent and temporary differences from taxable income. Income taxes are calculated on an individual company basis as the tax laws do not permit consolidated tax returns.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted in the expected period of settlement of deferred tax.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax expenses can be detailed as follows:

	2024 in $m	2023 in $m
Current income	(12.6)	(26.6)
Withholding tax on dividends and finance income	(0.9)	(3.6)
Income tax expense	**(13.5)**	**(30.2)**

As of 31 December 2024, the Group has a net tax loss carry-forward amounting to approximately $1,493.0m (2023: $1,423.0m), which could lead to a potential deferred tax asset of $373.5m at the applicable statutory tax rates of 23.87% and 25.80% for Luxembourg and The Netherlands respectively (2023: $362.7m; 24.94% and 25.8% for Luxembourg and The Netherlands). A deferred tax asset has not been recognized, due to the uncertainty of the future taxable income.

JAB Holdings B.V. together with JAB Forest B.V. and JAB Ventures B.V. form a fiscal unity for corporate income tax purposes. The taxable loss for the Group therefore includes taxable losses from non-consolidated members of the fiscal unity.

The management of the Group estimates that the Group has $1,017.9m of exceeding borrowing costs under the Luxembourg and Dutch interest limitation rules available as of 31 December 2024 (2023: $814.9m). This could lead to a potential deferred tax asset of $262.6m at the applicable statutory tax rates of 23.87% and 25.80% for Luxembourg and The Netherlands respectively (2023: $210.2m; 24.94% and 25.8% for Luxembourg and The Netherlands).

As of 31 December 2024, the Group further has a total temporary book to tax difference in the Dutch consolidated entities of $691.4m million (2023: $55.4m). This could lead to a potential deferred tax asset of $178.4m (2023: $14.3m) at the applicable statutory tax rate of 25.8% for The Netherlands.

Deferred tax assets are only recognized on tax attributes to the extent that the realization of the related tax benefit through future taxable profits is probable based on management's forecasts. Deferred tax assets have therefore not been recognized for any of the above positions, due to the uncertainty of the future taxable income. Those amounts can be carried forward indefinitely.

Notes to the Consolidated Financial Statements (continued)

Dividends and finance income can be subject to withholding taxes. These dividends are tax exempt under the Dutch participation exemption. Withholding taxes have been recognized as part of income tax expense, with dividend income recognized on a gross basis.

The statutory tax rate for The Netherlands which is mainly applicable is 25.8% (2023: 25.8%). The effective tax expense is impacted by withholding taxes and tax rates in other jurisdictions. The difference between applying the statutory income tax rate and the actual income tax expense can be reconciled as follows:

	2024 in $m	2023 in $m
Accounting (loss) / profit for the period	(10,066.0)	1,129.8
(Loss) / profit before tax multiplied by rate of corporation tax in The Netherlands (25.8%; 2023: 25.8%)	(2,597.0)	291.5
Effects of		
Tax exempt dividend income	-	(167.6)
Tax exempt (gain) / loss on investments in subsidiaries and other investments	2,611.9	(282.5)
Non-deductible interest expense	16.6	64.0
Other adjustments	(51.5)	151.4
Tax losses on which no deferred tax is recognized	30.4	(27.5)
Differences for tax rates in other jurisdictions and prior year adjustments	2.2	(2.7)
Withholding taxes	0.9	3.6
Total income tax expense	**13.5**	**30.2**

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Luxembourg on 22 December 2023 and came into effect for group fiscal years starting on or after 31 December 2023. The Group applies the mandatory temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Under the legislation, the Group could be liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. The Group has made a detailed assessment of its exposure to the Pillar Two legislation and has concluded that it is not expected to be liable for any top-up taxes under the OECD Pillar Two model rules and the Pillar Two legislation enacted in Luxembourg as of 31 December 2024. Therefore, the Group has not accounted for a Pillar Two current tax expense in the financial statements for the year 2024.

