JAB Holding Company

Half Year Report 2025

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About this Report

This Report sets out JAB Holding Company S.à r.l.'s ("JAB Holding") consolidated results and developments in the first half year of 2025, and was prepared in accordance with the 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").

The interim condensed 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:

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Highlights

JAB at a Glance

JAB Consumer

JAB Consumer is our consumer goods and services business in partnership with JAB Consumer Partners ("JCP") as strategic co-investor.

JAB Consumer has a thorough understanding of, and appreciation for, the next generation of consumers, centering its investment approach on a unique Platform Investing Philosophy.

JAB Consumer
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JAB Insurance

JAB Insurance is our life insurance business focused on building a global insurance ecosystem across life, annuity, retirement and other lines.

JAB Insurance combines direct insurance and reinsurance businesses with a long-term strategy that aligns investments with policyholder obligations.

JAB Insurance aims to compound book value by investing in both organic and inorganic growth opportunities across its insurance portfolio.

JAB Insurance
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A long-term investor in consumer and insurance

JAB Holding Company

- Partner-led evergreen investment firm formed in 2012
- $70bn assets
- 50+ Investment & Industry professionals across 6 global offices
- Baa1 rated by Moody's and BBB rated by S&P

JAB Consumer (with JCP)

- Our consumer goods and services business in partnership with JCP
- $40bn assets

JDE Peet's, Keurig Dr Pepper, Panera Brands, Espresso House, Pret, Krispy Kreme, NVA, Coty, IPH, Pinnacle Pet Group

JAB Insurance

- Our life insurance business backed by our permanent capital
- $30bn assets[1]

Prosperity Life Group, National Western Life Insurance Company, Family Life

1 Following closing of Prosperity Life acquisition on September 5, 2025.

Half Year 2025 Highlights & Results

JAB Holding

Refreshed team structure

An evolution into a more diversified investment firm

In H1 2025, JAB strengthened and reorganized its team to support its strategic transformation with the addition of a global life insurance business. JAB Holding is now structured as one integrated global team, including JAB Consumer and JAB Insurance.

KDP to acquire JDE Peet's

As the controlling shareholder of JDE Peet's, we are excited to support the formation of a global coffee champion generating over $16 billion in annual revenue.

Together with the leadership team of JDE Peet's, we significantly increased the value of the company. This is reflected in KDP's agreement to acquire JDE Peet's for €15.7 billion, representing a 33% premium to JDE Peet's 90-day volume-weighted average stock price until announcement of the transaction on August 25, 2025.

With more than $12.5 billion of total cash proceeds, we have a strong balance sheet to continue executing on our strategy and to pursue the right opportunities for JAB Consumer and JAB Insurance as they arise. Above all, we remain firmly committed to unlocking the significant value embedded in our existing businesses.

Retirement of Peter Harf

In April 2025, we announced the retirement of Peter Harf after a distinguished career, including more than 40 years at JAB. As the visionary founder of JAB, he has transformed Benckiser into a leading global investment firm. Managing Partners Joachim Creus and Frank Engelen continue to lead JAB as Co-CEOs.

JAB Consumer

Resilient but mixed performance in turbulent times

In May 2025, we announced the appointment of Jose Cil as Chairman of our Fast Casual Restaurant Platform. Mr. Cil will focus on delivering better value and experiences to our restaurant guests and profitable growth to our franchisee partners and investors as our restaurants are facing softer demand, in line with the rest of the industry.

In May 2025, we announced the arrival of Ken Burdick as Executive Chairman of NVA. Mr. Burdick brings substantial healthcare and public company experience ahead of the company's future IPO.

Our global pet insurance platform has grown to 5.5 million pets as of June 2025. There is continued focus on disciplined underwriting, generating an industry-leading loss ratio while gaining market share and reaching profitability in FY25.

In July 2025, JDE Peet's unveiled a brand-led strategy to accelerate profitable growth and unlock value. The strategy demonstrated early signs of success, as H1 2025 results showed organic sales up +22.5% with positive volume/mix and organic EBIT up +2.0%.

In August 2025, Coty reported -1.9% LFL net revenue decline in FY25 (financial year ending 30 June 2025). Coty expects sales to turn positive in the second half of FY26.

JAB Insurance

Formation of JAB Insurance Board

We further strengthened the JAB Insurance leadership team by adding Jin Chang as partner, who brings more than 30 years of financial services experience, and by adding two new managing directors to the team.

JAB has also established a majority-independent Board for JAB Insurance, led by Anant Bhalla as Executive Chairman. This underscores JAB's ambition to build an insurance business at scale and its commitment to best-in-class corporate governance. We appointed four new independent directors with decades of insurance experience.

Strong governance is at the core of our insurance strategy as we are investing our permanent capital as the sole principal investor in JAB Insurance. By compounding this capital over decades, we intend to build a franchise for durable and profitable growth for generations to come.

Closing of Prosperity and Family Life

Building an at-scale U.S. insurance business

On September 5, 2025, we completed the acquisition of Prosperity. With nearly $30 billion in assets, Prosperity is licensed in 50 states and Bermuda and the cornerstone of JAB Insurance's strategy to build a global life insurance business at scale.

In April 2025, we completed the acquisition of Family Life in Texas, a transaction that provides JAB Insurance with additional flexibility to profitably grow in the U.S.

Following these transactions, JAB Insurance will have nearly $30 billion in assets and one million policyholders. This establishes JAB as a credible player in the U.S. insurance market.

Financial Highlights

Short-term liquidity remains robust

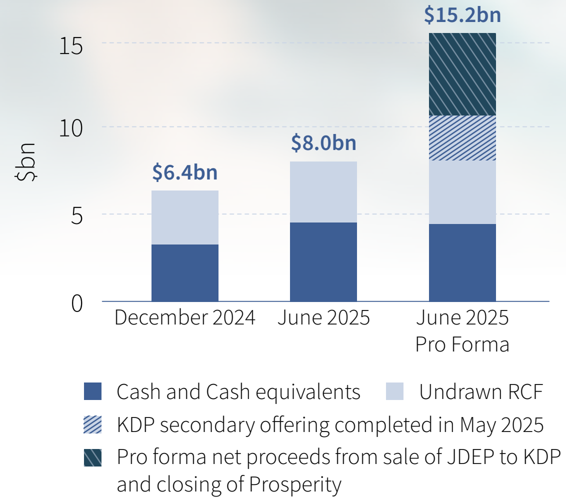
As of June 30, 2025, we held $4.4bn of cash and cash equivalents and $3.6bn of undrawn credit facilities. In addition, 51% of our investment portfolio is publicly traded on a stand-alone basis.

In May 2025, we announced a secondary offering of 75 million shares of Keurig Dr Pepper (KDP) common stock. The cash proceeds of $2.5bn are still held by the Coffee & Beverages Investment Platform as of June 30, 2025 and will be distributed to JAB in the upcoming months.

In August 2025, we announced KDP's offer to acquire JDE Peet's with approximately $12.5 billion of cash proceeds to JAB resulting from the transaction which is expected to close in H1 2026.

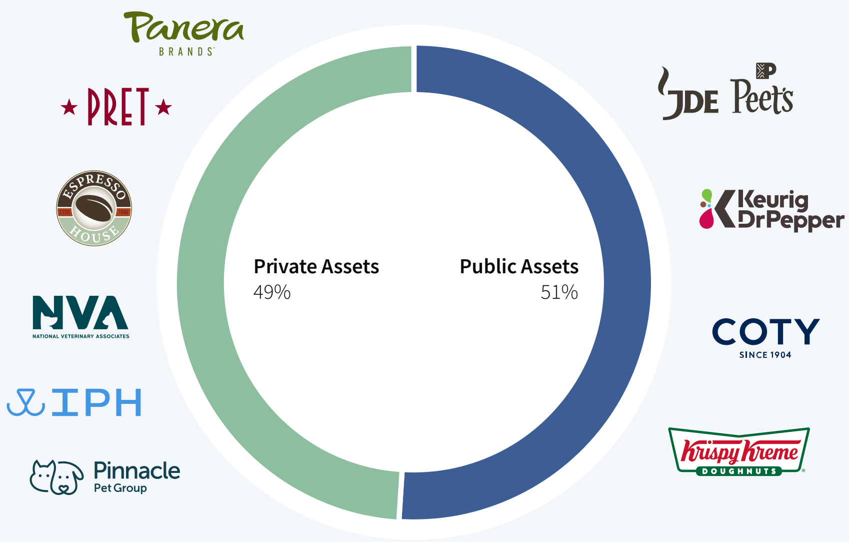
JAB's assets under management will expand significantly with the closing of Prosperity on September 5, 2025. The growth of JAB Insurance added new asset classes including public fixed income, real assets, and specialty credit to complement the public and private equity investments of JAB Consumer.

Reported Liquidity



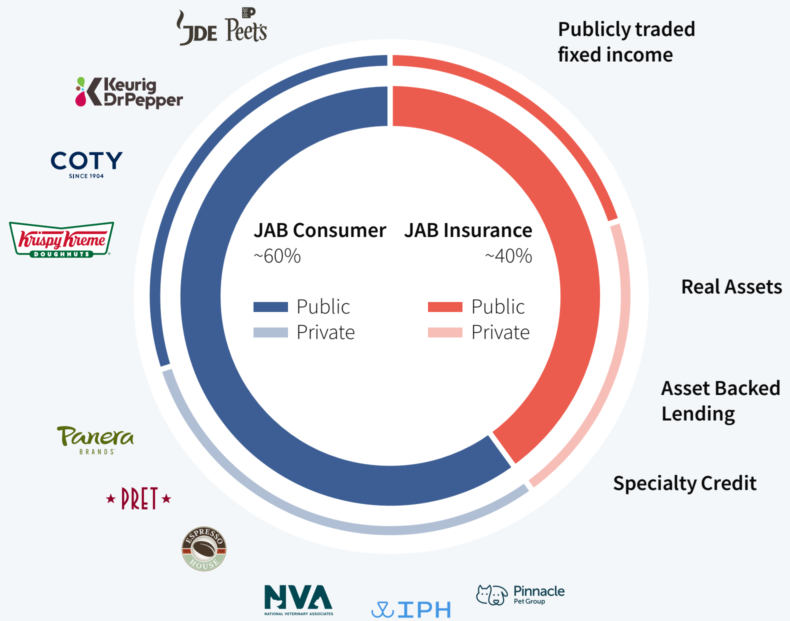
JAB Consumer — Stand-Alone Investment Portfolio

As of June 30, 2025



JAB Consumer and Insurance Assets under Management

Pro forma as of June 30, 2025 , pro forma Prosperity Life Group acquisition



Financial Highlights

Strong balance sheet to continue executing on our strategy

Pursuing the right opportunities for JAB Consumer and JAB Insurance as they arise

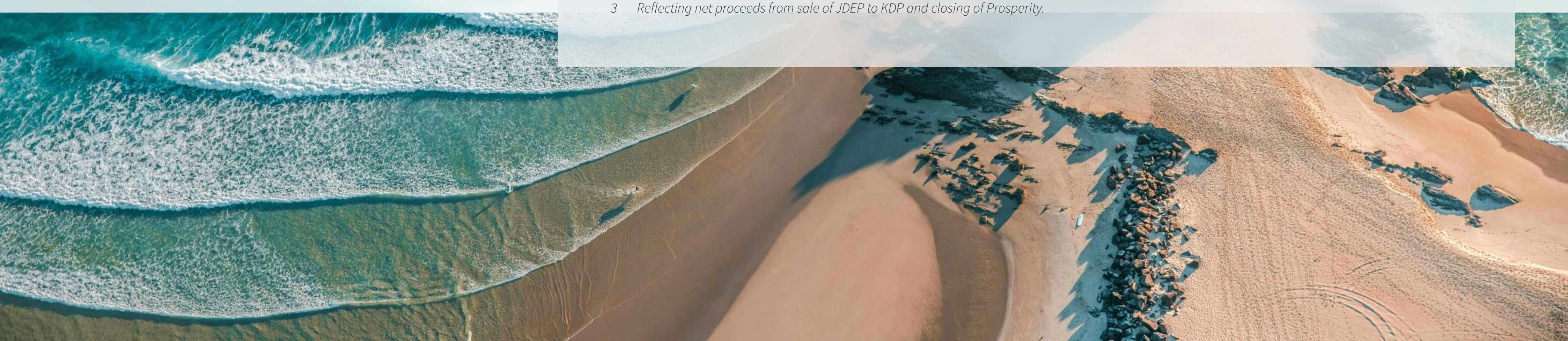
As of June 30, 2025, our LTV ratio was 17.8% including JCP.

Excluding JCP, but including (1) net cash proceeds from the May 2025 secondary offering of KDP shares and the sale of JDE Peet's to KDP, and (2) the closing of Prosperity, our pro forma LTV ratio will be -3.9%, resulting in a net cash position of $0.7bn.

	As reported (IFRS) Dec. 31, 2024 *in $bn*	As reported (IFRS) June 30, 2025 *in $bn*	Stand-Alone LTV (Pro Forma)[2,3] August 25, 2025 *in $bn*
Investments in Subsidiaries	39.0	36.2	17.4
Other Investments	0.2	0.3	0.3
JAB Group's Investment Portfolio	**39.2**	**36.5**	**17.7**
Cash & Cash Equivalents	3.3	4.4	11.6
Borrowings	(10.3)	(10.9)	(10.9)
JAB Group's (Net debt)/ Cash	**(6.9)**	**(6.5)**	**0.7**
Loan-to-Value Ratio	**17.6%**	**17.8%**	**(3.9%)**

2 Investment in Subsidiaries adjusted for NCI.

3 Reflecting net proceeds from sale of JDEP to KDP and closing of Prosperity.



JAB Holding

About

In 2012, following three decades of development, JAB Holding transitioned from a family office, with $9 billion of invested capital, to a partner-led investment firm with $40+ billion assets under management as of June 30, 2025.

