Half Year Report 2026

Table of Contents

Consolidated Management Report

1

Highlights 4
- JAB at a Glance 6
- Half Year 2026 Highlights & Results 8
- Financial Highlights 12

2

JAB Holding 16
- Governance 18
- Team 18
- Managing Risks and Uncertainties 20

3

JAB Consumer 22
- About 24
- Governance 25
- Consumer Goods and Services Businesses 26

4

JAB Insurance 30
- About 32
- Governance 33
- Managing Risks and Uncertainties 33

Condensed Consolidated Financial Statements 34
- Condensed Consolidated Statements of Financial Position 36
- Condensed Consolidated Statements of Comprehensive Income (Loss) 37
- Condensed Consolidated Statements of Changes in Stockholder's Equity 38
- Condensed Consolidated Statements of Cash Flows 40
- Notes to the Condensed Consolidated Financial Statements 42

Reports of the Réviseur d'Entreprises agréé 88

Please refer to these symbols throughout the report:

A link directing to an external website	A link back to the table of contents
A link within the report	Full screen

Highlights

JAB at a Glance 6
Half Year 2026 Highlights & Results 8
Financial Highlights 12

A long-term approach to grow durable and resilient businesses

Highlights

JAB at a Glance

JAB Holding

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

JAB Holding is a partner-led investment firm backed by generational capital. With $67 billion in assets, we focus on long-term value creation across our portfolio of consumer and life insurance businesses.

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

Page 22

JAB Consumer

JAB Consumer, in partnership with JAB Consumer Partners S.C.A., SICAR (JCP), invests in resilient consumer goods and services businesses with strong cash flow dynamics. Our approach is shaped by a deep understanding of our consumers' behavior and a focus on high-quality businesses that are built to perform across economic cycles.

Page 30

JAB Insurance

JAB Insurance invests in life insurance, annuity, pension, and retirement businesses supported by integrated insurance and reinsurance capabilities. Our long-term strategy aligns investments with policyholder obligations and focuses on compounding book value through diversified organic and inorganic growth. Following closing of the Columbian Financial Group acquisition in September 2026, our life insurance companies have approximately two million policyholders.

About this Report

This Report sets out JAB Holding Company S.à r.l.'s ("JAB Holding" or "JAB") interim condensed consolidated results and developments in the first half year of 2026, and was prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Structure

Highlights

Half Year 2026 Highlights & Results

JAB Holding

Global markets remained resilient during the first half of 2026 despite inflation concerns, geopolitical uncertainty, and continued pressure on consumer affordability. U.S. equity markets performed strongly, supported by corporate earnings and continued strength in the technology sector, while investors remained focused on rising interest rates, inflation, and fiscal sustainability.

Consumer spending remained cautious and value-oriented, particularly in discretionary categories. Against this backdrop, performance across JAB's portfolio was mixed, with positive momentum in pet care and pet insurance, and JAB Insurance delivering results broadly in line with plan, offset by headwinds at Coty and Panera.

The most significant development for JAB during the first half of 2026 was the completion of the JDE Peet's and KDP divestments, which substantially strengthened JAB's balance sheet and marked the successful exit of its Coffee & Beverages investment strategy. The transactions generated more than USD 10 billion of cash proceeds, after the repayment of USD 3.9 billion of intermediate holding debt.

JAB enters the second half from a position of strength, supported by a robust balance sheet, disciplined capital allocation, a continued focus on value creation, confidence in the resilience of its consumer businesses, and the ongoing development of its insurance platform.

Coffee & Beverages

JAB entered the coffee and beverages sector through the acquisition of D.E Master Blenders in 2013. Over the following decade, JAB built a global coffee and beverages platform through the creation of Jacobs Douwe Egberts, the acquisition of Keurig Green Mountain, the formation of KDP, and the establishment and subsequent listing of JDE Peet's. Following the formation of KDP in 2018, JAB gradually reduced its ownership while remaining a committed shareholder and strategic partner to KDP.

On April 1, 2026, JDE Peet's was acquired by KDP following a cash offer at EUR 31.85 per share, bringing together two complementary coffee businesses. On June 11, 2026, JAB subsequently sold its remaining 4.3% stake in KDP at USD 31 per share for cash proceeds of USD 1.8 billion.

Together, these transactions concluded more than a decade of investment in the global coffee and beverages sector, during which JAB built and scaled a global portfolio of leading businesses, generated significant shareholder value, and strengthened its financial position.

Balance Sheet Strengthening

Consistent with its conservative financial profile and commitment to strong investment-grade credit ratings, JAB prioritized the allocation of transaction proceeds to further strengthen its balance sheet. Total gross debt decreased by more than USD 6.8 billion during the period, including the repayment of intermediate holding debt. JAB also adopted a revised financial policy with a Loan-to-Value ceiling of 15%.

In June 2026, JAB completed a voluntary tender offer for six bonds maturing between 2027 and 2039, repurchasing an aggregate nominal amount of EUR 1.1 billion for a net gain of USD 91.5 million, as the bonds were repurchased below par.

As of June 30, 2026, JAB, including JAB Insurance, held approximately USD 12.0 billion of cash and cash equivalents, and had USD 4.5 billion of undrawn credit facilities. Following the divestments, net debt was USD 1.1 billion and the reported Loan-to-Value ratio was 3.5%. Excluding non-controlling interests, JAB's stand-alone Loan-to-Value ratio was 6.6% at the end of the period.

6.6% Stand-Alone Loan-to-Value ratio

During the period, Moody's revised its outlook to Stable from Negative, while S&P reaffirmed its Stable outlook. Both agencies reaffirmed JAB's Baa1 and BBB ratings, respectively, reflecting the meaningful progress made under JAB's updated financial policy.

JAB further reduced its outstanding debt through a second tender offer completed in July 2026, repurchasing an additional USD 782 million of bonds.

With a strengthened balance sheet and increased financial flexibility, JAB remains focused on value creation in its existing consumer and insurance businesses. Additionally, JAB reaffirmed its objective to increase the proportion of listed assets over the next 18 to 24 months.

JAB Consumer

Performance across JAB Consumer was mixed during the first half of 2026. Portfolio companies continued to execute transformation and value creation plans, with positive developments in pet care, pet insurance and selected restaurant brands, while other businesses continued to face category-specific and operational headwinds.

During the period, JAB Consumer further strengthened its senior leadership team through the appointments of Emiliano Roman and David Serre as Managing Directors and Co-Heads of Business Development and Portfolio Management. These appointments support JAB Consumer's focus on operational performance, portfolio management and long-term value creation across its consumer businesses.

Coty

Coty continued to advance its *Coty.Curated* transformation plan under Executive Chairman and interim Chief Executive Officer Markus Strobel. The company announced organizational changes aimed at simplifying its operating model, increasing agility, and bringing commercial decision making closer to consumers and markets.

In a move to further strengthen its leadership team, Soraya Benchikh was appointed Chief Financial Officer and Séverine Charbon was appointed Chief People & Purpose Officer. Five new independent directors joined the Board, further strengthening its expertise across beauty, branding, and finance.

Coty agreed to transition the Gucci Beauty license back to Kering for approximately USD 400 million. The proceeds are expected to support debt reduction, targeted investment in the core prestige fragrance and beauty portfolio, and organizational optimization.

Coty's share price declined by approximately 30% during the first half of 2026, before recovering over the last two months.

Fast Casual Restaurants

Performance across the Fast Casual Restaurants portfolio was mixed during the first half of 2026. Pret A Manger, Bagel Brands, and Espresso House had positive momentum, while Panera Bread continued to face a more challenging operating environment. Overall restaurant valuations declined by approximately 10% during the period, mainly driven by Panera Bread.

Panera Bread continued to implement its multi-year *Panera RISE* turnaround plan, focused on food quality, menu innovation, value offerings, and guest service. The company also strengthened its leadership team with the appointment of Chief Marketing Officer Andrew Rebhun. While performance was impacted by pressured same store sales growth, there is strong conviction in Panera's ability to re-engage existing and lapsed customers through the pillars of its value creation plan and operational excellence.

Pret A Manger delivered a strong first half, supported by menu innovation, affordable offerings, and investment in staffing, training, and customer experience. Stefan Porter joined as Chief Supply Chain Officer, and Anita McDonnell was appointed International President for Europe, Asia, and Africa. The business continued to make progress against its strategic initiatives and is poised for further growth.

Bagel Brands maintained positive momentum and announced plans to add more than 300 Einstein Bros. Bagels bakery locations in the United States, targeting more than 1,000 Einstein Bros. Bagels stores by 2030 to capture the surging demand in the U.S. bagel market. Shawna Fehrman-Lee was appointed Chief People Officer.

Krispy Kreme

Krispy Kreme continued to advance its turnaround plan during the first half of 2026, focused on improving profitability, strengthening the balance sheet, and transitioning toward a more capital-light, growth-oriented operating model.

Key initiatives included refranchising transactions in Japan and the United States and new franchise agreements in the Netherlands, Estonia, and Mauritius. Krispy Kreme also outsourced its U.S. logistics operations and further expanded its distribution network through new access points and retail partnerships.

Suk Nicholas was appointed Chief Commercial Officer and Lori Suess Chief People Officer. Krispy Kreme's share price declined by approximately 12% during the first half of 2026, as equity markets continued to evaluate the turnaround plan, following the termination of the partnership with McDonald's.

Doubtless

Independence Pet Holdings and Pinnacle Pet Group delivered a strong first half, with gross written premiums and other revenue increasing by more than 17%, ahead of market growth.

DOUBTLESS.

6.2m
Insured pets

At the end of June 2026, JAB announced the combination of the businesses under *Doubtless*, a global pet insurance and solutions organization. Doubtless will have more than 4,000 employees and more than 6 million insured pets across 10 markets in North America, Europe, and the United Kingdom. The Doubtless launch represents an important milestone in JAB's strategy to build a leading global pet solutions ecosystem and expand its presence in attractive, long-term growth sectors.

NVA

NVA delivered a strong first half, with revenue and profitability ahead of plan, resulting in a moderate increase of first-half valuation. The veterinary market showed early signs of recovery, including improving patient volumes, despite continued pressure on consumer spending.

Under Executive Chairman Ken Burdick and Chief Executive Officer John Bruno, NVA finalized its strategic framework and the development of its value creation plan, focused on transforming the pet family experience to be personal, easy and accessible, while advancing medicine and care across every stage of life.

Todd Young was appointed Chief Financial Officer, Leslie Storms Chief Operating Officer, and Stacy Burdick Chief Medical Officer. Independent directors Tina Hunt and Laura Tortorella joined the Board.

JAB Insurance

JAB Insurance delivered the first half of 2026 broadly in line with plan and continued to build its life insurance and retirement services platform. Adjusted equity value increased to $4,093 million during the period, supported by operating performance and disciplined capital deployment.

The platform is being developed across three verticals: an individual client-focused U.S. retail business anchored by Prosperity Life, a UK pension risk solutions business targeting corporate clients anchored by Utmost Life & Pensions, which will be rebranded as JAB Life & Pensions, and an institutional business initially focused on providing global reinsurance solutions to other insurers.

Ramnath Balasubramanian was appointed Chief Executive Officer of JAB Institutional and Ed Sunoo joined as Global Head of JAB Re, the platform's reinsurance and capital solutions business. The team will also evaluate opportunities to broaden JAB Insurance's participation across the insurance value chain through distribution and advisory capabilities.

Prosperity Life

At Prosperity Life, Rona Guymon joined as President, Life and Annuity, with responsibility for the retail franchise and distribution partnerships, while Nick Volpe was appointed Chief Technology Officer, overseeing digital platforms, data infrastructure, and customer solutions.

Prosperity Life launched a new family of products that expands its retirement solutions offering, providing wealth accumulation and lifetime income solutions for individual policyholders and their families.

Columbian Financial Group

The acquisition of Columbian Financial Group was completed on September 3, 2026. While modest in size, the transaction represents an important milestone and reflects the confidence of U.S. regulators in JAB Insurance following the successful rehabilitation of a 144-year-old insurer and brand. The transaction also provides significant opportunities and financial flexibility across the JAB Insurance platform.

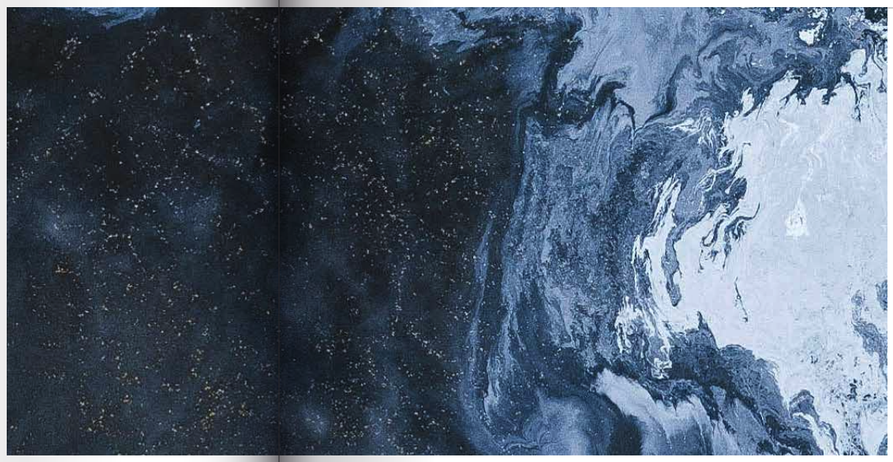
COLUMBIAN FINANCIAL GROUP

144-year-old
insurer and brand

Utmost Group

The acquisition of the UK Life & Pensions business of Utmost Group is expected to complete in the fourth quarter of 2026, subject to UK regulatory approval. The JAB Life & Pensions brand will be launched in London through a two-year exclusive co-sponsorship of the Laver Cup.

Together, these transactions are expected to further expand JAB Insurance's scale, product offering, and geographic reach in the U.S., UK, and potentially Asia.



Outlook

JAB enters the second half of 2026 with a substantially strengthened balance sheet, increased financial flexibility, and a more focused portfolio following the JDE Peet's transaction and related deleveraging initiatives.

Priorities include maintaining disciplined capital allocation, sustaining investment-grade credit quality, supporting the execution of value creation plans across the JAB consumer companies, and further developing JAB Insurance as a global life insurance and retirement platform.

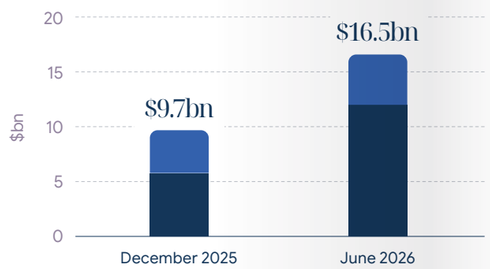
Management also remains focused on increasing the proportion of listed and liquid assets over time, streamlining JAB's structure, and driving long-term value creation across the portfolio.

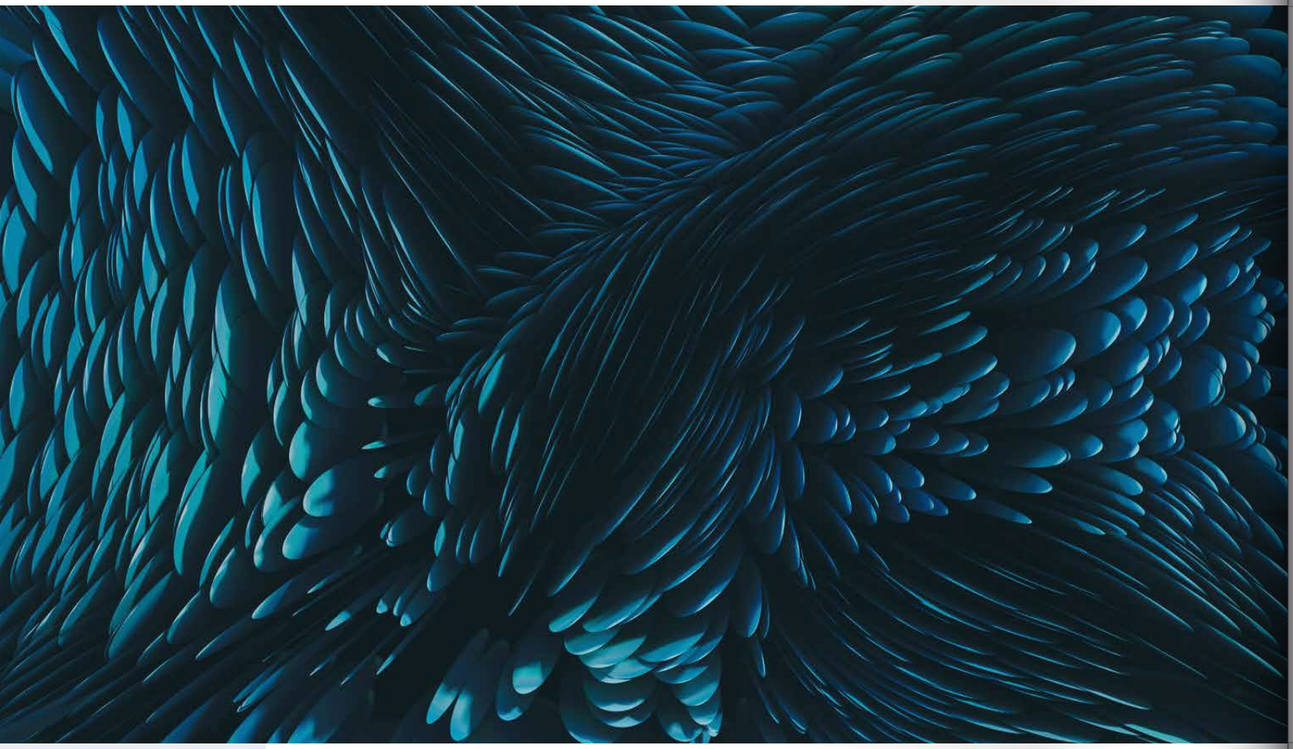
Highlights

Financial Highlights

As of June 30, 2026, we held $12.0bn of cash and cash equivalents and $4.5bn of undrawn credit facilities. In addition, 7% of our investment portfolio is publicly traded on a stand-alone basis.