3.13. Related parties

3.13.1. Group structure

Agnaten SE	Ultimate parent of JAB Holding Company S.à r.l. and the majority shareholder of Joh. A. Benckiser S.à r.l. Agnaten SE established the Company and is a party in the comprehensive agreement with Lucresca SE and the Investment Committee.
Lucresca SE and affiliated companies	Further shareholder of Joh. A. Benckiser S.à r.l. Lucresca SE is a holding company controlled closely by members of the family of the shareholders of Agnaten SE and is non-controlling shareholder of Joh. A. Benckiser S.à r.l. Lucresca SE is a party in the comprehensive agreement with the Investment Committee.
Joh. A. Benckiser S.à r.l.	Subsidiary of Agnaten SE. The entity is the majority shareholder of JAB Holding Company S.à r.l.
JAB Service GmbH	Subsidiary of Joh. A. Benckiser S.à r.l. The nature of any transactions relates to intercompany services.
JAB Consumer Partners SCA, SICAR	JAB Consumer Partners SCA, SICAR was created to share the JAB investment strategy with third party investors.
Alfred Landecker Foundation	The members of the "Stiftungsrat" of the Foundation are appointed by the executive board of Agnaten SE or successor companies.
Joh. A. Benckiser Service GmbH	Subsidiary of Agnaten SE. The nature of any transactions relates to intercompany services.
Deprea Service GmbH	Subsidiary of Joh. A. Benckiser S.à r.l. The nature of any transactions relates to intercompany services.

Notes to the Consolidated Financial Statements (continued)

3.13.2. Management

The Group and its investments are managed by an Investment Committee which is supported by further executives and senior managers employed by the Company or its subsidiaries. The Company's agreements with management comprise agreements on base remunerations, share-based payments, loans as well as management's investment in the Group.

Wages, salaries and other compensation of key management personnel amount to $53.2m in 2024 (2023: $23.1m). Reference is made to note 3.6 for share-based payments transactions, of which the vast majority were with management. Loans to management are disclosed in note 3.2, and total interest income thereon amounted to $0.9m (2023: $0.2m).

Share transactions with Management

Year	Shares	Amount	Carrying Value in $m
Shares issued to members of management (either in cash or exercise of options)			
2024	Class B	37,344	55.9
	Special Class S	294,503	
	Class PI	82,625	
2023	Class B	3,325	421.0
	Special Class S	163,811	
	Class PI	-	

During the financial year, no advances or guarantees were granted to members of the Board of Managers or other administrative bodies.

3.13.3. Non-consolidated subsidiaries and transactions with related parties other than management

Interest in non-consolidated subsidiaries and transactions with related parties other than management are set out in note 3.1. All transactions with related parties are priced on an arm's length basis.

3.14. Contingent liabilities

As of 31 December 2024, the Group provides no material guarantees for third parties (2023: $0).

The Company meets the requirements for its indirect Dutch subsidiaries JAB Holdings B.V., JAB Forest B.V., Pret Panera Holdings B.V., JAB Pet Services B.V. and JAB Coffee & Beverages B.V. to apply the exemption under Section 403 Book 2 of The Netherlands Civil Code for the presentation, audit and filing requirements of statutory financial statements.

3.15. Employees

The Group had on average 51 employees in 2024 (2023: 53 employees).

4. Financial Instruments – Fair Value and Risk Management

Accounting Policy

A financial instrument is any contract giving rise to a financial asset of one party and a financial liability or equity instrument of another party. In accordance with IFRS 9, all financial assets and liabilities – which also include derivative financial instruments – have to be recognized in the statement of financial position and measured in accordance with their assigned categories.

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Non-derivative financial liabilities are classified at amortized cost and include loans and borrowings, lease liabilities, trade and other payables. The Group did not designate financial liabilities as at FVTPL.