JAB Holding has a thorough understanding of, and appreciation for, the next generation of consumers through JAB Consumer, and a strategy to build out a global life insurance business through JAB Insurance.

We have a diverse team of professionals with 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, New York, Miami, Luxembourg, and Mannheim.

JAB Holding is Baa1 rated by Moody's with a negative outlook and BBB by S&P with a stable outlook.

$40bn+
Managed Capital

<60
Professionals

6
Global Offices

Moody's Investors Service
Baa1
With Negative Outlook

S&P Global Ratings
BBB
With Stable Outlook

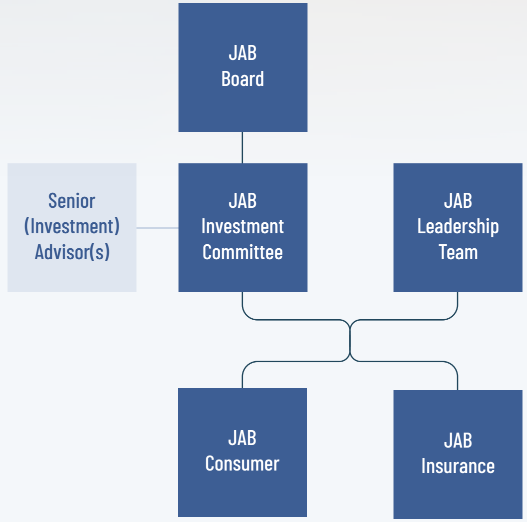
Governance

JAB Holding has three statutory Managers, including the Managing Partners, and has implemented a governance framework for strategy, finance, risk and compliance, remuneration, and responsible investing. This framework is overseen by the JAB Board.

The **JAB Board** exercises typical shareholder rights (e.g. approval of distributions, and admission of shareholders) and is responsible for defining and monitoring JAB Holding'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 **Leadership Team** of the firm.

The **JAB Investment Committee**, constituted by the Managing Partners, is responsible for JAB Holding'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 JAB 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 investing, and M&A.



JAB Consumer Governance
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JAB Insurance Governance
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Team

Our leadership team

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

JAB's leadership team is organized as follows – 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.

Joachim Creus
Chairman,
Co-CEO

Frank Engelen
Vice Chairman,
Co-CEO

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

Jin Chang
Partner

Rafael Cunha
Partner

Konrad Meyer
Partner

JAB HOLDING

Yoana Nenova
Managing Director,
Head of Responsible 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

JAB INSURANCE

Guillaume Briere-Giroux
Managing Director,
Actuarial

Mark Reilly
Managing Director,
Chief Actuary

Adam Hodes
Managing Director,
Head of Business
Development & Integration

Andrew Taktajian
Managing Director,
General Counsel

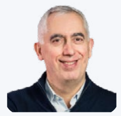
Our Senior Advisors

JAB works with three globally-recognized Senior Advisors who provide advice on investments and various governance and strategy matters: Bertrand Badré, Olivier Goudet, and Antonio Weiss. Their areas of expertise include business development, mergers and acquisitions, and responsible investing. At JAB, we greatly 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 U.S. 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 identifies and monitors risks faced by JAB, and implements 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 Investing and reputation risks

Our Risk Management and other material company policies are reviewed and updated periodically. JAB is committed to delivering superior long-term compounding shareholder returns, which are fundamentally dependent on the health of people and the planet.

Climate Risk Management

As part of our annual integrated reporting, we undertook climate-related risk and opportunity assessments in 2023 at the investment 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.

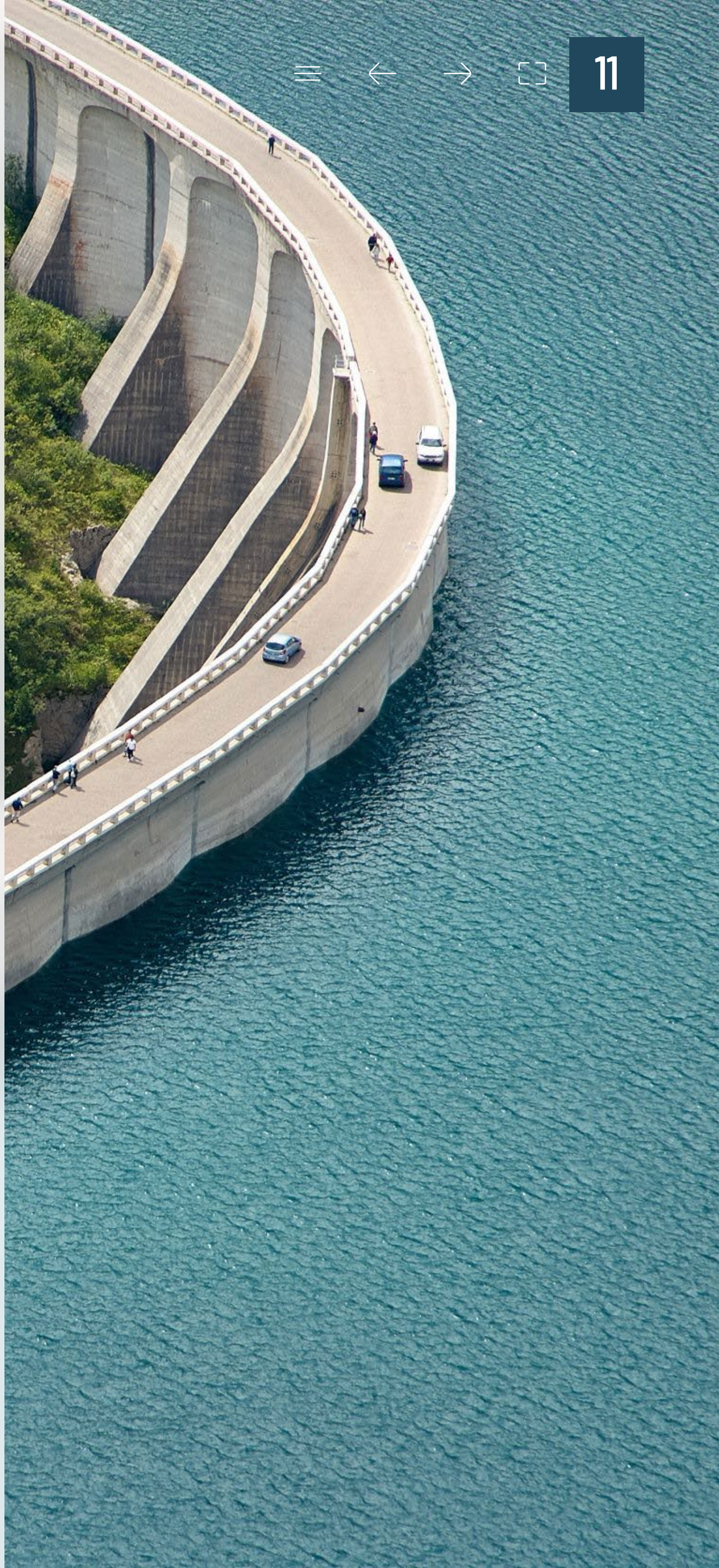
Climate-related Disclosures 2023
Download

JAB Code of Conduct and Policies

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

Our Policies
jabholco.com/our-responsibility

Note: The Risk Management Section will be expanded to include the insurance business after the close of the acquisition of Prosperity.



Material risks and uncertainties

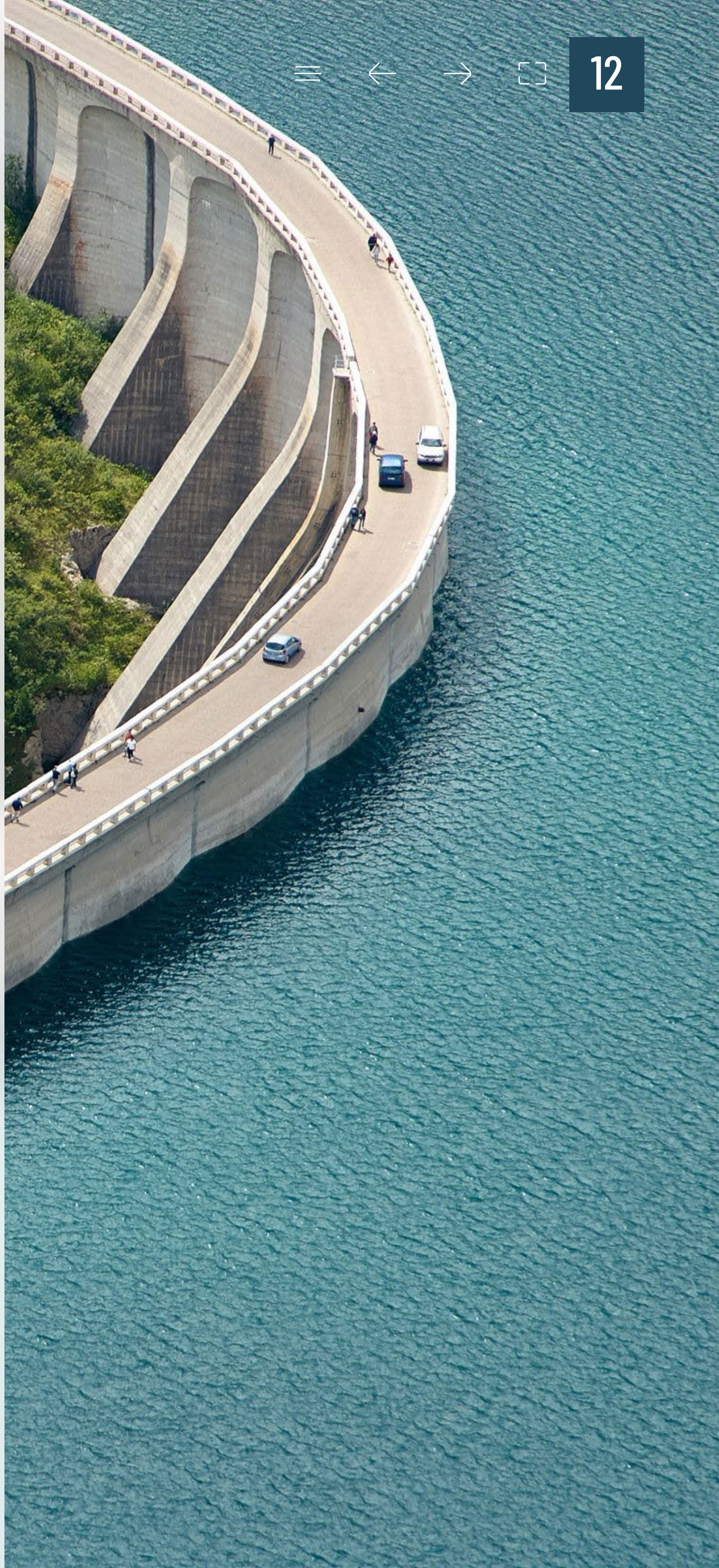
Our financial position is impacted by the performance of our investments, including the resulting impacts on valuation. By having a controlling or anchor stake and through representation on the boards of our portfolio companies, we are able to oversee and influence the financial and operational performance of those companies, with the aim of achieving 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 June 30, 2025. We actively manage our exposure to interest rate fluctuations. When we are exposed to such fluctuations on floating rate long-term debt, when thresholds have been exceeded, we enter into interest rate swaps. No hedge accounting is applied on any of the derivative transactions as of June 30, 2025. 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

How We Create Value

Input

Our Strategic Resources

- Financial
- People
- Social
- Environmental

Our Investing Philosophy

Strategic Capital Allocation

JAB Consumer

JAB Insurance

- Publicly Traded Fixed Income
- Real Assets
- Asset Backed Lending
- Specialty Credit

Through Diversification

Sector diversification

Asset quality diversification

Asset class diversification

Output

Our Results

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

Value we create for our stakeholders

Investors
Long-term sustainable compounding returns

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

Society
High-quality businesses which contribute positively to consumers, policy holders and society

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

JAB Consumer

→ **Our consumer goods and services business in partnership with JCP**

→ **$40bn assets**

About

JAB Consumer is a unique investment partnership between JAB Holding, as an evergreen investor in global consumer goods and services businesses, and JAB Consumer Partners ("JCP") as strategic co-investor.

The Private Placement Memorandum and Co-Investment Agreements govern the investment partnership between JAB Holding and JCP. JCP remains an independently 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 a positive recommendation from our Managing Partners.

About JCP

JCP was established in 2014, driven by investors' demand to participate in JAB Holding's consumer 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 in the consumer goods and services sector through JAB Consumer.

