

Extended Annual Report 2023
Responsible & Sustainable Investing

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Our Platform Investing Philosophy



Identify Investment Opportunities

Agile investment approach with a focus on consumer goods and services

Enhance Value

nique ownership and people model ocused on repeatable value creation

Drive Long-Term Sustainable Compounding Returns

Do the right things for our stakeholders

Creating Sustainable Compounding Returns

JAB is committed to delivering superior long-term compounding shareholder returns. These are fundamentally dependent on a healthy planet and people.

Within our Platform Investment Philosophy, we have a clear understanding of, and appreciation for, the next generation of consumers, combined with a strong focus on sustainability-related matters. We fundamentally believe that taking a sustainable value creation approach to business pays off for our investors, capital partners, suppliers, consumers, and other stakeholders.

Our Approach

We start with governance and address people and the planet with a focus on specific issues tailored to each investment

Priority Topics	Business Ethics Sustainability Management and Accou	ntability			16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Principles fo Responsible Investment
Objectives	Establish business ethics as a fundamental cornerstone of everything we do				United Nations Global Compact	
	Embed sustainability as an integral component of our business strategy throughout the entire value chain. We focus on influencing progress on topics deemed business-critical to support building long-term resilience and profitable growth			17 PARTNERSHIPS FOR THE GOALS	Global Compact	
	Build meaningful partnerships with exter					BSR BSR
	Report in a transparent and authentic wa					1484
		,				Sustainable Markets Initiative
2023 Highlights	We conducted Code of Conduct assessm	ents for each portfo	olio company and in	plemented improvement plans where		
	applicable to bolster governance UN PRI scores, which are 4 out of 5 stars across all modules, for JAB and JAB Consumer Fund Management ("JCFM") are a					
	LIN PRI scores which are 4 out of 5 stars	across all modules	for IAB and IAB Cou	nsumer Fund Management (" ICEM") are a		
	UN PRI scores, which are 4 out of 5 stars a testament to our progress on responsible			nsumer Fund Management ("JCFM") are a		
				nsumer Fund Management ("JCFM") are a		
				nsumer Fund Management ("JCFM") are a		
Priority Topics		e investing practices		nsumer Fund Management ("JCFM") are a	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	SCIENCE BASED TARGETS TOTAL ALCONTRACTOR
	testament to our progress on responsible Equality of Opportunity and	e investing practices	S		12 RESPONSIBLE CONSUMPTION AND PRODUCTION	EPRIMME AMERITIOUS COMPONINTE CUMMIE ACTION
Priority Topics Objectives	testament to our progress on responsible Equality of Opportunity and Belonging	e investing practices	S DECEMBER WE DELETE BLOOD CANCER	Climate Change	12 RESPONSIBLE CONSUMPTION AND PRODUCTION COCO 13 CLIMATE	
Objectives	testament to our progress on responsible Equality of Opportunity and Belonging Advance equality of opportunity and increase diversity and inclusion to reduce inequality Conducted a deep dive into pay	e investing practices	S DKMSEX WE DELETE BLOOD CANCER Notosho Alfregy Research	Climate Change Take action to combat climate change, manage, and adapt to climate risks and opportunities Mapped and assessed progress on		DRIVING AMERITICUS COMPONIUTE CLIMATE ACTION
Objectives	testament to our progress on responsible Equality of Opportunity and Belonging Advance equality of opportunity and increase diversity and inclusion to reduce inequality Conducted a deep dive into pay equity practices across the portfolio	e investing practices	S DKMSEX WE DELETE BLOOD CANCER Notosho Alfregy Research	Climate Change Take action to combat climate change, manage, and adapt to climate risks and opportunities		DRIVING AMERITICUS COMPONIUTE CLIMATE ACTION
Objectives	testament to our progress on responsible Equality of Opportunity and Belonging Advance equality of opportunity and increase diversity and inclusion to reduce inequality Conducted a deep dive into pay equity practices across the portfolio and shared best-practice and recommendations during our Q2	e investing practices	S DKMSEX WE DELETE BLOOD CANCER Notosho Alfregy Research	Climate Change Take action to combat climate change, manage, and adapt to climate risks and opportunities Mapped and assessed progress on climate agendas across the portfolio, with a focus on decarbonisation plans and developing a deeper		DRIVING AMBITTOUS CONFORMER CLIMATE ACTION
	testament to our progress on responsible Equality of Opportunity and Belonging Advance equality of opportunity and increase diversity and inclusion to reduce inequality Conducted a deep dive into pay equity practices across the portfolio and shared best-practice and	e investing practices	S DKMSEX WE DELETE BLOOD CANCER Notosho Alfregy Research	Climate Change Take action to combat climate change, manage, and adapt to climate risks and opportunities Mapped and assessed progress on climate agendas across the portfolio, with a focus on decarbonisation	AND PRODUCTION	DRIVING AMBITTIQUE CONFIGNATE CUMATE ACTION

