

JAB HOLDING COMPANY

# Sustainability Linked Bond Framework

March 2022



---

## Table of Contents

1. Introduction .....	2
<b>Our Investment Philosophy</b> .....	2
2. JAB’s Approach to ESG .....	4
<b>Our Material ESG Topics</b> .....	5
<b>Risk Management</b> .....	7
3. Rationale for Issuance.....	7
4. Alignment with the Sustainability-Linked Bond Principles, 2020 .....	8
<b>4.1 Selection of KPIs</b> .....	8
<b>4.2 Calibration of Sustainability Performance Targets (SPTs)</b> .....	11
<b>4.3 Sustainability-Linked Bond Characteristics</b> .....	12
<b>4.4 Reporting</b> .....	13
5. Verification.....	14
Disclaimer.....	15

---

## 1. Introduction

JAB Holding Company S.à r.l ('JAB Holding Company') is a privately held global investment company focused on consumer goods and services. In 2012, JAB Holding Company was formed as a partner led investment firm, with \$9bn equity placed under one holding company. 'JAB' is a unique investment partnership between **JAB Holding Company** as an evergreen investor and creator of global leading Investment Platforms in consumer goods and services and JAB Consumer Partners S.C.A., SICAR ('**JCP**') as a strategic co-investor. JAB is focused on long-term value creation by investing in companies with premium brands, attractive growth and strong cash flow, and has controlling and anchor stakes in companies across the following six Investment Platforms:

- Coffee & Beverages
- Fast-Casual Restaurants
- Petcare
- Beauty and Luxury
- Indulgence
- Pet Health Services

JAB has investment offices in Washington D.C., London, Amsterdam, São Paulo, Luxembourg (headquarters) and Mannheim. JAB employs approximately 50 professionals, including our Managing Partners, (Senior) Partners and CFO, who have extensive industry and investment experience.

### Our Investment Philosophy

#### Our Platform Investing Approach

With almost 200 years of heritage, JAB has centered its investment philosophy around building Investment Platforms which are a unique, distinctive and critical part of JAB's long-term success. Our Platform Investing Approach has a solid foundation, based on the following three drivers: Identify Investment Opportunities, Enhance Value, and Drive Long-term Sustainable Compounding Returns.

#### Our Unique Set of Strengths:

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



Our Portfolio Companies



## JAB has a controlling or anchor stake in all of its portfolio companies

JAB, JCF and co-investors' aggregate % ownership in portfolio companies<sup>(1)</sup>



(1) As of December 31, 2021. Only includes investments with both JAB and JCF.

(2) Does not include shares owned by JAB senior management.

## 2. JAB's Approach to ESG

ESG is embedded in our ways of working at JAB. Within our investment philosophy we have a clear understanding and appreciation of the next generation of consumers, combined with a strong focus on Environmental, Social and Governance ('ESG') related matters. We have a fundamental belief that taking a sustainable value creation approach to business pays off for our consumers, our businesses, our capital partners, suppliers, and ourselves. We have a formalized ESG strategy and a clear roadmap to continue to integrate ESG in our ways of working.

Within our ESG Strategy, we prioritized four ESG topics based on our materiality analysis. We approach these topics with tailored programs, both within our own organization and in our approach to our investments. While JAB's investments are operating independently and are accountable to establish their own strategy and ESG agenda, we actively engage with our investments to embed ESG in their strategy and operations. Beyond the four key topics, investments are prioritizing additional ESG topics based on relevance for their respective businesses

---

## Our Material ESG Topics

### Climate Change & Energy

JAB's overall objective is reducing greenhouse gas emissions ('GHG') in-line with the 1.5 Degrees Celsius Target set by the Paris Climate Agreement. As part of this objective, JAB has made a market-leading commitment to align with the Science Based Targets Initiative ('SBTi'), which is the gold standard in driving private sector climate action.

We also follow and support the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD) to identify and manage climate risks and opportunities. This approach considers the fact that risks and opportunities can be material from a financial (TCFD) and non-financial perspective (SBT) (i.e. double materiality).