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position if the Group has a legal right to set off the recognized amounts and it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.1. Capital Management

The Board's policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain future development of the business. The Board of Managers together with the Investment Committee monitor the return on capital and the value enhancement of the Group's investments.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantage and security of having a sound capital position.

As of 31 December 2024, equity attributable to the owners of the parent amounts to \$16,343.9m (2023: \$25,452.2m), equity attributable to non-controlling interest amounts to \$15,532.1m (2023: \$17,393.4m) and liabilities amount to \$10,820.1m (2023: \$11,266.3m).

Notes to the Consolidated Financial Statements (continued)

4.2. Financial instruments and fair value hierarchy

The Group classifies its financial instruments by category as set out below:

Assets as per statement of financial position

	31 December 2024			31 December 2023		
	Amortized cost	FVTPL	Total	Amortized cost	FVTPL	Total
	In $m	In $m	In $m	In $m	In $m	In $m
Investments in subsidiaries	-	39,024.2	**39,024.2**	-	51,394.6	**51,394.6**
Other investments	-	211.3	**211.3**	-	855.0	**855.0**
Other loans	4.6	-	**4.6**	40.6	-	**40.6**
Other assets	113.3	-	**113.3**	80.0	4.6	**84.6**
Cash and cash equivalents	3,322.1	-	**3,322.1**	1,716.5	-	**1,716.5**
Total	**3,440.0**	**39,235.5**	**42,675.6**	**1,837.1**	**52,254.2**	**54,091.3**

Liabilities as per statement of financial position

	31 December 2024			31 December 2023		
	Amortized cost	FVTPL	Total	Amortized cost	FVTPL	Total
	In $m	In $m	In $m	In $m	In $m	In $m
Borrowings	10,259.4	-	**10,259.4**	10,990.1	-	**10,990.1**
Other liabilities	193.0	360.4	**553.4**	152.9	70.6	**223.5**
Total	**10,452.4**	**360.4**	**10,812.8**	**11,143.0**	**70.6**	**11,213.6**

Notes to the Consolidated Financial Statements (continued)

Cash and cash equivalents, as well as other receivables, are subject to the impairment requirements of IFRS 9. As of 31 December 2024 and 31 December 2023, cash and cash equivalents were placed with quality financial institutions and could be withdrawn on short notice. Therefore, the expected credit loss on cash and cash equivalents and other receivables, as well as the identified impairment loss for the other receivables subject to the expected credit loss model, were immaterial.

The following table shows financial instruments carried at fair value by their valuation technique. It does not include fair value information of financial assets and financial liabilities not measured at fair value. The issued long-term notes have a carrying amount of $9,101.1m (2023: $9,500.4m), the fair value is $8,582.5m (2023: $8,802.0m) based on dealer-quotes (Level 2). For all other financial assets and liabilities, the carrying amounts are a reasonable approximate of fair values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in Level 2.

Financial instruments in Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

31 December 2024	Level 1 In $m	Level 2 In $m	Level 3 In $m	Total In $m
Financial assets at FVTPL				
Investments in subsidiaries				
Unlisted equity investments	-	2,915.4	36,108.8	39,024.2
Other investments	-	-	211.3	211.3
Total financial assets	**-**	**2,915.4**	**36,320.1**	**39,235.5**
Financial liabilities at FVTPL				
Other investments	-	334.6	-	334.6
Foreign exchange contracts	-	25.8	-	25.8
Total financial liabilities	**-**	**360.4**	**-**	**360.4**

31 December 2023	Level 1 In $m	Level 2 In $m	Level 3 In $m	Total In $m
Financial assets at FVTPL				
Investments in subsidiaries				
Unlisted equity investments	-	5,394.8	45,999.8	51,394.6
Other investments	-	87.0	768.0	855.0
Foreign exchange contracts	-	4.6	-	4.6
Total financial assets	**-**	**5,486.4**	**46,767.8**	**52,254.2**
Financial liabilities at FVTPL				
Other investments	-	47.5	-	47.5
Foreign exchange contracts	-	23.2	-	23.2
Total financial liabilities	**-**	**70.7**	**-**	**70.7**

There were no transfers between levels in 2024 (2023: no transfers).

