

Sustainability-Linked Bond

Progress Report 2025



JAB

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Introduction

This Sustainability-Linked Bond (“SLB”) progress report outlines JAB Holding Company S.à.r.l.’s (“JAB”) progress against the KPIs, as defined in the Sustainability-Linked Bond Framework (the “Framework”). This report should be read alongside JAB’s non-financial report included in the annual report, available on JAB’s website.

Framework

Website

JAB

With more than two centuries of heritage, we invest patient capital to grow durable, resilient businesses. We bring an ownership mindset and a performance-driven culture to steward the enduring success of our businesses.

JAB is a partner-led investment firm backed by generational capital. With more than \$70 billion in assets, we focus on long-term value creation across our portfolio.

We are guided by a conservative financial policy and committed to maintaining strong investment-grade ratings.

Sustainability-Linked Bonds

In 2022, JAB created a Sustainability-Linked Bond Framework. The Framework reflects JAB’s commitment to the sustainability-related matters most material to our business. The Framework includes measurable and transparent key performance indicators (KPIs) and sustainability performance targets (SPTs).

Scope

We include our portfolio companies in our non-financial KPI reporting one year after they have been acquired, unless otherwise specified. In the event of newly-formed investment platforms, we consider an acquisition to be complete once all major M&A transactions have been completed. JAB Insurance’s portfolio companies are excluded from non-financial reporting



Our Portfolio Companies

		JAB Ownership ¹
	68%	<div style="width: 68%; background-color: #003366; height: 15px;"></div>
	4%	<div style="width: 4%; background-color: #003366; height: 15px;"></div>
	52%	<div style="width: 52%; background-color: #003366; height: 15px;"></div>
	43%	<div style="width: 43%; background-color: #003366; height: 15px;"></div>
	80%	<div style="width: 80%; background-color: #003366; height: 15px;"></div>
	83%	<div style="width: 83%; background-color: #003366; height: 15px;"></div>
	94%	<div style="width: 94%; background-color: #003366; height: 15px;"></div>
	94%	<div style="width: 94%; background-color: #003366; height: 15px;"></div>
	89%	<div style="width: 89%; background-color: #003366; height: 15px;"></div>
	71%	<div style="width: 71%; background-color: #003366; height: 15px;"></div>

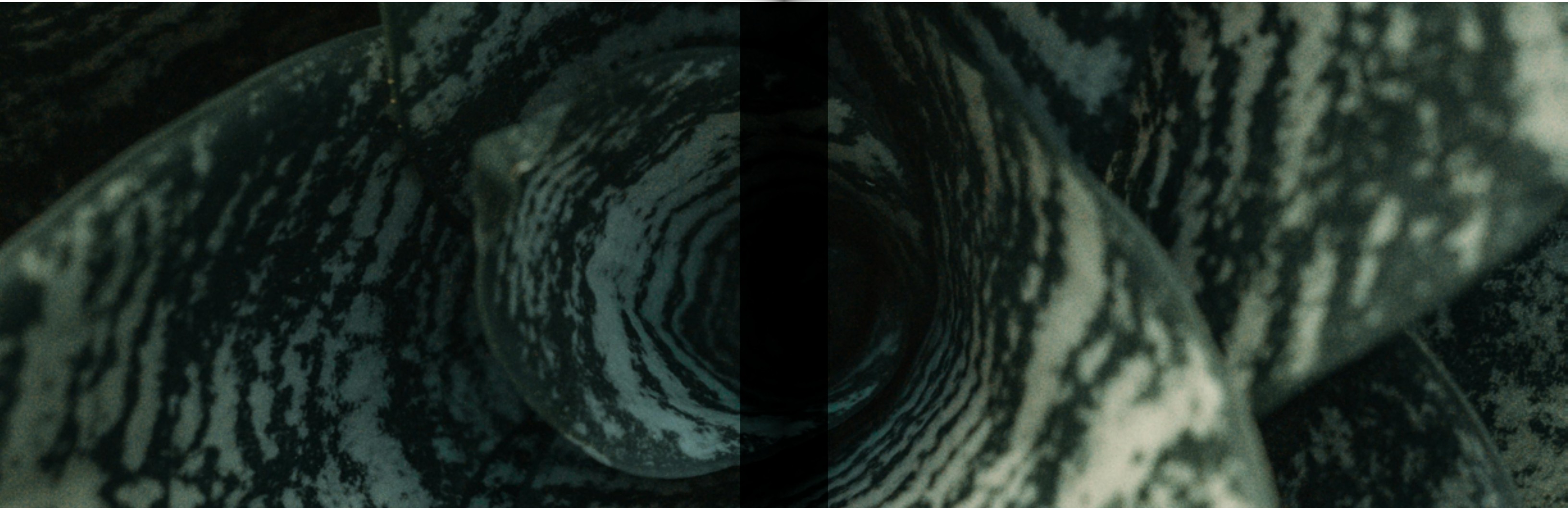
¹ As of December 31, 2025. Includes combined JAB Holding Company S.à.r.l and JAB Consumer Partners S.C.A., SICAR stakes and excludes other co-investors