Reported Liquidity

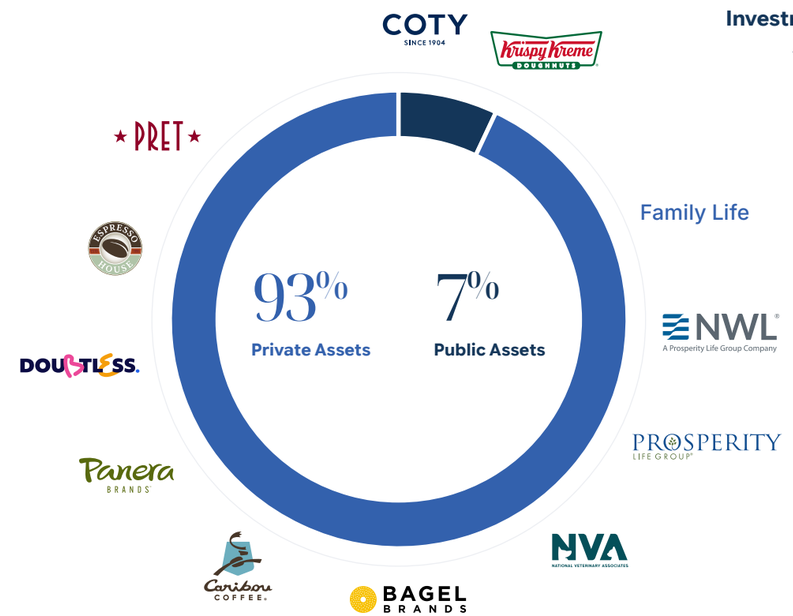




Portfolio Snapshot

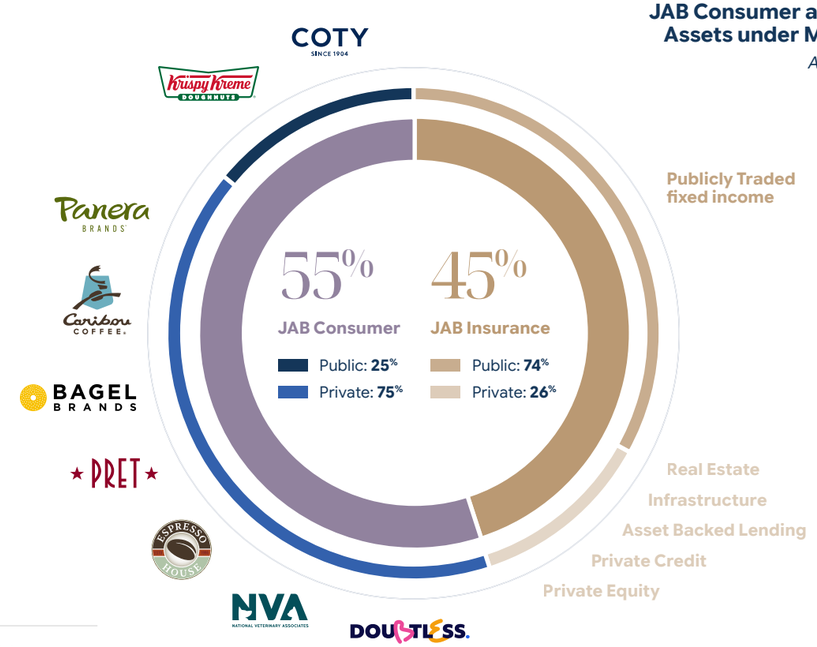
JAB Holding Investment Portfolio

As of June 30, 2026



JAB Consumer and Insurance Assets under Management [1]

As of June 30, 2026



[1] Public assets % include cash and cash equivalents.

Highlights

Loan-to-Value Ratio ("LTV")

As of June 30, 2026, our consolidated LTV ratio amounted to 3.5%.
On a stand-alone basis, excluding JCP, the LTV ratio was 6.6%.

LTV	As Reported (US GAAP) Dec. 31, 2025 *Consolidated in $bn*	As Reported (US GAAP) June 30, 2026 *Consolidated in $bn*	As Reported (US GAAP) [1] June 30, 2026 *Stand-alone in $bn*
JAB Consumer | Investments in Subsidiaries	38.2	27.3	12.5
JAB Consumer | Other Investments	0.1	0.0	0.0
JAB Insurance | Adjusted Equity Value	4.0	4.1	4.1
JAB Holding's Investment Portfolio	**42.3**	**31.4**	**16.6**
Cash & Cash Equivalents	0.6	7.3	7.3
Borrowings	(11.1)	(8.4)	(8.4)
JAB Holding's (Net debt)/ Cash	**(10.5)**	**(1.1)**	**(1.1)**
Loan-to-Value Ratio	**24.8%**	**3.5%**	**6.6%**

[1] Investment in Subsidiaries adjusted for NCI

Highlights

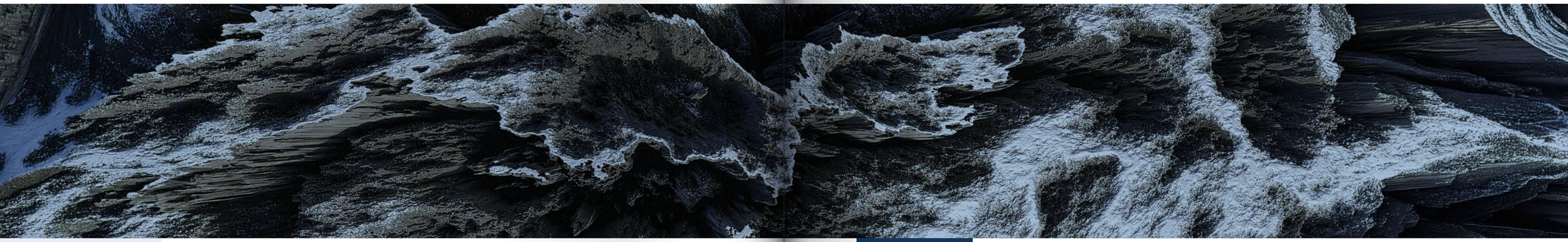
Adjusted Equity Value and Reconciliation to GAAP

We use adjusted book value of equity to evaluate long-term value creation and to support capital allocation decisions.

Adjusted equity value represents the net asset value as reported in accordance with US GAAP, excluding the impact of accumulated other comprehensive income ("AOCI"), the cumulative fair value changes of Market Risk Benefits ("MRB") to the extent related to non-actuarial assumptions and embedded derivatives associated with our funds withheld and modified coinsurance reinsurance contracts ("DIG B36").

Adjusted Equity Value	JAB Insurance June 30, 2026 *in $mm*	JAB Consumer June 30, 2026 *in $mm*	TOTAL JAB Holding June 30, 2026 *in $mm*	Reference to disclosure in financial statements
GAAP Book value	**4,032**	**25,712**	**29,744**	Condensed Consolidated Statements of Financial Position
Accumulated other comprehensive income	78	—	78	
GAAP Book Value Excluding AOCI	**4,110**	**25,712**	**29,822**	
Cumulative fair value changes of MRB related to non-actuarial assumptions [2]	(10)	—	(10)	Note 11 Policy Liabilities
Cumulative fair value changes of funds withheld and modified coinsurance related derivatives [2]	10	—	10	Note 6 Derivative Instruments
Non-Controlling Interest	(17)	(14,830)	(14,847)	Note 20 Equity
JAB Adjusted Equity Value	**4,093**	**10,882**	**14,975**	

[2] Net of tax impact



JAB Holding

Governance 18
Team 18
Managing Risks and Uncertainties 20

JAB Holding

Governance

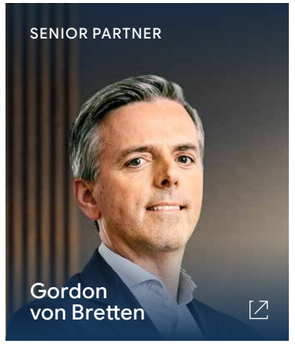
The JAB Board ("Board") is responsible for defining and monitoring JAB Holding's governance model, including the mandate of the Investment Committee and key elements of management's remuneration framework. The Board meets periodically with our leadership team.

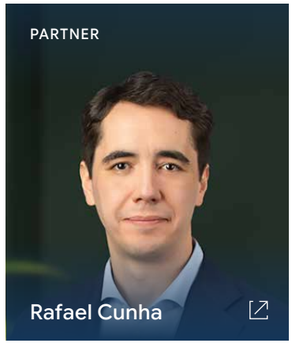
Our Investment Committee, comprised of the Managing Partners, oversees JAB Holding's investment and exit strategy. All investment and divestment decisions require unanimous approval by the Managing Partners. The Committee also sets remuneration for the broader leadership team.

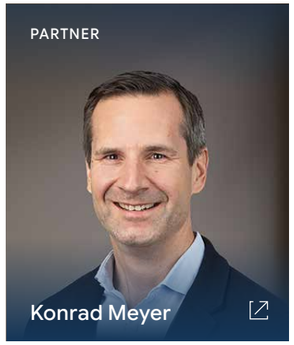
JAB Holding

Team

JAB is overseen by its leadership team, including our Managing Partners and Co-CEOs, Joachim Creus, and Frank Engelen, together with our Partners and Managing Directors.







50+
Experienced Professionals

6
Offices Worldwide

We have a global team of 50+ experienced professionals across six offices in Europe and the U.S. Our portfolio companies have world-class CEOs and Executive Leadership Teams with 'skin in the game'.

Full JAB Team

JAB Holding

Managing Risks and Uncertainties

Risk management is an integral part of JAB's business and governance structure. Our risk management approach identifies and monitors risks faced by JAB, and implements remediation initiatives to ensure adherence to specific limits. Our risk management considers a broad range of stakeholders, including fixed income investors, equity investors, and the communities in which we operate.

The risk management approach and our related policies are reviewed regularly to reflect changes in market conditions and the activities of JAB.

Financial Risk Management

In managing financial risk, our objective is to maintain a level of cash flow certainty that is acceptable to our stakeholders, including equity and fixed income investors, given the expected return.

In particular, we closely monitor 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

Material risks and uncertainties

Our financial position is impacted by the performance of our investments, including changes in valuation. By holding controlling or anchor stakes and maintaining board representation at our portfolio companies, we oversee and influence their financial and operational performance to support our goal of generating resilient compounding investment returns.

The loss of key talent could negatively impact 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 market, credit, and liquidity risks, among others. Market risks include JAB's exposure to fluctuations in market prices, including foreign exchange rates and interest rates. It is our objective to manage and mitigate these risks to acceptable levels.

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, 2026. We actively manage our exposure to interest rate fluctuations. When exposure to fluctuations in floating rate long-term debt exceeds defined thresholds, we enter into interest rate swaps. No hedge accounting is applied on any of the derivative transactions as of June 30, 2026. 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 internally and externally, 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.

Legal

JAB Insurance - Managing Risks and Uncertainties

JAB Consumer

About 24
Governance 25
Consumer Goods and Services Businesses 26

JAB Consumer

About

JAB Consumer, in partnership with JAB Consumer Partners (JCP), invests in resilient consumer goods and services companies with strong cash flow dynamics. Our approach is shaped by a deep understanding of consumer behavior and a focus on high-quality businesses that are well-positioned across economic cycles.

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 is 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.

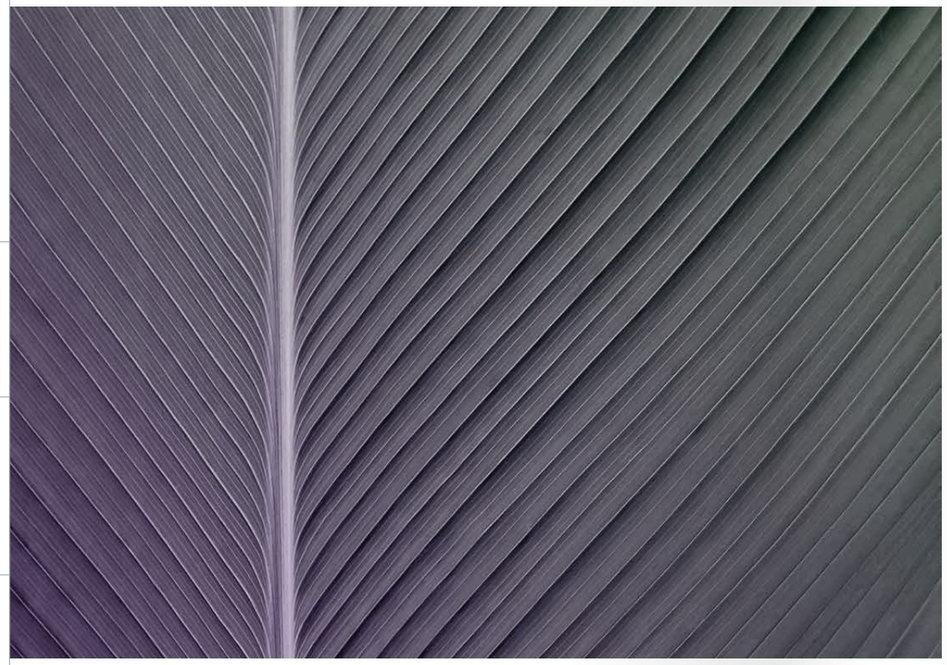
About JAB Consumer Partners (JCP)

JCP was established in 2014, driven by investors' demand to participate in JAB Holding's consumer investment strategy. JCP's limited partners include institutional investors, family offices, endowments, and other professional investors.

$16.5bn
Invested Capital

$23bn
Total Capital Raised

$15.6bn
Distributions Since 2019

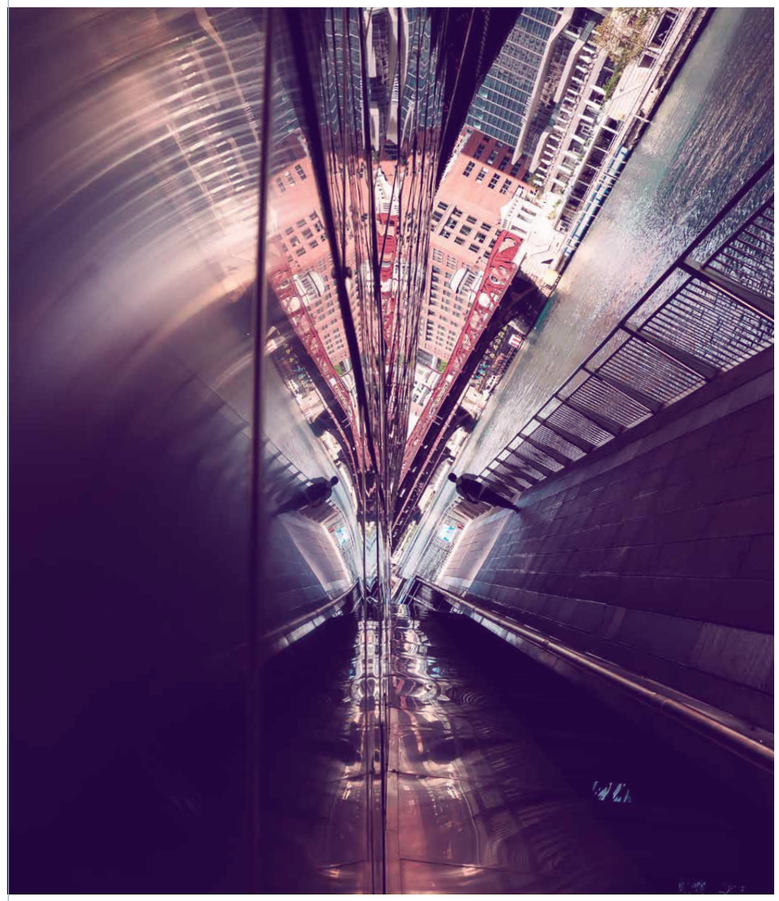


JAB Consumer

Governance

Our portfolio companies are managed by their respective CEOs and executive leadership teams who hold significant investments in these businesses, resulting in strong alignment of interests. Each of our portfolio companies, private and public, is governed by a Board of Directors with an Audit Committee, and a Talent, Compensation, and Nomination Committee. The boards are comprised of independent industry experts, JAB representatives and (in many cases) an independent Chair.

The Portfolio Management Committee, which is comprised of all JAB Partners, 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.



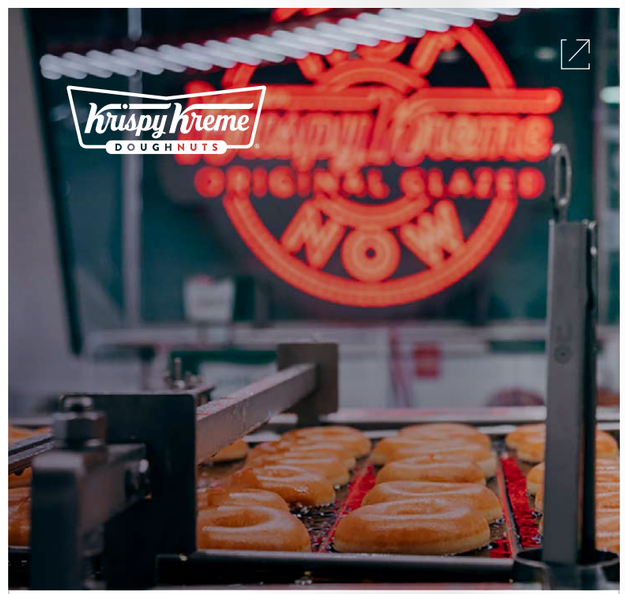
JAB Consumer

Consumer Goods and Services Businesses

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.

Each business has established its own 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.

COTY is one of the world's largest beauty companies, with a portfolio of 50+ iconic brands across fragrance, color 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.



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 15,000 points of access.

Panera Bread is a leader in the most attractive segment in food retail, differentiated by its unmatched loyalty program and dedication to serving craveable food and beverages with high quality and fresh ingredients.

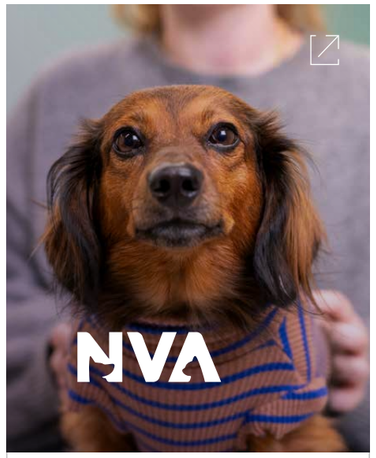
The menu, crafted by chefs and bakers, features classic, comforting dishes, each with an intriguing twist. Panera is focused on improving quality and convenience, with investments in technology and operations, offering omni-channel access to Panera favorites. Panera Bread operates in 48 states, the District of Columbia and Canada with a system-wide footprint of over 2,200 bakery-cafes.

Caribou Coffee is the #1 Midwest coffee brand which, over 30+ years, has cultivated a global standard for high quality ingredients, specialty-grade coffee and sustainable practices. Today, Caribou Coffee is a global brand with community-centered coffeehouses offering handcrafted beverages and crave-worthy food to guests in almost 900 locations across 11 countries.

Bagel Brands operates several popular brands including Einstein Bros. Bagels, the #1 national retail bagel company in the US, Bruegger's Bagels, Noah's NY Bagels and Manhattan Bagel. With over 1,000 shops, the company specializes in fresh-baked bagels, sandwiches as well as a coffee & beverages.

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 750 shops, 40% of which are franchised, with approximately 12,500 team members in 21 markets.

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 a leading premium coffee shop with approximately 500 coffee shops across Sweden, Norway, Finland, Denmark, and Germany.



National Veterinary Associates (NVA) is a leading North American pet care organization with approx. 1,300 premier locations, delivering services across general practice and specialty & emergency veterinary hospitals, equine hospitals and pet resorts.

Doubtless is a global pet insurance and solutions organization with a mission to lead increased access to, and quality of, pet care. Independence Pet Holdings and Pinnacle Pet Group, are now operating as Doubtless which offers a diverse portfolio of trusted pet insurance brands and innovative pet care solutions. Operating across 10 markets globally, Doubtless empowers pet parents and veterinary professionals to make pet care decisions based on medicine, not budget. Today, Doubtless protects more than 6 million insured pets.

JAB Insurance

About 32
Governance 33
Managing Risks and Uncertainties 33

JAB Insurance

About

JAB Insurance invests in life, annuity, pension, and retirement businesses supported by integrated insurance and reinsurance capabilities. As we continue to build a leading global life insurance and retirement service business, our long-term strategy aligns investments with policyholder obligations and focuses on compounding book value through diversified organic and inorganic growth. With the closing of the Columbian Financial transaction in September in the U.S., our life insurance companies serve close to two million policyholders, managing approximately $30 billion in assets[1].

~2mm
Policyholders[1]

$32bn
Total Assets

Helping solve a global societal need

Retiree population growth is expected to outpace the growth of the general population by a significant margin, creating demand for retirement income. Additionally, the need for protecting people from the uncertainties in life by providing guaranteed outcomes as part of holistic financial planning remains a growing need in an increasingly uncertain world. These opportunities represent multiple trillions of dollars of a target addressable market (TAM) 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 and less than 50% of Americans have life insurance or protections for life events. More than 33% of pre-retirees worry about outliving their savings.

The retirement income and protection gaps are even larger globally. The United Nations estimates approximately 1.5 billion people aged 65+ worldwide by 2050, twice the number in 2019. JAB acutely recognises 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, measuring success by compounding capital over generations that aligns perfectly with our policyholder clients. JAB's capital structure enables JAB Insurance to invest in better, stronger, and futureproof 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.