$18bn
Invested Capital

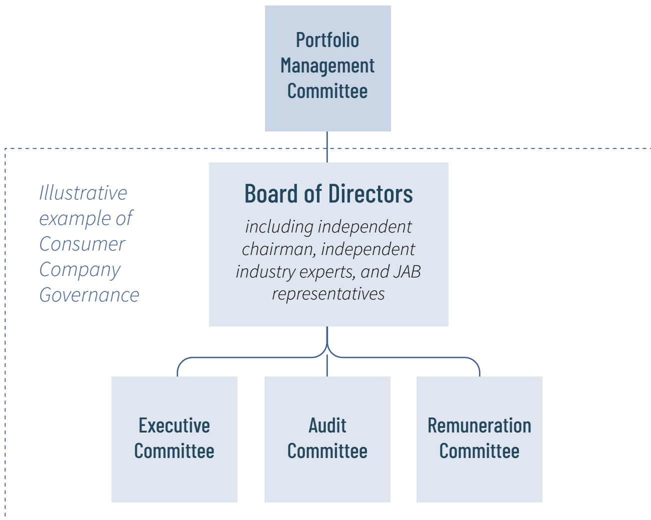
$23bn
Total Capital Raised

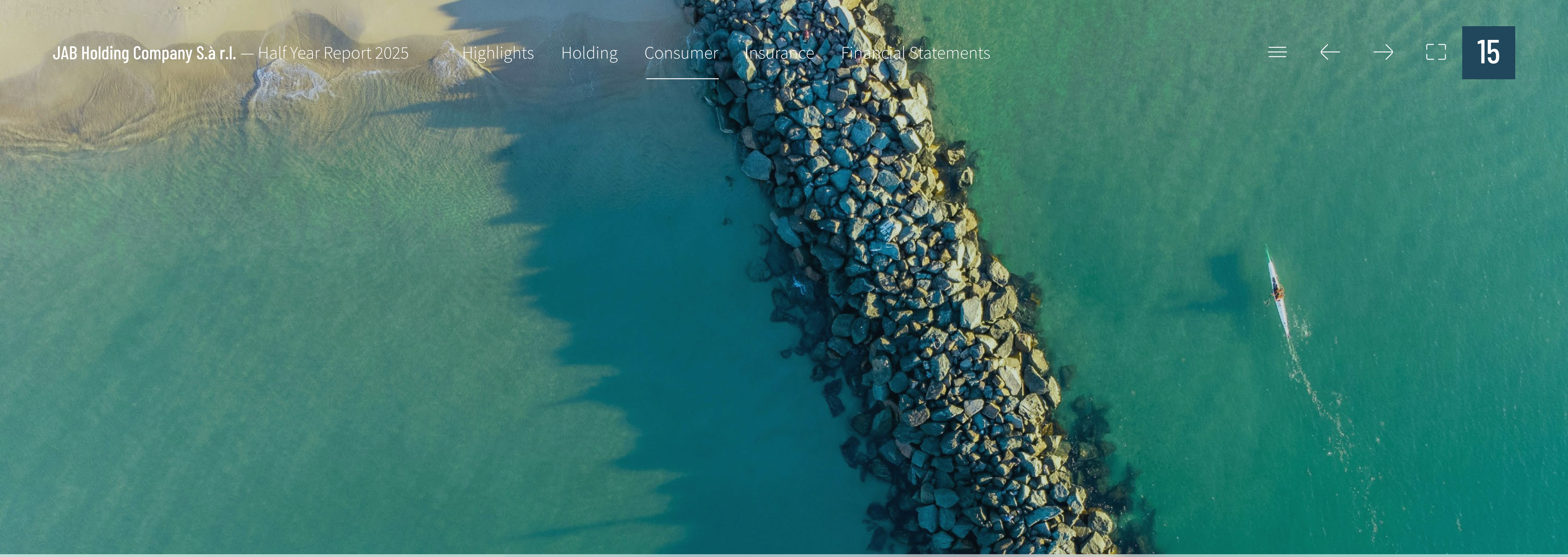
$15bn
Distributions Since 2019

Governance

Our **portfolio companies** are managed by their respective CEOs and executive teams who have also invested a significant amount of their personal wealth 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 an independent chairman in most platforms, independent industry experts and JAB representatives.

The **Portfolio Management Committee**, which is comprised of the JAB partners including our Co-CEOs, is responsible for overseeing our portfolio companies' strategic plans. The committee's goal is to drive strategic capital allocation and ensure sustainable financial performance over the mid- to long-term. Each portfolio company meets at least twice a year with the Portfolio Management Committee.





Value Creation

Platform Investing Philosophy

With over 200 years of heritage, JAB Consumer has centered its investment approach on 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

Our unique set of strengths

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 its people. Our Annual Report 2024 details and reflects on our Responsible 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 investment platforms with controlling or anchor stakes in leading businesses. This allows us to build 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 the 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 JAB 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 platform investment 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.

Consumer Goods and Services Business

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

Through our investment 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.

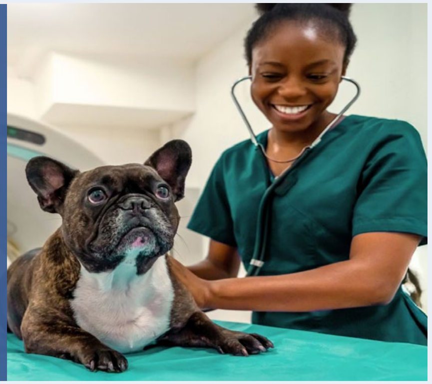
Coffee & Beverages

Beauty

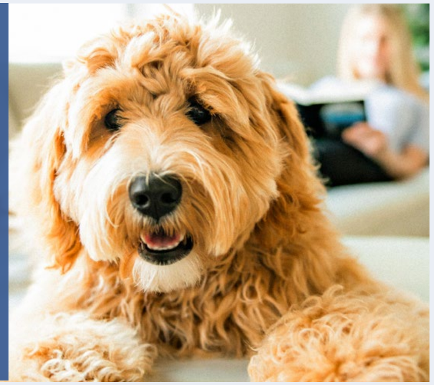
Indulgence

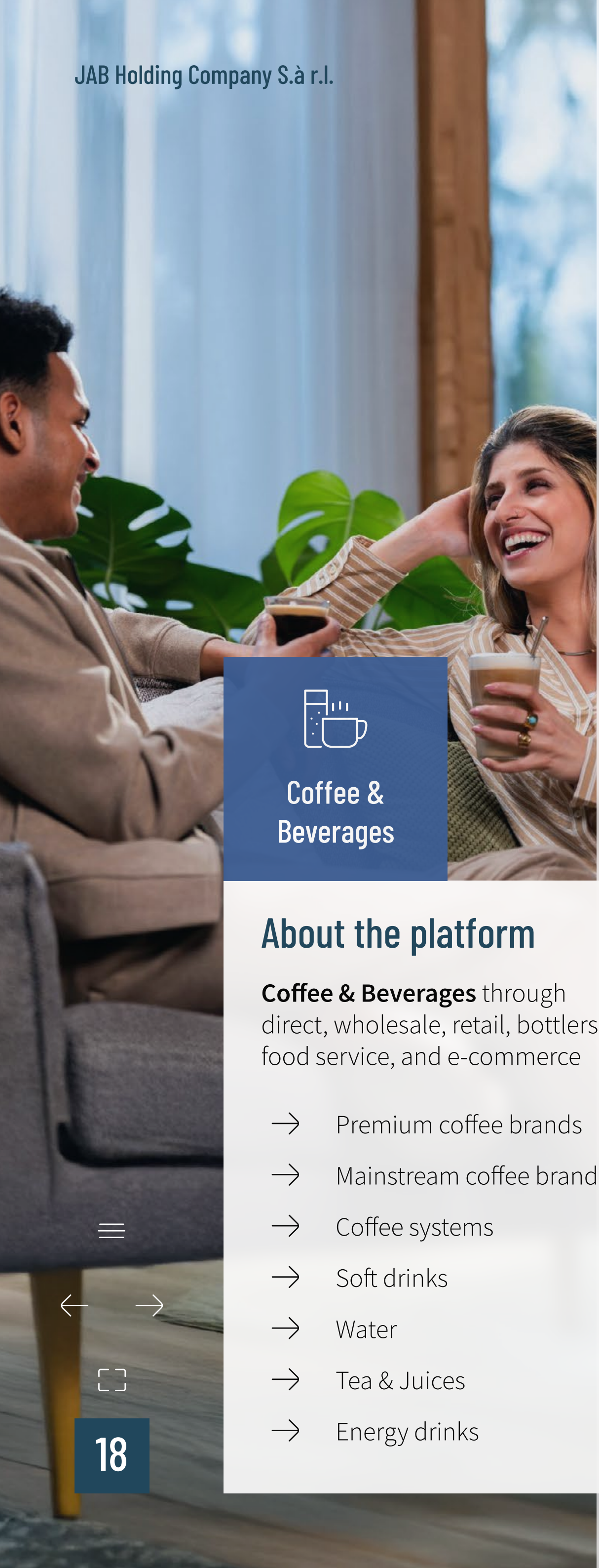
Fast Casual Restaurants

Petcare



Pet Insurance





Coffee & Beverages

About the 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

JDE Peet's (JDEP)

JDE Peet's 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.

Website
jdepeets.com

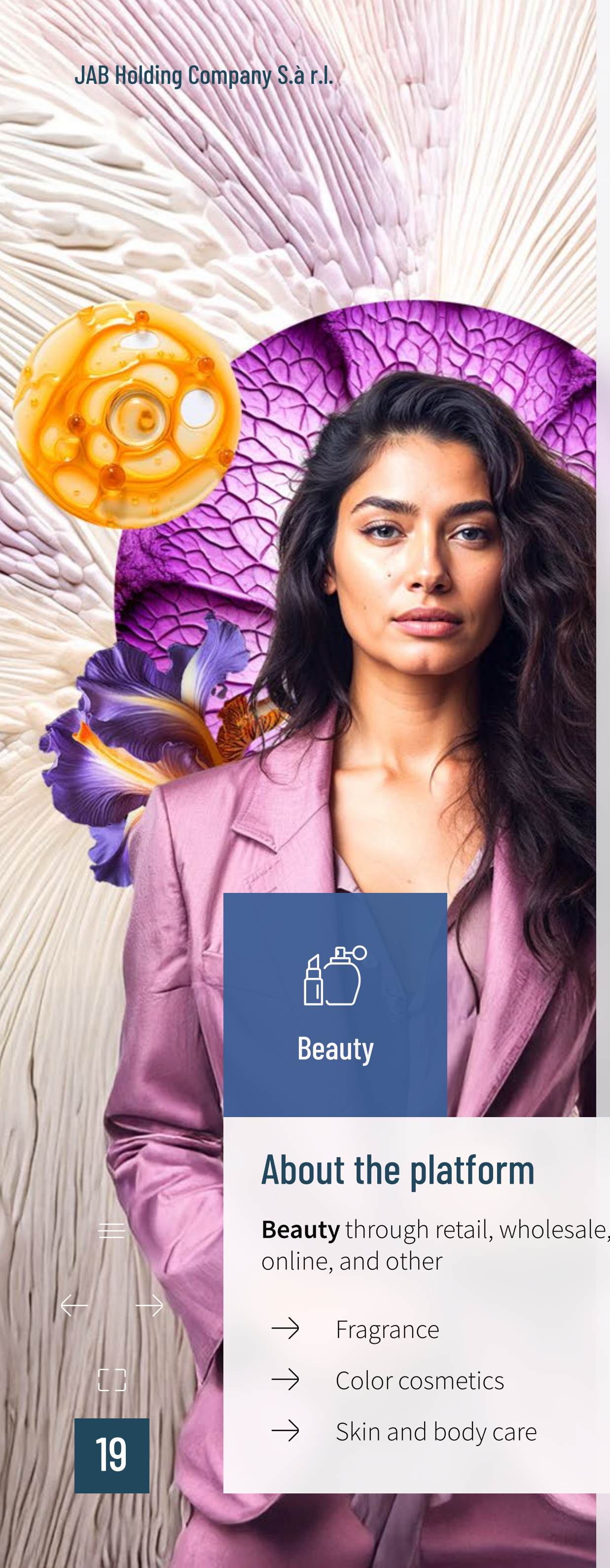
+19.8%	+2.4%
Revenue Growth *(H1 CY25 vs. LY)*	**Adj. EBIT Growth** *(H1 CY25 vs. LY)*

Keurig Dr Pepper (KDP)

Keurig Dr Pepper 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.

Website
keurigdrpepper.com

+6.8%	+5.6%
Revenue Growth *(H1 CY25 vs. LY)*	**Adj. EBIT Growth** *(H1 CY25 vs. LY)*



Coty (COTY)

COTY is one of the world's largest beauty companies, with a portfolio of iconic brands across fragrance, colour cosmetics, and skin and body care. COTY serves consumers around the world, selling luxury and mass market products in more than 130 countries and territories.