Issued Sustainability-Linked Bonds



Issued Sustainability-Linked Bonds

ISIN/Note	Issue date	Maturity in years	Currency	Amount issued (m)	Residual amount (m)	Related KPIs/SPTs
ISIN DE000A3K5HW7	Jun-22	10	EUR	500	500	KPI 1 / SPT 1 KPI 2 / SPT 2a & 2b
Senior Note due 2052	Apr-22	30	USD	500	500	KPI 1 / SPT 1 KPI 2 / SPT 2b KPI 3 / SPT 3



KPIs Overview and Performance

KPIs Overview and Performance

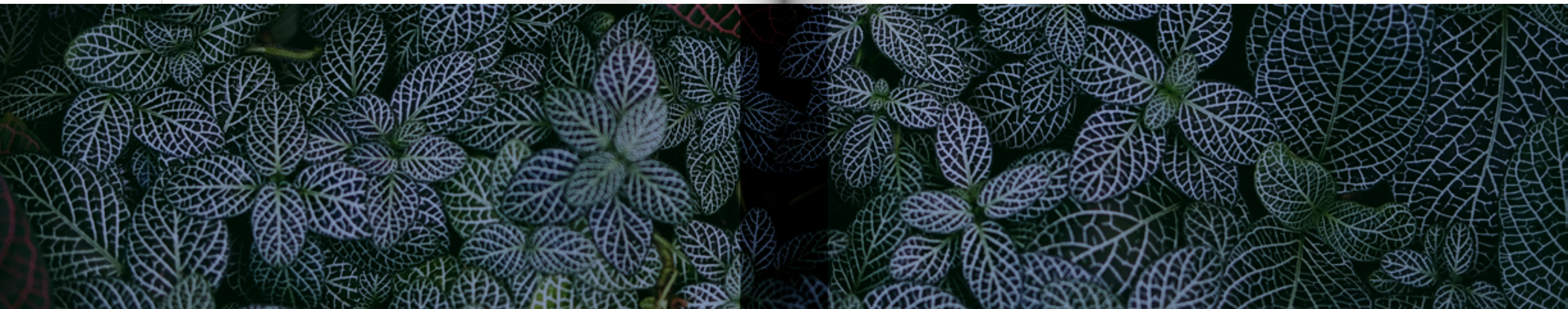
KPIs and SPTs

Three KPIs and related SPTs were selected for the Sustainability-Linked Bonds to measure sustainability improvements, which are:

- KPI 1:** Reduction of scope 1 and 2 Green House Gas (GHG) emissions
- SPT 1:** Reduce absolute Scope 1 and 2 GHG emissions by 46.2% by 2030, from a 2020 base year.
- KPI 2:** Portfolio companies that have set SBTi (Science Based Target initiative) approved targets
- SPT 2a:** 80% of portfolio companies by fair value to set SBTi approved targets by 2025
- SPT 2b:** 95% of portfolio companies by fair value to set SBTi approved targets by 2030
- KPI 3:** Portfolio companies that have at least 30% female representation in their non-executive board of directors
- SPT 3:** 100% of portfolio companies having at least 30% female representation on their non-executive Board of Directors by 2025