Transfers between the levels of the fair value hierarchy are deemed to have occurred at the date of the event that caused the transfer.

Notes to the Consolidated Financial Statements (continued)

The following table shows a reconciliation of all movements in the fair value of financial instruments, categorised within Level 3, between the beginning and the end of the reporting period.

	Investments in subsidiaries	Other investments
	Unlisted equity investments	Corporate securities
	In $m	In $m
Balance as of 31 December 2022	**45,434.7**	**274.0**
Additions / contributions	3,276.3	423.7
Disposals / distributions	(2,180.7)	-
Change in fair value	(265.3)	70.3
Intra-group investment elimination	(265.2)	-
Balance as of 31 December 2023	**45,999.8**	**768.0**
Additions / contributions	1,299.9	1.0
Disposals / distributions	(4,238.1)	(502.3)
Change in fair value	(7,041.4)	(55.4)
Intra-group investment elimination	88.6	-
Balance as of 31 December 2024	**36,108.8**	**211.3**

Level 3 valuation techniques of equity investments are appropriate in the circumstance and reflect recent transactions and market multiples.

Cash and cash equivalents, loans receivable, loans payable and other assets and liabilities, except for derivative financial instruments, were valued at amortized cost which is a reasonable approximate of fair values.

4.3. Overview of financial risk factors

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk;
- market risk.

Moreover, the Group is subject to inherent risks due to its investment activities. The value development of the investments depends on various external and internal factors which also might lead to negative variances from the expected developments.

Information is presented about the Group’s exposure to each of the above risks, the Group’s objectives, policies and processes for measuring and managing risk, and the Group’s management of capital.

The Board of Managers has ultimate responsibility for the establishment and oversight of the Group's risk management framework but has delegated the responsibility for identifying and controlling risks to the Group’s operative management.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The risk management system is an ongoing process of identification, measurement, monitoring and controlling risks. The Group, through its management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to the Consolidated Financial Statements (continued)

4.4. Concentration risk

As of 31 December 2024, the Group's holding in Petcare Holdings LP represented 32.3% and in JAB Coffee & Beverages Holdings B.V. 21.7% (2023: JAB Coffee & Beverages Holdings B.V. 30.5%) of the gross asset value of the Group's investments in subsidiaries. Other assets such as JAB Pet Holdings Ltd., Pret Panera III G.P., JAB Beauty B.V. and JAB Indulgence B.V. represented 46.0% (2023: Petcare Holdings L.P., Pret Panera III G.P., JAB Pet Holdings Ltd., JAB Beauty B.V. and JAB Luxury S.à r.l. and JAB Indulgence B.V. represented 69.5%) of the gross asset value of the Group's assets. Hence, there is a concentration risk within the portfolio whereby a loss affecting a single investment may have a significant negative impact on the overall performance of the Group. There is, however, diversification within JAB Coffee & Beverages Holdings B.V. as it holds investments in two different companies, being JDE Peet's and KDP. Petcare Holding LP's underlying investments are also split primarily between NVA general practice veterinary hospitals and Ethos specialty & emergency care. These investments are diversified by nature of the different markets that they service, the different sales channels in which they operate, and the different products that they sell. The result is that, despite a significant proportion of the Group's investment is in a single investment, the downside risk of this concentration in fact is limited.

4.5. Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's investment in debt securities, loans receivable, other receivables, derivatives and cash and cash equivalents.

Cash and cash equivalents

The Group's cash and cash equivalents are placed with quality rated financial institutions, such that management does not expect these institutions to fail to meet repayments of amounts held in the name of the Group.