Governance

Business Ethics Priority Topic

Establish business ethics as a fundamental cornerstone of everything we do Objective

IAB Governance Framework and Policies

Business ethics are fundamental to the way in which JAB operates. In 2021, we became a member of the UN Global Compact (UNGC) and incorporated its Ten Principles into our strategy, policies, and procedures.

Our Governance Framework is intended to promote honest, ethical conduct and to ensure JAB's compliance with applicable laws, regulations, rules, and obligations. The Governance Framework's ultimate purpose is to provide an organizational and joint framework for monitoring, detecting and reporting any suspected non-compliance. It further outlines JAB's approach to business ethics and how it addresses ethical risks in its day-to-day activities, including use of risk-mitigating controls. This serves to prevent regulatory agency enforcement action, civil penalties, or criminal sanctions. With this Governance Framework, JAB intends to increase employees' professional competence with regards to compliance and business ethical matters.

Governance Framework

The Governance Framework further ensures compliance with all JAB policies outlined within this section taking into account

 \mathbb{P}/\rightarrow

the nature and size of the activities of the business of JAB:

Code of Conduct	$\mathbb{D}/\!\rightarrow$
Supplier Code of Conduct	$\mathbb{P} / \rightarrow $
Anti-Bribery and Anti- Corruption Policy ("ABC Policy")	$\mathbb{D}\left \rightarrow \right.$
Anti-Money Laundering Policy ("AML Policy")	${\mathbb D}/\!\rightarrow$
Human Rights Policy	$\mathbb{P}\left \rightarrow \right.$
Human Capital Policy	$\mathbb{D}/\!\rightarrow$
Environmental Policy and Environmental Management System	${\rm e}/{\rm i}$
Speaking Up - Whistleblower Policy*	${\bf r} / {\rightarrow}$

During 2023, no complaints were received through our Whistleblower channel.

Our staff undergoes continuous training on business ethics and compliance topics (13 average hours of training in 2023 per employee). In addition, 100% of our workforce has completed their 2023 annual compliance confirmation and no issues were reported.



We have developed a Responsible Investment & Stewardship policy to provide further guidance on embedding sustainability in our investment practices.



Our Sustainability Linked Bond Framework, which has been reviewed by Sustainalytics, outlines our commitments with regards to Sustainability-Linked Financing

Sustainability Linked \mathbb{P}/\rightarrow **Bond Framework Review by** \mathbb{D}/\rightarrow

Sustainalytics

Investment Portfolio

All of our portfolio companies continue to maintain anonymous complaint mechanisms. Any complaints about the board of directors or executive leadership teams were formally investigated and resolved.

Over the course of 2023, 74% of our investments achieved full implementation of our business ethics policies criteria, up from 63% in 2022¹.

Governance was additionally strengthened by Code of Conduct assessments performed and improvement plans implemented across our investments.

