

UK Tax Strategy Statement

Introduction

In 2012, JAB Holding Company was formed as a partner-led investment platform and has since diversified – including via a number of UK entities – its investment portfolio by expanding into different categories in the consumer goods and services sector and life insurance.

The UK Finance Act 2016 includes a requirement for certain businesses to publish their tax strategy as it relates to UK taxation, in an effort to encourage responsible tax behaviour and transparency. This document is published in accordance with Paragraph 19 (2), Schedule 19 of the Finance Act 2016, for the year ending 31 December 2026.

Approach to tax risk management

JAB recognises that it has a responsibility to comply with all applicable tax laws in the UK and elsewhere. We strive to maintain compliance with tax laws and regulations using appropriately qualified and experienced staff and external resources when prudent.

JAB's UK tax strategy is approved by the Board of Directors and reviewed annually to ensure it remains aligned with specific HMRC requirements. The Board of Directors of the relevant UK entities are responsible for monitoring and approving their UK tax affairs. The Boards of Directors delegate the responsibility for day-to-day tax matters to qualified finance and tax staff, to ensure accurate and compliant UK tax filings.

We work closely with our external tax advisors when we face new or complex tax issues. We also engage with external tax advisors to support and review our tax positions, tax compliance and tax reporting whenever necessary.

We recognise that tax legislation is complex and that different interpretations may arise. We regularly assess the tax matters that impact us, and we proactively manage these. Our finance and tax staff are qualified and manage our tax risks, with assistance from external advisers where relevant, in order to have a robust position in line with our low appetite for tax risk.

Attitude towards tax planning

Business decisions are guided by business and commercial activities. We analyse, and may seek to utilise, certain reliefs and incentives that exist, if they are legally available to us and fit with our commercial objectives. External tax advice may be sought where there is uncertainty over new or existing legislation, or where there are technical areas that warrant external third-party guidance.

Approach towards dealing with HM Revenue & Customs (HMRC)

We seek to comply with all of our UK tax obligations on a timely basis and to ensure that our tax affairs are reported accurately. It is possible that there may be occasions where we may have conflicting opinions on how a certain matter should be taxed with those of HMRC. We commit to maintaining an open, transparent and collaborative approach to our dealings with HMRC.

About JAB

JAB is an investment holding company that invests in insurance and consumer-focused industries with attractive long-term dynamics, including strong growth prospects, attractive margin and cash flow characteristics, and proven resiliency. JAB is the controlling shareholder of Coty Inc., a global leader in beauty, and JDE Peet's, the world's leading pure-play coffee and tea company. It is the anchor shareholder of Krispy Kreme, Inc., a global leader in freshly delivered doughnuts, and a shareholder of Keurig Dr Pepper Inc., a leader in the North American beverage industry. Together with JAB Consumer Partners, JAB is the controlling shareholder of National Veterinary Associates, one of the world's largest animal care services platforms; Independence Pet Holdings, a leading provider of pet insurance in North America; Pinnacle Pet Group, a leading provider of pet insurance in Europe; Panera Brands Inc., one of the largest fast casual restaurant companies in the United States, which includes Panera Bread, Caribou Coffee and Einstein Bros. Bagels; Pret A Manger, a global leader in the ready-to-eat fresh food market; and Espresso House, the largest branded coffee shop chain in Scandinavia.