[1] Following closing of Columbian Financial Group acquisition in September 2026. Excluding Utmost Life & Pension. Signed agreements are awaiting regulatory approval.

JAB Insurance

Governance

>150
years of cumulative insurance and reinsurance experience

JAB Insurance is committed to best-in-class corporate governance. The JAB Insurance Board is comprised of the two Co-CEOs and the CIO of JAB and four independent directors with over 150 years of cumulative insurance and reinsurance experience. The JAB Insurance Board is responsible for the company's governance, risk management, and strategy.

JAB Insurance

Managing Risks and Uncertainties

JAB Insurance operates as a core component of JAB Holding's strategy to build long-term value. Our patient equity capital aligns directly with the long-term duration of our policyholder obligations, providing a foundation of financial security and stability.

Risk Governance

We employ a comprehensive Enterprise Risk Management (ERM) framework, utilizing a "Three Lines of Defense" model overseen by the JAB Insurance Board and operating company boards to maintain capital adequacy and liquidity at levels commensurate with our target financial strength ratings.

Material Risks and Mitigation

We proactively manage our material exposures to support our investment grade profile:

- **Asset Liability Matching:** Managing the cash flow, duration and risk profile of our investments to the underlying policyholder obligations.
- **Investment Risk:** Managing interest rate, credit, and foreign currency risks through a highly diversified portfolio.
- **Insurance Risk:** Utilizing disciplined product pricing, underwriting and reinsurance to manage mortality, morbidity and policyholder behavior risks.
- **Operational Risk:** Enforcing stringent internal controls over people, processes and cybersecurity.

Financial Strength

We maintain robust capitalization and solvency metrics to support A- or better insurer financial strength (FSR) credit ratings.

Condensed Consolidated Financial Statements

Condensed Consolidated Statements of Financial Position 36
Condensed Consolidated Statements of Comprehensive Income (Loss) 37
Condensed Consolidated Statements of Changes in Stockholder's Equity 38
Condensed Consolidated Statements of Cash Flows 40
Notes to the Condensed Consolidated Financial Statements 42

Condensed Consolidated Statements of Financial Position

Amounts in millions of USD, except where otherwise noted

	Notes	30 June 2026	31 December 2025
Assets			
JAB Consumer			
Cash and cash equivalents	4	7,253.7	649.4
Investments			
Investments in subsidiaries	5	27,290.1	38,219.0
Other investments	5	30.9	77.4
Other assets	10	57.1	48.0
		34,631.8	**38,993.8**
JAB Insurance			
Cash and cash equivalents	4	4,743.9	5,192.5
Investments	5	23,370.4	23,670.7
Insurance intangible assets	8	637.2	597.0
Goodwill and other intangible assets	9	1,797.6	1,704.9
Reinsurance recoverables		538.4	590.0
Other assets	10	1,082.4	1,194.9
		32,169.9	**32,950.0**
Total Assets		**66,801.7**	**71,943.8**
Liabilities and Stockholders' Equity			
Liabilities			
JAB Consumer			
Borrowings	15	8,397.4	11,085.5
Other liabilities	14	522.8	594.3
		8,920.2	**11,679.8**
JAB Insurance			
Policy liabilities	11	26,777.9	27,084.3
Borrowings	15	768.2	1,222.7
Reinsurance payables		267.6	279.0
Other liabilities	14	323.8	277.3
		28,137.5	**28,863.3**
Total Liabilities		**37,057.7**	**40,543.1**
Stockholders' Equity			
Common stock ($0.001 par value) *10,462,176 and 10,607,020 shares authorised, issued and outstanding as of 30 June 2026 and 31 December 2025, respectively*	20	10.5	10.6
Additional paid-in capital		10,439.4	11,008.6
Retained earnings		4,525.5	5,393.9
Accumulated other comprehensive income (loss)		(78.2)	60.0
JAB Holding Company S.à r.l. stockholders' equity		**14,897.2**	**16,473.1**
Non-controlling interests	20	14,846.8	14,927.6
Total stockholders' equity		**29,744.0**	**31,400.7**
Total liabilities and stockholders' equity		**66,801.7**	**71,943.8**

See accompanying notes to the condensed consolidated financial statements →

Condensed Consolidated Statements of Comprehensive Income (Loss)

Amounts in millions of USD, except where otherwise noted

	Notes	Six months ended 30 June 2026	2025
Revenues			
JAB Consumer			
Dividends from investments	5	4,177.3	217.0
Interest income		54.2	95.6
		4,231.5	**312.6**
JAB Insurance			
Insurance revenues	13	223.1	-
Net investment income (loss)	5	609.1	(0.3)
Net investment-related gains	5	36.5	-
Other revenues		66.8	-
		935.5	**(0.3)**
Total revenues		**5,167.0**	**312.3**
Expenses			
JAB Consumer			
Interest expenses		(177.3)	(165.4)
General & administrative expenses	17	(49.9)	(54.7)
Other expenses	17	(49.4)	(28.4)
		(276.6)	**(248.5)**
JAB Insurance			
Net policy benefits and claims	13	(617.8)	-
Remeasurement gain (loss) on future policy benefits		5.5	-
Market risk benefits expense		(3.1)	-
Reinsurance embedded derivative change in fair value	6	(13.9)	-
Amortisation of insurance and other intangibles	8, 9	(38.7)	-
Interest expenses		(31.0)	-
General & administrative and other expenses	17	(173.9)	(30.9)
		(872.9)	**(30.9)**
Total Expenses		**(1,149.5)**	**(279.4)**
Other income (loss) – JAB Consumer			
Gain (loss) on debt extinguishment		91.5	-
Net gain (loss) from investments	5	(5,193.5)	(1,187.2)
Foreign exchange gain (loss)		145.8	(1,333.7)
Total Other income (loss)		**(4,956.2)**	**(2,520.9)**
Loss before income taxes		**(938.7)**	**(2,488.0)**
Income tax (expense) benefit	16	(12.5)	(1.5)
Net loss		**(951.2)**	**(2,489.5)**
Of which attributable to JAB Holding Company S.à r.l		(868.4)	(872.6)
Of which attributable to non-controlling interests		(82.8)	(1,616.9)
Other comprehensive income (loss), net of tax:			
Unrealised gains (losses) on available-for-sale securities		(133.0)	—
Change in policyholder dividend obligation		(5.1)	—
Remeasurement gain (loss) on future policy benefits related to discount rate		3.3	—
Remeasurement gain (loss) on market risk benefits related to credit risk		(3.4)	—
Total other comprehensive income (loss), net of tax		**(138.2)**	**—**
Comprehensive income (loss)		**(1,089.4)**	**(2,489.5)**
Of which attributable to JAB Holding Company S.à r.l.		(1,006.6)	(872.6)
Of which attributable to non-controlling interests		(82.8)	(1,616.9)

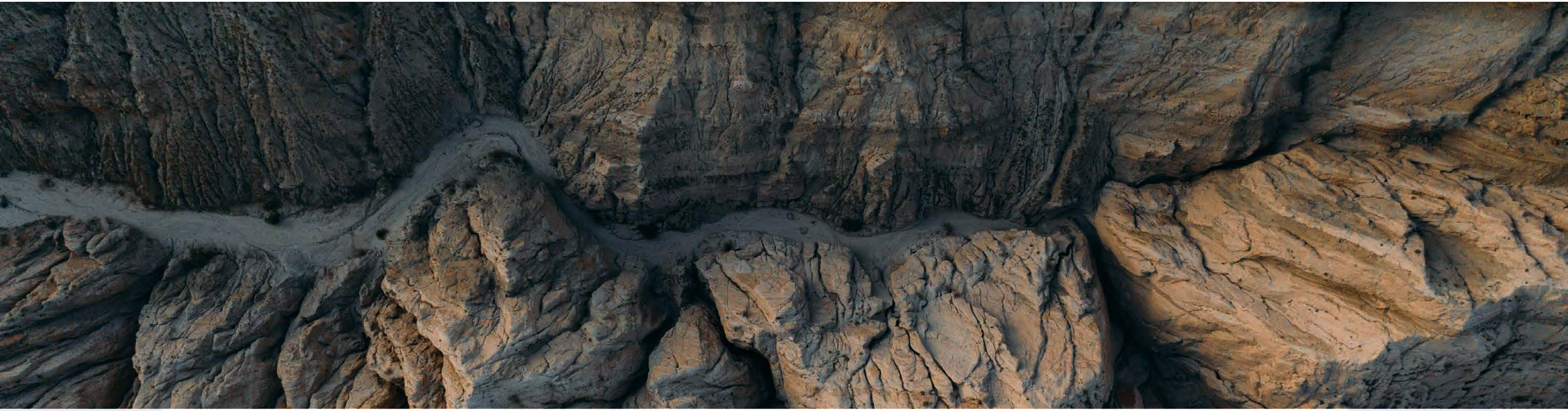
See accompanying notes to the condensed consolidated financial statements →

Condensed Consolidated Statements of Changes in Stockholder's Equity

Amounts in millions of USD, except where otherwise noted

	Common Stock							
	Number of shares	Par value	Additional paid-in capital	Retained earnings (loss)	Accumulated other comprehensive income (loss)	JAB Holding Company S.à r.l. stockholders' equity	Non-controlling interests	Total stockholders' equity
Balance as of 31 December 2024	**11,209,417**	**11.0**	**11,335.8**	**4,901.9**	**-**	**16,248.7**	**15,525.4**	**31,774.1**
Issuance of common stock	79,550	0.1	20.7	-	-	**20.8**	-	**20.8**
Distributions and repayments to stockholders	(657,465)	(0.5)	(298.3)	-	-	**(298.8)**	(0.1)	**(298.9)**
Share-based payment transactions	-	-	10.7	-	-	**10.7**	0.8	**11.5**
Net income (loss)	-	-	-	(872.6)	-	**(872.6)**	(1,616.9)	**(2,489.5)**
Other comprehensive income (loss), net of tax	-	-	-	-	-	**-**	-	**-**
Transactions with non-controlling interests	-	-	(2.7)	(307.2)	-	**(309.9)**	658.9	**349.0**
Balance as of 30 June 2025	**10,631,502**	**10.6**	**11,066.2**	**3,722.1**	**-**	**14,798.9**	**14,568.1**	**29,367.0**
Balance as of 31 December 2025	**10,645,471**	**10.6**	**11,008.6**	**5,393.9**	**60.0**	**16,473.1**	**14,927.6**	**31,400.7**
Issuance of common stock	1,990	-	4.2	-	-	**4.2**	-	**4.2**
Distributions and repayments to stockholders	(180,349)	(0.1)	(617.9)	-	-	**(618.0)**	(2.8)	**(620.8)**
Share-based payment transactions	-	-	44.5	-	-	**44.5**	1.9	**46.4**
Net income (loss)	-	-	-	(868.4)	-	**(868.4)**	(82.8)	**(951.2)**
Other comprehensive income (loss), net of tax	-	-	-	-	(138.2)	**(138.2)**	-	**(138.2)**
Transactions with non-controlling interests	-	-	-	-	-	**-**	2.9	**2.9**
Balance as of 30 June 2026	**10,467,112**	**10.5**	**10,439.4**	**4,525.5**	**(78.2)**	**14,897.2**	**14,846.8**	**29,744.0**

See accompanying notes to the condensed consolidated financial statements →



Condensed Consolidated Statements of Cash Flows

Amounts in millions of USD, except where otherwise noted

	Six months ended 30 June	
	2026	**2025**
Cash flows from operating activities		
Net loss	**(951.2)**	**(2,489.5)**
Adjustments to reconcile Net loss to net cash provided by operating activities:		
JAB Consumer		
Proceeds from sale of investments	6,272.9	1,718.1
Purchases of investments	(485.1)	(15.1)
Net (gain) loss from investments	5,193.5	1,187.1
Foreign exchange loss (gain)	(145.8)	1,333.6
Gain (loss) on debt extinguishment	(91.5)	-
Share-based payment expenses and other non-cash compensation	45.1	11.5
Change in operating assets and liabilities		
Other assets	(18.1)	(21.4)
Other liabilities	(159.4)	(123.7)
	10,611.6	**4,090.1**
JAB Insurance		
Net investment income and net investment-related gains (losses)	(159.2)	-
Interest credited to policyholder account balances (net of policy fees)	291.1	-
Amortisation of insurance and non-insurance intangibles	38.7	-
Deferred acquisition costs and sales inducements, net	(70.6)	-
Share-based payment expenses and other non-cash compensation	1.4	-
Change in operating assets and liabilities		
Funds withheld assets	2.6	
Insurance-related liabilities and policy-related balances	(29.1)	-
Other insurance-related, net	(3.0)	-
Other assets	51.6	-
Other liabilities	33.5	-
	157.0	**-**
Net cash provided by operating activities	**9,817.4**	**1,600.6**
Cash flows from investing activities		
JAB Insurance		
Proceeds from sale of investments	1,740.5	-
Purchases of investments	(1,346.5)	-
Other investing activities	23.8	-
Net cash provided by investing activities	**417.8**	**-**

See accompanying notes to the condensed consolidated financial statements →

	Six months ended 30 June	
	2026	**2025**
Cash flows from financing activities		
JAB Consumer		
Contribution from owners of the parent	4.0	4.5
Repayment of share premium and cancellation of shares	(510.7)	(242.3)
Transactions with non-controlling interests	(3.3)	356.1
Proceeds from borrowings	93.1	546.5
Repayment of borrowings	(2,428.9)	(1,008.6)
Net foreign exchange derivatives	(2.6)	18.1
JAB Insurance		
Deposits received for policyholder funds	672.9	-
Maturities and withdrawals from policyholder funds	(1,322.6)	-
Repayment of borrowings	(455.5)	-
Other	2.9	-
Net cash used in financing activities	**(3,950.7)**	**(325.7)**
Cash, cash equivalents and restricted cash at beginning of period	**5,845.1**	**3,322.1**
Net cash from (used in) operating activities	9,817.4	1,600.6
Net cash from (used in) investing activities	417.8	-
Net cash from (used in) financing activities	(3,950.7)	(325.7)
Effect of exchange rate fluctuations on cash and cash equivalents	(128.3)	(211.1)
Cash, cash equivalents and restricted cash at end of period	**12,001.3**	**4,385.9**
Reconciliation of cash, cash equivalents, and restricted cash to Condensed Consolidated Statements of Financial Position		
Cash and cash equivalents	11,997.6	4,385.9
Restricted cash included in Other assets	3.7	-
Total cash, cash equivalents, and restricted cash shown in Condensed Consolidated Statements of Cash Flows	**12,001.3**	**4,385.9**
Supplemental cash disclosures		
Cash paid for interest	314.7	248.6
Cash paid for taxes	1.6	6.6
Non-cash transactions		
Deposits on investment-type policies on funds withheld basis – JAB Insurance	5.2	-
Withdrawals on investment-type policies on funds withheld basis – JAB Insurance	(84.6)	-
Total non-cash operating activities	**(79.4)**	**-**

See accompanying notes to the condensed consolidated financial statements →

Notes to the Condensed Consolidated Financial Statements

Amounts in millions of USD, except where otherwise noted

1. Organisation

JAB Holding Company S.à r.l. (the "Company" or "JAB") 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 as well as insurance services, with the ambition to develop resilient, high-performing and sustainable businesses. JAB makes long-term investments in premium brands and categories that align with shifting consumer preferences. The Company has a thorough understanding and appreciation of the next generation of consumers and a clear strategy to build out a global insurance platform. JAB's main shareholder is Joh. A. Benckiser S.à r.l.

JAB Consumer comprises entities that obtain funds from investors for the purpose of providing those investors – directly or indirectly through its consolidated subsidiaries – with investment management services. The funds are invested solely for returns from capital appreciation and investment income.

In 2024, the Company announced that it will build a global insurance platform ("JAB Insurance") in addition to its existing consumer market investment business described above ("JAB Consumer"). The operations of JAB Insurance for the six months ended 30 June 2026 are a result of the Company's acquisition of the net assets of Family Life Insurance Company ("Family Life" or "FLIC") and Prosperity Life Group ("PLG" or "Prosperity"). The Company's acquisition of Family Life's net assets was completed on 3 April 2025 in exchange for a closing consideration of $41.0 million. The Company's acquisition of Prosperity was completed on 5 September 2025 in exchange for a closing consideration of approximately $3.3 billion. See **Note 3 – "Acquisitions"** for additional information.

Prosperity, through its wholly owned Bermuda exempted company and wholly owned US insurance subsidiaries, offers a wide range of insurance products including life insurance, annuities, and supplemental health insurance products, as well as reinsurance solutions, and holds licenses in 49 US states, the District of Columbia, Puerto Rico, and the US Virgin Islands.

Prosperity Asset Management ("PAM"), an alternative asset manager specializing in credit and niche asset opportunities and origination platforms, was acquired as part of the Prosperity transaction and was subsequently disposed of on 31 December 2025. See **Note 3 – "Acquisitions"** for further information regarding the disposition of PAM.

Family Life is a Texas-domiciled life insurer, licensed to underwrite and administer life insurance, annuity, and accident and health products across several jurisdictions.

These condensed consolidated interim financial statements (referred to hereafter as the "financial statements") as of and for the six months ended 30 June 2026 and 2025 comprise the results of the Company and its subsidiaries.

Amounts in millions of USD, except where otherwise noted

The Company holds several strategic investments in controlled and non-controlled entities. The Company consolidates the following subsidiaries, in which it owns less than 100% of the equity:

JAB Consumer

		Shareholding in %	
Company	**Registered**	*30 June 2026*	31 December 2025
JAB Investments S.à r.l	Luxembourg	99.9%	99.9%
Pret Panera Holdings B.V. [1]	The Netherlands	69.7%	69.7%
Petcare G.P.	USA	38.3%	38.3%
JAB Pet Services B.V.	The Netherlands	35.1%	35.0%

[1] Represents percentage voting interest in Pret Panera Holdings B.V.

JAB Insurance

		Shareholding in %	
Company	**Registered**	30 June 2026	31 December 2025
JAB Insurance Holdings LP	USA	99.4%	99.4%
PAM Strategic Partners LP	USA	97.0%	97.7%
PSP Carried Interest Partner LP	USA	97.0%	97.7%
FCO Advisors LP	USA	61.3%	61.3%
Foundation Credit Opportunities GP LLC	USA	61.3%	61.3%
FIO GP LLC	USA	61.3%	61.3%
Evergreen Residential Holdings LLC	USA	44.6%	42.6%

2. Significant accounting policies

Basis of Presentation

The financial figures for the six months ended 30 June 2026 and 2025 and 31 December 2025 balance sheet have been prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP") and reflect the consolidation of the company with the entities over which the Company exercises control.

Comparative information for JAB Insurance has not been presented in the notes because the impact on the comparative period is considered immaterial, given that the acquisition of Prosperity occurred in the second half of 2025.

In management's opinion, these financial statements reflect all adjustments of a normal, recurring nature necessary for a fair presentation of the results for the interim periods presented. Certain prior period amounts have been reclassed to conform with the current year presentation. These condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2025.

Certain amounts in the financial statements have been rounded for presentation purposes; as a result, totals may not equal the sum of the individual components.

Two-tiered presentation

The presentations in the Condensed Consolidated Statements of Financial Position and Condensed Consolidated Statements of Comprehensive Income reflect the significant industry diversification of the Company. The Company operates JAB Insurance as well as JAB Consumer, each of which possess distinct characteristics. As a result, the Company presents its Condensed Consolidated Statements of Financial Position and Condensed Consolidated Statements of Comprehensive Income in a two-tiered format, where JAB Insurance is presented separately from JAB Consumer. The Company believes that these separate presentations provide a more informative view of the condensed consolidated financial position and results of operations than traditional aggregated presentations. If a traditional aggregate presentation were used, the Company would expect to eliminate or combine several identical or similar captions, which would condense the presentations, but would also reduce the level of information presented. Furthermore, the two-tiered presentation format is intended to enhance transparency and provide clear insights into the financial performance of each business.