	ISIN DE000A3K5HW7	Senior Note due 2052	Baseline	Actual Value ²	SPT
KPI #1¹			2020	2025	2030
Absolute scope 1 and 2 GHG emissions (tCO ₂ e)	✓	✓	56 tCo2e	40 tCo2e	30 tCo2e
Percentage reduction of absolute scope 1 and 2 GHG emissions	✓	✓	N/A	-29%	-46.2%
KPI #2¹			2021	2025	2025/ 2030
Percentage of portfolio companies, by invested capital at fair value, that have set SBTi approved targets (%)	✓ SPT 2a and 2b	✓ only SPT 2b	34%	25%	80%/ 95%
KPI #3¹			2020	2025	2030
Percentage of portfolio companies that have at least 30% female representation on their non-executive board of directors (%)	-	✓	55%	40%	100%

¹ Subject to limited assurance in the KPMG Assurance Report on page 122 of the JAB Annual Report 2025.
² Rounded



KPIs Performance

KPI 1

Reduction of scope 1 and 2 GHG emissions

As an investment firm, our direct environmental footprint is limited, with office energy use representing our primary source of emissions.

Progress and activities

Scope 1 and 2 emissions fell 29.4% since 2020, totaling 40 tCO2 in 2025.

We have reduced office emissions by transitioning four of our six office locations to renewable energy contracts. In locations where renewable options are unavailable, we focus on reducing energy consumption. Emissions are also partially influenced by district heating and cooling systems, which are outside our direct control.

Outlook

Since 2020, JAB has diversified significantly, expanding across consumer goods and services and establishing a global life insurance business. Our asset base grew from \$50bn in 2020 to >\$70bn in 2025. Our growth increases our geographic footprint, office presence, and headcount, which may affect emissions. Despite this, we remain focused on reducing energy use and sourcing renewable electricity across all office locations.



	Baseline					Actual Value	SPT
KPI #1	2020	2021	2022	2023	2024	2025	2030
Emissions (tCo2e)	56	53	46	48	43	40	30
Annual reduction (%)	-	-5.1%	-13.4%	+4.0%	-10.2%	-8.0%	-
Cumulative reduction (%)	-	-5.1%	-18.5%	-14.5%	-24.7%	-29.4%	-46.2%
Cumulative reduction of absolute scope 1 and 2 GHG emissions (tCo2e)	-	-3	-10	-8	-13	-16	-
Emissions per headcount (tCo2e)	1.08	0.96	0.79	0.98	0.86	0.70	-

KPIs Performance

KPI 2

Portfolio companies that have set SBTi-approved targets

In 2021, we adopted the Science Based Target initiative (SBTi) to align our GHG emission reduction targets with the Paris Agreement. For Scope 3 category 15 (investment portfolio), we manage emissions through active ownership of consumer portfolio companies with SBTi-approved targets, measured by fair value.

Progress and activities

KPI 2 reflects both the number of portfolio companies with SBTi-approved targets and the fair value of invested capital.

Since 2021, Coty, KDP, and JDEP have set SBTi-approved targets and are progressing on their decarbonization pathways. Other consumer portfolio companies have advanced by measuring GHG emissions and implementing climate risk management programs.

The proportion of portfolio companies with an SBTi-approved target decreased in 2025 to 25% (2024: 36%), reflecting portfolio rotation rather than a deterioration in climate ambition. We have rotated capital from more mature assets such as KDP into newer platforms, including \$2.3bn to consumer businesses and \$4bn to JAB Insurance. This resulted in a decrease of the percentage and does not reflect active deterioration of status.

Outlook

We remain committed to supporting portfolio companies on their decarbonization efforts. From 2026, we will report under the Private Markets Decarbonization Roadmap (“PMDR”), enabling consistent tracking of decarbonization progress across the portfolio.



KPI #2	Baseline				Actual Value	SPT
	2021	2022	2023	2024	2025	2025/2030
Percentage of portfolio companies, by invested capital at fair value, that have set SBTi approved targets (%) ¹	34%	48%	42%	36%	25%	80%/95%

¹ These percentages are rounded.