% is calculated based on number of companies

Sustainability Management and Accountability Priority Topic

Embed sustainability as an integral component of business strategy throughout the entire value chain We focus on influencing progress on topics that are business-critical to support building long-term resilience and profitable growth

JAB	Investment Portfolio
JAB J CP Strategy	DE Peets Keyrig Drepper Percent * PRET * Image: Constrained NVA IPH Prinacle COTY BALLY
Developed and continuously refined strategy focused on material issues	Developed and continuously refined strategy focused on material issues
 ✓ Oversight roles formalized ✓ Independent senior advisors JAB Annual Report 2023 / Governance → ✓ Dedicated resources to make progress on relevant topics 	 Senior leadership engaged on all portfolio investments Dedicated resources to make progress on relevant topics Collaboration Forum 2023 In 2019, we launched the Collaboration Forum which is a quarterly initiative to share best practices, discuss innovations, and jointly address challenges associated
 Strategic reviews embedded in operating cadence Policies and frameworks developed Governance, processes and ways of working 	 Strategic sustainability board discussion held at least once a year to drive continuous progress ESG due diligence implemented at time of investment with sustainability. The forum brings together leaders from all of our portfolio companies, both public and private, alongside external experts and solution providers.
 ✓ ESG integrated in our reporting cycle ✓ PRI reporting conducted ✓ ESG ratings addressed 	 KPIs and targets continuously refined and monitored External reporting expanded In 2023 the sessions focused on:
	 ✓ ESG ratings addressed • JDE Peet's Common Grounds journey
 Training periodically conducted for all employees Performance management, people and culture 	 Pay Equity analysis and best-practices Climate risk and opportunity analysis, TCFD Consumer insights on sustainability, research, and an expert panel

Sustainability Management and Accountability (continued)

Build meaningful partnerships with external bodies to collectively progress the global sustainable development agenda Objective

Partnerships and Initiatives

UN Sustainable Development Goals



JAB Holding is committed to the UN Sustainable Development Goals (SDGs), which is the internationally recognized framework adopted by all UN Member States in 2015 as part of the 2030 Agenda for Sustainable Development. JAB Holding believes that all businesses have a critical role to play in building a healthier world. The UN SDGs provide a strong framework to ensure that all Investment Platforms are effectively providing long-term benefits to consumers and communities around the world.



UN Global Compact



In 2021, we became a member of the UN Global Compact (UNGC – the world's largest corporate sustainability initiative) and incorporated its Ten Principles into our strategy, policies, and procedures.

UN Principles for Responsible Investment



We follow the UN's six Principles for Responsible Investment (PRI) and have a fit-for-purpose lean governance structure for sustainable value creation. JAB Holding and JCFM have been signatories to the PRI since June 2020 and October 2019, respectively. The latest PRI reports for JAB and JCFM are available via the PRI website.



As a member of the global sustainable business network since 2018, JAB has partnered with BSR's experts on several matters. In addition, BSR has directly supported a number of our portfolio companies on their overall ESG strategy development, including deep dives on specific matters.

Philanthropy

DKMS



DKMS is one of the most significant organizations in the world to fight blood cancer and blood disorders. JAB has been a long-standing supporter of this international non-profit and its lifesaving mission, which to-date has given over 110,000 patients a second chance at life through stem cell transplants.

Sustainable Markets Initiative



As a supporter of the Sustainable Markets Initiative, JAB is joining the call to action for the private sector to put people, planet, and nature at the heart of global value creation.

Natasha Allergy Research Foundation



The Natasha Allergy Research Foundation's vision is to eradicate allergic disease, starting with food allergy. JAB has been a proud supporter of NARF since the charity's inception in 2019. Sustainability Management and Accountability (continued)

Report in a transparent and authentic way Objective

As a long-term investor, we focus on sustainable value creation over time and measure our impact through a combination of financial and non-financial performance metrics.