Website
coty.com

-1.9%	-1%
Core LFL Net Revenue *(Full Year FY25 vs. LY)*	**Adj. EBITDA Growth** *(Full Year FY25 vs. LY)*

Beauty

About the platform

Beauty through retail, wholesale, online, and other

- Fragrance
- Color cosmetics
- Skin and body care

Indulgence

About the platform

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

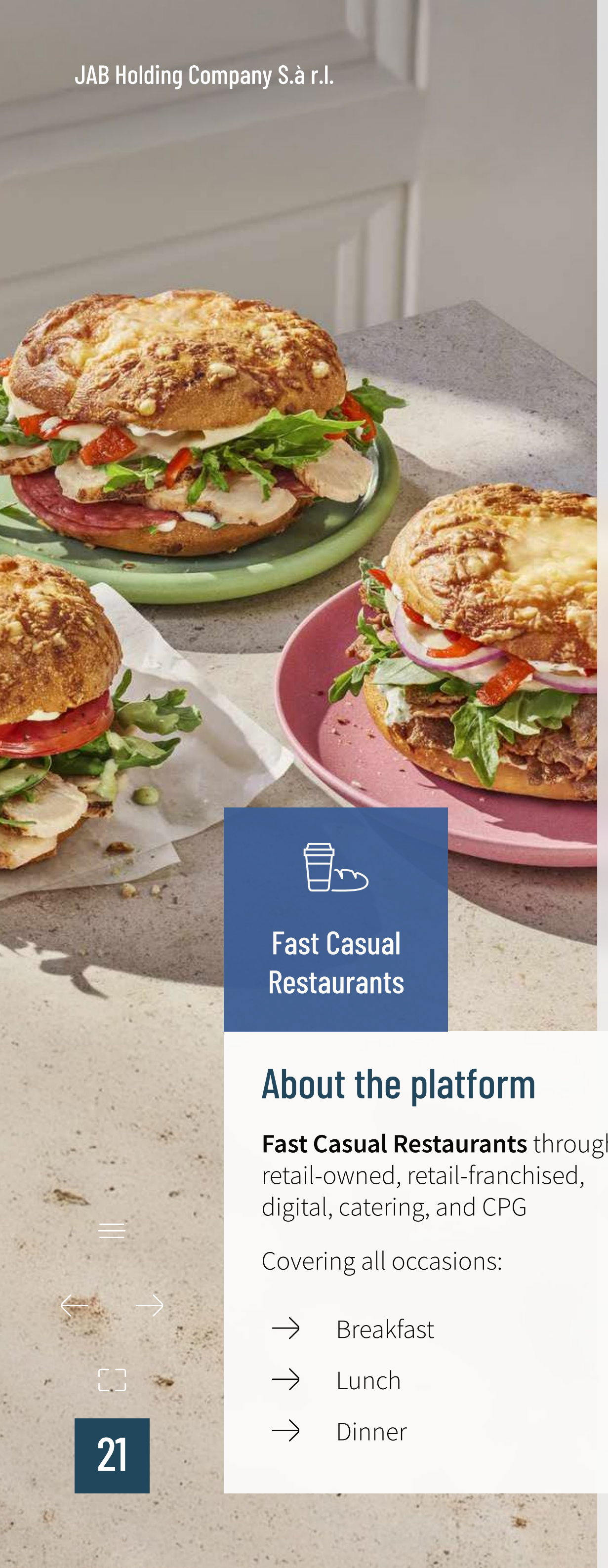
- Fresh daily, premium quality doughnuts
- Universally beloved sweet treats

Krispy Kreme (DNUT)

Krispy Kreme is one of the most beloved and well-known sweet treat brands in the world. Krispy Kreme operates in 40 countries through its unique network of fresh doughnut shops, partnerships with leading retailers, and a rapidly growing digital business with more than 18,000 fresh points of access.

Website
krispykreme.com

-0.9%	+14.3%
Organic Sales Growth *(H1 CY25 vs. LY)*	**Total Points of Access** *(June 2025)*



Fast Casual Restaurants

About the platform

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

Covering all occasions:

- → Breakfast
- → Lunch
- → Dinner

Panera Brands

Panera Brands brings together Panera Bread, Caribou Coffee, and Einstein Bagels, forming a leading platform in the fast casual sector - the fastest growing segment of the restaurant sector. 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.

-1.9%

SSS Growth
(H1 CY25 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 approximately 720 shops, 43% of which are franchised, with approximately 9,500 team members in 20 markets.

-1.2%

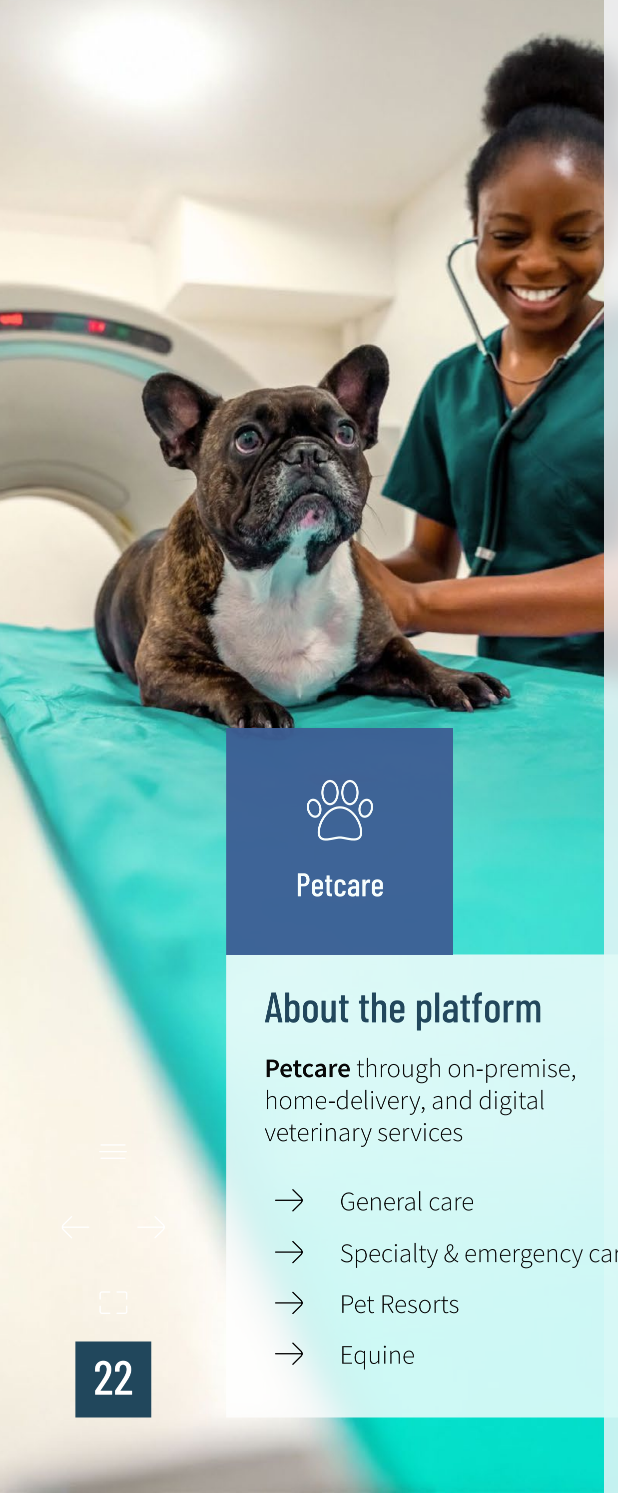
SSS Growth
(H1 CY25 vs. LY)

Espresso House

Espresso House is the largest coffeehouse chain in the Nordics. The company was founded in Lund, Sweden in 1996 by Elisabet and Charles Asker and has since grown into the leading premium coffee shop brand in the Nordics with approximately 500 coffee shops across Sweden, Norway, Finland, Denmark, and Germany.

-0.7%

SSS Growth
(H1 CY25 vs. LY)



National Veterinary Associates

National Veterinary Associates ("NVA") is a leading North American pet care organization with approximately 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.

+1.3%	**-2.6%**
Revenue Growth	**Adj. EBITDA Growth**
(H1 CY25 vs. LY)	*(H1 CY25 vs. LY)*

Petcare

About the platform

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

→ General care

→ Specialty & emergency care

→ Pet Resorts

→ Equine

Pet Insurance

About the 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

IPH

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.

+23.4%	3.0m
GWP Growth *(H1 CY25 vs. LY)*	Pets in Force *(June 2025)*

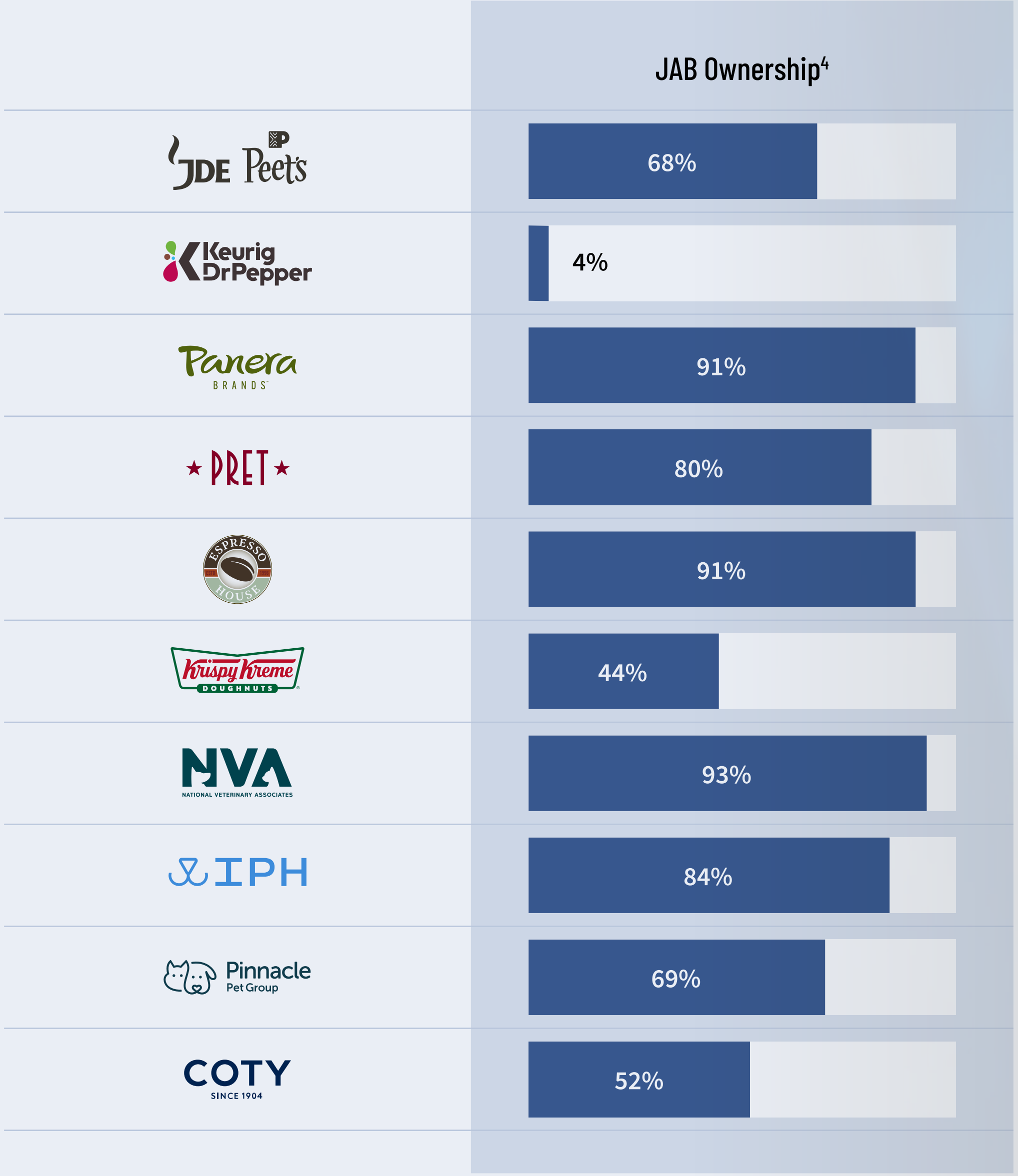
Pinnacle Pet Group

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 its formation in 2021 through a strategic pet insurance alliance between JAB and BNP Paribas Cardif, PPG has successfully completed the acquisition of eight pet insurance and pet care brands.

+36.3%	2.5m
GWP Growth *(H1 CY25 vs. LY)*	Pets in Force *(June 2025)*

As a long-term and anchor shareholder, JAB maintains significant influence over its investments



4 *As of June 30, 2025. Includes combined JAB Holding and JAB Consumer Partners stakes and excludes other co-investors.*

JAB Consumer owns 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 investment portfolio.

JAB Insurance

JAB Holding Company — JAB Insurance

→ **Our life insurance business backed by our permanent capital**

→ **$30bn assets[5]**

Prosperity Life Group · Family Life · National Western Life Insurance Company

Publicly traded fixed income *Underlying asset liquidity*	Real Assets
Asset Backed Lending	Specialty Credit

A- (Excellent) ratings

AM Best · KBRA · S&P Global Ratings

5 *Following closing of Prosperity Life acquisition on September 5, 2025.*

About

JAB Insurance is our life insurance business focused on building a global insurance ecosystem across life, annuity, retirement and other lines. JAB Insurance combines direct insurance and reinsurance businesses with a long-term strategy that aligns its investments with policyholder obligations. JAB Insurance is headquarted in Miami.

JAB Insurance's portfolio includes Family Life in Texas and Prosperity Life Group (a transaction closed on September 5, 2025), bringing nearly $30 billion in assets and one million clients in the U.S. insurance market.

JAB Insurance plans to further strengthen Prosperity's life insurance businesses and position it for long-term sustainable growth with a focus on policyholders.