KPIs Performance

KPI 3

Portfolio companies that have at least 30% female representation on their non-executive board of directors

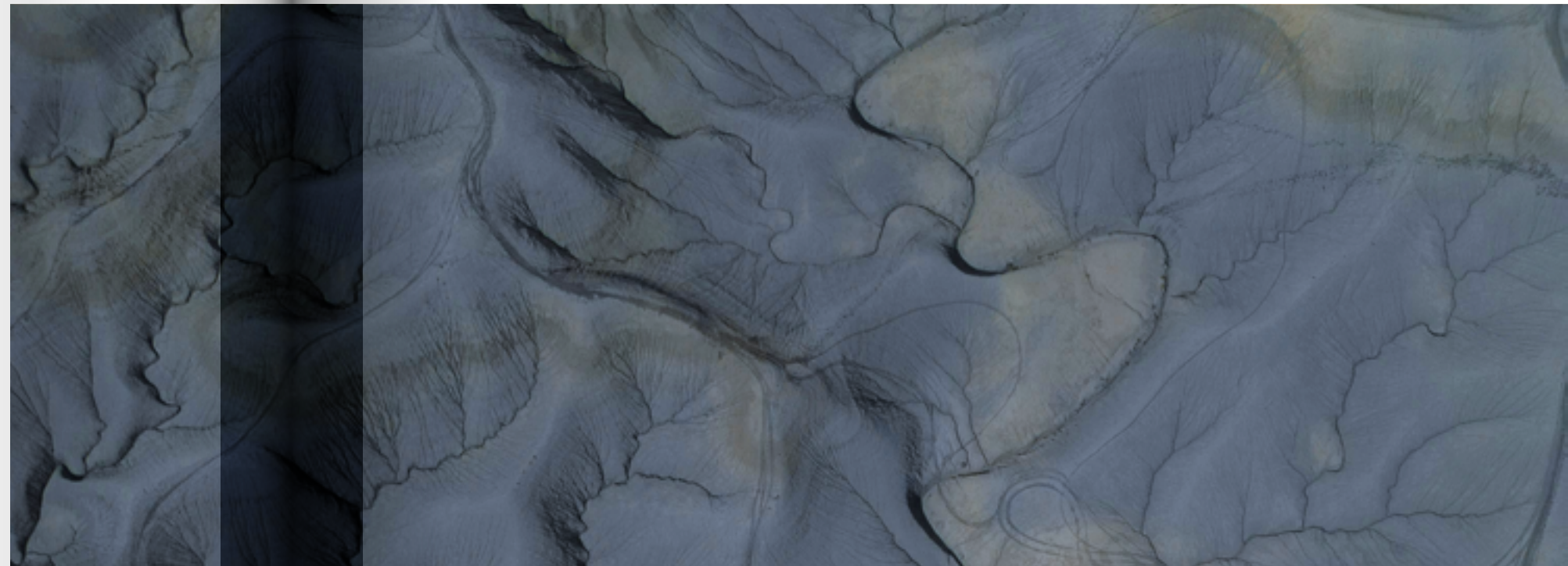
We view strong governance as a cornerstone of sustainable value creation and are committed to implementing robust governance frameworks across our consumer portfolio companies. This includes appointing highly qualified independent non-executive directors, building effective boards, and aligning governance and management incentives with long-term value creation.

Progress and activities

At the end of 2025, 40% of portfolio companies had at least 30% female representation on their non-executive board of directors. This decline compared to 2021 reflects strategic board refresh initiatives as well as portfolio changes resulting from acquisitions and divestments.