Other loans and other assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. Risk is limited by the Group's policy on dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from default. As all major counterparties are related parties the risk is limited.

Derivative financial instruments

The Group's exposure to credit risk is limited, as the counterparties are banks with quality credit ratings by international rating agencies; furthermore, netting arrangements are concluded.

Other investments

The Group is subject to credit risk on its investments in debt securities. The credit risk relating to these assets is reflected through the measurement at FVTPL.

Guarantees

The Group's policy generally is to avoid providing financial guarantees to third parties.

The Company meets the requirements for its indirect Dutch subsidiaries JAB Holdings B.V., JAB Forest B.V., Pret Panera Holdings B.V., JAB Pet Services B.V. and JAB Coffee & Beverages B.V. to apply the exemption under Section 403 Book 2 of The Netherlands Civil Code for the presentation, audit and filing requirements of statutory financial statements.

Notes to the Consolidated Financial Statements (continued)

Exposure to credit risk

The carrying amount of financial assets represent their maximum credit exposure. The table below contains the carrying amounts and their due dates as of 31 December 2024 and 31 December 2023.

	Note	Due in $m	Less than 1 year in $m	1 to 5 years in $m	More than 5 years in $m	Total in $m
31 December 2024						
Other loans	3.2	-	4.6	-	-	4.6
Other assets	3.3	-	91.4	21.9	-	113.3
Cash and cash equivalents	3.4	3,322.1	-	-	-	3,322.1
		3,322.1	**96.0**	**21.9**	**-**	**3,440.0**
31 December 2023						
Other loans	3.2	-	44.5	-	-	44.5
Other assets	3.3	-	18.4	66.2	-	84.6
Cash and cash equivalents	3.4	1,716.5	-	-	-	1,716.5
		1,716.5	**62.9**	**66.2**	**-**	**1,845.6**

In respect of the financial assets shown, no impairments were recognized and no financial assets were past due as of 31 December 2024 and 31 December 2023.

Notes to the Consolidated Financial Statements (continued)

4.6. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, both under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has sufficient access to cash and unused credit facilities to meet the Company's short-term liquidity needs. Management monitors the planning of liquidity reserves and cash flows and coordinates the liquidity and due dates of financial assets and liabilities.

The table below contains the due dates of the carrying amounts as of 31 December 2024 and 31 December 2023.

	Note	Due	Less than 1 year	1 to 5 years	More than 5 years	Total
		in $m	in $m	in $m	in $m	in $m
31 December 2024						
Non-derivative liabilities						
Borrowings	3.7	-	990.1	4,422.2	4,847.1	10,259.4
Other liabilities	3.8	-	189.5	3.4	0.1	193.0
		-	**1,179.6**	**4,425.6**	**4,847.2**	**10,452.4**
Derivatives		**-**	**159.2**	**201.2**	**-**	**360.4**
31 December 2023						
Non-derivative liabilities						
Borrowings	3.7	-	1,052.2	4,851.3	5,086.6	10,990.1
Other liabilities	3.8	-	150.0	2.6	0.3	152.9
		-	**1,202.2**	**4,853.9**	**5,086.9**	**11,143.0**
Derivatives		**-**	**41.2**	**29.4**	**-**	**70.6**

Derivatives are presented at their fair value. The liquidity risk of derivatives might be subject to short-term and significant changes due to the volatility of the fair values.

Notes to the Consolidated Financial Statements (continued)

4.7. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group buys and sells derivatives, and incurs financial liabilities, in order to manage market risks. Hedge accounting is not applied.

Exposure to currency risk

The Group invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency. Consequently, the Group is exposed to the risk that changes in foreign exchange rates may have a favourable or unfavourable effect on the fair values of its financial instruments and the fair values of its future cash flows.