Public

Portfolio Company Portfolio Company Links Links Panera JDE Peets 8 8 BRANDS Keurig DrPepper P B * DDET * B A B Kriispy Kreme P COTY B NVA B BALLY Website

Private

We encourage both our public and private portfolio

and non-financial performance point of view.

companies to report externally about their most material

impacts to our stakeholder community from both a financial

The tables presented on the next pages provide key summary KPIs, Targets, and Actuals tracking progress on our people and planet objectives. The first table relates to KPIs at the JAB level (i.e. JAB Holding Company and JCP), and the second table relates to KPIs of our Investment Portfolio.

We include our portfolio companies in our non-financial KPI reporting one year after they have been acquired, unless otherwise specified. In the case with newly formed investment platforms, we consider an acquisition to be complete once all major M&A transactions have been closed. Therefore, IPH and PPG are excluded from the portfolio level disclosures for FY2023.

Limited Assurance on 2023

For KPIs with this label, we have obtained limited assurance from KPMG Audit SARL on the 2023 KPI result. Please refer to the assurance report on the Sustainability-linked bonds (SLB) KPIs information as appendix to this report.



🖌 Sustainability reporting

People

Equality of Opportunity and Belonging Priority Topic

Advance equality of opportunity and increase diversity and inclusion to reduce inequality Objective

At JAB and across our Investment Portfolio, we are committed to identifying and eliminating systemic barriers along the entire employee life cycle. The aim of this is to create a diverse and inclusive workplace where our people have equality of opportunity. In 2023 we conducted a deep dive into pay equity practices across the portfolio and shared best-practice and recommendations during our Q2 Collaboration Forum, where all portfolio companies were present.

Four lens approach	Biverse people (workforce)	Community
We use a four lens approach to assess and evaluate progress for ourselves and our investment portfolio.	Attract Hire Engage Develop	Philanthropy Certifications Partnerships Memberships
	 Inclusive workplace Broaden awareness and education Advocate Consider different perspectives in decision making 	&Ecosystem&&Board investmentsBoard membersInvestorsService providers

¹ The figures represent the ratio of men salary to women. A positive number indicates men's salary is higher while negative number indicate women's salary is higher.

- ² Excludes Managing and Senior partners as there is no gender pay gap in these groups.
- ³ % is calculated based on number of companies

Holding Company

KPI – Goal			
Workforce	Total employees 49	Nationalities 10	Average tenure 8 years
Gender diversity Gender balance over the long term	Total └─ Partners └─ Management └─ Support	Female 45% 25% 30% 86%	Male 55% 75% 70% 14%
Pay Equity No unexplained pay gaps mean median	Gender pay gap ¹ Partners ² Management Support	-18% -18%	+22% +13% +1%
	All gaps are explained by business-related factors.		

Investment Portfolio

KPI – Goal		
Workforce	Total FTEs	Employee survey
	~ 170,000 across all portfolio companies	100% of the portfolio companies conduct annually
Gender diversity³ All portfolio companies with >30% gender diversity by 2025	Non-executive Board level 78% of the portfolio companies (I) Limited Assurance)	Executive Leadership team 89% of the portfolio companies
Pay Equity ³	67% of the portfolio companies co	nduct analysis

Planet

Climate Change Priority Topic

Take action to combat climate change, while managing and adapting to climate risks and opportunities Objective

Introduction

2023 has been marked by record-breaking weather events: the warmest year on record¹, with 28 confirmed climate disaster events in the United States alone, exceeding \$1billion in losses per event. The urgency and importance of climate mitigation and adaptation have become clear priorities for both the public and private sectors. This has been evidenced by increased government regulation and incentives for decarbonisation, coupled with the private sector's sweeping commitments to netzero transformation From a consumer perspective, whilst war and conflict are priority concerns, environmental issues including climate change, depletion of natural resources and pollution follow closely behind.²

At JAB, as our business continuity is fundamentally dependent on a healthy planet and people, we take a measured approach to addressing climate change's impact. We believe that all investors should actively participate in the climate transition as they are stewards of financial, human, social, and natural capital. As such, at JAB, we have set science-based targets (SBTs). Our unique approach and longterm investment horizon give us the ability to look beyond short-term market cycles. This allows us to support our portfolio companies make business decisions that build resilience and lasting value for our stakeholders.