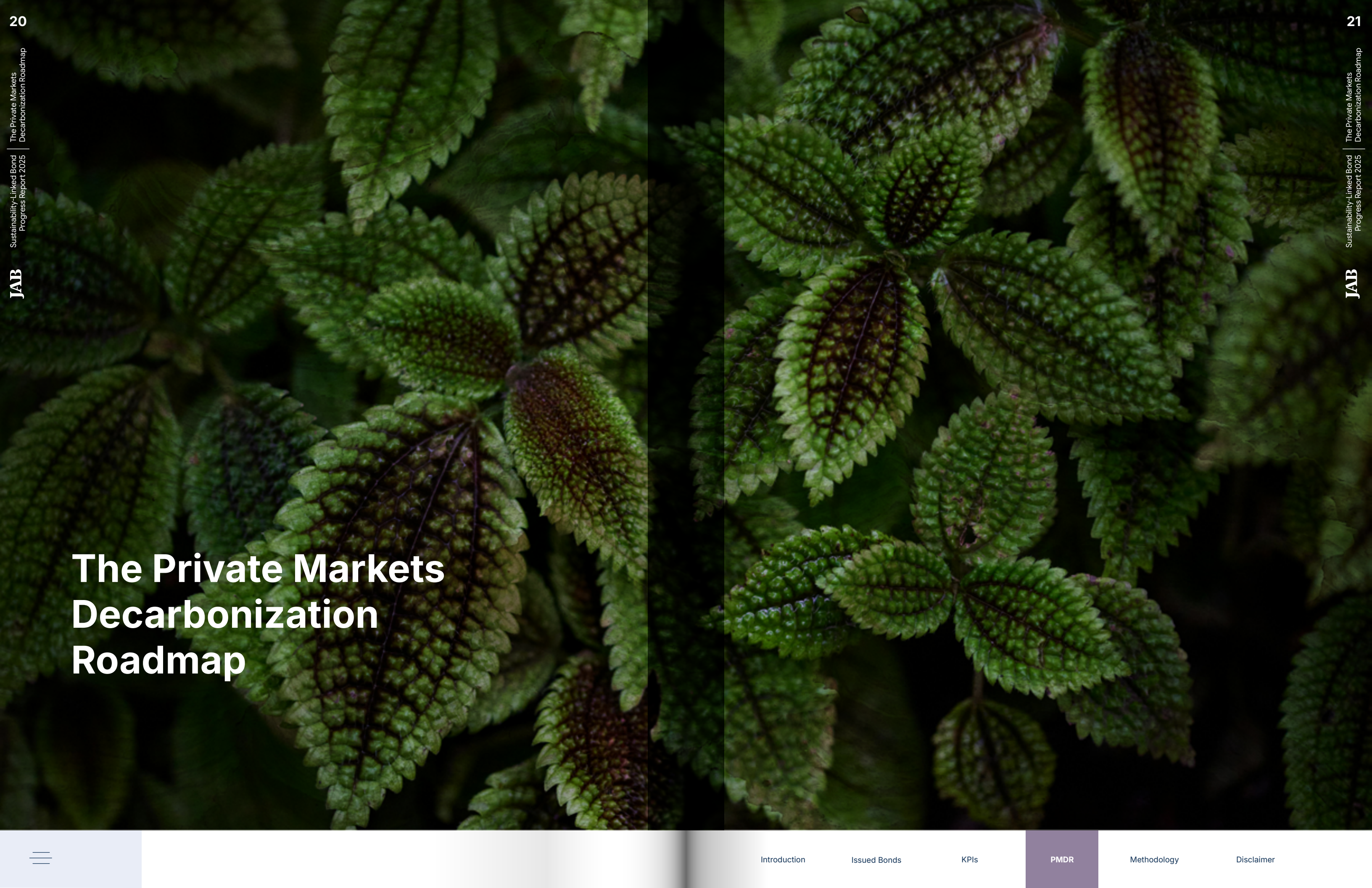
Outlook

We continue to prioritize diversity by ensuring non-executive directors of our consumer portfolio companies bring the appropriate functional, industry and geographical experience, and expertise. We remain committed to achieving our gender diversity target across all consumer portfolio companies over the long term.



	Baseline				Actual Value	SPT
KPI #3	2021	2022	2023	2024	2025	2025
Percentage of portfolio companies that have at least 30% female representation in their non-executive board of directors (%)	67%	78%	78%	67%	40%	100%

The Private Markets Decarbonization Roadmap



The Private Markets Decarbonization Roadmap

We are committed to supporting consumer portfolio companies in their efforts to address climate change. This year we introduce reporting under the **Private Markets Decarbonization Roadmap** ("PMDR"), thereby enabling consistent tracking of decarbonization progress across the portfolio.

The PMDR provides a structured and practical framework for assessing and managing climate performance across portfolio companies throughout the holding period. The PMDR offers the flexibility needed to engage companies at their current level of decarbonization maturity while supporting their progression along a clearly defined pathway.