Our Climate Change & Energy highlights in 2021:

- **Scope 1 and 2:** we have committed to reducing absolute scope 1 and 2 GHG emissions 46% by 2030 from a 2020 base year, in-line with the **1.5 Degree Celsius trajectory**
- **Scope 3 portfolio coverage target:** we have committed that at least 80% of our portfolio companies, based on invested capital at fair value, will have set SBTi approved targets by 2025, increasing to 95% by 2030; this target **covers 99% of total investment and lending activities** as of 2021
- **Green Electricity:** Reduction of JAB's office emissions throughout shift to green electricity with 78% green electricity of total electricity consumed in 2021
- **Business travel emissions:** measuring and reducing business travel emissions by air and offsetting the total through **Verra certified reforestation project**

### Equality of Opportunity, Diversity & Inclusion

At JAB and across our Investment Platforms we are committed to identifying and eliminating systemic barriers along the entire employee life cycle to create a diverse and inclusive workplace in which our people can experience equality of opportunity. This includes maintaining an inclusive culture and diverse team – starting with the Board of Directors and Executive Leadership teams of our investments – to deliver long-term sustainable results through better decision making, striving to offer equal pay based on function level and geography, and maintaining a working environment conducive to high job satisfaction and low turnover rate.

To help enable these commitments, we are actively engaged in the G7 Business for Inclusive Growth (B4IG) coalition to advance human rights throughout value chains, build inclusive workplaces and strengthen inclusion. We have also taken the B4IG pledge.

---

Our Equality of Opportunity, Diversity, and Inclusion highlights in 2021:

- Completing our **first annual gender pay-gap assessment**
- Engaging with portfolio companies **to advance equality of opportunity**
- Implementing a **Parental Leave policy** in order to promote equality of opportunity in career development among all JAB employees

## Business Ethics

Business Ethics are a fundamental cornerstone in the way JAB operates. In 2021 we became a member of the UN Global Compact and incorporate its Ten Principles into our strategy, policies and procedures. We have set the bar high to meet all Business Ethics KPIs, including a range of key policies and training on business ethics.

Our Business Ethics highlights in 2021:

- **Formalizing our Business Ethics policies** (e.g. Code of Conduct, Human Rights Policy, Whistleblower Policy, Anti-Money Laundering Policy, Compliance and Human Capital Program, and Responsible Investment & Stewardship Policy), driving their implementation and **embedding business ethics into the entire value chain**
- **Conducting training for all JAB employees** through a mobile-first interactive digital platform covering the topics of Code of Conduct, Business Ethics, Whistleblower Mechanism, Conflicts of Interest, Anti-Bribery & Corruption, Anti-Money Laundering, Tax Evasion & Sanctions, and Non-Discrimination.
- **Implementing a Whistleblower system**, complying with EU Whistleblower Directive

## ESG Management & Accountability

In June 2020, we signed the UN Principles for Responsible Investments (PRI). Doing so, we embrace the PRI principles for incorporating ESG matters into our investment practice, investment policies, disclosures, reporting and responsibilities. Important requirements for a signatory to meet are the Responsible Investment (“RI”) policy, senior-level oversight over, and our professionals implementing, responsible investing. In order to provide the firm and our investments with an experienced sounding board on ESG-related issues and questions, we are proud to cooperate with Mr. Bertrand Badré. We follow the UN’s six Principles for Responsible Investment (PRI) and have a fit-for-purpose lean governance structure for sustainable value creation.

Our ESG Management & Accountability highlights in 2021:

- 
- **Formalizing ESG roles** at JAB, and strengthening governance, disclosure and transparency (e.g. KPIs and results, Integrated Reporting and GRI reference)
  - **Conducting ESG training for all JAB employees** to set the foundation of embedding ESG in everything that we do
  - First-time reporting on KPIs and various **voluntary frameworks and standards**

## Risk Management

Our risk management contemplates 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.

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)
- Environmental, Social, Governance and Reputation risks

Towards our investments we developed a [Responsible Investment policy & Stewardship policy](#) and a Human rights policy to provide further guidance on ESG in our investment practices. Our Responsible Investment & Stewardship policy describes our approach to how we formally incorporate ESG matters in our entire investment process.