Investment company accounting

Certain of the JAB Consumer subsidiaries meet the definition of investment companies under US GAAP and are therefore subject to the accounting and reporting requirements of FASB Accounting Standards Codification ("ASC") Topic 946, *Financial Services — Investment Companies* ("ASC Topic 946"). As provided under ASC Topic 946, the Company will not consolidate its investments in these subsidiaries other than controlled operating entities that provide all or substantially all of its services directly to the Company's investment activities. Rather, the Company's investment portfolio is measured at fair value in accordance with ASC Topic 946.

Insurance accounting

Certain JAB Insurance subsidiaries qualify as insurance companies. These entities issue and reinsure life insurance and annuity contracts, and accordingly, they are subject to the accounting and reporting requirements of ASC Topic 944, *Financial Services — Insurance* ("ASC Topic 944"). As such, the financial statements include these subsidiaries' results which are prepared in accordance with the guidance applicable to insurance entities under ASC Topic 944.

Principles of consolidation

The Company consolidates entities on a variable interest or voting interest model or, if applicable, apply specialized accounting guidance for investment companies. For entities that are determined to be variable interest entities ("VIEs"), the Company consolidates those entities where the Company has both significant economics and the power to direct the activities of the entity that impact economic performance. The Company also consolidates entities that are not VIEs when the Company has a controlling financial interest as a result of majority voting control. The Company does not consolidate entities that are determined to be investments measured at fair value under ASC 946.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expense of a subsidiary acquired or disposed of during the year are included in the condensed consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

The Company first evaluates whether it holds a variable interest in the entity. The Company consolidates a VIE if it is the primary beneficiary of the entity. The Company is deemed the primary beneficiary when it has a controlling financial interest in the VIE, which is defined as possessing both (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance ("primary beneficiary power") and (ii) the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant ("significant variable interest"). The Company performs the VIE and primary beneficiary assessment at inception of its involvement with a VIE and on an ongoing basis if facts and circumstances change.

The Company must apply judgment when determining whether an entity is a variable interest entity, and whether the Company should consolidate that entity. These judgments include, but are not limited to: (i) determining whether the total equity investment at risk is sufficient to permit the entity to finance its activities without additional subordinated financial support, (ii) evaluating whether the holders of equity investment at risk, as a group, can make decisions that have a significant effect on the economic performance, (iii) determining whether the equity investors have proportionate voting rights to their obligations to absorb losses or rights to receive the expected residual returns from an entity and (iv) assessing whether the equity holders have an obligation to absorb expected losses or have the right to receive the entity's residual returns.

The Company considers all relevant facts and circumstances in assessing whether it is the primary beneficiary of an entity, including the contractual arrangement with the other holders of voting rights of the entity, rights arising from other contractual arrangements and the Company's voting rights and potential voting rights. The Company reassesses whether it is the primary beneficiary of an entity if facts and circumstances indicate that there are changes in any of the elements of a primary beneficiary.

Profit or loss is attributed to the equity holders of the parent of the Company. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Company's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

Consolidated VIEs

The Company consolidates certain VIEs in which it is determined that the Company is the primary beneficiary.

For JAB Consumer, these primarily include investment companies sponsored by JAB, whose assets largely consist of investments with minimal liabilities. These VIEs are established to pursue strategy-specific investment opportunities targeting returns through capital appreciation and investment income. Although investment strategies vary, the fundamental risks—such as potential loss of invested capital—are similar.

For JAB Insurance, the consolidated VIEs include entities that hold alternative and real-estate investments. The assets of these JAB Insurance VIEs consist primarily of investments, cash, and real-estate holdings, while related liabilities include financing arrangements and accrued operating expenses. The Company consolidates these entities because it has both (i) the power to direct the activities that most significantly affect their economic performance and (ii) the obligation to absorb losses or the right to receive benefits that could be significant to the entities.

Use of estimates

The preparation of the condensed consolidated financial statements in conformity with US GAAP requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses, as well as the disclosure of contingent assets and liabilities at the reporting date. Actual results may differ from these estimates.

The most significant estimates for JAB Consumer include the fair value of its investments in subsidiaries and other investments, valuation of derivative financial instruments, the provision for income taxes, realisability of its deferred tax assets, goodwill and intangible assets, and the fair value associated with share-grants. The most significant estimates for JAB Insurance relate to the measurement of allowance for credit losses, determinations of other-than-temporary impairments ("OTTI"), value of business acquired ("VOBA"), deferred acquisition costs ("DAC"), deferred sales inducements ("DSI"), future policy benefits, market risk benefits ("MRBs"), and reinsurance recoverables. The Company also considers the potential effects of resolving litigated matters and valuation of instruments including embedded derivatives. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are either recognised 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.

Adoption of New and Recent Accounting Standards

Targeted Improvements to the Accounting for Long-Duration Contracts (ASU 2020-11, ASU 2019-09, ASU 2018-12)

Effective 5 September 2025, concurrent with the acquisition of Prosperity, the Company did adopt ASU 2018-12, *Targeted Improvements to the Accounting for Long-Duration Contracts* ("LDTI") and its related amendments. The standard was applied on a full retrospective basis as of the acquisition closing date.

LDTI significantly changes the accounting for long-duration insurance and investment contracts, including updated measurement of the liability for future policy benefits using current discount rates and assumptions reviewed at least annually, amortisation of DAC and VOBA on a constant-level basis over expected contract terms, and fair value

measurement of MRBs with changes in fair value recognised in net income, except for changes in fair value due to instrument-specific credit risk, which are recorded in accumulated comprehensive income (loss). The standard also introduces enhanced presentation and disclosure requirements, such as disaggregated roll forwards of key balances and expanded qualitative information on significant assumptions.

As the purchase of Prosperity coincides with LDTI adoption, all impacts will be subsumed into the purchase accounting. As such, there will be no impact on Retained Earnings or Accumulated other comprehensive income (loss) due to LDTI adoption, rather the purchase accounting will incorporate these measurement updates.

Financial Instruments – Credit Losses: Purchase Loans (ASU 2025-08)

The Company adopted ASU 2025-08, Financial Instruments—Credit Losses: Purchased Loans ("ASU 2025-08"). The guidance expands on the application of the gross-up approach to certain acquired loans that do not meet the definition of purchased credit-deteriorated ("PCD") assets, including certain purchased seasoned loans. Under the guidance, such loans are recognised at acquisition at their purchase price plus an allowance for expected credit losses, rather than recognising a Day 1 provision for credit losses through earnings.

The Company adopted ASU 2025-08 on a prospective basis. Adoption of the guidance did not have a material impact on the Company's condensed consolidated financial statements. To the extent applicable, the effects of adoption were reflected in the accounting for acquired loans in connection with business combinations and other acquisition-related transactions.

Newly Issued But Not Yet Adopted Accounting Guidance

The Company evaluates all ASUs issued by the FASB for consideration of their applicability to its condensed consolidated financial statements. The Company does not expect any recently issued accounting pronouncements to have a significant impact on its results of operations, financial position, or cash flow.

In December 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 includes amendments to income tax disclosures by requiring disaggregated information about an entity's effective tax rate reconciliation and income taxes paid. The ASU will be effective for private companies for fiscal years beginning after 15 December 2025. The adoption of the guidance will be reflected in the Company's annual financial statements for the year ended 31 December 2026.

3. Acquisitions

Acquisition of Family Life

On 3 April 2025, the Company acquired Family Life, a Texas-domiciled life insurer. This transaction was accounted for as an asset acquisition, including the purchase of fifty current insurance licenses and certificates of authority, recognised as intangible assets by the Company. Total consideration transferred was $41.1 million, consisting of assets acquired of $25.7 million in cash, $3.3 million in government bonds, and $12.1 million in intangible assets.

Acquisition of Prosperity

On 5 September 2025, the Company completed the acquisition of Prosperity, as part of its strategy to build a global life insurance platform, acquiring a 100% equity interest through its wholly-owned insurance subsidiary, JAB Holdings UK Ltd. The transaction was structured as an all-cash deal with net consideration of approximately $3.3 billion. At the closing date, JAB Holdings UK Ltd. obtained controlling interest in Prosperity, while certain individuals retained a non-controlling equity stake in certain non-insurance subsidiaries of Prosperity. In connection with the acquisition, the Company incurred $55.1 million of buyer related acquisition expenses, including legal, advisory, and other professional fees, which were expensed as incurred and recorded within general and administrative expenses.

Prosperity operates as a US life and annuity insurance offering individual life, annuity, and reinsurance products through regulated insurance subsidiaries.

The Company accounted for the purchase in accordance with ASC Topic 805 as a business combination. Under this guidance, the Company recognised the fair value of assets acquired, liabilities assumed, any non-controlling interest in the acquiree and the consideration on the closing date of the acquisition.The following table summarizes the fair values of the assets acquired and liabilities assumed as of the acquisition date:

Fair value of total consideration transferred	**3,385.3**
Recognised amounts of identifiable assets acquired and liabilities assumed:	
Cash and cash equivalents	4,198.3
Investments[1]	23,989.7
Insurance intangible assets	568.7
Other intangible assets	237.2
Reinsurance recoverables	568.0
Other assets	739.6
Policy liabilities (including market risk benefit liabilities)	27,143.1
Borrowings	638.0
Reinsurance payables	31.2
Other liabilities	661.5
Total identifiable net assets	**1,827.7**
Non-controlling interests	3.6
Goodwill[2]	**1,561.2**

[1] Includes $300.0 million of assets held for sale.
[2] Excludes goodwill attributed to the investments of assets held for sale.

On 31 December 2025, the Company sold all its interest in Prosperity Asset Management, which was designated as investments of assets held for sale at the date of acquisition, for $300.0 million. The disposal did not result in the recognition of a material gain or loss. The assets and liabilities for the disposal were primarily comprised of goodwill, cash, and payables.

The Company's initial accounting for the business combination may require further adjustment. The provisional amounts recognised for certain assets acquired and liabilities assumed are based on information available as of the reporting date. These provisional amounts may be adjusted for up to one year after completion of the acquisition to reflect new information regarding facts and circumstances that existed at the acquisition date.

During the six months ended 30 June 2026, the Company recorded a measurement period adjustment of $100.5 million based on new information obtained about facts and circumstances that existed as of the acquisition date. The adjustment increased the estimated consideration transferred and resulted in a corresponding increase in goodwill.

4. Cash and cash equivalents

As of 30 June 2026, cash and cash equivalents of $7,253.7 million; (31 December 2025: $649.4 million) held by JAB Consumer include cash on hand of $484.6 million; (31 December 2025: $332.0 million) and cash equivalents with a maturity of less than 3 months or with short-term liquidity of $6,769.1 million (31 December 2025: $317.4 million).

As of 30 June 2026, cash and cash equivalents of $4,743.9 million (31 December 2025: $5,192.5 million) held by JAB Insurance include cash on hand of $774.4 million (31 December 2025: $444.0 million); and cash equivalents with a maturity of less than 3 months or with short-term liquidity of $3,969.5 million (31 December 2025: $4,748.5 million).

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 three months or less to meet short-term liquidity needs.

5. Investments

The following table provides an overview of the Company's investments at period-end:

	30 June 2026	31 December 2025
JAB Consumer		
Investments in subsidiaries	27,290.1	38,219.0
Other investments	30.9	77.4
Total Investments	**27,321.0**	**38,296.4**
JAB Insurance		
AFS fixed maturity securities	13,621.8	14,273.1
Equity securities	143.2	117.1
Mortgage loans on real estate	1,549.4	1,561.8
Investment in real estate	552.6	400.9
Policy loans	457.9	456.3
Funds withheld asset	5,403.8	5,259.6
Other invested assets	1,641.7	1,601.9
Total Investments	**23,370.4**	**23,670.7**

The following table presents a detailed reconciliation of the investments in the JAB Consumer platforms from the start of the period through the end of the period:

	Coffee & Beverages	Fast Casual Restaurants	Indulgence	Petcare	Pet Insurance	Beauty	Other	Total - JAB Consumer
Balance as of 31 December 2025	**10,174.8**	**5,404.3**	**298.3**	**10,596.7**	**10,927.6**	**1,392.6**	**(575.3)**	**38,219.0**
Additions/ contributions	-	3.0	-	5.8	145.9	0.2	-	154.9
Disposals/ distributions	(6,268.3)	-	-	-	(0.4)	-	-	(6,268.7)
Change in fair value	(3,902.2)	(522.1)	(36.8)	144.9	4.3	(416.8)	(86.4)	(4,815.1)
Balance as of 30 June 2026	**4.3**	**4,885.2**	**261.5**	**10,747.4**	**11,077.4**	**976.0**	**(661.7)**	**27,290.1**

The table below summarizes the changes in net asset value of the JAB Insurance business:

	JAB Insurance
Net asset value as of 31 December 2025	**4,086.7**
Additions/contributions	27.0
Disposals/distributions	-
Change in net asset value	(81.3)
Net asset value as of 30 June 2026	**4,032.4**

5.1 JAB Consumer

The Company focuses on investments in a number of different sectors. The Company does not have an explicit time horizon regarding the divestment of any particular investment; instead, the investment strategy is assessed on an on-going basis and the focus changes over time. The Company measures its investments in a subsidiary at fair value.

Coffee & Beverages

During the six months ended 30 June 2026, Coffee & Beverages completed the sale of its interest in JDE Peet's ("JDEP"). A portion of these proceeds was used to repay intermediate holding debt resulting in the net proceeds available for the Company of $8,604.2 million, which were distributed during the period. Further, during the six months ended 30 June 2026, Coffee & Beverages completed the sale of its remaining interest in Keurig Dr Pepper Group ("KDP") through a secondary offering of KDP common stock, resulting in an additional distribution of $1,831.0 million.

In total, the Coffee & Beverage platform distributed $10,435.2 million to the Company during the six months ended 30 June 2026, of which $6,268.3 million represented a return of capital and $4,166.9 million represented dividend income.

The Coffee & Beverages dividend income resulted in a corresponding fair value reduction in Net gain (loss) from investments in the Condensed Consolidated Statements of Comprehensive Income, reflecting the realization of previously recognized fair value gains.

Fast Casual Restaurants

As of 30 June 2026, the Company 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., through its consolidated subsidiary Pret Panera Holdings B.V. which is held together with a non-controlling interest from JCP. Additionally, the Company has a preferred interest, additional common interests and warrants in various Panera Brands entities.

During the six months ended 30 June 2026, the Fast Casual Restaurants Platform agreed to amend the terms of the warrants issued by Panera Brands Inc., extending the expiration date to 31 December 2026 and requiring Panera Brands Inc. to repurchase the warrants at a predetermined price. The total warrant value of $249.8 million is presented as part of the Company's investment in Fast Casual Restaurants.

Indulgence

As of 30 June 2026, the Company is indirectly invested in Krispy Kreme through its investment in JAB Indulgence B.V.

Petcare

As of 30 June 2026, the Company is indirectly invested in National Veterinary Associates Group ("NVA") through its investment in Petcare Holding LP, via its consolidated subsidiary Petcare G.P which is held together with a non-controlling interest from JCP.

During the six months ended 30 June 2026, the Company purchased additional interest from Petcare's management, which was presented as contributions to the platform.

Pet Insurance

As of 30 June 2026, the Company is indirectly invested in Independence Pet Holdings 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.

During the six months ended 30 June 2026, the Company increased its investment in Pet Insurance by $145.9 million by way of a contribution in cash. Additionally, the Company announced the launch of Doubtless, its global pet insurance platform. The launch did not affect how the Pet Insurance business is reflected in the Company's financial reporting.

Beauty

As of 30 June 2026, the Company is indirectly invested in Coty Inc. through its investment in JAB Beauty B.V. As of 30 June 2026, JAB Beauty B.V. holds 51.3%, in Coty Inc.

Other

As of 30 June 2026, the Company is directly and indirectly invested in several other investments in subsidiaries which are grouped into Other. This also includes an intra-group investment elimination of $760.3 million, which was not allocated to a single platform, resulting in a total amount of $661.7 million as of 30 June 2026.

The net gain (loss) and dividend income from Investments in subsidiaries is detailed below:

	Net gain (loss)		Dividend income		Total net income	
			Six months ended 30 June			
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Coffee & Beverages	(3,902.2)	3,479.5	4,166.9	217.0	264.7	3,696.5
Fast Casual Restaurants	(522.1)	(160.0)	-	-	(522.1)	(160.0)
Indulgence	(36.8)	(524.0)	-	-	(36.8)	(524.0)
Petcare	144.9	(2,157.7)	-	-	144.9	(2,157.7)
Pet Insurance	4.3	(461.6)	-	-	4.3	(461.6)
Beauty	(416.8)	(1,049.7)	-	-	(416.8)	(1,049.7)
Others	(86.4)	(148.7)	10.4	-	(76.0)	(148.7)
Total	**(4,815.1)**	**(1,022.2)**	**4,177.3**	**217.0**	**(637.8)**	**(805.2)**

The movements in Other investments are as follows:

	Other investments
Balance as of 31 December 2025	**(189.3)**
Additions	327.2
Disposals	(4.7)
Transfers	-
Change in fair value	(375.5)
Balance as of 30 June 2026	**(242.3)**
Other investments	30.9
Other liabilities from derivatives	(273.2)

During the six months ended 30 June 2026, the Company settled a derivative instrument with a third party. The transaction resulted in cash consideration paid of $327.2 million which was recognised as a loss in the Condensed Consolidated Statements of Comprehensive Income.

The dividend income and net gain (loss) on other investments and other liabilities measured at fair value through earnings are detailed below:

	Net gain (loss) on Other investments		Dividend income from Other investments		Total net income from Other investments	
			Six months ended 30 June			
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Corporate securities						
Panera Brands entities [1]	-	35.4	-	-	-	35.4
Others	(383.0)	(200.7)	4.7	-	(378.3)	(200.7)
Total	**(383.0)**	**(165.3)**	**4.7**	**-**	**(378.3)**	**(165.3)**

[1] Included in investments in Fast Casual Restaurants as of 31 December, 2025.