Exchange rate exposures are managed within approved policy parameters utilizing foreign currency forward contracts, and by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The Group's exposure to foreign currency risk was as follows based on notional amounts:

	31 December 2024			31 December 2023		
	in £m	in €m	in ¥m	in £m	in €m	in ¥m
Loans	-	-	-	-	33.4	-
Other assets	-	72.5	85.8	-	50.2	-
Cash and cash equivalents	(169.0)	(453.9)	4,733.4	(15.2)	117.2	6,966.9
Borrowings	-	(8,155.7)	(90,371.0)	-	(8,670.2)	(90,371.0)
Other liabilities	(5.2)	(130.4)	(295.4)	(2.5)	(118.2)	(352.2)
Gross balance sheet exposure	**(174.2)**	**(8,667.5)**	**(85,847.2)**	**(17.7)**	**(8,587.6)**	**(83,756.3)**
Cross-currency swap	-	-	29,385.0	-	-	29,385.0
Net exposure	**(174.2)**	**(8,667.5)**	**(56,462.2)**	**(17.7)**	**(8,587.6)**	**(54,371.3)**

The Group holds Cross-Currency Rate Swaps JPY / EUR that expire in November 2025.

Notes to the Consolidated Financial Statements (continued)

The following significant exchange rates applied during the year:

	Average rate 2024 1 Dollar	*Average rate 2023* 1 Dollar	*Year-end rate 2024* 1 Dollar	*Year-end rate 2023* 1 Dollar
EUR	0.92	0.92	0.96	0.91
GBP	0.78	0.80	0.80	0.79
JPY	151.43	140.57	156.95	141.48

Sensitivity analysis

The sensitivity analyses below have been determined on the Group's exposure to currency risk for both derivative and non-derivative financial instruments at the end of the reporting period. A 10% increase or decrease represents management's assessment of the reasonably possible change in foreign exchange rates. These analyses assume that all other variables remain constant.

		Impact Profit or loss		*Impact OCI*	
	% strengthening (weakening)	*2024* in $m	*2023* in $m	*2024* in $m	*2023* in $m
USD/EUR exchange rate	10.0	900.5	948.9	-	-
USD/GBP exchange rate	10.0	21.8	2.2	-	-
USD/JPY exchange rate	10.0	54.7	38.4	-	-

Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities exposed to interest rate risk include loans receivable and other receivables, derivative financial instruments, borrowings and cash and bank balances.

The Group adopts a policy of ensuring that its exposure to changes in interest rates on borrowings, including exposures from potential transactions, is limited. Interest rate risk exposure is managed by the Group by maintaining an appropriate mix between fixed and floating rate financial instruments and, if considered appropriate, using interest rate swap contracts or other interest rate derivatives. Hedging activities are evaluated regularly to align with interest rate views and the Group's investment and risk policies.

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Carrying amount 31 December 2024 In $m	*Carrying amount 31 December 2023* In $m
Fixed rate instruments		
Financial assets	3,326.7	1,768.2
Borrowings	(9,101.1)	(9,610.7)
Floating rate instruments		
Borrowings	(1,158.3)	(1,379.4)

Fixed rate financial assets include cash and cash equivalents. Derivative financial instruments are not included in the table above.

The sensitivity analyses below have been determined on the Group's exposure to interest rates for financial instruments at the end of the reporting period. For the floating rate instruments, the analyses are prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase

Notes to the Consolidated Financial Statements (continued)

or decrease represents management's assessment of the reasonably possible change in interest rates.

Cash flow sensitivity analysis for floating rate instruments

For floating rate instruments an increase of 50 basis points in the market interest rate at the reporting date would have resulted in an additional loss of approximately $5.8m (2023: loss $6.9m). This analysis assumes that all other variables, in particular foreign currency rates, remain constant. Other comprehensive income would not have changed.

Exposure to other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument, its issuer or factors affecting all instruments traded in the market.