## 3. Rationale for Issuance

The creation of this Sustainability-Linked Bond Framework (the “Framework”) is a testament to JAB’s commitment to our material ESG topics. We, at JAB, have taken a number of steps already to achieve our objectives of reducing greenhouse gas emissions in line with the 1.5 Degrees Celsius decarbonization pathway, advancing equality and opportunity, and embedding ESG throughout our value chain. We have created this framework to demonstrate our commitment to our material objectives and to mobilize all of our stakeholders and portfolio companies. The Framework covers Sustainability-Linked Financing in various currencies and allows the alignment of our funding instruments with our material sustainability topics, related investments and targets. We hope that issuing Sustainability-Linked Bonds by JAB Holding Company and its subsidiaries and/or affiliates will help advance our environmental and social sustainability goals. We’re focusing on areas where we can have a significant impact and we hope the issuance of our sustainability-linked bonds will inspire other companies to do the same.

## 4. Alignment with the Sustainability-Linked Bond Principles, 2020

The Sustainability-Linked Bond Principles<sup>1</sup> (“SLBP”), as administered by the International Capital Market Association (“ICMA”), are voluntary process guidelines that outline best practices for financial instruments to incorporate forward-looking ESG outcomes and promote integrity in the development of the Sustainability-Linked Bond market by clarifying the approach for issuance of a SLB. Our Sustainability-Linked Bond Framework is in alignment with the five core components of the SLBP:

1. Selection of Key Performance Indicators (KPIs)
2. Calibration of Sustainability Performance Targets (SPTs)
3. Sustainability-Linked Bond Characteristics
4. Reporting
5. Verification

Sustainability-Linked Bonds are any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability/ ESG objectives. In that sense, issuers are thereby committing explicitly (including in bond documentation) to future improvements in sustainability outcome(s) within a predefined timeline that are relevant, core and material to their overall business. SLBs are a forward-looking performance-based instrument. The proceeds of SLBs are intended to be used for general purposes; hence, the use of proceeds is not a determinant in our categorization.

### 4.1 Selection of KPIs

We have selected relevant KPIs and related ambitious SPTs to support Sustainability-Linked transactions. Please refer to each bond documentation to view the KPI(s) selected for any given transaction.

KPI #1: Percentage reduction of absolute scope 1 and 2 GHG emissions (tCO <sub>2</sub> e)	
<b>Key Performance Indicator (KPI):</b>	% reduction in tonnes of CO <sub>2</sub> equivalent
<b>Rationale:</b>	A 4°C scenario could occur if global emissions continue to rise throughout the 21st century as a consequence of low decarbonization action. The risks presented, in this scenario, to our own operations as well as those of our portfolio companies are significant. However, it is expected that substantial decarbonization will be manageable, as key reduction levers (such as renewable electricity, heating and



<sup>1</sup> <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-PrinciplesJune-2020-100620.pdf>

	cooling) are already well-established and can often be implemented with a relatively limited impact on operations and cost of goods sold.
<b>FY 2020 Baseline:</b>	56 tCO <sub>2</sub> e
<b>Relevant Methodology and Benchmark Reference:</b>	<p>While Scope 1 and 2 emissions for an investment holding company, like JAB, are not a significant part of overall emissions, JAB is committed to doing our part in reaching the 1.5 Degrees Celsius objective of the Paris Climate Agreement.</p> <p>During 2021, we completed an inventory of our 2020 Scope 1 and 2 emissions in-line with the GHG Protocol.</p> <p>We received SBTi-approval for our Scope 1 and 2 targets, validating that our reduction goals are in-line with the 1.5 Degrees Celsius trajectory.</p>