In the last year, we actively engaged with all portfolio companies to understand and develop their climate preparedness built around the desire to be ready today for tomorrow. We aim to foster a collaborative culture with and between the companies. This serves to ensure that they have the resources and guidance needed to reduce their greenhouse gas ("GHG") footprint, effectively manage climate risks, and seize opportunities that arise during the global transition to a lower carbon economy. Through this engagement, we can collectively work towards a more sustainable future and drive positive change across our portfolio.

Metrics and targets

To help guide our climate actions, we have defined two climate-related KPIs for portfolio companies' adoption of SBTs and TCFD. To have accountability for our own activities, we also disclose scope 1, 2, and 3 (investments) GHG emissions and report in line with the TCFD recommendations.

¹ https://wmo.int/news/media-centre/2023-shatters-climate-records-major-impacts

² https://alobescan.com/2023/10/26/healthy-and-sustainable-living-report-2023/

³ For a minority of the GHG emissions, the 2023 data was not yet available and we used 2022 data as proxy for the calculation the GHG emissions in 2023.

⁴ % is calculated based on total electricity consumption

Scope 1 and 2

KPI – Goal

Holding Company



⁵ The scope 3 category 15 investments figures are calculated in line with the PCAF methodology based on JAB's proporionate share of emissions. The availability and sophistication of GHG data differs per company, influencing the data quality of our calculation. Less than 5% of the total scope 3 category 15 emissions are estimated.

Climate Change (continued)

Strategy

JAB's approach to climate action has been designed to create value and drive resilience. Our ambitions are built on two complementary objectives:

- 1. Mitigating climate impact in line with the 1.5°C ambition set by the Paris Agreement at the holding company and portfolio company levels; and,
- 2. Creating resilient businesses through proactive risk management and adaptation where required.

In 2023, we held engagement sessions with our portfolio companies to assess their overall climate maturity. As summarized in the chart, we see different climate maturity levels across the portfolio.

The different maturity levels indicate where portfolio companies are on their climate journey and next steps. Through this exercise, we have identified areas for collaboration and best practice sharing on activities ranging from engaging with supply chains to performing climate risk assessments to identifying decarbonization initiatives and setting SBTs.

We recognize that the portfolio companies' progress will vary due to their relative size and sector. Their progress will further differ as a result of their overall carbon intensity and any ongoing organizational changes. Therefore, our aim is to encourage action proportionate to the businesses' scale and operations.

	Initiating	Developing	Managing	Leading
	Companies have meas- ured or are in the process of measuring their scope 1-3 GHG footprints. The next step is to further increase data availability and quality, determining the roadmap to set SBTs.	Companies have deter- mined their decarbon- ization roadmap and submitted SBTs. The next step is to pro- gress actionable carbon reduction plans to meet targets, measure pro- gress, and continuously assess climate risks.	Companies focus on reducing emissions in their own operations and across their supply chain and have approved SBTs and/or report in line with Task Force on Climate-Re- lated Financial Disclo- sures (TCFD) recommen- dations. The next step is climate risk quantification.	Companies have approved SBTs in line with 1.5 degrees and have performed quantitative assessments of cli- mate-related risks and op- portunities. Climate forms an integrated part of the business's decision-mak- ing processes, including steps on adaptation or mitigation.
Coffee & Beverages				
Fast Casual Restaurants				
Indulgence				
Beauty & Luxury				
• Petcare				
Pet Insurance				

Relative carbon intensity (Scope 1, 2, and 3; includes estimates)

High (>450 tCO2e / US\$m revenues)

- Medium (100-450 tCO2e / US\$m revenues)
- Low (<100 tCO2e / US\$m revenues)

Climate Change (continued)

Management of climate impact, risks and opportunities

JAB actively manages our climate impact by assessing the GHG emission profiles of the companies in our portfolio. We have set SBTs to reduce our emissions and seek to have our portfolio companies do the same. For the first time, this year, we have calculated our GHG footprint from investments (Scope 3 Category 15).