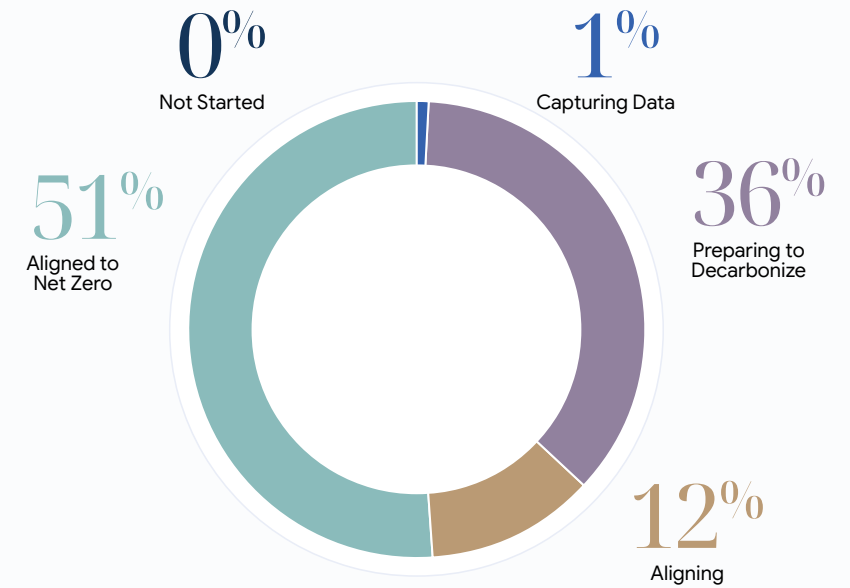
The PMDR defines **five levels of decarbonization maturity**:

- Not Started
- Capturing Data
- Preparing to Decarbonize
- Aligning
- Aligned to Net Zero

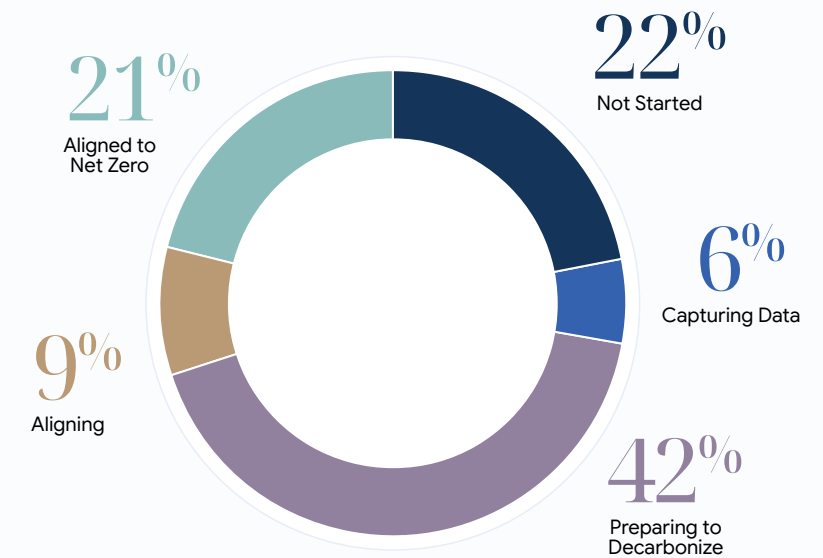
Consumer portfolio companies will progress along this scale at different rates depending on their respective starting points, sector characteristics, and operational readiness. We use the PMDR to monitor this evolution, identify gaps, and integrate decarbonization into value-creation plans where appropriate.

The PMDR framework uses **financed emissions** as a core metric to assess the impact of invested capital on decarbonization progress. It also enables consistent reporting on both **invested capital** and the **total emissions** of portfolio companies. Invested capital reflects the investor's ownership share and corresponding level of influence, while total emissions represent the absolute greenhouse gas emissions generated by each company.

Financed emissions 2025



Invested Capital 2025



Methodology and Notes on Data

Methodology and Notes on Data

KPI 1

Reduction of scope 1 and 2 GHG emissions

Scope 1 GHG emissions include direct GHG emissions that occur from stationary combustion of fossil fuels at a facility owned or controlled by JAB (office locations). Scope 2 GHG emissions represent indirect GHG emissions from the generation of purchased electricity, heat, cooling, and steam consumed by JAB at our office locations. JAB's definitions are aligned with the GHG protocol.

Scope 1:

JAB applies the operational control approach to its calculations; emissions from natural gas consumption are multiplied by the appropriate conversion factor per office location.

Scope 2:

Emissions in scope 2 relate to purchased electricity, district heating and cooling. JAB applies the following calculation for scope 2: Electricity/District heating and cooling use (kWh) multiplied by the appropriate market and location-based conversion factor per office location.