<b>KPI #2: Percentage of portfolio companies, by invested capital at fair value, that have set SBTi approved targets (%)</b>			
<b>Key Performance Indicator (KPI):</b>	% of portfolio companies, by invested capital at fair value, that have set Science Based Targets Initiative approved targets		
<b>Rationale:</b>	A key part of our Science Based Target (SBT) is to engage with portfolio companies and support target setting at that level. For an Investment Holding Company like JAB, Scope 3 emissions are mainly related to the portfolio companies' operations, which we intend to monitor and manage through the % of the investment portfolio by fair value with Science Based Targets (SBT) approved. In 2021, the share of our investment portfolio with approved SBTs was 34% and a further 21% is committed.		
<b>FY 2021 Baseline:</b>	Share of investment portfolio in 2021 with approved SBTs was 34%.		
<b>Relevant Methodology and Benchmark Reference:</b>	<p>Although JAB's business is not carbon intensive, we are committed to reducing our emissions as well as the emissions of our portfolio companies.</p> <p>In addition to receiving SBTi-validation for our Scope 1 and 2 targets, JAB has received SBTi-approval for our goals to reduce our Scope 3 emissions by committing our portfolio companies to set SBTs.</p> <p>Our Scope 3 target covers 99% of total investment and lending activities since 2021. By committing to a % of our portfolio companies, JAB is also committing to the inclusion of new portfolio companies that JAB may acquire in the future.</p> <p>In the event of an acquisition, JAB will include portfolio companies in our ESG KPI reporting starting 24 months after they have been acquired in order to give these</p>		

investments time to onboard and adhere to our objectives. This methodology aligns with SBTi standards relating to PE companies.

**KPI #3: Percentage of portfolio companies that have at least 30% female representation in their non-executive board of directors (%)**



**Key Performance Indicator (KPI):** % of JAB's portfolio companies that have at least 30% female representation in their non-executive board of directors (i.e. excluding CEOs)

**Rationale:** One of our material objectives within governance is to embed our ESG priorities throughout our full value chain. At JAB and across our Investment Platforms we are committed to identifying and eliminating systemic barriers along the entire employee life cycle to create a diverse and inclusive workplace in which our people can experience equality of opportunity. This includes maintaining an inclusive culture and diverse team – starting with the Board of Directors and Executive Leadership teams of our investments – to deliver long-term sustainable results through better decision making, striving to offer equal pay based on function level and geography, and maintaining a working environment conducive to high job satisfaction and low turnover rate.

**FY 2021 Baseline:** 55% of portfolio companies with at least 30% female representation in their non-executive Board of Directors by December 31, 2021

**Relevant Methodology and Benchmark Reference:** The materiality, strategy, and characteristics of selected KPIs were elaborated with the assistance of a global consulting company. When formulating our gender diversity targets, several factors were taken into consideration, including peer analyses, evaluation of impacts, and alignment with SDGs, among others.

In the event of an acquisition, JAB will include portfolio companies in our ESG KPI reporting starting 24 months after they have been acquired in order to give these investments time to onboard and adhere to our objectives.

## 4.2 Calibration of Sustainability Performance Targets (SPTs)

### SPT #1: Percentage reduction of absolute scope 1 and 2 GHG emissions (tCO<sub>2</sub>e)

**Sustainability Performance Target:** Reduce absolute Scope 1 and 2 GHG emissions by 46.2% by 2030 from a 2020 base year.

**Sustainability Performance Target Trigger:** < 46.2% reduction by 2030

**Sustainability Performance Target Observation Date:** December 31, 2030

**FY2020 Baseline:** 56 tonnes of CO<sub>2</sub>e

**Factors that support the achievement of the targets:** Overwhelming employee and executive buy in to help reduce our company footprint coupled with direct control of our corporate operations allows JAB to make the necessary changes to reduce our Scope 1 and 2 GHG emissions. To achieve our target, we are in the process of transitioning to renewable energy in all of our office locations by 2023.

**Risks to the targets:** Any unanticipated acquisitions of new buildings, offices that could meaningfully increase our carbon footprint. Macroeconomic events, such as the Covid-19 pandemic, could result in unforeseen changes to the business and our carbon footprint.