We encourage our portfolio companies to align with TCFD recommendations. This helps them better understand, manage, and communicate their climate-related risks and opportunities. Our Environmental Policy and Environmental Management System provides more detail and information

on JAB's commitment and approach to undertaking environmentally sustainable business practices.

Environmental Policy $ightharpoondown \left[ightharpoondown \right]
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We engage with our portfolio companies, encouraging them to take action and prioritize decarbonization efforts. This is done through periodical climate meetings where we seek to work together to make an impact in reducing greenhouse gas emissions and mitigating climate change.

Climate-related risk and opportunity assessments

In 2022, we conducted a scenario analysis at the portfolio company-level to assess potential climate-related risks and opportunities. Based on a review of progress since the publication of our assessment last year, we believe that the conclusions remain the same.

In the assessment, we analyzed two scenarios to identify material risks and opportunities for the supply chains (upstream), own operations, and for the portfolio companies' customers (downstream). In a 1.5 °C scenario, our portfolio would be exposed to a range of neutral to medium transition risks, as well as opportunities. This means that, while there are challenges, there are also potential benefits to be gained through taking proactive measures to address climate change. In a 4 °C scenario, the exposure would range from neutral to high physical risks. However, even in this scenario, there are still opportunities for our portfolio companies to make a positive impact and adapt to the changing climate. Note that these risks and opportunities have not been benchmarked to other industries and are relative to the sectors of the portfolio companies.

Please refer to the Extended Annual Report 2022 for the full disclosure.



Physical risks Transition risks in a 1.5°C scenario in a 4°C scenario Supply Low to Low to medium risk chain high risk **Own** Low to Low risk medium risk operations Opportunity Opportunity Customers to low risk to low risk Opportunity Neutral Low risk Medium risk High risk

GRI Index

Statement of use JAB Holding Company S.à.r.l. has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023 with reference to the GRI Standards. The material standards applicable to JAB are disclosed below.

GRI 1 used GRI 1: Foundation 2021

Disclosure	Description	Cross-reference, answer or additional 2023 information
GRI 2: Gene	ral Disclosures	
2-1	Organizational details	AR 2023 – About JAB
2-2	Entities included in the organization's sustainability reporting	Extended AR 2023 – Governance
2-3	Reporting period, frequency and contact point	For questions about the content of the Extended AR 2023, contact us via info@jabholco.com
2-4	Restatements of information	We did not restate any prior year information
2-5	External assurance	AR 2023 – Financial Statements, section Report of the Réviseur d'Entreprises agréé
2-6	Activities, value chain and other business relationships	AR 2023 – Highlights, About JAB & Value Creation
2-7	Employees	AR 2023 – About JAB Extended AR 2023 – People
2-9	Governance structure and composition	AR 2023 – Governance
2-11	Chair of the highest governance body	AR 2023 – Governance
2-12	Role of the highest governance body in overseeing the management of impacts	AR 2023 – Governance
2-14	Role of the highest governance body in sustainability reporting	AR 2023 – Governance
2-15	Conflicts of interest	AR 2023 – Governance Code of Conduct
2-16	Communication of critical concerns	AR 2023 – Governance Anti-Bribery and Corruption Policy, Speaking Up-Whistleblower Policy, Human Rights Policy, and Anti-Money Laundering Policy
2-17	Collective knowledge of the highest governance body	AR 2023 – Governance

GRI Index (continued)