KPI 2

Portfolio companies that have set SBTi approved targets

JAB collects data from portfolio companies through an annual survey. The calculation of the percentage of portfolio companies (by invested capital at fair value) that have set SBTi approved targets is:

The fair value of the portfolio companies with approved SBTi targets in place divided by the total fair value of the investment in subsidiaries and other investments in US dollar of JAB Holding Company S.à.r.l.

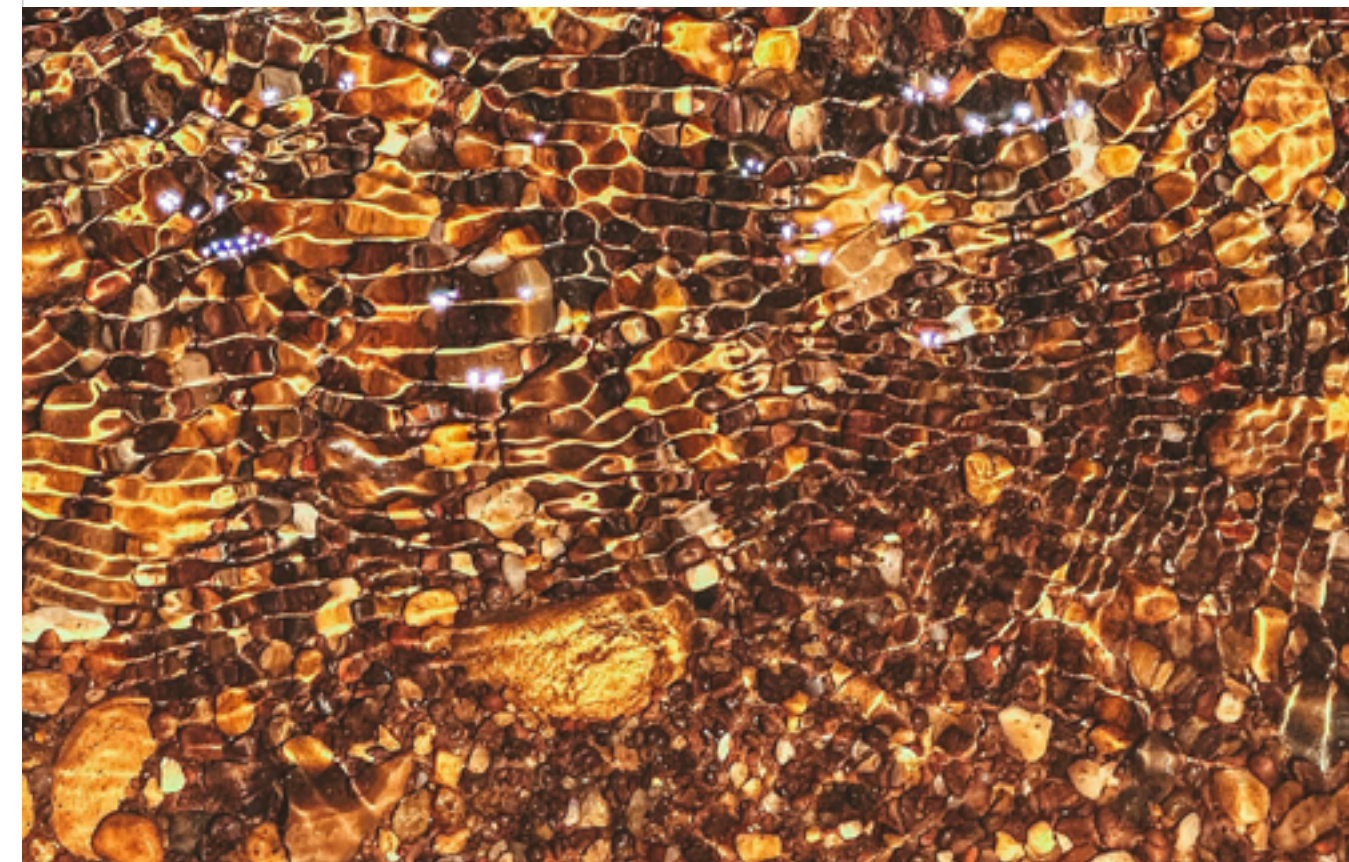
Companies for which JAB owns less than 25% of the fully diluted shares are excluded from this target.