5.2 JAB Insurance

AFS fixed maturity securities

The following table represents the amortised cost, unrealised gains and loss, allowance for credit losses and fair value of the Company's AFS fixed maturity securities by asset type:

	30 June 2026				
	Cost or amortised cost	**Unrealised gains**	**Unrealised losses**	**Allowance for credit losses**	**Fair value**
US government and agency	488.8	0.3	(6.6)	-	482.5
US corporate	4,242.7	13.8	(33.1)	-	4,223.4
Foreign corporate	1,492.2	6.3	(8.6)	-	1,489.9
State and municipal	777.9	35.5	(1.9)	-	811.5
CMBS	812.1	3.7	(13.5)	-	802.3
RMBS	1,061.2	5.3	(7.2)	-	1,059.3
CLO/CBO	1,741.3	2.8	(13.2)	-	1,730.9
ABS	3,090.1	12.7	(80.8)	-	3,022.0
Total AFS fixed maturity securities	**13,706.3**	**80.4**	**(164.9)**	**-**	**13,621.8**

	31 December 2025				
	Cost or amortised cost	**Unrealised gains**	**Unrealised losses**	**Allowance for credit losses**	**Fair value**
US government and agency	289.6	0.1	(0.2)	-	289.5
US corporate	4,228.5	31.7	(8.7)	-	4,251.5
Foreign corporate	1,492.5	11.8	(0.5)	-	1,503.8
State and municipal	790.2	33.0	(0.1)	-	823.1
CMBS	1,030.2	7.1	(2.8)	-	1,034.5
RMBS	1,230.5	13.5	(0.9)	-	1,243.1
CLO/CBO	1,697.9	4.6	(4.5)	-	1,698.0
ABS	3,449.2	18.7	(38.3)	-	3,429.6
Total AFS fixed maturity securities	**14,208.6**	**120.5**	**(56.0)**	**-**	**14,273.1**

Gross unrealised losses (including non-credit impairments) and the fair value of the Company's AFS fixed maturity securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealised loss position were as follows:

	Less than 12 Months		12 Months or Greater		Total	
	30 June 2026					
	Fair value	Unrealised losses	Fair value	Unrealised losses	Fair value	Unrealised losses
US government and agency	481.4	(6.6)	-	-	481.4	(6.6)
US corporate	3,001.6	(33.1)	-	-	3,001.6	(33.1)
Foreign corporate	1,062.7	(8.6)	-	-	1,062.7	(8.6)
State and municipal	186.9	(1.9)	-	-	186.9	(1.9)
CMBS	464.1	(13.5)	-	-	464.1	(13.5)
RMBS	698.1	(7.2)	-	-	698.1	(7.2)
CLO/CBO	877.5	(13.2)	-	-	877.5	(13.2)
ABS	2,338.5	(80.8)	-	-	2,338.5	(80.8)
Total AFS fixed maturity securities in a continuous loss position	**9,110.8**	**(164.9)**	**-**	**-**	**9,110.8**	**(164.9)**

	Less than 12 Months		12 Months or Greater		Total	
	31 December 2025					
	Fair value	Unrealised losses	Fair value	Unrealised losses	Fair value	Unrealised losses
US government and agency	273.0	(0.2)	-	-	273.0	(0.2)
US corporate	671.5	(8.7)	-	-	671.5	(8.7)
Foreign corporate	110.4	(0.5)	-	-	110.4	(0.5)
State and municipal	25.6	(0.1)	-	-	25.6	(0.1)
CMBS	157.2	(2.8)	-	-	157.2	(2.8)
RMBS	206.3	(0.9)	-	-	206.3	(0.9)
CLO/CBO	372.8	(4.5)			372.8	(4.5)
ABS	1,451.5	(38.3)	-	-	1,451.5	(38.3)
Total AFS fixed maturity securities in a continuous loss position	**3,268.3**	**(56.0)**	**-**	**-**	**3,268.3**	**(56.0)**

The Company believes the unrealised loss positions as of 30 June 2026 should not result in credit loss allowances, as there is no intention to sell these AFS fixed maturity securities, it is not more likely-than-not that the Company will be required to sell the AFS fixed maturity securities before recovery of their amortised cost basis and the estimated future cash flows were equal to or greater than the amortised cost basis of the debt securities. Further, as of 30 June 2026, the Company had the ability to generate adequate amounts of cash from normal operations (e.g., insurance premiums and fees, investment income, and return of principal) to meet cash requirements without requiring the sale of any temporarily impaired securities.

As a result, the Company did not recognise any credit losses as an allowance in fixed income securities for the six months ended 30 June 2026. The amortised cost and fair value of AFS fixed maturity securities by contractual maturity are shown below:

	30 June 2026		*31 December 2025*	
	Amortised cost	Fair value	Amortised cost	Fair value
Due within one year	848.8	847.7	651.0	652.2
Over one year through five years	2,428.2	2,406.7	2,183.5	2,187.3
Over five years through ten years	945.9	941.5	1,143.4	1,149.8
Over ten years	2,778.7	2,811.4	2,822.9	2,878.6
CMBS, RMBS, CLO/CBO and ABS	6,704.7	6,614.5	7,407.8	7,405.2
Total	**13,706.3**	**13,621.8**	**14,208.6**	**14,273.1**

Actual maturities may differ from contractual maturities because certain borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Mortgage loans on real estate

Mortgage loans on real estate consist of the following:

	30 June 2026	31 December 2025
Commercial mortgage loans	661.4	669.3
Residential mortgage loans	895.1	899.7
Total mortgage loans on real estate	**1,556.5**	**1,569.0**
Allowance for credit losses — mortgage loans	(7.1)	(7.2)
Total mortgage loans on real estate, net of allowances for credit losses	**1,549.4**	**1,561.8**

Changes in the allowance for credit losses on mortgage loans on real estate were immaterial for the six months ended 30 June 2026.

The Company manages risk by lending only up to 80% of the estimated fair value of the underlying real estate when originating mortgage loans on real estate. As of 30 June 2026, the payment status of 96% of the mortgage loans on real estate is current.

The evaluation of mortgage loans in arrears did not indicate the need to recognise additional allowance for credit losses as of 30 June 2026.

The maximum percentage of any one loan to the value of the collateral at the time of loan, exclusive of insured, guaranteed, or purchased money mortgages, was 80%. The Company uses loan-to-value and debt-coverage ratios as credit quality indicators for its commercial mortgage loans, which were as follows:

	30 June 2026		
	GAAP amortised cost	**Percentage of total**	**Debt service coverage ratio**
Less than 65%	496.2	75%	
65% to 74%	161.1	24%	
75% to 100%	4.1	1%	
Greater than 100%	-	0%	
Total Commercial Mortgage Loans	**661.4**	**100%**	**4.9**

	31 December 2025		
	GAAP amortised cost	**Percentage of total**	**Debt service coverage ratio**
Less than 65%	502.8	75%	
65% to 74%	162.4	24%	
75% to 100%	4.1	1%	
Greater than 100%	-	0%	
Total Commercial Mortgage Loans	**669.3**	**100%**	**5.3**

The following table presents the loan performance status which the Company uses as the primary credit quality indicator for its residential mortgage loans on real estate:

	30 June 2026		31 December 2025	
	Carrying value	**Percentage of total**	**Carrying value**	**Percentage of total**
Performing	861.4	96%	872.6	97%
Nonperforming	33.7	4%	27.1	3%
Total	**895.1**	**100%**	**899.7**	**100%**

Net investment income (loss)

The components of Net investment income (loss) were as follows:

	Six months ended 30 June 2026
AFS fixed maturity securities	408.4
Equity securities	2.5
Mortgage loans on real estate	46.5
Investment in real estate	21.5
Policy loans	13.3
Net funds withheld assets and liabilities	42.4
Other invested assets	59.4
Cash and cash equivalents	87.8
Total investment income	**681.8**
Investment expenses	(72.7)
Net investment income	**609.1**

Net investment-related gains (losses)

Net investment-related gains and losses for JAB Insurance are summarized as follows:

	Six months ended 30 June 2026
AFS fixed maturity securities	0.4
Equity securities	-
Mortgage loans on real estate	0.9
Investment in real estate	7.4
Net funds withheld assets and liabilities	0.5
Derivative instruments	27.1
Other invested assets	0.2
Total net investment-related gains	**36.5**

6. Derivative instruments

JAB Consumer

The Company enters into forward exchange contracts from time to time to primarily help mitigate adverse changes from foreign exchange rates on the Company's investments and related borrowings denominated in foreign currencies. Forward exchange contracts are considered undesignated derivative instruments and hedge accounting is not applied. The Company records forward exchange contracts at inception and subsequently at fair value.

JAB Insurance

Types of derivative instruments and derivative strategies

Equity options

Equity index options are used by the Company to manage its exposure to the equity markets which impacts the value of its index annuities. A portion of the interest credited to these contracts is linked to the performance of certain indices. The Company purchases and writes exchange-traded call options to economically hedge certain index exposure embedded in the annuity contracts.

Equity options are contracts which will settle in cash based on differentials in the underlying indices at the time of exercise and the strike price. In exchange-traded equity options, the Company purchases or sells a specified number of contracts, the values of which are determined by the daily market values of underlying referenced equity indices. The Company enters into equity options through a regulated trading exchange.

Embedded derivative instruments

The Company sells index annuities where the interest credited to these contracts is linked to the performance of certain equity indexes and are accounted for as embedded derivatives. These embedded derivatives are marked to market through Net policy benefits and claims on the Condensed Consolidated Statements of Comprehensive Income based on the change in value of the equity indexes.

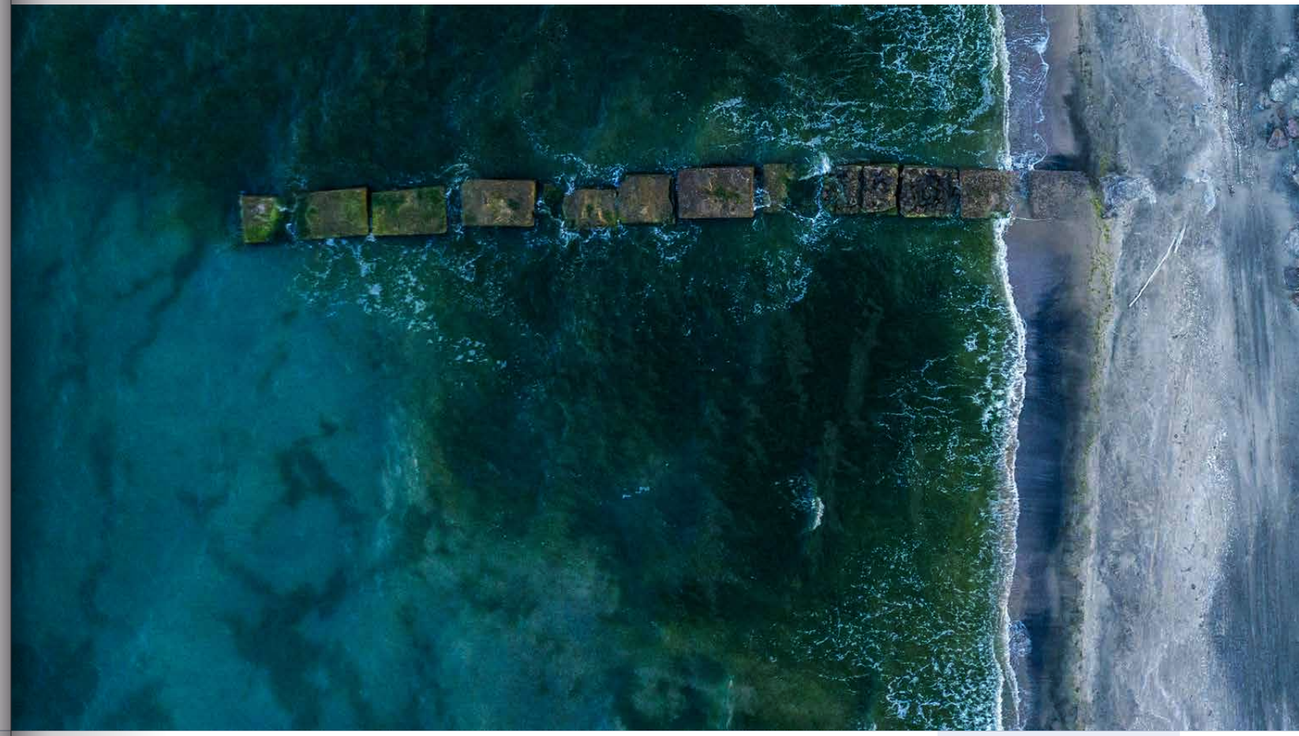
The Company enters into reinsurance agreements on a funds withheld basis and are exposed to the investment performance of the underlying assets in the funds withheld accounts, as if the assets were directly owned. The Company also cedes business on a funds withheld basis and is exposed to embedded derivatives on the assets ceded in the funds withheld liability. Embedded derivatives in funds withheld contracts are accounted for as total return swaps. Accordingly, the value of the derivative is equal to the unrealised gains or losses on the assets underlying the funds withheld portfolio associated with each agreement. See **Note 5 – "Investments"** for further details.

Primary risks managed by derivative instruments

The table below provides a summary of the gross notional amount and fair value of derivative contracts by the primary underlying risks, excluding embedded derivatives. The fair value amounts below represent the value of derivative contracts prior to taking into account the netting effects.

	30 June 2026		
	Gross notional amount	**Estimated fair value**	
		Assets	Liabilities
Derivatives not qualifying for hedge accounting treatment:			
Equity index options	2,616.0	117.9	-
Embedded derivatives			
Funds withheld assets[1]	-	-	13.6
Funds withheld liabilities	-	3.0	-
Embedded derivative related to index products	-	5.3	146.0
Other embedded derivatives	-	-	22.9
Total non-qualifying hedges	**2,616.0**	**126.2**	**182.5**

[1] Included in net income for the six months ended 30 June 2026 is a change in the fair value of the reinsurance-related embedded derivative of ($14.0 million) (net of tax of ($12.7 million)). The ending net asset, net of tax, was ($12.7 million) as of 30 June 2026.



Amounts in millions of USD, except where otherwise noted

7. Fair value and risk management

The following tables summarize the Company's assets and liabilities measured at fair value on a recurring basis:

	30 June 2026				
	NAV	Level 1	Level 2	Level 3	Total
JAB Consumer					
Assets					
Investments in subsidiaries:					
Unlisted equity investments	-	-	1,237.5	26,052.6	27,290.1
Other investments	-	-	30.9	-	30.9
Cash and cash equivalents	-	7,253.7	-	-	7,253.7
Total assets at fair value	**-**	**7,253.7**	**1,268.4**	**26,052.6**	**34,574.7**
Liabilities					
Other investments	-	-	(273.3)	-	(273.3)
Total liabilities at fair value	**-**	**-**	**(273.3)**	**-**	**(273.3)**
JAB Insurance					
Assets					
AFS fixed maturity securities:					
U.S. Government and Agency	-	452.3	30.2	-	482.5
US corporate	-	-	3,619.8	603.6	4,223.4
Foreign corporate	-	-	1,372.2	117.7	1,489.9
State and municipal	-	-	811.5	-	811.5
CMBS	-	-	775.0	27.3	802.3
RMBS	-	-	1,041.5	17.8	1,059.3
CLO/CBO	-	-	1,236.0	494.9	1,730.9
ABS	-	-	2,257.1	764.9	3,022.0
Total AFS fixed maturity securities	**-**	**452.3**	**11,143.3**	**2,026.2**	**13,621.8**
Equity securities	-	35.3	107.8	0.1	143.2
Investment in real estate	-	-	-	393.0	393.0
Funds withheld assets	-	-	(13.6)	-	(13.6)
Other invested assets	375.1	1.1	116.8	1103.0	1,596.0
MRB assets	-	-	-	8.4	8.4
Cash and cash equivalents	-	4,743.9	-	-	4,743.9
Restricted cash[1]	-	3.7	-	-	3.7
Total assets at fair value	**375.1**	**5,236.3**	**11,354.3**	**3,530.7**	**20,496.4**
Liabilities					
Embedded derivative related to index products[2]	-	-	-	140.7	140.7
Funds withheld liabilities[3]	-	-	(3.0)	-	(3.0)
MRB liabilities	-	-	-	367.2	367.2
Earnout payable[4]	-	-	-	20.8	20.8
Other embedded derivatives	-	-	-	2.1	2.1
Total liabilities at fair value	**-**	**-**	**(3.0)**	**530.8**	**527.8**

[1] Reported in Other assets on the Condensed Consolidated Statements of Financial Position.
[2] Amounts net of reinsurance, and reported in Policy liabilities and Reinsurance recoverables on the Condensed Consolidated Statements of Financial Position.
[3] Included in Reinsurance payables balance on the Condensed Consolidated Statements of Financial Position.
[4] Reported in Other liabilities on the Condensed Consolidated Statements of Financial Positions.

Amounts in millions of USD, except where otherwise noted

	31 December 2025				
	NAV	Level 1	Level 2	Level 3	Total
JAB Consumer					
Assets					
Investments in subsidiaries:					
Unlisted equity investments	-	-	1,690.8	36,528.2	38,219.0
Other investments	-	-	77.4	-	77.4
Cash and cash equivalents	-	649.4	-	-	649.4
Total assets at fair value	**-**	**649.4**	**1,768.2**	**36,528.2**	**38,945.8**
Liabilities					
Other investments	-	-	266.7	-	266.7
Total liabilities at fair value	**-**	**-**	**266.7**	**-**	**266.7**
JAB Insurance					
Assets					
AFS fixed maturity securities:					
U.S. Government and Agency	-	257.8	31.7	-	289.5
US corporate	-	-	3,560.1	691.3	4,251.4
Foreign corporate	-	-	1,386.4	117.4	1,503.8
State and municipal	-	-	823.1	-	823.1
CMBS	-	-	965.1	69.4	1,034.5
RMBS	-	-	1,227.1	16.1	1,243.2
CLO/CBO	-	-	1,190.8	507.2	1,698.0
ABS	-	-	2,624.8	804.8	3,429.6
Total AFS fixed maturity securities	**-**	**257.8**	**11,809.1**	**2,206.2**	**14,273.1**
Equity securities	-	0.3	116.7	0.1	117.1
Investment in real estate	-	-	-	385.6	385.6
Funds withheld assets	-	-	3.4	-	3.4
Other invested assets	342.8	-	125.8	1,088.8	1,557.4
MRB assets	-	-	-	7.0	7.0
Cash and cash equivalents	-	5,192.5	-	-	5,192.5
Restricted cash[1]	-	3.0	-	-	3.0
Total assets at fair value	**342.8**	**5,453.6**	**12,055.0**	**3,687.7**	**21,539.1**
Liabilities					
Embedded derivative related to index products[2]	-	-	-	132.4	132.4
Funds withheld liabilities[3]	-	-	-	-	-
MRB liabilities	-	-	-	359.6	359.6
Earnout payable[4]	-	-	-	20.5	20.5
Total liabilities at fair value	**-**	**-**	**-**	**512.5**	**512.5**

[1] Reported in Other assets on the Consolidated Statements of Financial Position.
[2] Amounts net of reinsurance, and reported in Policy liabilities and Reinsurance recoverables on the Consolidated Statements of Financial Position.
[3] Included in Reinsurance payables balance on the Consolidated Statements of Financial Position.
[4] Reported in Other liabilities on the Consolidated Statements of Financial Positions.

The table below presents the changes during the reporting period attributable to purchases and issuances, as well as the amounts of transfers into and out of Level 3 of the fair value hierarchy for financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3). The Company reviews the fair value hierarchy classifications each reporting period. Transfers in levels occur due to changes in observable market data and other inputs. Any reclassifications between levels are reported using the beginning fair value for the reporting period.

	30 June 2026		
	Purchases and issuances[1]	**Transfers into level 3**	**Transfers out of level 3**
JAB Consumer			
Assets			
Investments in subsidiaries:			
Unlisted equity investments	154.7	-	-
Other investments	-	-	-
Total Assets – JAB Consumer	**154.7**	**-**	**-**
JAB Insurance			
Assets			
AFS fixed maturity securities:			
US corporate	2.3	-	(8.6)
Foreign corporate bonds	-	8.6	-
CMBS	-	-	(30.0)
RMBS	-	2.2	-
CLO/CBO	10.6	-	-
ABS	98.4	-	-
Total AFS fixed maturity securities	**111.3**	**10.8**	**(38.6)**
Equity securities	-	-	-
Investment in real estate	-	-	-
Funds withheld assets	-	-	-
Market risk benefit assets	-	-	-
Total Assets – JAB Insurance	**111.3**	**10.8**	**(38.6)**
Total assets at fair value	**266.0**	**10.8**	**(38.6)**
JAB Insurance			
Liabilities			
Embedded derivative related to index products	43.2	-	-
Funds withheld liabilities	-	-	-
MRB liabilities	3.3	-	-
Earnout payable	-	-	-
Other embedded derivatives	0.8	-	-
Total liabilities at fair value	**47.3**	**-**	**-**

[1] Includes purchases through reinsurance

The following table presents quantitative information on significant internally valued Level 3 assets and liabilities:

	Fair value			
	30 June 2026	31 Dec. 2025	**Valuation techniques**	**Unobservable input**
Assets				
Investments in subsidiaries	26,052.6	36,528.2	Intrinsic value (DCF/ DDM)	Discount rate, forecasted growth rate, Sales/EBITDA projections
MRB asset	8.4	7.0	Discounted cash flow	Treasury curve and non-performance risk curve beyond 30 years, attributed fees
JAB Insurance				
Embedded derivative related to index products[1]	140.7	132.4	Option budget method	Non-performance risk Surrender rate Option budget
MRB liabilities	367.2	359.6	Discounted cash flow	Nonperformance risk Option budget Surrender rate Utilization rate
Earnout payable	20.8	20.5	Probability weighted expected return method	Discount rate and probabilities

[1] Amount is net of reinsurance, and reported in Policy liabilities and Reinsurance recoverables on the Condensed Consolidated Statements of Financial Position

JAB Consumer

JAB Pet Holdings Ltd. is valued as of 30 June 2026 using a dividend discount model ("DDM"), while NVA Holdings LP, an investment held through Petcare Holding LP, and the Company's investment in Pret Panera IV LP are valued using discounted cash flow ("DCF") models. The outcomes of these valuations are assessed for reasonableness by comparing the implied valuation multiples to the median multiples of a peer group of comparable publicly traded companies. These comparisons provide corroborative market evidence for the valuations determined using the DDM and DCF income approaches.