Disclosure	Description	Cross-reference, answer or additional 2023 information
2-19	Remuneration policies	AR 2023 – Governance Human Capital Policy
2-20	Process to determine remuneration	AR 2023 – Governance Human Capital Policy
2-23	Policy commitments	AR 2023 – Governance Code of Conduct Human Rights Policy
2-24	Embedding policy commitments	AR 2023 – Governance Code of Conduct Human Rights Policy
2-25	Processes to remediate negative impacts	AR 2023 – Governance Human rights policy
2-26	Mechanisms for seeking advice and raising concerns	AR 2023 – Governance Speaking Up – Whistleblower Policy
2-28	Membership associations	Extended AR 2023 - Governance
2-29	Approach to stakeholder engagement	AR 2023 – Value Creation
2-30	Collective bargaining agreements	AR 2023 – Governance Human Rights Policy
GRI 3: Mate	erial Topics	
3-1	Process to determine material topics	Refer to the Extended Annual Report 2022 – ESG Priority Topics
3-2	List of material topics	Extended AR 2023 – Approach
3-3	Management of material topics	Extended AR 2023

GRI Index (continued)

	Description	Cross-reference, answer or additional 2023 information
GRI 305: Em	issions	
305-1	Direct (Scope 1) GHG emissions	Extended AR 2023 – Planet
305-2	Energy indirect (Scope 2) GHG emissions	Extended AR 2023 – Planet
305-3	Other indirect (Scope 3) GHG emissions	Extended AR 2023 – Planet
305-4	GHG emissions intensity	Extended AR 2023 – Planet
GRI 401: Em	ployment	
401-1	New employee hires and employee turnover	The employee turnover is 17% in 2023 (male 16%; female 19%) and the number of newly hired employees is 1 in 2023 (male 0; female 1).
401-2	Benefits provided to full-time employees that are not provided to temporary or part- time employees	AR 2023 – Governance Human Capital Policy
GRI 404: Tra	ining and Education	
404-1	Average hours of training per year per employee	Extended AR 2023 – Governance
404-2	Programs for upgrading employee skills and transition assistance programs	AR 2023 – Governance Human Capital Policy Job-specific development training programs
404-3	Percentage of employees receiving regular performance and career development reviews	AR 2023 – Governance Human Capital Policy
GRI 405: Div	versity and Equal Opportunity	
405-1	Diversity of governance bodies and employees	Extended AR 2023 – People
405-2	Ratio of basic salary and remuneration of women to men	Extended AR 2023 – People



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

Independent Limited Assurance Report

We were engaged by the Board of Managers (the "Management") of JAB Holding Company S.à r.l. ("the Company" or "JAB") to report on the Company's three selected KPIs, as defined in the JAB Holding Company Sustainability Linked Bond Framework dated March 2022, the "Sustainability-linked bonds ("SLB") KPIs information" reported in the Extended Annual Report 2023 being part of the overall Integrated Annual Report as at 31 December 2023 ("the Report"):

- 1.1 the absolute scope 1 and 2 GHG emissions,
- 1.2 the percentage of portfolio companies, by invested capital at fair value, that have set SBTi approved targets,
- 1.3 the percentage of portfolio companies that have at least 30% female representation in their non-executive board of directors,

in the form of an independent limited assurance conclusion as to whether the SLB KPIs information as reported in the Report is prepared in all material respects in accordance with the Criteria as described in Appendix I.

Responsibilities of the Management of JAB

The Management of JAB is responsible for the preparation and presentation of the SLB KPIs information as reported in the Report in accordance with the criteria described in Appendix I. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the SLB KPIs information.

The Management is responsible for preventing and detecting fraud and for identifying and ensuring that JAB complies with laws and regulations applicable to its activities.

The Management is also responsible for ensuring that staff involved with the preparation and presentation of the SLB KPIs information as reported in the Report are properly trained, information systems are properly updated and that any changes in reporting encompass all significant business units.



Our Responsibilities

Our responsibility is to examine the SLB KPIs information as described in the Report and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Boards as adopted for Luxembourg by the Institut des Réviseurs d'Entreprises (hereafter "IRE").