KPI 3

Portfolio companies that have at least 30% female representation in their non-executive board of directors

JAB collects data from portfolio companies through an annual survey. The calculation of the percentage of portfolio companies that have at least 30% female representation in their non-executive board of directors is:

- 1 Per portfolio company: Number of females in non-executive boards divided by total number of non-executive board members.
- 2 Overall percentage: Number of companies that have at least 30% of females in non-executive boards divided by the total number of portfolio companies.



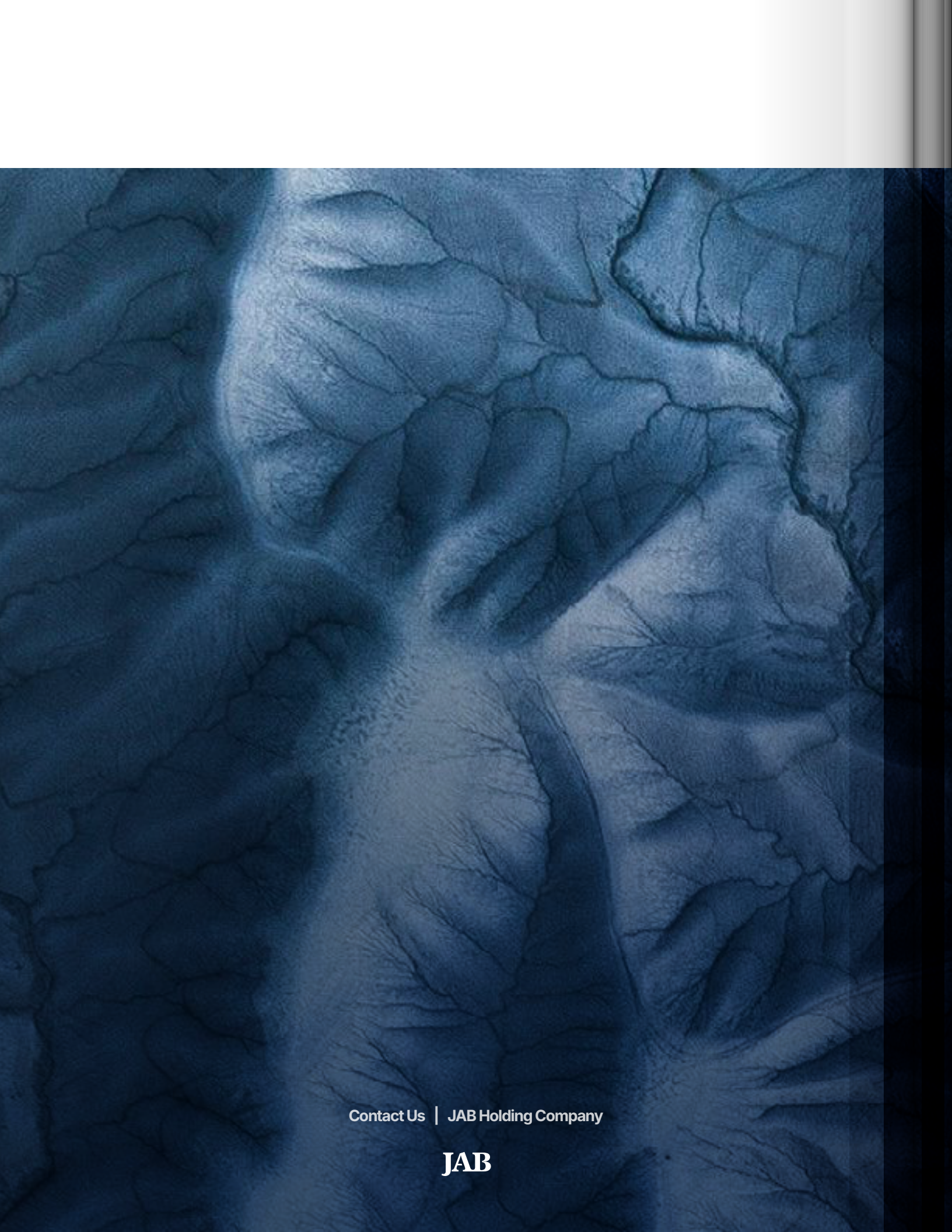
Disclaimer

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This progress report 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 performance of JAB and its portfolio companies. 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.

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Our portfolio companies have independent managements and their goals with respect to sustainability may not align with our goals as set forth in our Sustainability 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.



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