### SPT #2: Percentage of portfolio companies, by invested capital at fair value, that have set SBTi approved targets (%)

**Sustainability Performance Target 2a:** 80% of portfolio companies by fair value to set SBTi approved targets by 2025

**Sustainability Performance Target 2b:** 95% of portfolio companies by fair value to set SBTi approved targets by 2030

**Sustainability Performance Target Trigger 2a:** < 80% of portfolio companies by fair value with SBTs

**Sustainability Performance Target Trigger 2b:** < 95% of portfolio companies by fair value with SBTs

**Sustainability Performance Target Observation Date 2a:** December 31, 2025

**Sustainability Performance Target Observation Date 2b:** December 31, 2030

**FY2021 Baseline:** 34% of portfolio companies have SBTi approved targets

**Factors that support the achievement of the targets:** As a controlling or anchor shareholder, JAB exerts significant influence over its portfolio companies to help drive the adoption of setting science based targets. In addition, we enable our portfolio companies to share best practices through our ESG Collaboration Forum, which takes place every quarter. The Collaboration Forum provides our portfolio companies with the opportunity to jointly discuss progress and challenges experienced in the execution of their ESG agendas. It also enables leadership teams from both private and public companies to work together. This dynamic is unique to JAB thanks to our long-term ownership model and continued engagement with our companies once they become public. Refer to our Responsible Investment and Stewardship Policy for more information on how JAB engages with our majority and minority owned portfolio companies to encourage them to integrate ESG in business practices.

**Risks to the targets:** In some cases, JAB is a minority shareholder of a portfolio investment and as such JAB will have limited power and authority to influence the company to help drive the adoption of science based targets. Delays in the Science Based Targets Initiative’s approval process could result in a failure to achieve our overall performance target by the performance target observation date.

### **SPT #3: Percentage of portfolio companies that have at least 30% female representation in their non-executive board of directors (%)**

**Sustainability Performance Target:** 100% of portfolio companies having at least 30% female representation in their non-executive Board of Directors by 2025

**Sustainability Performance Target Trigger:** < 100% of portfolio companies with at least 30% female representation in their non-executive Board of Directors

**Sustainability Performance Target Observation Date:** December 31, 2025

**FY2021 Baseline:** 55% of portfolio companies by 2021 had at least 30% female representation in their non-executive Board of Directors

**Factors that support the achievement of the targets:** As a controlling or anchor shareholder, JAB exerts significant influence over its portfolio companies to replace/appoint female board members to reach our board diversity goals. JAB can leverage our various external partners to focus on potential female candidates for board of director appointments.

**Risks to the targets:** In some cases, JAB is a minority shareholder of a portfolio investment and as such JAB will have limited power and authority to influence the company to meet our diversity goals for portfolio companies. In addition, JAB may invest in and acquire companies in industries where women have been historically underrepresented and as such the pool of potential candidates for board appointment may be limited.

## **4.3 Sustainability-Linked Bond Characteristics**

The financial characteristics of any security issued under this Framework, including a description of the selected KPI(s), SPTs, step-up coupon amount or the premium payment amount, as applicable, will be specified in the relevant documentation of the specific transaction (e.g. Offering Memorandum of the relevant SLB).

For any bonds issued under this Framework, there will various Trigger Events impacting the financial characteristics of the security. The occurrence of a Trigger Event will result in a coupon step-up, accruing from date specified in the relevant bond (or an increase of the premium, as the case may be). The relevant timing of the potential coupon step-up will be specified in the bond documentation.

---

A step-up of the coupon shall be triggered if:

- a KPI has not achieved the SPT on the Target Observation Date;
- the verification (as per the verification section of this Framework) of the SPTs has not been provided and made public by the time of the Notification Date, as defined in the bond documentation; or
- the Company fails to provide Satisfaction Notice as of the Notification Date related to achieving the SPT, each as defined in the bond documentation.

In the event more than one SPT is selected for the specific transaction, the coupon step-up may be divided amongst the KPIs, which will be detailed in the bond documentation.

### Recalculation of Baselines

For purposes of the Sustainability Performance Targets 1, 2a, 2b, and 3 and the calculation of KPIs 1, 2, and 3 certain potential events, such as significant acquisitions, divestitures, mergers or changes in the regulatory environment, can substantially impact the calculation of the KPI and may require the restatement of the SPTs and/or pro-forma adjustments of baselines or KPI scope. Any such readjustment will be communicated within JAB's annual reporting on the SPTs and will be accompanied by a verification statement from an independent qualified external reviewer (as outlined in the verification section). In the case of potential readjustment for KPIs 1 and 2, JAB will adhere to SBTi recalculation methodology for Private equity firms.