That Standard requires that we plan and perform the engagement to obtain limited assurance about whether the SLB KPIs information as reported in the Report is properly prepared and presented in all material respects in accordance with the Criteria as described in Appendix I and is free from material misstatement.

Our firm applies International Standard on Quality Management 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance and Related Services Engagements" ("ISQM 1"), as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF) and accordingly, maintains a comprehensive system of quality control including the design, implementation and operation of a system of quality management of audits or reviews of financial statements, or other assurance and related services engagements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as adopted for Luxembourg by the CSSF, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Summary of work performed

A limited assurance engagement on the SLB KPIs information as described in the Report consists of making inquiries, primarily of persons responsible for the preparation of information presented in the Report, and applying analytical and other evidence gathering procedures, as appropriate, with relation to the SLB KPIs information as described in the Report.

- Interviews with relevant staff of JAB Holding Company S.à r.l. and its subsidiaries, at the corporate and business unit level responsible for providing the information in the Report;
- Inquiries and inspection on the related processes and controls implemented;
- Inspection of energy consumptions, invoices, CO2 emission factors used and all other supporting documents and information used for the calculation of scope 1 and 2 GHG emissions;
- Review of process developed along the CO2 emissions reduction pathway;
- Review of the alignment of the methodology used for calculating scope 1 and 2 GHG emissions in line with the Criteria;



- Review of portfolio companies SBTi approved targets;
- Inspection of portfolio companies non-executive board of Directors composition.

The assurance procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence to give assurance over the matters identified for our report. The assurance procedures selected depend on our judgment, the suitable criteria as described in Appendix I including our assessment of the risk of material misstatement in the SLB KPIs information as reported in the Report, whether due to fraud or error.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the SLB KPIs information nor of the underlying records or other sources from which the information was extracted.

The limited assurance opinion expressed in this report has been formed on the above basis.

Inherent limitations

Our assurance work was limited to examining the relevant documents that were made available by the Management. Other than as described in the assurance procedures above, we were not required to, nor have we, verified the accuracy or completeness of the underlying data from which the Report, provided by the client, has been prepared.

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Report may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Report, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a sample basis.

Our assurance work did not include:

— Procedures to verify the SLB KPI information related to another period than 2023.



Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the assurance procedures performed and evidence obtained, as described above, nothing has come to our attention that causes us to believe that the SLB KPIs information as reported in the Report are not prepared and presented in all material respects, in accordance with the criteria as described in Appendix 1.

Restriction of Use of Our Report

Our report is solely for the purpose set forth in the above objective and is not to be used for any other purpose. Our report is solely for the use of the Management and, through the Company's website, the investors of the related Sustainability-Linked Bonds issued by JAB Holdings B.V. and unconditionally and irrevocably guaranteed by JAB Holding Company S.à r.l. ("the Investors"). The Investors can rely upon the Report at their own risks. We do not owe any duty to the Investors, whether in contract or in tort or under statute or otherwise (including in negligence) with respect to or in relation to the Report. Investors will not bring any actions, proceedings or claims against KPMG Audit S.à r.l. where the action, proceeding or claim in any way relates to or concerns the use of or reliance on the Report. We cannot be held liable to Investors for any direct nor indirect loss or damage suffered or costs incurred by them, arising out of or in connection with the use or the Report, however such loss or damage is caused.

It might not be translated, summarised, disclosed, published or transmitted electronically for any other purposes, without our prior consent.

We will agree with you the basis and timing of communications in order to communicate any matters raised during our assignment that we believe to be both important and relevant.

Luxembourg, 13 March 2024

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

Yves Thorn



Appendix I: Criteria

The criteria are represented by:

- The Sustainability-Linked Bond Principles Voluntary Process Guidelines June 2020; the Greenhouse Gas Protocol for KPI 1.1;
- The SBTi's Private Equity Sector Science-Based Target Guidance for KPI 1.2;
- an internal management statement on portfolio's company board composition for KPI 1.3 as at 31.12.2023.



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