



Responsible Investment and Stewardship Policy

Version June 2025

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JAB is committed to delivering superior long-term compounding shareholder returns, which are fundamentally dependent on the health of people and the planet. JAB's evergreen capital structure and long-term investment horizon empower us to build better, stronger, and future-proof businesses in a sustainable and responsible manner, prioritizing long-term value creation opportunities over short-term financial gains. We believe that sustainable value creation drives long-term success for our entire ecosystem - enhancing outcomes for our shareholders, investors, capital partners, suppliers, consumers, and other stakeholders.

This Policy outlines our approach to Responsible Investment and Stewardship and applies to JAB Holding Company S.à r.l. and its wholly-owned subsidiaries ("**JAB**").

1. Definitions

Material Sustainability-related Factors - Factors identified by JAB or the Portfolio Company as having, or potentially having, a material impact on an organization's ability to create, preserve, or diminish economic, environmental, and social value for itself and its stakeholders.

Platform - Investment platform with a specific segment focus.

Portfolio Company – A company in which JAB has made an investment.

2. Purpose and Scope

The purpose of this Policy is to provide a broad framework for how sustainability is integrated throughout the investment life cycle across JAB's Portfolio Companies. For the purposes of this Policy, the investment life cycle encompasses the entire period from the pre-acquisition phase of a Portfolio Company through to its exit.

This Policy sets out the key principles and obligations in relation to the responsible investment activities in order to identify, assess and address Material Sustainability-related Factors for JAB or its Portfolio Companies.

This Policy covers JAB's Platforms and Portfolio Companies, as appropriate. JAB does not employ a one-size-fits-all approach across its Platforms and Portfolio Companies. Rather, JAB applies elements of this Policy to the extent feasible and appropriate depending on factors including but not limited to the nature of the Platform, Portfolio Company, strategy, and ownership structure. Additionally, Platforms may maintain individual responsible investment policies which reflect the unique factors applicable to their respective sectors, so long as they are aligned with this Policy.

This Policy is reviewed periodically and updated as JAB considers necessary or advisable. It was last updated in June 2025.

3. Governance

JAB's Managing Partners have the ultimate responsibility for overseeing JAB's Responsible Investment and Stewardship efforts. Day-to-day oversight of sustainability-related topics, including this Policy, is delegated to the Head of Responsible Investing, who is supported by a dedicated team. Additionally, responsible investment matters may be reviewed and discussed by the Investment Committee as appropriate.

Platform and Portfolio Company and Governance

At JAB, we view strong governance as a cornerstone of sustainable value creation. As such, we are committed to designing and implementing robust governance frameworks at both the Platform and Portfolio Company levels. This commitment includes appointing qualified and experienced directors, establishing high-performing and effective boards, and aligning incentives to support long-term strategic objectives.

The management team of each Portfolio Company holds ultimate responsibility and accountability for integrating Material Sustainability-related Factors into their strategy, operations, and business

processes. This includes the identification, management, and ongoing monitoring of sustainability-related risks and opportunities that are material to long-term value creation.

4. Integrating Sustainability Factors in the Investment Life Cycle

JAB seeks to reduce risk and enhance value by embedding a proactive approach to sustainability across the investment life cycle, wherever feasible. To support this objective, JAB has adhered to the United Nations Principles for Responsible Investment (“PRI”) and has been a signatory to the PRI since 2020. The PRI defines responsible investment as the strategy and practice of incorporating sustainability factors in investment decision-making and active ownership.

While the application of our approach may vary across Platforms and Portfolio Companies based on the specific characteristics of each Portfolio Company, below we outline JAB’s general responsible investment approach throughout the investment life cycle:

Pre-Investment

- **Screening and exclusion** – JAB reviews potential Portfolio Companies for potential inconsistencies with international conventions, internationally recognized frameworks, and applicable sanction laws or other regulations.
- **Due diligence** – JAB conducts a risk assessment to identify whether the potential Portfolio Company faces any Material Sustainability-related Factors.
- **Investment decision** – Material Sustainability-related Factors are included in the overall investment analysis and JAB Investment Committee discussions.

Post-Investment

Post-investment, we seek to engage with and monitor our Portfolio Companies, where relevant, on Material Sustainability-related Factors.

We do this through:

- **Board agendas** - Majority owned Portfolio Companies are requested to have Material Sustainability-related Factors creating value-creation risks and opportunities on their Board agenda at least once a year;
- **Annual reporting** - Portfolio Companies are required to report on identified and agreed-upon key performance indicators annually.

Approaches that JAB may apply (as indicated by the PRI) are:

- **Engagement** - Discussing sustainability topics with Portfolio Companies and encouraging them to improve their handling, including disclosure, of such topics.
- **Voting** - Formally expressing approval or disapproval through voting on resolutions and proposing resolutions on specific sustainability topics.

Exit

We encourage our Portfolio Companies to systematically measure and communicate progress on their Material Sustainability-related Factors, as we believe these factors are important in investment exits.

Sustainability-Related Factors

Depending on the circumstances and materiality to any given current or potential Portfolio Company, Sustainability-related Factors that may be integrated into the several investment life cycle stages include, but are not limited to, the following:

- Business Conduct
- Own Workforce
- Workers in the Value Chain
- Human Rights
- Consumer Privacy
- Consumer Health & Safety
- Climate Change
- Biodiversity
- Pollution
- Cybersecurity, Data Privacy and Digital Product Security

Across our Platforms and Portfolio Companies, the procedures for integrating Material Sustainability-related Factors throughout the investment life cycle are tailored to reflect what we consider most appropriate and practicable for each specific context. In determining the appropriate approach, we consider factors such as the nature of the Platform or Portfolio Company, the existence and structure of any governance rights, and the extent of our influence in shaping sustainability-related outcomes.

5. Reporting

JAB reports annually on its focus areas, commitments and progress against these commitments. This reporting may be in the form of written public reports, confidential reports to investors, or other formats.

6. Stakeholder / External Engagement

JAB may voluntarily engage with Portfolio Companies in which JAB has invested to encourage sustainability initiatives that have a positive impact on value creation.

We seek to stay informed about responsible investment and stewardship developments and value creation opportunities, and engage with stakeholders, by considering relevant industry guidelines on responsible investment and through membership in external (industry) associations.

JAB
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COMPANY