Sensitivity analysis – equity price risk

The Group's exposure to changes in share prices of its investments was as follows:

	Carrying amount 31 December 2024 In $m	Carrying amount 31 December 2023 In $m
Investments		
Other investments	-	87.0
Other liabilities	(334.6)	(47.5)
Total	**(334.6)**	**39.5**

A value at risk assessment has been employed to estimate sensitivity of the exposure to equity price risks for other investments and other liabilities at the end of the reporting period. The calculation employs historical statistical methods that use 6 months of market data as input. The value at risk assessment quantifies potential changes to equity price risk for a one day holding period and is calibrated to a 99% confidence level. Based on this assessment, the value at risk as per 31 December 2024 is estimated at $98.0m (2023: $69.6m).

Further, the Group has indirect exposure to equity price risk from indirectly held investments at the end of the reporting period. If share prices had been 5% higher/lower, the result for the period ended 31 December 2024 would have increased/decreased by $828.3m as result of changes in the fair value of the equity investments classified as at FVTPL (2023: $1,363.4m). Other comprehensive income would have been unaffected (2023: $0.0m).

There are no further significant assets or liabilities that could be exposed to material direct market risks.

Notes to the Consolidated Financial Statements (continued)

5. *Subsequent Events*

The Group's management has evaluated subsequent events through the date of issuance of the consolidated financial statements.

In February 2025, the Company announced that it will acquire 100% of Prosperity, which is comprised of the Prosperity Life Group Insurance Companies ("Prosperity Life") and Prosperity Asset Management ("PAM"). The transaction is subject to customary closing conditions, including receipt of insurance regulatory approvals, and is expected to close in the second half of 2025.

On February 26, 2025, the Group announced a secondary offering of 84 million shares of KDP Common Stock. From these 84 million shares, 73 million were sold at the day of announcement and the Group has sold an additional 11 million shares within a period of 30 days after the secondary offering. Following the completion of the offering, the Group owns approximately 9.6% of KDP's outstanding common stock, bringing the public float to approximately 90.4%.

Luxembourg, 11 March 2025

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To the Shareholders of
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of JAB Holding Company S.à r.l. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the consolidated financial statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the annual report including the consolidated management report but does not include the consolidated financial statements and our report of the “réviseur d'entreprises agréé” thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers for the consolidated financial statements

The Board of Managers is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Managers is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

— Conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

— Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 11 March 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

Yves Thorn

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To the Board of Managers of
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Independent Limited Assurance Report

We were engaged by the Board of Managers (the "Management") of JAB Holding Company S.à r.l. ("the Company" or "JAB") to report on the Company's three selected KPIs, as defined in the JAB Holding Company Sustainability Linked Bond Framework dated March 2022, the "Sustainability-linked bonds ("SLB") KPIs information" reported in the Annual Report 2024 as at 31 December 2024 ("the Report"):

1.1 the absolute scope 1 and 2 GHG emissions,

1.2 the percentage of portfolio companies, by invested capital at fair value, that have set SBTi approved targets,

1.3 the percentage of portfolio companies that have at least 30% female representation in their non-executive board of directors,

in the form of an independent limited assurance conclusion as to whether the SLB KPIs information as reported in the Report is prepared in all material respects in accordance with the Criteria as described in Appendix I.

Responsibilities of the Management of JAB

The Management of JAB is responsible for the preparation and presentation of the SLB KPIs information as reported in the Report in accordance with the criteria described in Appendix I. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the SLB KPIs information.

The Management is responsible for preventing and detecting fraud and for identifying and ensuring that JAB complies with laws and regulations applicable to its activities.

The Management is also responsible for ensuring that staff involved with the preparation and presentation of the SLB KPIs information as reported in the Report are properly trained, information systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the SLB KPIs information as described in the Report and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Boards as adopted for Luxembourg by the Institut des Réviseurs d'Entreprises (hereafter "IRE").

That Standard requires that we plan and perform the engagement to obtain limited assurance about whether the SLB KPIs information as reported in the Report is properly prepared and presented in all material respects in accordance with the Criteria as described in Appendix I and is free from material misstatement.