As of 31 December 2025, certain weightings, valuation methodologies and key performance indicators ("KPIs") used in the valuation were updated. Those changes were made as part of the Company's ongoing efforts of calibration and benchmarking. No such updates were made to the valuations as of 30 June 2026, except for the valuation methodology for NVA Holdings LP which was based on 12 months ("NTM") multiples in prior reporting periods.

The following table presents the input ranges related to the Level 3 assets that were valued using a DDM or DCF model:

Unobservable input	**Range**
Projection Periods	10 – 19 years
Discount Rates[1]	9% – 11%
Terminal Growth Rates	2% – 4%

[1] Discount Rates refer to either WACC or Cost of Equity

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 (decrease) if the adjusted market multiples, intrinsic value or precedent transaction prices were higher (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 2026		*31 December 2025*	
Company	**Increase**	**Decrease**	**Increase**	**Decrease**
Petcare	1,928.1	(1,522.2)	1,511.1	(1,511.1)
Pret Panera	1,093.6	(885.7)	1,130.8	(915.0)
Pet Insurance	1,396.9	(1,133.5)	1,393.1	(1,131.5)

Risk Management

Overview of Financial Risk Factors

The Company has exposure to the following risks:

- credit risk;
- liquidity risk;
- market risk.

Moreover, the Company 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.

Information is presented about the Company's exposure to each of the above risks, the Company's objectives, policies, and processes for measuring and managing risk, and the Company's management of capital.

The Board of Managers has ultimate responsibility for the establishment and oversight of the Company's risk management framework but has delegated the responsibility for identifying and controlling risks to the Company's operative management. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The risk management system is an ongoing process of identification, measurement, monitoring and controlling risks. The Company, through its management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

JAB Consumer

Concentration risk

As of 30 June 2026, the Company's holdings in JAB Pet Holdings Ltd (Pet Insurance), and Petcare Holdings LP (Petcare), represented 41.7% (2025: 28.6%), and 38.6 % (2025: 27.7%), respectively, of the gross asset value of JAB Consumer's investments in subsidiaries. Other assets such as Pret Panera IV LP (Fast Casual Restaurants), JAB Beauty B.V.(Beauty) and JAB Indulgence B.V. (Indulgence) represented 22.0% (2025: 18.6%) of the gross asset value of the Company's assets. Hence, there is a concentration risk within the portfolio whereby a loss affecting a single investment may have a significant negative impact on the overall performance of the Company. There is, however, diversification within the portfolio. The Company's investments are diversified by nature of the different markets that they service, the different sales channels in which they operate, and the different products that they sell. The result is that, despite a significant proportion of the Company's investment is in a single investment, the downside risk of this concentration in fact is limited.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's investment in debt securities, loan receivable, other receivables, derivatives and cash and cash equivalents.

Cash and cash equivalents

The Company's cash and cash equivalents are placed with quality rated financial institutions, such that management does not expect these institutions to fail to meet repayments of amounts held in the name of the Company.

Loans and other assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. Risk is limited by the Company's policy on dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from default. As all major counterparties are related parties, the risk is limited.

Derivative financial instruments

The Company's exposure to credit risk is limited, as the counterparties are banks with quality credit ratings by international rating agencies; furthermore, outstanding derivative contracts are subject to netting arrangements.

Other investments

The Company is subject to credit risk on its investments in debt securities. The credit risk relating to these assets is reflected through the measurement at fair value with changes recognised in earnings.

Guarantees

The Company's policy generally is to avoid providing financial guarantees to third parties.

Exposure to credit risk

The carrying amount of financial assets represent their maximum credit exposure. The table below contains the carrying amounts and their due dates as of 30 June 2026 and 31 December 2025:

	Due	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
30 June 2026					
Other assets	-	19.9	0.8	-	20.7
Cash and cash equivalents	7,253.7	-	-	-	7,253.7
	7,253.7	**19.9**	**0.8**	**-**	**7,274.4**
31 December 2025					
Other assets	-	20.1	0.8	-	20.9
Cash and cash equivalents	649.4	-	-	-	649.4
	649.4	**20.1**	**0.8**	**-**	**670.3**

In respect of the financial assets shown, no impairments were recognised and no financial assets were past due as of 30 June 2026 and 31 December 2025.

Liquidity and Market risk

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, both under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has sufficient access to cash on demand including cash on hand, cash equivalents and unused credit facilities. All cash on demand is available within three months or less to meet the Company's short-term liquidity needs. Management monitors the planning of liquidity reserves and cash flows and coordinates the liquidity and due dates of financial assets and liabilities.

The table below contains the due dates of the carrying amounts as of 30 June 2026 and 31 December 2025.

	Due	Less than 1 year	1 to 5 years	More than 5 years	Total
30 June 2026					
Non-derivative liabilities					
Borrowings	-	568.9	3,263.1	4,565.4	8,397.4
Other liabilities	-	220.7	15.7	-	236.4
Total non-derivative liabilities	**-**	**789.6**	**3,278.8**	**4,565.4**	**8,633.8**
Derivatives	**-**	**-**	**273.3**	**-**	**273.3**
31 December 2025					
Non-derivative liabilities					
Borrowings	-	704.6	4,761.4	5,619.5	11,085.5
Other liabilities	-	327.0	0.6	-	327.6
Total non-derivative liabilities	**-**	**1,031.6**	**4,762.0**	**5,619.5**	**11,413.1**
Derivatives	**-**	**-**	**266.7**	**-**	**266.7**

Derivatives are presented at their fair value. The liquidity risk of derivatives might be subject to short-term and significant changes due to the high volatility of the fair values.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company buys and sells derivatives, and incurs financial liabilities, in order to manage market risks. Hedge accounting is not applied.

Exposure to currency risk

The Company invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency. Consequently, the Company is exposed to the risk that changes in foreign exchange rates may have a favorable or unfavorable effect on the fair values of its financial instruments and the fair values of its future cash flows. Exchange rate exposures are managed within approved policy parameters utilizing foreign currency forward contracts, and by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities exposed to interest rate risk include loan receivable and other receivables, derivative financial instruments, borrowings and cash and bank balances.

The Company adopts a policy of ensuring that its exposure to changes in interest rates on borrowings, including exposures from potential transactions, is limited. Interest rate risk exposure is managed by the Company by maintaining an appropriate mix between fixed and floating rate financial instruments and, if considered appropriate, using interest rate swap contracts or other interest rate derivatives. Hedging activities are evaluated regularly to align with interest rate views and the Company's investment and risk policies.

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 Company's exposure to changes in share prices of its Other investments was as follows:

	Carrying amount	
	30 June 2026	31 December 2025
Other investments *presented in:*		
Other investments	30.9	77.4
Other liabilities	(273.3)	(266.7)
Total	**(242.4)**	**(189.3)**

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 2026 and 31 December 2025 is estimated at $37.5 million and $58.5 million, respectively.

Further, the Company 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 or lower, the result for the period ended 30 June 2026 and 31 December 2025 would have increased/decreased by $61.9 million and $785.7 million, respectively, as result of changes in the fair value of the equity investments measured at fair value.

There are no further significant assets or liabilities that could be exposed to material direct market risks.

JAB Insurance

Risk Management

Interest rate risk is the potential for interest rates to change, which can cause fluctuations in the value of Investments, Policyholder liabilities, and Reinsurance recoverables and payables. Insurance assets and liabilities are further impacted by mortality, longevity, morbidity, and policyholder behavior risks. Market risk is the potential for market values to change, which can cause fluctuations in certain policyholder funds and contract charges. Credit risk is the risk that issuers of investments owned by the Company may default or that other parties may not be able to pay amounts due to the Company.

Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of certain investment securities, it is at least reasonably possible that changes in value, even as soon as immediately subsequent to the issuance of the condensed consolidated financial statements, could materially affect then-current valuation as compared to the amounts as reported in the condensed consolidated financial statements.

Concentration Risk

As of 30 June 2026, the two most significant exposures to a single issuer, other than US government and its agencies, were investments in College Ave. and Anchorage Credit Funding with fair values of $749.7 million and $286.1 million, respectively, or 3.3% and 1.3% of the combined cash, cash equivalents, and investment portfolios, respectively.

As of 30 June 2026, the two largest investment exposures to a single industry in non-structured securities were in the diversified financial service industry with a fair value of $433.4 million, or 1.9% of the combined cash, cash equivalents and investment portfolios, and in the banking industry with a fair value of $409.2 million, or 1.8 % of the combined cash, cash equivalents and investment portfolios.

8. Insurance intangible assets

The following table rolls forward and reconciles the components of insurance intangible assets to the total balance reported in the Condensed Consolidated Statements of Financial Position as of 30 June 2026.

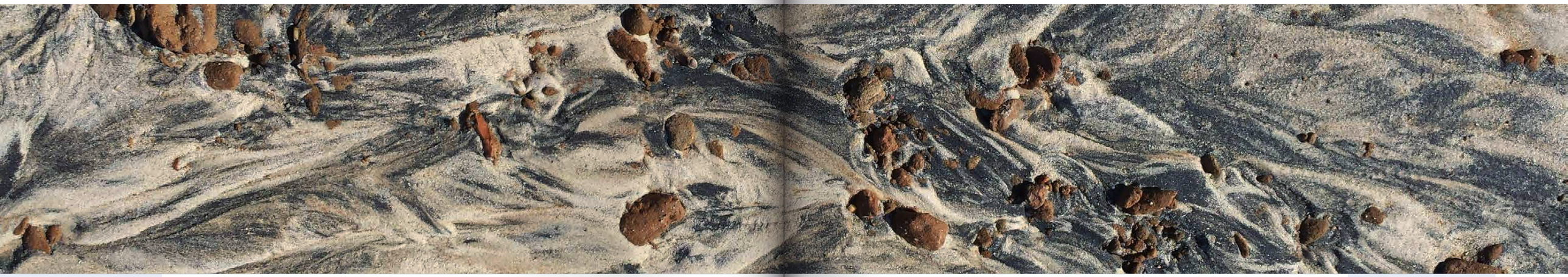
	VOBA	Other[1]	Total
Balance as of 31 December 2025	**552.4**	**44.6**	**597.0**
Additions	-	-	-
Capitalizations	-	70.6	70.6
Amortisation expense	(26.0)	(4.4)	(30.4)
Balance as of 30 June 2026	**526.4**	**110.8**	**637.2**

[1] Other includes DAC and DSI

Estimated future amortisation of VOBA, net of interest, as of 30 June 2026, is as follows:

	VOBA
2026	24.2
2027	46.2
2028	43.9
2029	41.9
2030	37.6
Thereafter	332.6
Total	**526.4**

The amortisation of DAC and DSI is applied on a constant-level basis over the expected term of each cohort of contracts. Significant inputs and assumptions used in the amortisation of DAC include estimates of policy persistency and expected contract duration, as the Company amortizes DAC on a constant-level basis using policy count as the underlying measure. The assumptions applied in amortizing DAC and DSI are consistent with those used in measuring the related liability balance. When actual experience or expectations differ from those previously estimated, the Company updates its assumptions and reflects the impact as a retrospective unlocking adjustment in current-period amortisation, consistent with the guidance in ASC Topic 944. For the six months ended 30 June 2026, the Company did not update any assumptions.



9. Goodwill and other intangible assets

JAB Insurance

Goodwill

On 5 September 2025, the Company completed the acquisition of Prosperity and recognised goodwill of $1,460.7 million. During the six months ended 30 June 2026, the Company recorded a measurement period adjustment of $100.5 million, which increased goodwill by a corresponding amount. See **Note 3 – "Acquisitions"** for further disclosure regarding the goodwill recorded as a result of the acquisition. There were no indicators of impairment as of 30 June 2026.

Intangible assets

The gross carrying amount and accumulated amortisation for each identifiable intangible assets were as follows:

		30 June 2026	
	Amortisation period (Years)	**Gross carrying amount**	**Accumulated amortisation**
License	N/A	52.2	-
Trade names	10.0	90.0	(7.5)
Developed technology	3 to 5	7.9	(2.0)
Distributor relationships	20.0	100.0	(4.2)
Total		**250.1**	**(13.7)**

The Company evaluated its intangible assets for impairment indicators and concluded that no triggering events or changes in circumstances had occurred as of 30 June 2026; therefore, no impairment was identified.

The Company recognised $8.3 million of intangible asset amortisation expenses for the six months ended 30 June 2026.

As of 30 June 2026, expected amortisation expenses related to identifiable intangible assets for each of the next 5 years and thereafter are as follows:

	Amortisation expenses
2026	8.5
2027	16.8
2028	15.6
2029	14.0
2030	14.0
Thereafter	115.3
Total	**184.2**

10. Other assets

Other assets can be detailed as follows:

	30 June 2026	**31 December 2025**
JAB Consumer		
Property, plant and equipment	31.3	16.8
Loan receivables	1.6	3.9
Other	24.2	27.3
	57.1	**48.0**
JAB Insurance		
Accrued investment income	133.3	154.1
Net deferred tax asset	314.7	304.5
Property, plant, and equipment	133.9	133.7
Notes receivable	315.3	300.0
Tax receivable	62.7	64.9
Due on securities	5.9	41.9
Prepaid expenses	30.7	29.9
Other	85.9	165.9
	1,082.4	**1,194.9**
Total other assets	**1,139.5**	**1,242.9**

11. Policy liabilities

The following table reflects the reconciliation of the components of policy liabilities to the total balance reported:

	30 June 2026	**31 December 2025**
Liability for future policy benefits	1,146.4	1,144.5
Liability for closed block[1]	902.6	907.6
Additional liability for annuitisation, death, or other insurance benefits	292.0	285.9
Policyholder account balances	18,432.0	18,933.4
MRB liabilities	367.2	359.6
Funding agreements and other annuity liabilities	1,450.4	1,438.8
Assumed reinsurance modco payable	3,876.6	3,656.1
Dividend accumulations, retained assets and dividend payables	134.7	134.1
Other reconciling items[2]	176.0	224.3
Balance at period-end	**26,777.9**	**27,084.3**

[1] This balance also includes liability for future benefits and policyholder dividend obligation, see **Note 12 — "Closed block"** for further details.
[2] Reconciling items primarily include in course of settlement liabilities, incurred but not reported claims, advanced premiums, and liabilities for future premiums.

Liability for future policy benefits

The following reflects the Liability for Future Policy Benefits roll-forward for the period ended 30 June 2026, inclusive of deferred profit liability balances:

	Six months ended 30 June 2026		
	Life	**Other[1]**	**Total**
Present value of expected net premiums			
Beginning balance	**478.3**	**2.8**	**481.1**
Beginning balance at original discount rate[2]	**474.0**	**2.8**	**476.8**
Effect of actual to expected experience	(13.8)	(0.8)	(14.6)
Effect of changes in cash flow assumptions	-	-	-
Adjusted balance	**460.2**	**2.0**	**462.2**
Issuances	27.5	-	27.5
Interest accrual	9.5	-	9.5
Net premium collected	(29.3)	(0.3)	(29.6)
Other	(5.1)	-	(5.1)
Ending balance at original discount rate	**462.8**	**1.7**	**464.5**
Effect of changes in discount rate assumptions	(1.3)	-	(1.3)
Ending balance, present value of expected net premiums	**461.5**	**1.7**	**463.2**
Present value of expected future policy benefits			
Beginning balance	**1,144.2**	**481.5**	**1,625.7**
Beginning balance at original discount rate	**1,134.0**	**479.7**	**1,613.7**
Effect of changes in cash flow assumptions	-	-	-
Effect of actual to expected experience	(10.5)	2.4	(8.1)
Adjusted balance	**1,123.5**	**482.1**	**1,605.6**
Issuances	27.9	26.6	54.5
Interest accrual	41.3	9.7	51.0
Net benefits collected	(61.2)	(33.1)	(94.3)
Other	(1.8)	-	(1.8)
Ending balance at original discount rate	**1,129.7**	**485.3**	**1,615.0**
Effect of changes in discount rate assumptions	(1.5)	(3.9)	(5.4)
Ending balance, present value of expected future policy benefits	**1,128.2**	**481.4**	**1,609.6**
Net liability for future policy benefits	**666.7**	**479.7**	**1,146.4**
Reinsurance recoverable	(191.6)	-	(191.6)
Net liability for future policy benefits, net of reinsurance recoverables	**475.1**	**479.7**	**954.8**

[1] Other includes immediate annuities
[2] Reflects balance as of Prosperity's acquisition date 5 September, 2025.

The following presents a breakdown of premiums and interest expense relating to future policy benefits to the Condensed Consolidated Statements of Comprehensive Income:

	30 June 2026	
	Interest expense	**Premiums**
Life	31.8	94.7
Other	9.7	44.3
Total	**41.5**	**139.0**

The following reflects the weighted-average duration and weighted-average interest rates of the future policy benefits as of 30 June 2026 and 31 December 2025:

	30 June 2026		31 December 2025	
	Life	**Other**	**Life**	**Other**
Weighted-average interest rates, original discount rate	4.7%	5.2%	3.5%	5.0%
Weighted-average interest rates, current discount rate	4.8%	5.3%	3.4%	4.9%
Weighted-average liability duration	8.2	6.2	6.6	6.2

The following table reflects the undiscounted ending balance of expected future gross premiums and expected future benefits and payments for traditional and limited-payment contracts, as of 30 June 2026 and 31 December 2025:

	30 June 2026		31 December 2025	
	Life	**Other**	**Life**	**Other**
Expected future benefit payments, undiscounted	1,613.6	890.4	1,658.5	898.2
Expected future benefit payments, discounted (original discount rate)	1,129.7	485.3	985.9	477.6
Expected future benefit payments, discounted (current discount rate)	1,128.2	481.4	996.1	481.5
Expected future gross premiums, undiscounted	951.6	3.5	937.0	3.9
Expected future gross premiums, discounted (original discount rate)	621.6	2.9	619.5	3.2
Expected future gross premiums, discounted (current discount rate)	623.6	2.8	613.9	3.2

The liability for future policy benefits reflects management's best estimates of expected experience at the measurement date. Key inputs include assumptions for mortality, persistency, morbidity, expenses, and premiums, as well as discount rates derived from observable market yields on upper-medium-grade fixed-income securities. These assumptions are developed using the Company's historical experience, industry data, and forward-looking expectations, and are reviewed at least annually. Updates to cash-flow assumptions are recognised through net income, while changes in market-based discount rates are recorded in Other comprehensive income (loss). Accordingly, as part of the annual assumption review, no assumptions were revised.