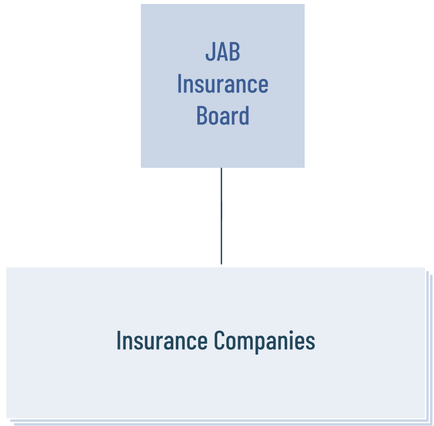
We are investing our permanent capital as the sole principal investor in JAB Insurance. By compounding this capital over decades while fostering enduring relationships with our policyholders and distribution partners, we intend to build a franchise built for durable and profitable growth for generations to come.

Governance

JAB Insurance is under the leadership of Anant Bhalla (Executive Chairman) and Jin Chang (partner), bringing a strong focus on active oversight of the underlying businesses and aligning interests with JAB.

JAB Insurance is committed to best-in-class corporate governance. The JAB Insurance Board is comprised of the two Co-CEOs and CIO of JAB and four newly appointed independent directors with decades of insurance experience.

The JAB Insurance Board is responsible for the company's governance, risk management, and investment strategy and also oversees our Insurance Companies.



Value Creation

Insurance Investing Philosophy

Multi-decade value creation through diversified investments across sectors, asset classes, and credit quality, offering a unique compelling value proposition for policyholders, distribution and reinsurance partners, and stakeholders.

Identify Strategic Opportunities

Bespoke risk mitigation and investment strategies across a unified retirement service and insurance business

Enhance Value

Differentiated value proposition focused on long-term value creation

Drive Long-Term Sustainable Compounding Returns

Do the right things for our stakeholders

Our unique set of strengths

- Helping solve a global societal need
- Backed by permanent capital
- Insurance liability-first mindset
- Long-term investment horizon
- A deeply invested and aligned team
- Operate across the value chain

Helping solve a global societal need

Retiree population growth is expected to outpace the general population by a significant margin, creating demand for retirement income. This opportunity is estimated as a multi-trillion dollar shortfall in the U.S. alone. The age 65+ population is expected to increase by approximately 50% over the next 25-30 years, and around 50% of U.S. workers do not contribute to a retirement plan. More than 33% of pre-retirees worry about outliving their savings.

The retirement income gap is even larger globally. The United Nations estimates approximately 1.5 billion people aged 65+ worldwide by 2050, twice the number in 2019. JAB acutely recognizes this dilemma and established JAB Insurance to be distinctly well-positioned to service this enormous need.

Backed by permanent capital

We are evergreen investors with a long-term investment horizon. JAB's evergreen capital structure enables JAB Insurance to invest in better, stronger, and future-proof assets 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 in the insurance market for our shareholders, policyholders and other stakeholders.

Insurance liability-first mindset

Insurance involves making promises, often very long-term, to provide financial security for its customers in retirement (annuities) or for their loved ones after passing (life insurance). We start with a liability-first mindset to establish a diverse and durable product base to service this large and wide-ranging customer base. We pursue multiple access points either directly or with our distribution partners to enhance our footprint across various channels – individuals, institutions and even with competitors as a solutions provider. This affords significant flexibility to accumulate steady, secure and cost-effective liabilities, which is a cornerstone for a successful insurance business.

Long-term investment horizon

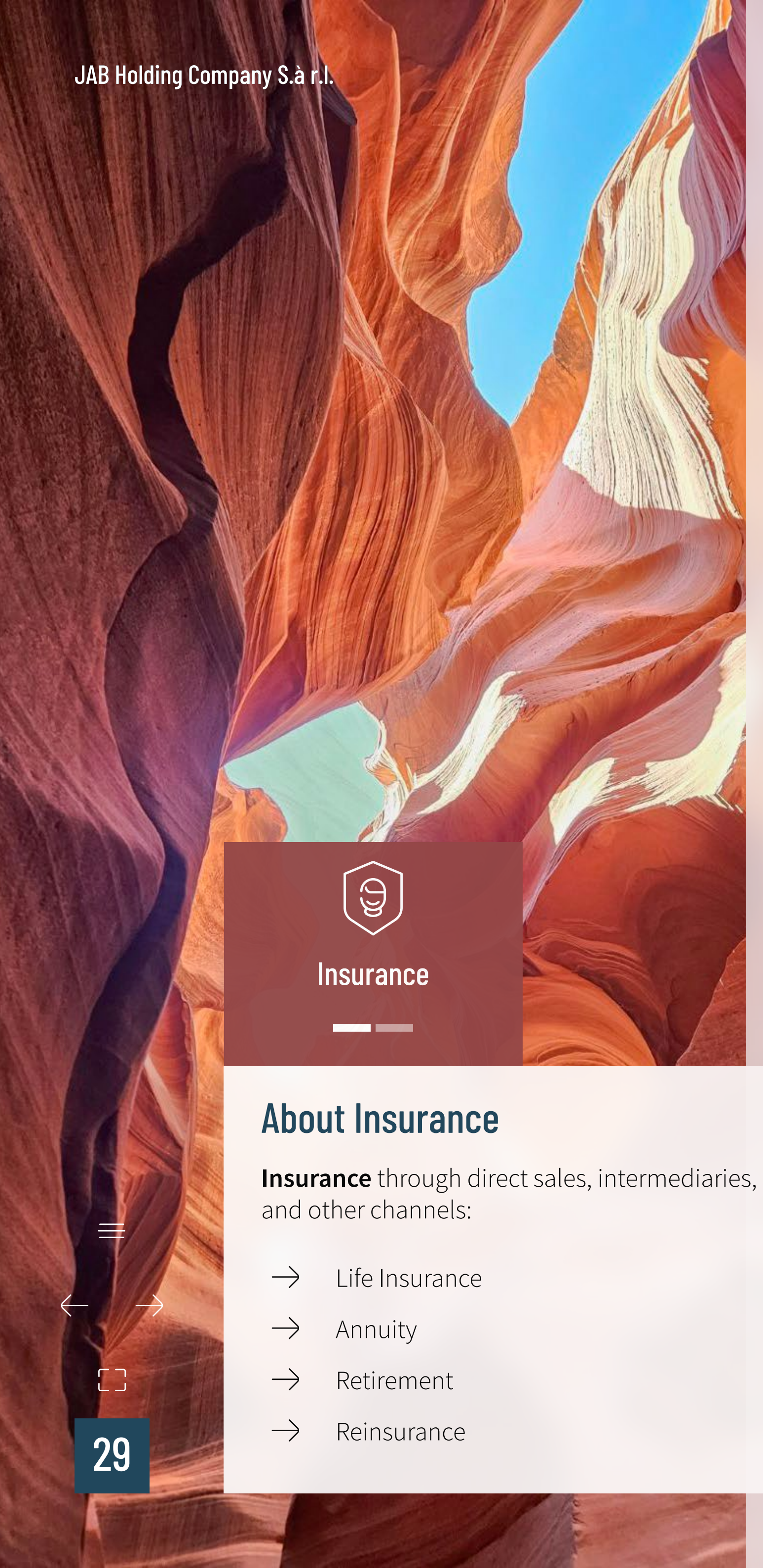
JAB is investing its permanent capital as the sole principal shareholder in JAB Insurance. This coupled with our insurance liability-first mindset provides the freedom to pursue an investment strategy focused on maximizing long-term risk-adjusted returns, and less pressure on short-term results or liquidity needs. This allows us to be a disciplined and diversified investor across numerous asset classes and sectors, including but not limited to investment grade public and private fixed income, real estate, asset-backed and consumer lending. This diversified investment approach helps provide strong asset performance across different business cycles, resulting in stable, recurring spread-based earnings that can generate attractive compounded growth over time.

A deeply invested and aligned team

At JAB Insurance, we have a best-in-class network of leading experts in the insurance industry, who have held senior positions at some of the largest and most esteemed insurance companies and financial institutions (banking, consulting, and asset management) in the world. This team of seasoned professionals are not only veterans in the industry but also have many years of experience running and building businesses together at prior firms. A common goal that bonds the team is their dedicated focus on culture, partnership, and long-term value creation, which serve as the foundation to align key financial and non-financial interests for our shareholders and other key stakeholders.

Operate across the value chain

JAB Insurance operates across the insurance value chain to compound long-term returns for JAB's shareholders and other key stakeholders. We underwrite guaranteed outcomes for our policyholders, to generate stable, long-term funding. We apply an industry-leading asset liability management strategy to maximize the return per unit of risk with a dynamic asset allocation and optimize risk-adjusted return on capital through a high-quality, diversified and resilient investment portfolio.



Insurance

About Insurance

Insurance through direct sales, intermediaries, and other channels:

- Life Insurance
- Annuity
- Retirement
- Reinsurance

Prosperity Life Group

About

On September 5, 2025, JAB Insurance completed the acquisition of Prosperity Life Group ("Prosperity") from Elliott Investment Management.

Prosperity in its journey has grown from $3 billion to nearly $30 billion in assets and emerged as a leading life and annuity player. Prosperity will be a foundational part of the JAB Insurance business.

Prosperity serves approximately one million policies through protection and retirement solutions. JAB Insurance plans to further strengthen Prosperity's life insurance businesses and position it for long-term sustainable growth with a focus on policyholders.

Prosperity holds a financial rating of A- from A.M. Best, S&P Global and KBRA.

Highlights

- Licenses to write policies in 50 U.S. states
- Prosperity holds a financial rating of A-
- Foundational part of JAB Insurance

Insurance

About Insurance

Insurance through direct sales, intermediaries, and other channels:

- Life Insurance
- Annuity
- Retirement
- Reinsurance

Family Life

About

In April 2025, we acquired Family Life Insurance Company ("Family Life"). Family Life is licensed to write life and health insurance and annuity business in 49 U.S. states, the District of Columbia, Guam, and the Northern Mariana Islands.

Together with the acquisition of Prosperity, this transaction accelerates the development of our insurance business, thereby creating long-term sustainable growth, with a focus on policyholders.

Highlights

- Licenses to write life policies in 49 U.S. states
- Strategically-important acquisition
- Family Life and Prosperity will come together under the JAB Insurance umbrella

Interim Condensed Consolidated Financial Statements

Table of Contents

JAB Holding Company S.à r.l.

4, Rue Jean Monnet, 2180 Luxembourg

R.C.S. Luxembourg: B164.586

Interim Condensed Consolidated Statement of Financial Position

	Notes	30 June 2025 in $m	31 December 2024 in $m
Assets			
Investments in subsidiaries	3.1	36,210.5	39,024.2
Other investments	3.1	258.5	211.3
Other loans	3.2	4.6	4.6
Other assets	3.3	121.3	133.9
Cash and cash equivalents	3.4	4,357.2	3,322.1
Total assets		**40,952.1**	**42,696.1**
Equity and liabilities			
Total equity attributable to owners of the parent company	3.5, 3.6	14,919.9	16,343.9
Non-controlling interests		14,568.1	15,532.1
Total equity		**29,488.0**	**31,876.0**
Borrowings	3.7	10,927.8	10,259.4
Other liabilities	3.8	536.3	560.7
Total liabilities		**11,464.1**	**10,820.1**
Total equity and liabilities		**40,952.1**	**42,696.1**

The notes on pages 36 to 63 are an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	For the six months ended 30 June 2025 in $m	For the six months ended 30 June 2024 in $m
Net (loss) on investments in subsidiaries and other investments	3.1	(1,187.2)	(6,854.9)
Dividend income	3.1	217.0	-
Finance income	3.9	95.6	422.4
Finance expenses	3.9	(1,499.1)	(176.6)
General and administrative expenses	3.10	(54.7)	(39.1)
Other expense	3.11	(74.2)	(184.2)
(Loss) before income tax		**(2,502.6)**	**(6,832.4)**
Income tax expense	3.12	(1.5)	(0.7)
(Loss) for the period		**(2,504.1)**	**(6,833.1)**
Attributable to owners of the parent company		(880.5)	(5,480.4)
Non-controlling interests		(1,623.6)	(1,352.7)
Total comprehensive (loss)		**(2,504.2)**	**(6,833.2)**
Attributable to owners of the parent company		(880.6)	(5,480.5)
Non-controlling interests		(1,623.6)	(1,352.7)

The notes on pages 36 to 63 are an integral part of these interim condensed consolidated financial statements.