Our firm applies International Standard on Quality Management 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance and Related Services Engagements" ("ISQM 1"), as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF) and accordingly, maintains a comprehensive system of quality control including the design, implementation and operation of a system of quality management of audits or reviews of financial statements, or other assurance and related services engagements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as adopted for Luxembourg by the CSSF, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Summary of work performed

A limited assurance engagement on the SLB KPIs information as described in the Report consists of making inquiries, primarily of persons responsible for the preparation of information presented in the Report, and applying analytical and other evidence gathering procedures, as appropriate, with relation to the SLB KPIs information as described in the Report.

- Interviews with relevant staff of JAB Holding Company S.à r.l., at the corporate and business unit level responsible for providing the information in the Report;
- Inquiries and inspection on the related processes and controls implemented;
- On a sample basis – Inspection of energy consumptions, invoices, CO2 emission factors used and all other supporting documents and information used for the calculation of scope 1 and 2 GHG emissions;
- Review of process developed along the CO2e emissions reduction pathway;
- Review of the alignment of the methodology used for calculating scope 1 and 2 GHG emissions in line with the Criteria;

- Review of portfolio companies SBTi approved targets;
- On a sample basis – Inspection of portfolio companies non-executive board of Directors composition.

The assurance procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence to give assurance over the matters identified for our report. The assurance procedures selected depend on our judgment, the suitable criteria as described in Appendix I including our assessment of the risk of material misstatement in the SLB KPIs information as reported in the Report, whether due to fraud or error.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the SLB KPIs information nor of the underlying records or other sources from which the information was extracted.

The limited assurance opinion expressed in this report has been formed on the above basis.

Inherent limitations

Our assurance work was limited to examining the relevant documents that were made available by the Management. Other than as described in the assurance procedures above, we were not required to, nor have we, verified the accuracy or completeness of the underlying data from which the Report, provided by the client, has been prepared.

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Report may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Report, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a sample basis.

Our assurance work did not include:

- Procedures to verify the SLB KPI information related to another period than 2024.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the assurance procedures performed and evidence obtained, as described above, nothing has come to our attention that causes us to believe that the SLB KPIs information as reported in the Report are not prepared and presented in all material respects, in accordance with the criteria as described in Appendix 1.

Restriction of Use of Our Report

Our report is solely for the purpose set forth in the above objective and is not to be used for any other purpose. Our report is solely for the use of the Management and, through the Company's website, the investors of the related Sustainability-Linked Bonds issued by JAB Holdings B.V. and unconditionally and irrevocably guaranteed by JAB Holding Company S.à r.l. ("the Investors"). The Investors can rely upon the Report at their own risks. We do not owe any duty to the Investors, whether in contract or in tort or under statute or otherwise (including in negligence) with respect to or in relation to the Report. Investors will not bring any actions, proceedings or claims against KPMG Audit S.à r.l. where the action, proceeding or claim in any way relates to or concerns the use of or reliance on the Report. We cannot be held liable to Investors for any direct nor indirect loss or damage suffered or costs incurred by them, arising out of or in connection with the use or the Report, however such loss or damage is caused.

It might not be translated, summarised, disclosed, published or transmitted electronically for any other purposes, without our prior consent.

We will agree with you the basis and timing of communications in order to communicate any matters raised during our assignment that we believe to be both important and relevant.

Luxembourg, 11 March 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

Yves Thorn

Appendix I: Criteria

The criteria are represented by:

- The Sustainability-Linked Bond Principles Voluntary Process Guidelines June 2020; the Greenhouse Gas Protocol for KPI 1.1;
- The SBTi’s Private Equity Sector Science-Based Target Guidance for KPI 1.2;
- an internal management statement on portfolio's company board composition for KPI 1.3 as at 31.12.2024.

JAB
Holding
Company

Graphic design

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