Policyholder account balances

The following reflects the policyholders' account balances roll-forward for the six months ended 30 June 2026 and the policyholders' account balances weighted average interest rates, net amount at risk, and cash surrender value as of that date:

	Interest-sensitive life	Annuities	Total
Balance as of 31 December 2025	**3,385.3**	**15,548.1**	**18,933.4**
Issuances and deposits	143.8	534.3	678.1
Benefit payments, surrenders, and withdrawals	(130.1)	(1,294.0)	(1,424.1)
Interest credited	91.9	298.3	390.2
Other	(125.7)	(19.9)	(145.6)
Balance as of 30 June 2026	**3,365.2**	**15,066.8**	**18,432.0**
Reinsurance recoverable	(0.2)	(243.0)	(243.2)
Balance as of 30 June 2026, net of Reinsurance recoverable	**3,365.0**	**14,823.8**	**18,188.8**
Weighted average crediting rate	5.6%	3.9%	4.2%
Net amount at risk	13,944.7	N/A	13,944.7
Cash surrender value	3,270.7	14,066.1	17,336.8

The following table represents policyholder account balances by range of guaranteed minimum crediting rates, as well as the related range of the difference between rates being credited to policyholders and the respective guaranteed minimums:

30 June 2026

	Account values with adjustable crediting rates subject to guaranteed minimums:					
Range of guaranteed minimum crediting rates:	**At guaranteed minimum**	**1-49 bps above guaranteed minimum**	**50-99 bps above guaranteed minimum**	**100-150 bps above guaranteed minimum**	**Greater than 150 bps above guaranteed minimum**	**Total**
< 1.00%	-	1.3	-	-	1.3	2.6
1.00% - 1.99%	843.2	139.0	54.5	275.8	7,962.0	9,274.5
2.00% - 2.99%	0.9	113.6	-	-	-	114.5
3.00% - 4.00%	2,728.7	-	1.1	0.1	-	2,729.9
> 4.00%	974.5	-	-	0.1	-	974.6
Total	**4,547.3**	**253.9**	**55.6**	**276.0**	**7,963.3**	**13,096.1**
Percentage of total	34.7%	1.9%	0.4%	2.1%	60.9%	100.0%

31 December 2025

	Account values with adjustable crediting rates subject to guaranteed minimums:					
Range of guaranteed minimum crediting rates:	**At guaranteed minimum**	**1-49 bps above guaranteed minimum**	**50-99 bps above guaranteed minimum**	**100-150 bps above guaranteed minimum**	**Greater than 150 bps above guaranteed minimum**	**Total**
< 1.00%	286.6	-	-	0.2	21.4	308.2
1.00% - 1.99%	19.8	299.2	107.5	463.0	8,791.3	9,680.8
2.00% - 2.99%	0.8	550.1	-	-	-	550.9
3.00% - 4.00%	2,692.3	-	1.2	0.1	-	2,693.6
> 4.00%	572.4	-	-	0.1	-	572.5
Total	**3,571.9**	**849.3**	**108.7**	**463.4**	**8,812.7**	**13,806.0**
Percentage of total	25.9%	6.2%	0.8%	3.4%	63.8%	100.0%

Market risk benefits

The following table presents the balances of and changes in MRBs related to annuities:

	30 June 2026 Annuities
Balance, beginning of year	**359.6**
Balance, beginning balance, before effect of changes in the instrument-specific credit risk	**355.9**
Issuances	3.3
Interest accrual	9.6
Attributed fees collected	13.4
Benefit payments	(3.4)
Effect of changes in interest rates	(16.5)
Effect of changes in equity markets	(3.7)
Effect of changes in equity index volatility	-
Actual policyholder behavior different from expected behavior	2.2
Effect of changes in future expected policyholder behavior	-
Effect of changes in other future expected assumptions	-
Balance before effect of changes in the instrument-specific credit risk	**360.8**
Effect of changes in the instrument-specific credit risk	6.4
Balance as of 30 June 2026	**367.2**
Reinsurance recoverable	(8.4)
Balance as of 30 June 2026, net of reinsurance	**358.8**
Net amount at risk	1,242.4
Weighted-average attained age of contract holders	70.2

The following table presents the composition of the MRB liabilities:

	30 June 2026
Net MRB liabilities (assets) related to market risks[1]	(12.3)
Net MRB liabilities (assets) related to actuarial assumptions	371.1
Total	**358.8**

[1] Included in net income for the period ended 30 June 2026 is a change in MRB liabilities (assets) related to market risks of ($20.2 million) (net of tax of ($16.0 million)). The ending net liability, net of tax, was ($9.7 million) as of 30 June 2026.

The fair value of MRBs is determined using valuation techniques that incorporate both observable and unobservable market data. Significant inputs include risk-free interest rates, equity market levels and volatilities, expected policyholder behavior assumptions (such as withdrawal and lapse rates), mortality, and the Company's own nonperformance risk spread determined at contract inception. These assumptions are based on current market conditions, the Company's historical experience, and expectations about future economic and behavioral trends, and are reviewed at least annually. Changes in these inputs are reflected in the fair value measurement each period, with the portion of changes related to market factors and policyholder behavior recognised in net income, and the portion attributable to the insurer's own credit risk recognised in Other comprehensive income (loss). Accordingly, as part of the annual assumption review, no assumptions were revised.

For the six months ended 30 June 2026, the Company recognised a loss of $3.4 million, net of tax, in Comprehensive income (loss) due to changes in MRB attributable to the Company's own credit risk.

FHLB balances

Several of the insurance subsidiaries are members of the Federal Home Loan Bank ("FHLB") of New York, FHLB of Atlanta, and FHLB of Dallas. Through its memberships, the insurance subsidiaries issued funding agreements to the FHLB of New York and FHLB of Atlanta in exchange for cash. The proceeds from these funding agreements are invested to earn a spread on the business. The funding agreements are issued through the general account and are included in Policy liabilities (including MRBs) on the Condensed Consolidated Statements of Financial Position. For the six months ended 30 June 2026 and 31 December 2025, the Company had funding agreements outstanding with the FHLB in the aggregate principal amount of $387.0 million (2025: $387.0 million).

When a funding agreement is issued, the insurance subsidiaries are required to pledge eligible securities as collateral for each of the advances received. Eligible securities include mortgage-backed, government and agency debt instruments. Assets pledged as collateral for these funding agreements have a fair value of $1,432.8 million as of 30 June 2026 (2025: $1,415.6 million).

FHLB of New York, Atlanta and Dallas memberships require the insurance subsidiaries to own member stocks and borrowing requires the purchase of activity-based stock in an amount equal to 4.25% of outstanding borrowings. Upon the event of default by the insurance subsidiaries, the FHLB of New York, Atlanta and Dallas' recovery on the collateral is limited to the amount of the insurance subsidiaries' liability to the FHLB of New York, Atlanta and Dallas, respectively.

As of 30 June 2026, the Company's total maximum borrowing capacity under the FHLB facilities was $2,613.9 million (2025: $2,697.1 million).

Secured funding agreement

The Company has both secured and other funding agreements with unaffiliated entities. For secured funding agreements, the Company pledges collateral to back the obligations under these agreements. The outstanding balance of the secured funding agreements was $365.0 million as of 30 June 2026. The fair value of the pledged assets which related to these agreements was $424.7 million as of 30 June 2026, respectively. The balance of other funding agreements was $693.6 million as of 30 June 2026. Both secured and other funding agreements are included in Policy liabilities on the Condensed Consolidated Statements of Financial Position.

12. Closed block

JAB Insurance maintains a closed block for the benefit of participating policyholders in certain individual life insurance policies established upon demutualisation. Assets were allocated to the closed block in an amount expected to produce cash flows which, together with anticipated revenues from the policies included in the closed block, will provide for future policy benefits, expenses, taxes, and the continuation of dividend scales then in effect. The cash flows from these assets, along with premiums and investment income associated with the closed block policies, are used exclusively to support the obligations of those policyholders.

Earnings of the closed block are recognised in income over the period the related policies and contracts remain in force. Differences between actual experience and the assumptions underlying the closed block are reflected over time through policyholder dividends. To the extent actual cumulative earnings exceed expected cumulative earnings, the excess is recorded as a PDO to be distributed to closed block policyholders in future periods. As of 31 December 2025, the PDO balance was zero. The closed block will remain in effect until all related policies have been settled or terminated, with a current expected duration of approximately 50 years. In the event the closed block's assets are insufficient to meet its obligations, JAB Insurance would use its general account assets to satisfy the contractual benefits due to closed block policyholders.

The closed block assets and liabilities are as follows:

	30 June 2026
Total closed block liabilities	**1,031.3**
Total assets designated to the closed block	952.2
Excess of closed block liabilities over assets designated to the closed block	**79.1**
Total amount included in AOCI	(5.9)
Maximum future earnings to be recognised from closed block assets and liabilities	**85.0**

For the six months ended 30 June 2026, the closed block generated net income (loss) of $1.1 million.

13. Reinsurance

The Company assumes and cedes certain life, annuity, and health business from/to other insurance companies under reinsurance agreements. For ceded policies, the Company remains liable to policyholders in the event the assuming companies are unable to meet their obligations under these reinsurance agreements. The effects of reinsurance assumed and ceded on the Condensed Consolidated Statements of Comprehensive Income are summarized as follows:

	Six months ended 30 June 2026		Six months ended 30 June 2026
Insurance revenues:		**Policy benefits and claims:**	
Direct	254.3	Direct	437.5
Assumed	27.5	Assumed	207.9
Ceded	(58.7)	Ceded	(27.6)
Net insurance revenues	**223.1**	**Net policy benefits and claims**	**617.8**

The Company obtains reinsurance from a diverse group of reinsurers and monitors concentration as well as financial strength ratings of its principal reinsurers. Excluding reinsurance ceded on a funds withheld basis for which assets supporting the reinsurance are retained on the Company's Condensed Consolidated Statements of Financial Position and the Company is not exposed to credit risk of the reinsurer. The Company's largest reinsurance exposure is with American Amicable, which is an A (excellent) rated company in the insurance industry.

The following table outlines the Company's exposure to American Amicable as of and for the period ended 30 June 2026:

	30 June 2026
Total Reinsurance recoverable balance	184.8
Total ceded face balance	2,521.4
% of total ceded premium	62.7%
% of total ceded benefits	44.9%

The Company, through National Western Life Insurance Company ("NWLIC"), has ceded certain fixed indexed annuity policies to Aspida Life Re Ltd., a Bermuda entity, on a funds withheld coinsurance basis.

Amounts in millions of USD, except where otherwise noted

14. Other liabilities

Other liabilities consist of the following:

	30 June 2026	31 December 2025
JAB Consumer		
Accrued interest and other bank fees	45.7	147.4
Cash-settled share-based payments	11.1	11.2
Other liabilities from derivatives	273.3	266.7
Lease liability	19.0	4.0
Tax liabilities	2.6	8.5
Trade and other payables	171.1	156.5
	522.8	**594.3**
JAB Insurance		
Accounts payable and accruals	172.9	113.5
Accrued employee related expenses	27.4	49.3
Pension benefit liabilities	28.7	28.9
Unclaimed funds	50.5	36.0
Earnout payable	20.8	20.5
Lease liability - operating lease	16.4	17.2
Federal income tax payable	6.1	7.4
Accrued interest expense	1.0	4.5
	323.8	**277.3**
Total	**846.6**	**871.6**

JAB Consumer

The cash-settled share-based payments include those cash settled awards that the parent has the option to repurchase within 181 days of the vesting date. As of 30 June 2026 and 31 December 2025, the cash settled amounts related to these awards are 9.7 million and 9.2 million, respectively. See **Note 19 – "Share-based payments"** for additional details on expense from share-based payments.

Other investments relate to derivative contracts that are entered by the Company from time to time for which no hedge accounting is applied. The Company analyses value at risk per contract and manages contract duration.
See **Note 7 – "Fair value and risk management"** for further details.

JAB Insurance

Other liabilities consist primarily of funds withheld liabilities, payroll and general expense accruals, liabilities for unclaimed funds, accrued interest, current income tax liabilities, lease liabilities, incentive compensation, and other accrued operating obligations.

Amounts in millions of USD, except where otherwise noted

15. Borrowings

Long-term borrowings

The table below presents the aggregated amount of maturities for long-term borrowings for each of the five years following 30 June 2026:

	JAB Consumer	JAB Insurance	Total
2026	-	14.3	14.3
2027	1,274.5	11.1	1,285.6
2028	1,363.5	-	1,363.5
2029	686.3	-	686.3
2030	300.0	750.0	1,050.0
Thereafter	4,838.0	1.0	4,839.0
Deferred financing costs	(64.9)	(8.2)	(73.1)
Total borrowings	**8,397.4**	**768.2**	**9,165.6**

The following table summarizes the Company's debt obligations:

	30 June 2026				
	Borrowing capacity	Borrowing outstanding	Carrying value[1]	Fair value	Effective interest rate
JAB Consumer					
Notes	N/A	7,505.6	7,451.6	7,102.3	1.00% - 5.00%
Bank loans	-	956.6	945.8	945.8	1.6% - 3.4%
Revolving credit facility[2]	3,708.4	-	-	-	0.7% + Euribor 0.7% + CME SOFR
	3,708.4	**8,462.2**	**8,397.4**	**8,048.1**	
JAB Insurance					
Term loan facility	750.0	750.0	746.2	750.0	2% + 1MO SOFR
Revolving credit facility	750.0	-	(3.8)	-	2% + 1MO SOFR
Other borrowings	-	26.6	25.8	26.6	3.5%~18%
	1,500.0	**776.6**	**768.2**	**776.6**	
Total	**5,208.4**	**9,238.8**	**9,165.6**	**8,824.7**	

[1] Carrying value includes: (i) unamortized note discount (net of premium), as applicable and (ii) unamortized debt issuance costs, as applicable. Financing costs related to the issuance of the notes have been deducted from the note liability and are amortized over the life of the notes.
[2] The Company has access to a revolving credit facility that remained undrawn as of 30 June 2026

JAB Consumer

Repaid notes and additional issuances

On June 12, 2026, the Company repurchased and subsequently cancelled bonds with an aggregate principal amount of approximately €1,134.3 million (or $1,312.1 million) consistent with its deleveraging trajectory, consisting of the following series.

Amounts in millions of USD, except where otherwise noted

Note	Repaid notes *(in millions of EUR)* Principal amount repaid	Principal remaining
Eurobond 2039	285.2	464.8
Eurobond 2035	220.2	279.8
Eurobond 2031	106.9	198.8
Eurobond 2029	147.7	602.3
Eurobond 2028	234.1	515.9
Eurobond 2027	140.2	459.8
Total	**1,134.3**	**2,521.4**

In addition to the repurchase consideration, the Company paid accrued and unpaid interest on the repurchased notes through the settlement date. The Company accounted for the repurchase as a debt extinguishment and recognized a gain on extinguishment of debt of $91.5 million, representing the difference between the reacquisition price including related fees and expenses and the carrying amount of the repurchased notes. The gain is included in Gain (loss) on debt extinguishment in the Condensed Consolidated Statements of Comprehensive Income for the six months ended 30 June 2026.

The Company also repaid the Eurobond 2026 at its scheduled maturity date in June 2026, with a principal amount of €600.0 million.

The following table presents the issued notes as well as the notes that were repaid during the six months ended 30 June 2025:

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

Revolving credit facility

As of 30 June 2026 and 31 December 2025, the Company had no outstanding balance under its credit facilities.

JAB Insurance

Term loan, revolving credit and letters of credit

On 5 September 2025, the Company completed its acquisition of Prosperity. Simultaneously, JAB Insurance US Holdings, Inc. and Prosperity entered into a $1,500.0 million credit agreement (the "Credit Agreement") with a syndicate of seventeen banks. $1,200.0 million was drawn as of 31 December 2025 and was used to repay assumed notes payable and accrued interest of Prosperity of $604.8 million, with the remaining $587.0 million applied toward the purchase price of the acquisition and $7.9 million for related transaction fees. The term loan facility and revolving credit facilities have maturity dates of 5 March 2029 and 5 September 2030, respectively. During the six months period ended 30 June 2026, the Company made a repayment of $450 million on the outstanding amount under the credit facilities.

Under the Credit Agreement, outstanding balances bear interest at a rate at the election of the borrower, either at the base rate plus the applicable margin or secured overnight financing rate ("SOFR") plus the applicable margin. Additionally, pursuant to the Credit Agreement, the Company is subject to customary covenants, including, among others, requirements that (i) the consolidated debt-to-capitalisation ratio should not exceed 35% and (ii) consolidated net worth should not be less than $2,350.0 million.

The Company was in compliance with all of its debt covenants as of 30 June 2026.

Amounts in millions of USD, except where otherwise noted

16. Income tax

The components of the provision for income tax (benefit) expense are as follows:

	Six months ended 30 June 2026	2025
Current income tax expense	2.5	0.6
Deferred tax expense	10.0	-
Withholding tax on dividends and finance income	-	0.9
Income tax expense / (benefit)	**12.5**	**1.5**

17. General & administrative and other expenses

JAB Consumer

General & administrative expenses details are as follows:

	Six months ended 30 June 2026	2025
Salary and personnel related expenses	(18.0)	(31.7)
Consulting fees, service fees and others	(31.9)	(23.0)
Total general & administrative expenses	**(49.9)**	**(54.7)**

Other expenses details are as follows:

	Six months ended 30 June 2026	2025
Expenses from share-based payments	(45.1)	(11.5)
Other	(4.3)	(16.9)
Total other expenses	**(49.4)**	**(28.4)**

JAB Insurance

General & administrative and other expenses details are as follows:

	Six months ended 30 June 2026
General operating expenses	(124.9)
Commission expenses	(16.7)
Licenses, taxes, and fees	(7.5)
Insurance excise tax	(1.9)
Miscellaneous expenses	(22.9)
Total general & administrative and other expenses	**(173.9)**

18. Management

The Company and its investments are managed by an Investment Committee which is supported by further executives and senior managers employed by the Company or its subsidiaries. The Company's agreements with management comprise agreements on base remunerations, share-based payments, loans as well as management's investment in the Company.

Refer to **Note 19 – "Share-based payments"** for share-based payments transactions, of which the vast majority were with management. Loans to management are disclosed in **Note 10 – "Other Assets"**.

Share transactions with Management

Six months ended	Shares	Amount	Carrying value
Shares issued to members of management (either in cash or exercise of options)			
2026	Class B	1,990	1.3
	Special class S	-	
	Class PI	-	
2025	Class B	44,663	2.5
	Special class S	-	
	Class PI	34,887	

19. Share-based payments

The Company 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 most arrangements are settled in the Company's shares, there is a limited number of 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.
See **Note 18 – "Management"** for further details.

Share grant agreements

The Company 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 Company authorizes and grants awards individually to recipients and there are no share grants which have been authorized but not yet granted.

The fair value of share grants is the share price at grant date. The share price is determined based on the Company's direct and indirect investments and liabilities. Compensation cost for share grants is measured based on the fair value of the shares granted to the recipients.

In the six months ended 30 June 2026 and 2025 2,545 and 21,660 share grants were awarded, respectively. The share grants are funded by newly issued shares at the time of grant subject to claw back. The impact of service conditions is not included in the fair value measurement of the grant.

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 periods ended:

	30 June 2026		*30 June 2025*	
	Number of share awards	**Weighted average grant date fair value**	**Number of share awards**	**Weighted average grant date fair value**
Balance of unvested share awards at the beginning of the period	**64,186**		**41,663**	
Granted during the period	2,545	$1,632	21,660	$1,764
Forfeited during the period	(140)		-	
Vested during the period	(8,257)		(7,758)	
Balance of unvested share awards at end of period	**58,334**		**55,565**	

If participants have a put right towards the Company's main shareholder immediately after vesting, the share grants are liability-classified. These grants are measured on an intrinsic value basis. The Company remeasures the intrinsic value periodically and total compensation cost is updated each period to reflect the remeasured amount. The remeasurement ends when the participant has borne the risks and rewards of equity share ownership for six months or more from the date the shares vest. When share awards are reclassified from liability to equity, the Company remeasures the liability as of the modification date and reclassifies the liability to additional paid-in capital. The NAV per share as for the six months ended 30 June 2026 and 31 December 2025 is $1,585 and $1,754 respectively. The NAV per share is the respective share price at which shares were issued.