Interim Condensed 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 1 January 2024		**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	61.4	(0.2)	-	-	61.6	-	61.6
Decrease in share capital and repayment of share premium	3.5	(0.1)	(153.5)	-	-	0.0	(153.6)	-	(153.6)
Share-based payment transactions	3.6	-	21.7	123.0	-	-	144.7	-	144.7
Other comprehensive (loss) for the period		-	-	-	(0.1)	-	(0.1)	-	(0.1)
(Loss) for the period		-	-	-	-	(5,480.4)	(5,480.4)	-	(5,480.4)
Total comprehensive (loss)		**-**	**-**	**-**	**(0.1)**	**(5,480.4)**	**(5,480.5)**	**-**	**(5,480.5)**
Transactions with non-controlling interests		-	-	-	-	250.2	250.2	(1,623.6)	(1,373.4)
Balance as of 30 June 2024		**11.0**	**10,859.9**	**711.5**	**(511.8)**	**9,203.8**	**20,274.6**	**15,769.8**	**36,044.4**
Balance as of 1 January 2025		**11.0**	**10,901.2**	**698.7**	**(511.9)**	**5,244.9**	**16,343.9**	**15,532.1**	**31,876.0**
Issue of share capital	3.5	0.1	20.6	-	-	-	20.7	-	20.7
Decrease in share capital and repayment of share premium	3.5	(0.5)	(309.5)	-	-	-	(310.1)	-	(310.1)
Share-based payment transactions	3.6	-	-	53.5	-	-	53.5	-	53.5
Other comprehensive (loss) for the period		-	-	-	(0.1)	-	(0.1)	-	(0.1)
(Loss) for the period		-	-	-	-	(880.5)	(880.5)	-	(880.5)
Total comprehensive (loss)		**-**	**-**	**-**	**(0.1)**	**(880.5)**	**(880.6)**	**-**	**(880.6)**
Transactions with non-controlling interests	3.5	-	-	-	-	(307.4)	(307.4)	(964.0)	(1,271.4)
Balance as of 30 June 2025		**10.6**	**10,612.2**	**752.1**	**(512.0)**	**4,057.0**	**14,919.9**	**14,568.1**	**29,488.0**

The notes on pages 36 to 63 are an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Cash Flows

	Notes	For the six months ended 30 June 2025 in $m	For the six months ended 30 June 2024 in $m
Cash flows from operating activities			
(Loss) before income tax		**(2,502.6)**	**(6,832.4)**
Adjustments for:			
Net loss from change in fair value of investments	3.1	1,187.2	6,854.9
Finance (income) and expenses	3.9	1,403.5	(245.8)
Share-based payment expenses	3.6, 3.11	57.3	147.4
Changes in other assets and liabilities from operating activities:			
Net decrease in other loans	3.1, 3.2	-	6.9
(Net increase) in other assets	3.3	(21.5)	(43.5)
Net (decrease) / increase in other liabilities	3.8	(35.0)	2.4
Proceeds from sale of / (payments) on acquisition of investments	3.1	1,643.1	2,767.8
Interest and foreign exchange results		95.8	75.9
Income taxes paid and withholding taxes	3.12	(6.1)	(22.5)
Net cash from operating activities		**1,821.7**	**2,711.1**

	Notes	For the six months ended 30 June 2025 in $m	For the six months ended 30 June 2024 in $m
Cash flows from financing activities			
Contribution owners of the parent		4.5	18.7
Repayment of share premium to owners of the parent and cancellation of shares	3.5	(242.3)	(97.5)
Transactions with non-controlling interests	3.5	356.1	(24.9)
Proceeds from borrowings	3.7	558.9	802.7
Repayment of borrowings	3.7	(1,008.6)	(824.0)
Interest and other	3.9	(262.2)	(203.3)
Net foreign exchange results		18.2	(2.6)
Net cash (used in) financing activities		**(575.4)**	**(330.9)**
Cash and cash equivalents at beginning of period	3.4	**3,322.1**	**1,716.5**
Net cash from operating activities		1,821.7	2,711.1
Net cash (used in) financing activities		(575.4)	(330.9)
Effect of exchange rate fluctuations on cash and cash equivalents		(211.2)	5.8
Cash and cash equivalents at end of period		**4,357.2**	**4,102.5**

The notes on pages 36 to 63 are an integral part of these interim condensed consolidated financial statements.

Notes to the Interim Condensed 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. 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 interim condensed consolidated financial statements, as at and for the six months period ended 30 June 2025 comprise the Company and its subsidiaries.

They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last consolidated financial statements.

The Group holds several strategic investments in controlled and non-controlled entities. As of 30 June 2025, the Group invested in the following significant subsidiaries and other investments:

- JAB Coffee & Beverages Holdings 3 B.V., The Netherlands
- Pret Panera IV LP, 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
- JAB Insurance Investments B.V., The Netherlands

2. Accounting policies

2.1. Statement of compliance

The interim condensed consolidated financial statements for the six months period ended 30 June 2025 have been prepared on a going concern basis applying the same accounting policies as are applied in the Group's annual consolidated financial statements as at 31 December 2024, except for the adoption of new and amended standards as set out below.

JAB Group's consolidated financial statements have been 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"). The interim condensed consolidated financial statements for the six months period ended June 2025 have been prepared in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company's consolidated financial statements for the year ended 31 December 2024, as they provide an update of previously reported information.

The interim condensed consolidated financial statements are presented in US Dollar ($) which is the Company's functional currency. Amounts are commercially rounded. Therefore, rounding differences may appear.

2.2. Material accounting judgements, estimates and assumptions

The preparation of the interim condensed 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.

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. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements as at and for the year ended 31 December 2024.

2.3. Consolidation

There were no material changes in the composition of the Group in the six months period ended 30 June 2025. For further details refer to note 3.1.1.

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 2025:

- Lack of Exchangeability – Amendments to IAS 21

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.

Standards issued but not yet effective

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[1]

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 subtotals 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:

- Subsidiaries without Public Accountability: Disclosures – IFRS 19[1]
- Amendments to Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

1 *Not yet adopted by the EU.*

2.5. 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.

3. Notes to the Interim Condensed Consolidated Financial Statements

3.1. Investments in subsidiaries and other investments

3.1.1. Investments in subsidiaries

The following subsidiaries are consolidated in the Group's consolidated financial statements as of 30 June 2025:

Company	Registered	Economic ownership in %[2]	
30 June 2025		Parent	NCI[3]
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. [4]	The Netherlands	67.8%	32.2%
Petcare G.P. [5]	USA	38.3%	61.7%
JAB Pet Services B.V. [6]	The Netherlands	35.1%	64.9%
JAB Holding Sao Paulo Ltda.	Brazil	100.0%	-
JAB Partners (UK) Ltd.	UK	100.0%	-
JAB Holding Company, LLC	USA	100.0%	-

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

Company	Registered	Economic ownership in %[2]	
31 December 2024		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.	The Netherlands	100.0%	-
Pret Panera Holdings B.V. [7]	The Netherlands	66.2%	33.8%
Petcare G.P. [5]	USA	38.3%	61.7%
JAB Pet Services B.V. [6]	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%	-

2 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.

3 Non-controlling interests (NCI)

4 The Group holds 68.9% of the voting rights in Pret Panera Holdings B.V.

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

6 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.

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

As of 30 June 2025, 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 3 B.V.	The Netherlands	100.0%
Pret Panera IV LP	USA	99.8%
JAB Indulgence B.V.	The Netherlands	100.0%
Petcare Holding LP	USA	99.1%
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 2024, 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	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%

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 and Others:

Entity	Principal place of business	Proportion of ownership interest		Fair Value of ownership interest	
		30 June 2025 in %	31 December 2024 in %	30 June 2025 in $m	31 December 2024 in $m
JAB Coffee & Beverages Holdings 3 B.V.[8]	The Netherlands	100.0	100.0	9,190.2	8,464.7
Coffee & Beverages				**9,190.2**	**8,464.7**
Pret Panera IV LP	USA	99.8	-	5,019.9	-
Pret Panera III G.P.	USA	1.7	89.7	94.6	5,106.0
Fast Casual Restaurants				**5,114.5**	**5,106.0**
JAB Indulgence B.V.	The Netherlands	100.0	100.0	217.6	594.6
Indulgence				**217.6**	**594.6**
Petcare Holding LP	USA	99.1	98.3	10,567.7	12,620.3
Petcare				**10,567.7**	**12,620.3**
JAB Pet Holdings Ltd. [9]	UK	99.7	99.7	9,588.7	9,525.3
Pet Insurance				**9,588.7**	**9,525.3**
JAB Beauty B.V.	The Netherlands	100.0	100.0	1,865.8	2,915.5
Beauty				**1,865.8**	**2,915.5**
Other				(334.0)	(202.2)
Total				**36,210.5**	**39,024.2**

8 As of 31 December 2024, the Group held an investment in JAB Coffee & Beverages Holdings B.V.

9 As of 30 June 2025, the fair value of ownership of the Group in JAB Pet Holdings Ltd. also refers to direct ownership in Pinnacle Pet Holdings Ltd. ($1.6m, 31 December 2024: $1.5m) and Independence Pet Holdings Inc. ($0.3m, 31 December 2024: $0.3m).

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 in $m	Other in $m	Total in $m
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**
Additions / contributions	-	168.5	147.0	105.1	525.0	-	75.0	1,020.6
Disposals / distributions	(2,754.0)	-	-	-	-	-	-	(2,754.0)
Change in fair value	3,479.5	(160.0)	(524.0)	(2,157.7)	(461.6)	(1,049.7)	(148.7)	(1,022.2)
Intra-group investment elimination	-	-	-	-	-	-	(58.1)	(58.1)
Balance as of 30 June 2025	**9,190.2**	**5,114.5**	**217.6**	**10,567.7**	**9,588.7**	**1,865.8**	**(334.0)**	**36,210.5**

Coffee & Beverages

As of 30 June 2025, the Group is indirectly invested in Keurig Dr Pepper Group (KDP) and JDE Peet's (JDEP) through its investment in JAB Coffee & Beverages Holdings 3 B.V., via its consolidated subsidiary JAB Coffee & Beverages B.V.

In the six months period ended 30 June 2025, the Group contributed its investment in JAB Coffee & Beverages Holdings B.V. to the newly incorporated JAB Coffee & Beverages Holdings 3 B.V. In the six months period ended 30 June 2025, the Group completed two secondary offerings of KDP common stock. Following the first secondary offering, Coffee & Beverages platform received $2,754.0m of distributions, including proceeds from the sale of KDP shares. The proceeds from the second secondary offering were not distributed to the Group as of 30 June 2025.

Fast Casual Restaurants

As of 30 June 2025, the Group is indirectly invested in Pret A Manger, Panera Brands and Espresso House through its investment in Pret Panera IV LP and 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 the six months period ended 30 June 2025, the Group contributed its investment in Pret Panera III G.P. to the newly incorporated Pret Panera IV LP. Further, the Group acquired further shares in Fast Casual Restaurants in the amount of $168.5m from a third party.

Indulgence

As of 30 June 2025, the Group is indirectly invested in Krispy Kreme (DNUT) through its investment in JAB Indulgence B.V.

In the six months period ended 30 June 2025, the Group increased its investment in Indulgence by $147.0m by way of a contribution in cash.

Petcare

As of 30 June 2025, 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.

In the six months period ended 30 June 2025, the Group acquired further shares in Petcare Holdings LP for an amount of $105.1m mainly from a related party.

Pet Insurance

As of 30 June 2025, 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 the six months period ended 30 June 2025, the Group increased its investment in Pet Insurance by $525.0m by way of a contribution in cash.

Beauty

As of 30 June 2025, the Group is indirectly invested in Coty Inc. through its investment in JAB Beauty B.V. As of 30 June 2025, JAB Beauty B.V. holds 51.8% in Coty Inc.

Other

As of 30 June 2025, the Group is directly and indirectly invested in several other non-consolidated investments in subsidiaries which are grouped into Other.

In the six months period ended 30 June 2025, the Group increased its investment in JAB Insurance Investments B.V. by $75.0m.

As of 30 June 2025, the intra-group investments elimination was $565.2m unallocated to a single platform (31 December 2024: $483.9m). This results in a total negative balance for other investments on a net basis.

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	
	For the six months ended 30 June 2025 in $m	For the six months ended 30 June 2024 in $m	For the six months ended 30 June 2025 in $m	For the six months ended 30 June 2024 in $m	For the six months ended 30 June 2025 in $m	For the six months ended 30 June 2024 in $m
Coffee & Beverages	3,479.5	(2,170.9)	217.0	-	3,696.5	(2,170.9)
Fast Casual Restaurants	(160.0)	(3,061.7)	-	-	(160.0)	(3,061.7)
Indulgence	(524.0)	(324.0)	-	-	(524.0)	(324.0)
Petcare	(2,157.7)	(1.5)	-	-	(2,157.7)	(1.5)
Pet Insurance	(461.6)	450.9	-	-	(461.6)	450.9
Beauty	(1,049.7)	(1,152.5)	-	-	(1,049.7)	(1,152.5)
Other	(148.7)	(16.9)	-	-	(148.7)	(16.9)
Total	**(1,022.2)**	**(6,276.6)**	**217.0**	**-**	**(805.2)**	**(6,276.6)**

3.1.2. Other Investments

The following table gives an overview of other investments at end of the period:

	30 June 2025		31 December 2024	
	Short-term in $m	Long-term in $m	Short-term in $m	Long-term in $m
Corporate securities	-	246.7	-	211.3
Others	11.7	0.1	-	-
Total	**11.7**	**246.8**	**-**	**211.3**

Corporate Securities

As of 30 June 2025, the fair value of the Group's other investments in corporate securities is $246.7m relating to warrants in Panera Brands entities (31 December 2024: $211.3m).

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

	Corporate debt securities in $m	Others in $m	Total in $m
Balance as of 31 December 2024	**211.3**	**(334.6)**	**(123.3)**
Change in fair value	35.4	(56.4)	(21.0)
Balance as of 30 June 2025	**246.7**	**(391.0)**	**(144.3)**
thereof other investments	246.7	11.8	258.5
thereof other liabilities from derivatives	-	(402.8)	(402.8)

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	
	For the six months ended 30 June 2025 in $m	For the six months ended 30 June 2024 in $m	For the six months ended 30 June 2025 in $m	For the six months ended 30 June 2024 in $m	For the six months ended 30 June 2025 in $m	For the six months ended 30 June 2024 in $m
Corporate securities						
Panera Brands entities	35.4	(46.9)	-	-	35.4	(46.9)
Others						
Others	(200.7)	(504.1)	-	-	(200.7)	(504.1)
Total	**(165.3)**	**(551.0)**	**-**	**-**	**(165.3)**	**(551.0)**

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 30 June 2025 and 31 December 2024, the Group holds no assets in this category.