Details on the adjustments of the relevant KPIs or SPTs due to significant acquisitions, divestitures, mergers or changes in the applicable regulatory environment, if applicable, as well as where needed any fallback mechanism in case the SPT(s) cannot be calculated or observed in a satisfactory manner, will be described in the documentation governing the SLB.

### 4.4 Reporting

Annually, and in any case for any date/period relevant for assessing the trigger of the SPT performance leading to a potential coupon adjustments, such as, a step-up of our Sustainability-Linked Bond financial characteristics, JAB will publish and keep readily available and easily accessible on our website a Sustainability-Linked Bond update included within our Integrated Annual Report including:

- I. Up-to-date information on the performance of the selected KPI, including the baseline where relevant;
- II. a limited assurance report relative to the SPT outlining the performance against the SPT and the related impact, and timing of such impact, on a bond's financial performance; and
- III. any relevant information enabling investors to monitor the progress of the SPT.

---

Information may also include when feasible and possible:

- I. Qualitative or quantitative explanation of the contribution of the main factors, including M&A and divestiture activities, behind the evolution of the performance/KPI on an annual basis;
- II. Illustration of the positive sustainability impacts of the performance improvement; and/or
- III. Any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope.

## 5. Verification

Annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential coupon adjustment, such as a step-up of the Sustainability-Linked Bond financial characteristics, until after the SPT trigger event of a bond has been reached, JAB will seek independent and external verification of our performance level against the SPT for the stated KPI by a qualified external reviewer with relevant expertise. The verification of the performance against the SPT will be made publicly available on our website.

## Disclaimer

The information and opinions contained in this Framework are provided as of the date of this Framework and are subject to change without notice. None of JAB, its subsidiaries or any of its affiliates assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current JAB policy and intent and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by JAB and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by JAB as to the fairness, accuracy, reasonableness or completeness of such information.

This Framework contains certain “forward-looking statements” within the meaning of U.S. federal securities laws with respect to the businesses, strategies and plans of JAB, including expectations relating to the future financial condition and performance of JAB. Statements included in this presentation that are not historical facts, including statements about the beliefs and expectations of the management of JAB, are forward-looking statements. Words such as “believes,” “plans,” “anticipates,” “estimates,” “expects,” “intends,” “aims,” “potential,” “will,” “would,” “could,” “considered,” “likely” and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements, estimates and projections are based on management’s current beliefs and assumptions, are not guarantees of performance and may prove to be inaccurate. While these statements reflect the expectations of JAB that these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of JAB. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from the current expectations of JAB, depending upon a number of factors affecting their businesses. These factors include, but are not limited to, risks and uncertainties related to the [achievement of sustainability performance targets, emissions reductions, increased inclusion of women in leadership positions and related ambitions, implementation of technology and emissions reduction projects and estimations of related costs and capital expenditures].

This Framework is provided for information purposes only. It constitutes neither an offer nor an invitation to subscribe or exchange or to purchase any securities, nor is this Framework or the information contained herein meant to serve as a basis for any kind of obligation, contractual or otherwise. This Framework must not be construed as an offer or invitation or recommendation to, purchase or sell or exchange or subscribe

---

for, or any solicitation of any offer to purchase or exchange or subscribe for any securities of JAB Holdings B.V. or JAB Holding Company s.à r.l., or any affiliate thereof, in any jurisdiction. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of a prospectus, offering circular, memorandum or other equivalent document (a “prospectus”) and any decision to purchase or exchange or subscribe for any securities pursuant to such offer or invitation should be made solely on the basis of such prospectus and not these materials.

In particular, investors should pay special attention to any sections of the Offering Documents describing any risk factors. The merits or suitability of any securities or any transaction described in these materials to a particular person’s situation should be independently determined by such person. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit or other related aspects of the securities or such transaction and prospective investors are required to make their own independent investment decisions.

Our portfolio companies have independent managements and their goals with respect to sustainability may not align with our goals as set forth in this Framework. In the event the KPIs are not met, we are not committing to resigning or replacing any of our directorships in our portfolio companies, nor are we committing to selling or changing our interests in our portfolio companies