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.

The expense recognized as for the six months ended 30 June 2026 and 30 June 2025 arising from share grant agreements during the period was $23.5 million and $29.3 million, respectively.

As of 30 June 2026 and 31 December 2025, the unrecognised expense related to share grant agreements amounts to $59.0 million and $80.8 million, respectively. For 30 June 2026 and 2025, that expense is expected to be realised over a weighted average period of 3.3 years and 3.4 years, respectively.

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) which approximates the fair value of the underlying shares at the grant date.

The grant date 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 ended 30 June 2026 and 30 June 2025 are $587 and $601, respectively. Service conditions were not included in the measurement of fair value. The agreements do not include market or performance conditions.

Similar to share grants, share option scheme participants may have a put right towards the Company's main shareholder. In such cases, the options are liability-classified, and the Company remeasures the intrinsic value until the options have been exercised and the participant has borne the risks and rewards of equity share ownership for six months or more from the date the shares are issued.

When options are reclassified from liability to equity, the Company remeasures the liability as of the modification date and reclassifies the liability to additional paid-in capital.

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

	For the six months ended 30 June	
	2026	**2025**
Dividend yield	0.7%	0.7%
Expected volatility	35.0%	35.0%
Risk-free interest rate	3.9%	3.8%
Expected life of options	5.4 years	5.5 years
Exercise price	$1,625	$1,764
Average share price	$1,625	$1,764

The expected life of the options is based on management's estimate of the time until the award is exercised and is below the contractual life. The expected volatility is based on a peer group analysis using historical information.

The following table presents the number and weighted average exercise prices of, and movements in, share option schemes for the period ended 30 June 2026:

	30 June 2026		30 June 2025	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Balance at beginning of the period (outstanding)	**1,023,795**	**2,257**	**1,199,945**	**2,473**
Granted during the period	2,571	1,625	133,989	1,764
Forfeited during the period	(4,551)	1,765	(115,951)	2,703
Expired during the period	-	-	(210,335)	2,465
Exercised during the period	-	-	-	-
Balance at the end of period (outstanding)	**1,021,815**	**2,257**	**1,007,648**	**2,354**
Vested and exercisable at end of period	**56,897**	**1,764.8**	**181,921**	**2,559**

As of 30 June 2026 and 2025, the intrinsic value of options outstanding was $0.0 million and $0.0 million.

The Company did not receive cash from option exercises for the six months ended 30 June 2026 and 2025.

The range of exercise prices for options outstanding at 30 June 2026 and 31 December 2025 was $1,614 to $2,759 for both periods and these outstanding options have a weighted-average remaining contractual life of 5.6 years and 6 years, respectively. The vested and exercisable options as of 30 June 2026 and 31 December 2025 have a weighted-average remaining contractual life of 4.4 years and 4.1 years, respectively.

The expense (income) recognised arising from share option schemes for the six months ended 30 June 2026 and 2025 was $18.7 million and $25.4 million, respectively.

As of 30 June 2026 and 31 December 2025, the unrecognised expense related to share option schemes amounts to $40.5 million and $59.3 million, respectively. That expense is expected to be realised over a weighted average period of 2.4 years and 2.8 years, respectively.

Loan funded share purchase agreements

The Company offers its management the opportunity to participate in share purchase plans funded by limited-recourse loans. Those agreements are classified as a share purchase and the outstanding loan is recognised as an offset to equity if the investor carries all reasonable losses from the agreement (See **Note 20 – "Equity"** for further details). Otherwise, the agreements are classified as equity-settled option plans and the loan is not recognised as a financial asset. The classification is made on a case-by-case basis.

New loan funded share purchases classified as option-plans in the amount of 0 and 21,586 shares in the six months ended 30 June 2026 and 2025, respectively, were realised. Further, limited-recourse loans for the purchase of 15,079 shares and 11,574 shares were settled, respectively. As of 30 June 2026 and 31 December 2025, a total of 49,990 shares and 65,069 shares, respectively, funded by limited-recourse loans in the amount of $102.8 million and 140.3 million, respectively, was accounted for as an option plan. The grant date 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 income (expense) recognised for the six months ended 30 June 2026 and 2025 was $0.2 million and ($1.9 million), respectively.

JAB Insurance

JAB Insurance maintains separate share-based payment arrangements for certain members of management. These arrangements include loan-funded common unit purchases, restricted common units, profits interests, performance equity units ("PEUs") and restricted equity units ("REUs"). Awards are granted at the JAB Insurance Holdings L.P. level. The arrangements are classified as equity awards and measured at grant-date fair value, with compensation cost recognised over the requisite service period, net of estimated forfeitures.

The value of common unit awards is based on the fair value of the underlying common units. The fair value of option-like arrangements is estimated using an option-pricing model, with assumptions including expected term, volatility, risk-free interest rate, dividend yield and, where applicable, a discount for lack of marketability.

The expense recognised arising from share-based payment arrangements for the six months ended 30 June 2026 and 2025 was $0.6 million and $0 million, respectively.

As of 30 June 2026 and 31 December 2025 the unrecognised compensation cost related to share-based payment arrangements amounted to $6.4 million and $0 million, respectively. That expense is expected to be recognised over a weighted average period of 3 years.

20. Equity

Common shares and additional paid-in capital

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

	30 June 2026		31 December 2025	
	Number of shares by classification	**Nominal value**	**Number of shares by classification**	**Nominal value**
Ordinary class A shares	8,813,930	8.8	8,812,488	8.8
Ordinary class B shares	700,253	0.7	796,747	0.8
Special class S shares	770,812	0.8	816,902	0.8
Class PI shares	177,181	0.2	180,883	0.2
Treasury shares	4,936	-	38,451	0.0
Issued share capital	**10,467,112**	**10.5**	**10,645,471**	**10.6**

As of 30 June 2026, 10,467,112 shares have a nominal value of $1.00 (31 December 2025: 10,645,471 shares have a nominal value of $1.00).

The movement in total issued share capital at par value was as follows:

	Ordinary class A shares	Ordinary class B shares	Special class S shares	Class PI shares	Treasury shares	Total par value
Balance as of 31 December 2025	**8,812,488**	**796,747**	**816,902**	**180,883**	**38,451**	**10,645,471**
Shares issued for cash	-	1,990	-	-	-	1,990
Decrease in share capital	(119,947)	(140)	-	(3,702)	(33,515)	(157,304)
Share-based payments	-	-	-	-	-	-
Conversion of shares	121,389	(98,344)	(46,090)	-	-	(23,045)
Balance as of 30 June 2026	**8,813,930**	**700,253**	**770,812**	**177,181**	**4,936**	**10,467,112**

As of 30 June 2026 and 31 December 2025, the Company holds 4,936 and 38,451 treasury shares, respectively. The Company has bought back those shares for cancellation with the purpose of distributing capital to shareholders. The buyback was recognised in the shareholders' equity and no revenues and expenses were recognised in connection with these transactions. These treasury shares will be cancelled within 6 months as of 30 June 2026.

Shares issued by the Company are recognised at the proceeds or fair value received with the excess of the amount received over par value being credited to Additional paid-in-capital.

Share-based payments reserve is transferred to Additional paid-in-capital on expiry or exercise of options or on vesting or forfeiture of other share-based payment transactions.

Retained earnings

For the six months ended 30 June 2026 and 31 December 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 Company.

21. Commitments and contingencies

As of 30 June 2026 and 2025, the Company provides no material guarantees for third parties. The Company is involved in routine legal and regulatory matters arising in the ordinary course of business. Management, after consultation with counsel, believes that the ultimate resolution of these matters will not have a material adverse effect on the Company's financial position, results of operations, or cash flows.

JAB Insurance

As of 30 June 2026, the Company had commitments to fund limited partnership investments totaling $201.5 million, of which $47.9 million was unfunded. The Company satisfied required deposit obligations with acceptable financial institutions through pledged eligible securities with a fair value of $38.6 million and recorded $4.9 million of assessments paid expected to be applied against future premium taxes.

JAB Insurance entered into two acquisition agreements that are expected to close in the second half of 2026. On 18 November 2025, the Company announced that it had entered into a definitive agreement to acquire the Life and Pensions business of Utmost Group plc ("ULP"), a UK based company with more than £5 billion in assets under management serving approximately 290.000 pensioners.

22. Related party transactions

JAB Consumer

Agnaten SE	Ultimate parent of JAB Holding Company S.à r.l. and the majority shareholder of Joh. A. Benckiser S.à r.l. Agnaten SE established the Company and is a party in the comprehensive agreement with Lucresca SE and the Investment Committee. No transactions between the Company and Agnaten SE occurred in 2026.
Lucresca SE	Further shareholder of Joh. A. Benckiser S.à r.l. Lucresca SE is a holding company controlled closely by members of the family of the shareholders of Agnaten SE and is non-controlling shareholder of Joh. A. Benckiser S.à r.l. Lucresca SE is a party in the comprehensive agreement with the Investment Committee. No transactions between the Company and Lucresca SE occurred in 2026.
Joh. A. Benckiser S.à r.l.	Subsidiary of Agnaten SE. The entity is the majority shareholder of JAB Holding Company S.à r.l. The nature of any transactions relate to equity transactions, refer to **Note 19 – "Share-based payments"**.
JAB Service GmbH	Subsidiary of Joh. A. Benckiser S.à r.l. The nature of any transactions relates to intercompany services.
JAB Consumer Partners SCA, SICAR	JAB Consumer Partners SCA, SICAR was created to share the JAB investment strategy with third party investors. The nature of any transactions relates to return of invested capital to NCI, refer to **Note 19 – "Share-based payments"**.
Alfred Landecker Foundation	The members of the "Stiftungsrat" of the Foundation are appointed by the executive board of Agnaten SE or successor companies. No transactions between the Company and the Alfred Landecker Foundation have occurred in 2026.
Joh. A. Benckiser Service GmbH	Subsidiary of Agnaten SE. The nature of any transactions relates to intercompany services.
Deprea Service GmbH	Subsidiary of Joh. A. Benckiser S.à r.l. The nature of any transactions relates to intercompany services.

JAB Insurance

1823 Partners (US) LLC ("1823")	The Company receives asset management services from 1823 Partners which is considered a related party due to common management and equity ownership. For the six months ended 30 June 2026, the Company incurred asset management fees totaling $49.6 million and $2.0 million of miscellaneous expenses pursuant to service agreements. As of 30 June 2026, the Company had a note receivable from 1823 Partners with an outstanding balance of $315.3 million. Additionally, during the period, the Company acquired limited partnership interests totaling $4.1 million in an entity controlled by 1823 Partners. All agreements between the Company and 1823 Partners reflect customary terms and conditions.

Amounts in millions of USD, except where otherwise noted

23. Dividends and statutory information

Dividends on the Company's insurance subsidiaries' stock are paid as declared by each subsidiary's Board of Directors. Dividends can only be paid to the shareholder that is also an affiliate of the Company, generally following submission of the dividend for approval by each subsidiary's respective state department or bureau of insurance, as required. The maximum amount of ordinary dividends that can be paid to the shareholder by the subsidiaries is subject to restrictions relating to statutory surplus or net gain from operations.

Statutory capital and surplus and net income (Loss)

The following table presents, for each of the Company's insurance subsidiaries, the statutory capital and surplus and the statutory net income (loss), based on the most recent statutory financial statements filed with the subsidiary's insurance regulatory, under the rules of that jurisdiction:

	Statutory capital and surplus	
	30 June 2026	*31 December 2025*
SHEN	69.3	78.4
SBLI	197.0	202.5
S.USA	669.0	1,147.7
Procap	106.3	124.7
NWLIC	384.3	787.8
PLAL	250.0	224.6
FLIC	30.3	24.8

As of 30 June 2026, all insurance subsidiaries held capital and surplus well in excess of regulatory requirements.

Statutory accounting principles

The US subsidiaries prepare financial statements in accordance with statutory accounting principles (SAP) prescribed or permitted by the subsidiary's respective state department or bureau of insurance, which may vary materially from GAAP. Prescribed statutory accounting practices are found in a variety of publications of the National Association of Insurance Commissioners ("NAIC"), as well as state laws, regulations, and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. The NAIC Accounting Practices and Procedures Manual (NAIC Statutory Accounting Practices) has been adopted as a component of prescribed or permitted practices by all states in which the Company's subsidiaries are domiciled, including the State of Virginia, the State of New York, and the State of Arizona. The principal differences between statutory financial statements and financial statements prepared in accordance with GAAP are that statutory financial statements allow for some bond portfolios to be carried at amortised cost, assets and liabilities are presented net of reinsurance, contract holder liabilities are generally valued using more conservative assumptions and certain assets are non-admitted.

The Bermuda subsidiary prepares financial statements in accordance with the financial reporting provisions of the Insurance Act 1978, amendments thereto and the Insurance Account Rules 2016 issued by the BMA. These financial statements are equal to GAAP financial statements adjusted for:

- Prudential filters that include adjustments to eliminate non-admitted assets including goodwill, prepaid assets and other similar intangible assets not considered admissible for solvency purposes and adjustments to include certain assets and liabilities that are generally off-balance sheet under general purposes reporting. These include items such as guarantees and other instruments that do not relate to the insurer's own insurance contracts.
- Directions issued by the BMA.

The Company has received a directive from the BMA which provides permission to ignore the effects of the Derivatives Implementation Group Statement 133 Implementation Issue No. B36 ("DIG B36") and to record its fixed income securities at amortised cost in the unconsolidated statutory financial statements.

Amounts in millions of USD, except where otherwise noted

24. Subsequent events

The Company evaluated events occurring subsequent to the Condensed Consolidated Statements of Financial Position date and through 16 September, 2026, the date on which these condensed consolidated financial statements were available to be issued.

On 28 July 2026, the Company completed a tender for certain outstanding senior notes, including its 2.200% Senior Notes due 2030, 3.750% Senior Notes due 2051, and 4.500% Sustainability-Linked Senior Notes due 2052. The Company repurchased approximately $205.2 million, and $206.3 million and $371.2 million aggregate principal amount of the respective notes.

On 8 September 2026, the Company announced the completion of the acquisition of Columbian Financial Group ("CFG") following the conclusion of coordinated rehabilitation proceedings in New York and Illinois and receipt of all required court and regulatory approvals. The accounting for the acquisition, including the valuation of assets acquired and liabilities assumed will be included in the annual financial statements.

Signatures

Joachim Creus
Manager

Luxembourg, 16 September 2026

Frank Engelen
Manager

Luxembourg, 16 September 2026

Reports of the Réviseur d'Entreprises agréé

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Board of Managers of
JAB Holding Company S.à r.l.
4, rue Jean Monnet
L-2180 Luxembourg
Luxembourg

Report of the réviseur d'entreprises agréé on the review of the condensed consolidated financial statements

Introduction

We have reviewed the accompanying condensed consolidated financial statements of JAB Holding Company S.à r.l. and its subsidiaries ("the Company") for the six months ended 30 June 2026, which comprise the condensed consolidated statements of financial position as at 30 June 2026, the condensed consolidated statements of comprehensive income (loss), the condensed consolidated statements of changes in stockholder's equity and the condensed consolidated statements of cash flows for the six month period then ended, and notes to the condensed consolidated financial statements ("the condensed consolidated financial statements"). The Board of Managers is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the U.S. generally accepted accounting principles. Our responsibility is to express a conclusion on these 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

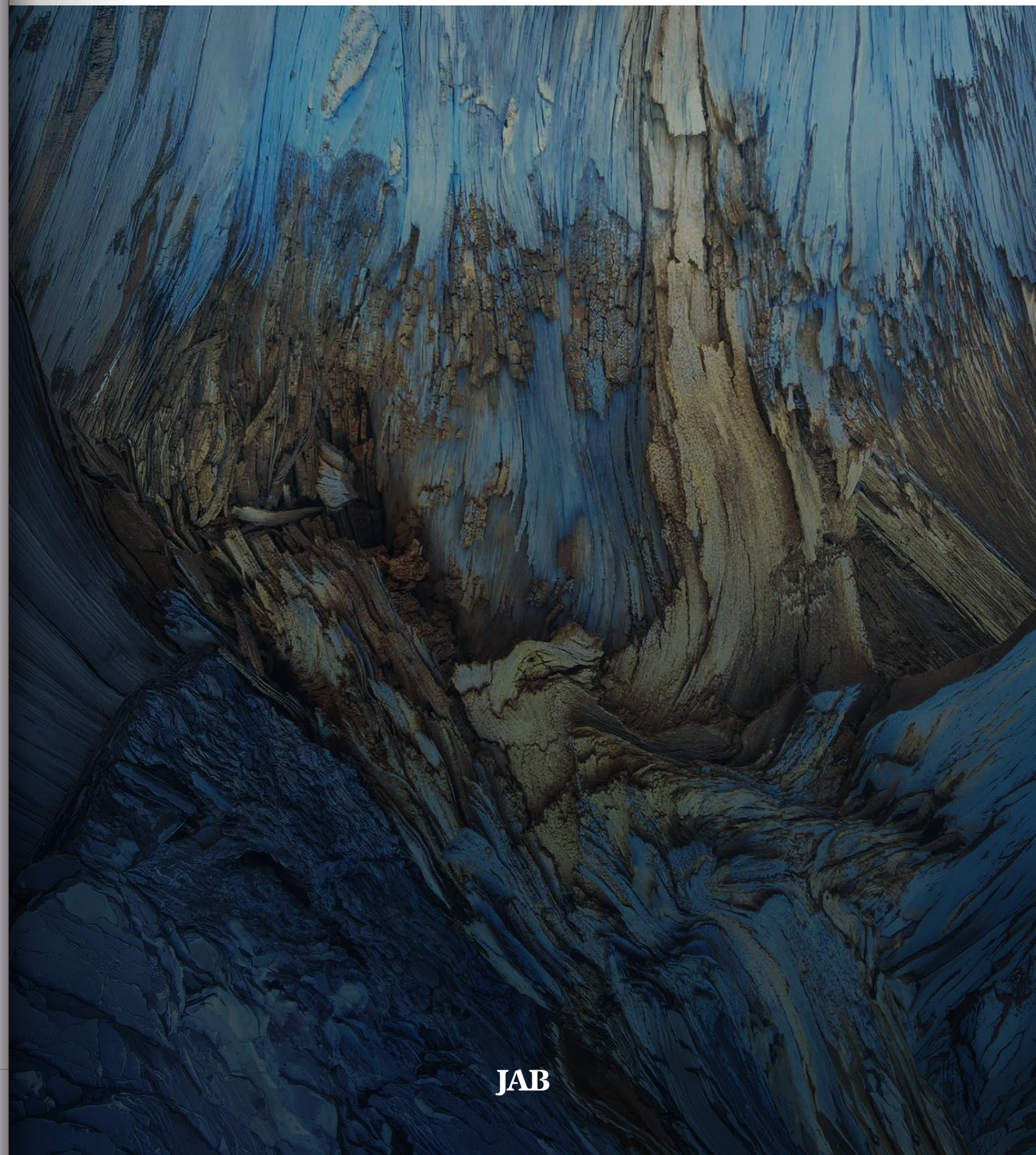
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements do not give a true and fair view of the financial position of the Company as at 30 June 2026, and of its financial performance and its cash flows for the six months period then ended in accordance with the U.S. generally accepted accounting principles.

Other matter

We draw attention to the comparative amounts as at and for the period ended 30 June 2025, which were not audited or reviewed. Our conclusion is expressed on the condensed consolidated financial statements for the period ended 30 June 2026 and does not extend to those comparatives.

Luxembourg, 16 September 2026

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

Yves Thorn

© 2026 KPMG Audit S.à r.l., a Luxembourg entity and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. R.C.S Luxembourg B 149133