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 30 June 2025, the Group's assets in this category include JAB Indulgence B.V. and JAB Beauty B.V. which directly holds an underlying investments in the public listed companies Krispy Kreme and Coty Inc., respectively, with little or no other assets or liabilities for which no observable market data is available and other investments (31 December 2024: JAB Beauty B.V.).

Level 3

The fair value of financial assets in this category is based on different unobservable inputs and observable inputs. As of 30 June 2025, the Group's assets in this category include investments in JAB Coffee & Beverages Holdings 3 B.V., Pret Panera IV LP, Petcare Holdings L.P., JAB Pet Holdings Ltd., JAB Ventures B.V. and JAB Fund Holdings S.à r.l. (31 December 2024: 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.), none of which are directly quoted in an active market. Unobservable inputs can include NTM/LTM results, peer multiples, discounted dividends ("intrinsic values") and other observable inputs include JDE Peet's and KDP share price within JAB Coffee & Beverages Holdings 3 B.V. (31 December 2024: JDE Peet's and KDP share price within JAB Coffee & Beverages Holdings 3 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 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 30 June 2025 and 31 December 2024. 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 – 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 been applied consistently 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.

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

	Fair value				Range	
Company	30 June 2025 Level 3	31 December 2024 Level 3	Valuation technique	Input	30 June 2025	31 December 2024
Investments in subsidiaries	34,127.2	36,108.8	Publicly listed	Quoted share price	N/A	N/A
			Comparable companies	EV / Sales multiples	1.3 – 5.3	1.3 – 4.2
			Comparable companies	EV / EBITDA multiples	9.7-17.3	9.7 – 17.4
			Comparable companies	P.E. multiples	18.0 - 26.6	24.1
			Intrinsic value	Implied terminal EV / Sales multiple	1.3	1.3
			Intrinsic value	Implied terminal EV / EBITDA multiple	N/A	9.8 – 13.4

Underlying investments valued based on a market approach using comparable companies multiples technique are valued using NTM multiples (30 June 2025: Petcare Holding LP and Pret Panera IV LP; 31 December 2024: Pret Panera III G.P.).

Further, as of 30 June 2025, 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.

The current valuation of Pret Panera IV LP was made as of 31 December 2024 and not updated, though concluded to be relevant and appropriate for Pret Panera IV LP’s value as of 30 June 2025.

As of 30 June 2025 and 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. As of 30 June 2025, the Group assigned a weighting of 65% of the overall valuation to market approach and 35% to intrinsic value (31 December 2024: 60% market approach, 40% intrinsic value). The Group believes that shifting the weighting gradually more towards the market approach, while maintaining a combination of these valuation approaches leads to a better outcome in determining fair value.

As of 30 June 2025, NVA Holding LP, an investment held through Petcare Holding LP, was valued based on a market approach using comparable companies valuation technique that are valued using NTM multiples. As of 31 December 2024, NVA Holdings LP was valued using a weighted average methodology of two approaches: market approach using NTM multiples 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. 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. The Group believes that shifting the valuation towards the market approach leads to a better outcome in determining fair value as of 30 June 2025.

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:

	30 June 2025			
Company	***Multiples***			***Intrinsic value***
	EV/Sales	EV/EBITDA	P/E	
Petcare	-	100%	-	-
Pret Panera	0-20%	80-100%	-	-
Pet Insurance	40%	-	25%	35%

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

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 (or decrease) if the adjusted market multiples or intrinsic value prices were higher (or 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:

	30 June 2025		31 December 2024	
Company	Increase in $m	Decrease in $m	Increase in $m	Decrease in $m
Petcare	1,572.8	(1,572.8)	1,882.4	(1,882.4)
Pret Panera	1,064.4	(1,064.4)	961.8	(961.8)
Pet Insurance	1,451.1	(1,300.3)	1,334.6	(1,221.5)
	4,088.3	**(3,937.5)**	**4,178.8**	**(4,065.7)**

For the exposure to other price risk from indirect investments in publicly traded companies, please refer to note 4.3.

3.2. Other loans

	30 June 2025 in $m	31 December 2024 in $m
JAB Management	3.9	3.9
Other	0.7	0.7
Total	**4.6**	**4.6**
Current	4.6	4.6

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

	30 June 2025 in $m	31 December 2024 in $m
Receivables from shareholders	82.7	94.3
Property, plant and equipment	19.3	20.5
Tax receivables	4.3	-
Other	15.0	19.1
Total	**121.3**	**133.9**
Current	88.8	112.0
Non-current	32.5	21.9

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

3.4. Cash and cash equivalents

As of 30 June 2025, cash and cash equivalents ($4,357.2m; 31 December 2024: $3,322.1) include cash on hand ($804.3m; 31 December 2024: $383.3m) and cash equivalents with a maturity of less than 3 months or with short-term liquidity ($3,552.9m; 31 December 2024: $2,938.9m).

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 the end of the reporting period, issued capital comprises of the following numbers of shares:

	30 June 2025		31 December 2024	
	Number by classification Equity	*Nominal value* In $m	*Number by classification* Equity	*Nominal value* In $m
Ordinary Class A shares	8,814,132	8.8	8,632,737	8.6
Ordinary Class B shares	801,843	0.8	855,414	0.9
Special Class S shares	816,902	0.8	1,517,183	1.3
Class PI shares	198,625	0.2	204,083	0.2
Treasury shares	-	-	-	-
Issued share capital	**10,631,502**	**10.6**	**11,209,417**	**11.0**

As of 30 June 2025, 10,631,502 shares have a nominal value of $1.0 (31 December 2024: 10,819,417 shares have a nominal value of $1.0 and 390,000 shares have a nominal value of $0.5).

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 $	Total shares In $
Balance as of 31 December 2024	**8,632,737**	**855,414**	**1,322,183**	**204,083**	**11,014,417**
Issue of share capital	-	44,663	-	34,887	79,550
Decrease in share capital	(132,978)	(1,906)	(69,191)	(40,345)	(244,420)
Conversion of shares	314,373	(96,328)	(436,090)	-	(218,045)
Balance as of 30 June 2025	**8,814,132**	**801,843**	**816,902**	**198,625**	**10,631,502**

As of 30 June 2025 and 31 December 2024, the Group held none of the Company's own shares.

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 the six months period ended 30 June 2025, no dividend was paid to the equity shareholders.

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.

The movements in non-controlling interests were as follows:

	Non-controlling interests in $m
Balance as of 31 December 2024	**15,532.1**
Share-based payment transactions	0.8
Transactions with non-controlling interests	658.8
(Loss) or the period	(1,623.6)
Balance as of 30 June 2025	**14,568.1**

3.6. Share-Based Payments

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 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 the six months period ended 30 June 2025, 21,660 share grants (six months period ended 30 June 2024: 39,338) 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 unless there is specific evidence of expected forfeitures.

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 period.

	Number of share awards 30 June 2025	Weighted average grant date fair value 30 June 2025 in $	Number of share awards 30 June 2024	Weighted average grant date fair value 30 June 2024 in $
Balance of unvested share awards at beginning of period	**41,663**		**18,506**	
Granted during the period	21,660	$1,764	39,338	$2,366
Forfeited during the period	-		(1,214)	
Vested during the period	(7,758)		(6,142)	
Balance of unvested share awards at end of period	**55,565**		**50,488**	

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 period was $30.0m (six months period ended 30 June 2024: $27.7m) presented under other expense.

As of 30 June 2025, the unrecognized expense related to share grant agreements amounts to $77.1m (31 December 2024: $39.4m). That expense is expected to be realised over a weighted average period of 3 years (31 December 2024: 3 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 six months period ended 30 June 2025 was $601 (31 December 2024: $881). 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 unless there is specific evidence of expected forfeitures.

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

	Grant date measurement 30 June 2025	**Grant date measurement** 30 June 2024
Dividend yield	0.7%	0.7%
Expected volatility	35.0%	35.0%
Risk-free interest rate	3.8%	3.9%
Expected life of options	5.5 years	5.5 years
Exercise price (USD)	$1,764	$2,425
Average share price (USD)	$1,764	$2,425

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.

The following table illustrates the number and weighted average exercise prices of, and movements in, share option schemes during the six months period ended 30 June 2025:

	Number of options 30 June 2025	Weighted average exercise price 30 June 2025 in $	Number of options 30 June 2024	Weighted average exercise price 30 June 2024 in $
Balance at beginning of period (outstanding)	**1,199,945**	**2,473**	**1,242,106**	**2,478**
Granted during the period	133,989	1,764	331,085	2,425
Forfeited during the period	(115,951)	2,703	(59,101)	2,089
Exercised during the period	-	-	(34,248)	1,835
Expired during the period	(210,335)	2,465	-	-
Balance at end of period (outstanding)	**1,007,648**	**2,354**	**1,479,842**	**2,492**
Vested and exercisable at end of period	**181,921**	**2,559**	**68,507**	**2,198**

The intrinsic value of vested options is $0.0m as of 30 June 2025 (30 June 2024: $10.6m).

In the six months period ended 30 June 2025 no options were exercised (six months ended 30 June 2024: weighted average share price at the date of exercise $2,298).

The range of exercise prices for options outstanding at the end of the period was $1,614 to $2,759 (31 December 2024: $1,758 to $2,759) and these outstanding options have a weighted-average remaining contractual life of 6.5 years (31 December 2024: 5 years).

The expense recognized arising from share option schemes during the period was $20.1m (six months period ended 30 June 2024: $113.3m) presented under other expense.

In March 2025, the Group modified the terms of certain outstanding stock options granted under its share-based payment agreements. Specifically, the exercise price of 236,740 options on average was reduced from $2,253 to $1,765 to maintain the retention effect of the agreements and to provide an appropriate incentive to participants. All other vesting and contractual conditions of the agreements were unchanged.

In accordance with IFRS 2, this incremental fair value arising from the reduction of the exercise price is recognized as additional compensation expense over the remaining vesting period of the options. The incremental fair value arising from the reduction of the exercise price totalled $35.3m. At the modification date, the average fair value of these options amounted to $529 per option, compared to $380 per option immediately prior to the modification.

In the six months period ended 30 June 2025, an additional expense of $13.4m was recognized as a result of the modification. As of 30 June 2025, 236,740 modified options with an exercise price of $1,765 remained outstanding.

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 the six months period ended 30 June 2025, loan funded share purchases under IFRS 2 in the amount of 21,586 shares (30 June 2024: 38,054 shares) were realised. Further, limited-recourse loans for the purchase of 11,574 shares were settled (30 June 2024: 0 shares). As of 30 June 2025, the purchase of 73,377 shares (30 June 2024: 66,608 shares) funded by limited-recourse loans in the amount of $134.8m was accounted for as an equity-settled option plan (30 June 2024: $69.0m). 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 $5.9m (six month ended 30 June 2024: $1.8m).

In March 2025, the Company modified the terms of certain outstanding limited-recourse loans. Specifically, the outstanding loan amounts and outstanding accrued interest were reduced by $8.5m. All other conditions of the agreements were unchanged. The incremental fair value arising from the reduction in the amount of $7.4m is expensed over the remaining estimated vesting period. In the six months period ended 30 June 2025, an additional expense of $4.0m was recognized as a result of the modification.

Other share-based payments

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

	Notes In $m	Bank Loans In $m	Total In $m
Balance as of 31 December 2024	**9,101.1**	**1,158.3**	**10,259.4**
Proceeds from issuance of bonds	555.2	-	555.2
Repayments and tenders	(1,021.6)	(0.4)	(1,022.0)
Amortization of disagio and fees	7.3	2.3	9.6
Translation differences	998.8	126.8	1,125.6
Balance as of 30 June 2025	**9,640.8**	**1,287.0**	**10,927.8**
Current	702.0	202.9	904.9
Non-current	8,938.8	1,084.1	10,022.9

Overview of borrowings

Note	Issued	Due	Original Principal in m	Remaining Principal in m	Coupon	Carrying Value 30 June 2025 in $m	Carrying Value 31 Dec 2024 in $m	Fair Value 30 June 2025[10] in $m
Eurobond 2025	Apr. 2015	Apr. 2025	€ 600.0	€ 0.0	1.625%	-	622.6	-
Eurobond 2026	June 2018	June 2026	€ 750.0	€ 600.0	1.750%	702.0	776.8	699.0
Eurobond 2027	Apr. 2020	Apr. 2027	€ 500.0	€ 500.0	2.500%	584.2	517.1	584.7
Eurobond 2027	Dec. 2019	Dec. 2027	€ 750.0	€ 600.0	1.000%	699.8	774.0	674.6
Eurobond 2028	May 2017	May 2028	€ 750.0	€ 750.0	2.000%	875.1	774.6	860.9
Eurobond 2029	June 2018	June 2029	€ 750.0	€ 750.0	2.500%	876.6	776.5	863.4
Senior Note 2030	Nov. 2020	Nov. 2030	$ 500.0	$ 300.0	2.200%	298.4	298.2	258.4
Eurobond 2031	July 2021	July 2031	€ 500.0	€ 305.7	1.000%	355.2	314.3	310.2
Eurobond 2032	June 2022	June 2032	€ 500.0	€ 500.0	4.750%	583.1	516.3	620.6
Eurobond 2033	June 2023	June 2033	€ 500.0	€ 500.0	5.000%	582.1	515.3	623.3
Eurobond 2034	April 2024	April 2034	€ 750.0	€ 750.0	4.375%	873.1	773.0	894.0
Eurobond 2035	Apr. 2020	Apr. 2035	€ 500.0	€ 500.0	3.375%	579.7	512.8	557.9
Eurobond 2035	May 2025	May 2035	€ 500.0	€ 500.0	4.375%	578.1	-	592.0
Eurobond 2039	Dec. 2019	Dec. 2039	€ 750.0	€ 750.0	2.250%	865.9	765.6	670.8
Eurobond 2039	Jan. 2020	Dec. 2039	€ 175.0	€ 175.0	2.000%	209.5	186.4	151.4
Senior Note 2051	May 2021	May 2051	$ 500.0	$ 500.0	3.750%	491.9	491.7	331.8
Senior Note 2052	April 2022	April 2052	$ 500.0	$ 500.0	4.500%	486.1	485.9	379.2
Notes						**9,640.8**	**9,101.1**	**9,072.2**
Bank loan JPY	Oct. 2022 – Sep. 2023	Oct. 2025 – Sep. 2028	¥90,371	¥90,371		625.4	574.1	
Bank loan EUR[11]	Oct. 2023 – Jan. 2025	Jan. 2027 – Nov. 2028	€ 575.0	€ 575.0		661.6	584.2	
Bank loans						**1.287.0**	**1,158.3**	

10 *The fair value as of 30 June 2025 includes interest accruals for which the corresponding carrying value of $48.9m (31 December 2024: $116.0m) is presented within other liabilities (note 3.8).*

11 *Bank loans EUR consist of bi-lateral loans and facilities.*

Note	Repaid notes and additional issuances
Eurobond 2035	In May 2025, the Group issued long-term notes in the aggregate principal amount of €500.0m at an interest rate of 4.375% p.a.
Eurobond 2025	In April 2025, the Group repaid notes with a remaining principal amount of €600.0m ($682.4m).
Eurobond 2026	In May 2025, the Group early repaid notes in the principal amount of €150.0m ($169.6m).
Eurobond 2027	In May 2025, the Group early repaid notes in the principal amount of €150.0m ($169.6m).

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 June 2025, the Group has access to €2.9 billion plus $228.5m undrawn credit facilities totalling $3.6 billion (31 December 2024: €2.9 billion plus $128.5m; $3.1 billion). As of 30 June 2025, the Group had no outstanding balance under its credit facilities (31 December 2024: $0.0m).

3.8. Other liabilities

	30 June 2025 in $m	31 December 2024 in $m
Foreign exchange contracts	32.9	25.8
Accrued interest and other bank fees	62.5	134.2
Cash-settled share-based payments	3.3	2.8
Other investments	402.8	334.6
Lease liability	5.7	6.0
Tax liabilities	3.3	4.4
Trade and other payables	25.8	52.9
Total	**536.3**	**560.7**
Current	303.0	353.3
Non-current	233.3	207.4

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.

3.9. Finance income and expenses

Finance income can be detailed as follows:

	For the six months ended 30 June 2025 in $m	For the six months ended 30 June 2024 in $m
Net foreign exchange gain	-	341.2
Other (primarily interest income)	95.6	81.2
Total	**95.6**	**422.4**

Finance expenses can be detailed as follows:

	For the six months ended 30 June 2025 in $m	For the six months ended 30 June 2024 in $m
Net foreign exchange loss	(1,333.7)	-
Interest expenses	(159.4)	(168.8)
Other	(6.0)	(7.8)
Total	**(1,499.1)**	**(176.6)**

In the six months period ended 30 June 2025, foreign exchange loss (six months period ended 30 June 2024: foreign exchange gain) mainly results from the translation of borrowings denominated in EUR and JPY to USD.

3.10. General and administrative expenses

General and administrative expenses can be detailed as follows:

	For the six months ended 30 June 2025 in $m	For the six months ended 30 June 2024 in $m
Salary and personnel related expenses	(31.7)	(16.3)
Consulting fees, service fees and others	(23.0)	(22.8)
Total	**(54.7)**	**(39.1)**

General and administrative expenses include JAB Holding expenses ($44.5m; six months period ended 30 June 2024: $25.2m) and Platform expenses ($10.2m; six months period ended 30 June 2024: $13.9m).

3.11. Other income / expense

Other income and expense can be detailed as follows:

	For the six months ended 30 June 2025 in $m	For the six months ended 30 June 2024 in $m
Expenses from share-based payments	(57.3)	(147.4)
Other	(16.9)	(36.8)
Total	**(74.2)**	**(184.2)**

3.12. Income tax

	For the six months ended 30 June 2025 in $m	For the six months ended 30 June 2024 in $m
Withholding tax on dividends and finance income	(0.6)	(0.5)
Income tax and federal taxes	(0.9)	(0.2)
Income tax expense	**(1.5)**	**(0.7)**

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.

3.13. Related parties

The related parties are disclosed in the consolidated financial statements 2024. Related party transactions which have taken place in the period and have materially affected the Interim Condensed Consolidated financial statements are disclosed in the notes 3.2. and 3.6. to the Interim Condensed Consolidated financial statements.

3.14. Contingent liabilities

As of 30 June 2025, the Group provides no material guarantees for third parties.

4. Financial Instruments – Fair Value and Risk Management

4.1. 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

	30 June 2025			31 December 2024		
	Amortized cost In $m	*FVTPL* In $m	*Total* In $m	*Amortized cost* In $m	*FVTPL* In $m	*Total* In $m
Investments in subsidiaries	-	36,210.5	**36,210.5**	-	39,024.2	**39,024.2**
Other investments	-	258.5	**258.5**	-	211.3	**211.3**
Other loans	4.6	-	**4.6**	4.6	-	**4.6**
Other assets	102.0	-	**102.0**	113.3	-	**113.3**
Cash and cash equivalents	4,357.2	-	**4,357.2**	3,322.1	-	**3,322.1**
Total	**4,463.8**	**36,469.0**	**40,932.8**	**3,440.0**	**39,235.5**	**42,675.6**

Liabilities as per statement of financial position

	30 June 2025			31 December 2024		
	Amortized cost In $m	*FVTPL* In $m	*Total* In $m	*Amortized cost* In $m	*FVTPL* In $m	*Total* In $m
Borrowings	10,927.8	-	**10,927.8**	10,259.4	-	**10,259.4**
Other liabilities	94.0	435.7	**529.7**	193.0	360.4	**553.4**
Total	**11,021.8**	**435.7**	**11,457.5**	**10,452.4**	**360.4**	**10,812.8**

Cash and cash equivalents, as well as other receivables, are subject to the impairment requirements of IFRS 9. As of 30 June 2025 and 31 December 2024, 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 $9,640.8m (31 December 2024: $9,101.1m), the fair value is $9,072.2m (31 December 2024: $8,582.5m) 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.

	30 June 2025			
	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	-	2,083.3	34,127.2	36,210.5
Other investments	-	11.8	246.7	258.5
Total financial assets	**-**	**2,095.1**	**34,373.9**	**36,469.0**
Financial liabilities at FVTPL				
Other investments	-	402.8	-	402.8
Foreign exchange contracts	-	32.9	-	32.9
Total financial liabilities	**-**	**435.7**	**-**	**435.7**

	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**

In the six months period ended 30 June 2025, FVTPL equity instruments with a carrying amount of $217.6m were transferred from Level 3 to Level 2 since there are no longer unobservable inputs relevant (six months period ended 30 June 2024: no transfers).
To determine the fair value of the equity instruments, management used a valuation technique in which significant inputs were based on observable and unobservable data.

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

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 2024	**36,108.8**	**211.3**
Additions / contributions	1,020.6	-
Disposals / distributions	(2,754.0)	-
Transfer from Level 3 to Level 2	(217.6)	-
Change in fair value	27.5	35.4
Intra-group investment elimination	(58.1)	-
Balance as of 30 June 2025	**34,127.2**	**246.7**

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.

4.2. 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.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosure required in the annual consolidated financial statements, and should be read in conjunction with the Group's 31 December 2024 consolidated financial statements. There have been no changes in the risk management policies and procedures since year-end.

4.3. Market risk

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 30 June 2025 In $m	Carrying amount 31 December 2024 In $m
Investments		
Other investments	11.8	-
Other liabilities	(402.8)	(334.6)
Total	**(391.0)**	**(334.6)**

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 30 June 2025 is estimated at $78.0m (31 December 2024: $98.0m).

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 30 June 2025 would have increased/decreased by $682.9m as result of changes in the fair value of the equity investments classified as at FVTPL (31 December 2024: $828.3m). Other comprehensive income for the six months period ended 30 June 2025 would have been unaffected (31 December 2024: $0.0m).

5. Subsequent Events

The Group's management has evaluated subsequent events through the date of issuance of the interim condensed 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 closed September 5, 2025.

On 25 August 2025, the Group announced that KDP and JDE Peet's have entered into an agreement under which KDP will acquire JDE Peet's in an all-cash transaction for €15.7 billion, resulting in approximately $12.5 billion of cash proceeds for the JAB Group. The transaction is expected to close in the first half of 2026.

Luxembourg, 10 September 2025

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Report of the Reviseur d'Entreprises agréé on the review of the interim condensed consolidated financial statements

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of JAB Holding Company S.à r.l. ("the Company") as at 30 June 2025, which comprise the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows for the six month period then ended, and notes to the interim condensed consolidated financial statements ("the interim condensed consolidated financial statements"). The Board of Managers is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

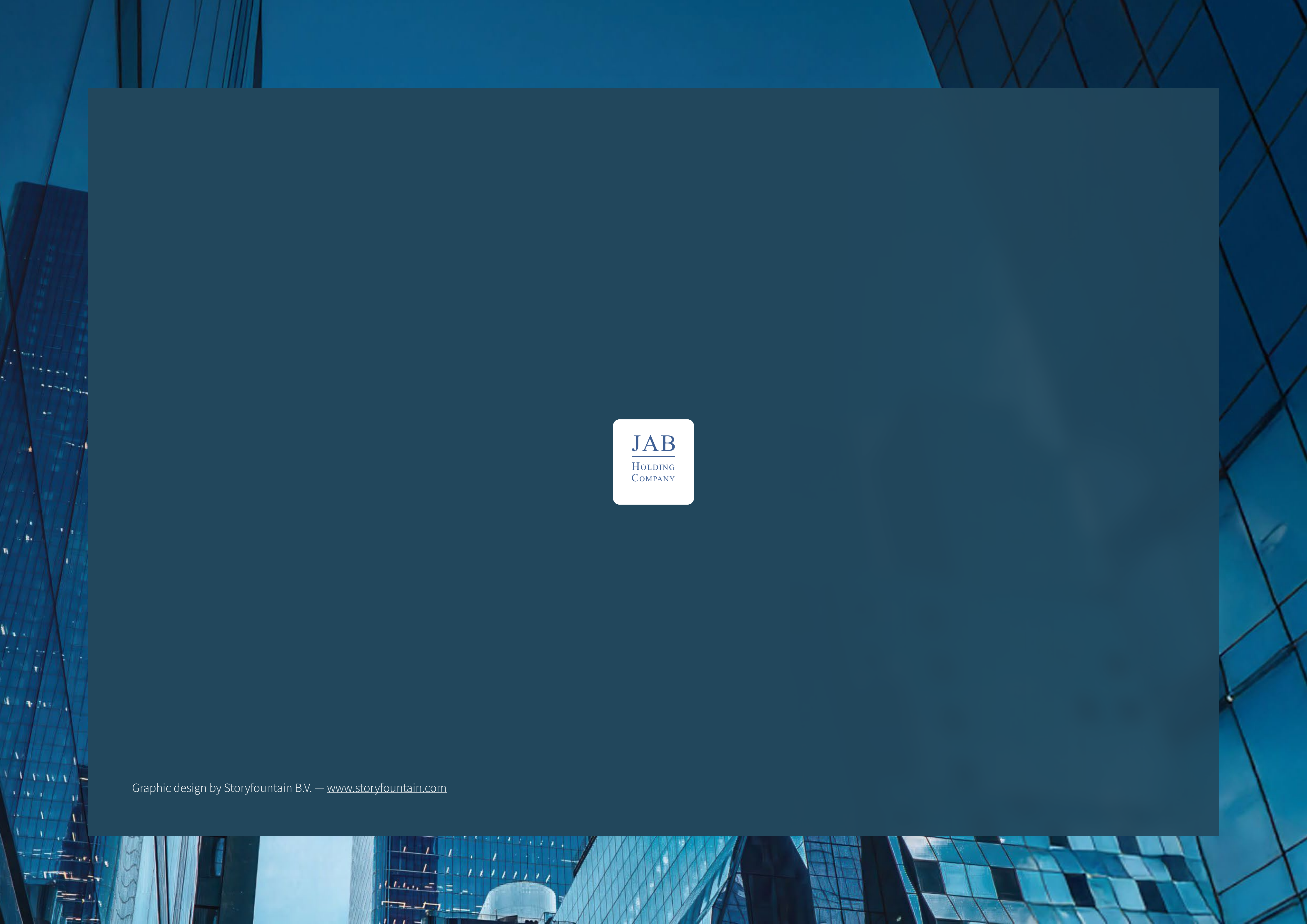
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements, as at 30 June 2025 are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Luxembourg, 10 September 2025

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

Yves Thorn



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