JAB Holding Company

Half Year Report 2024

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About this Report

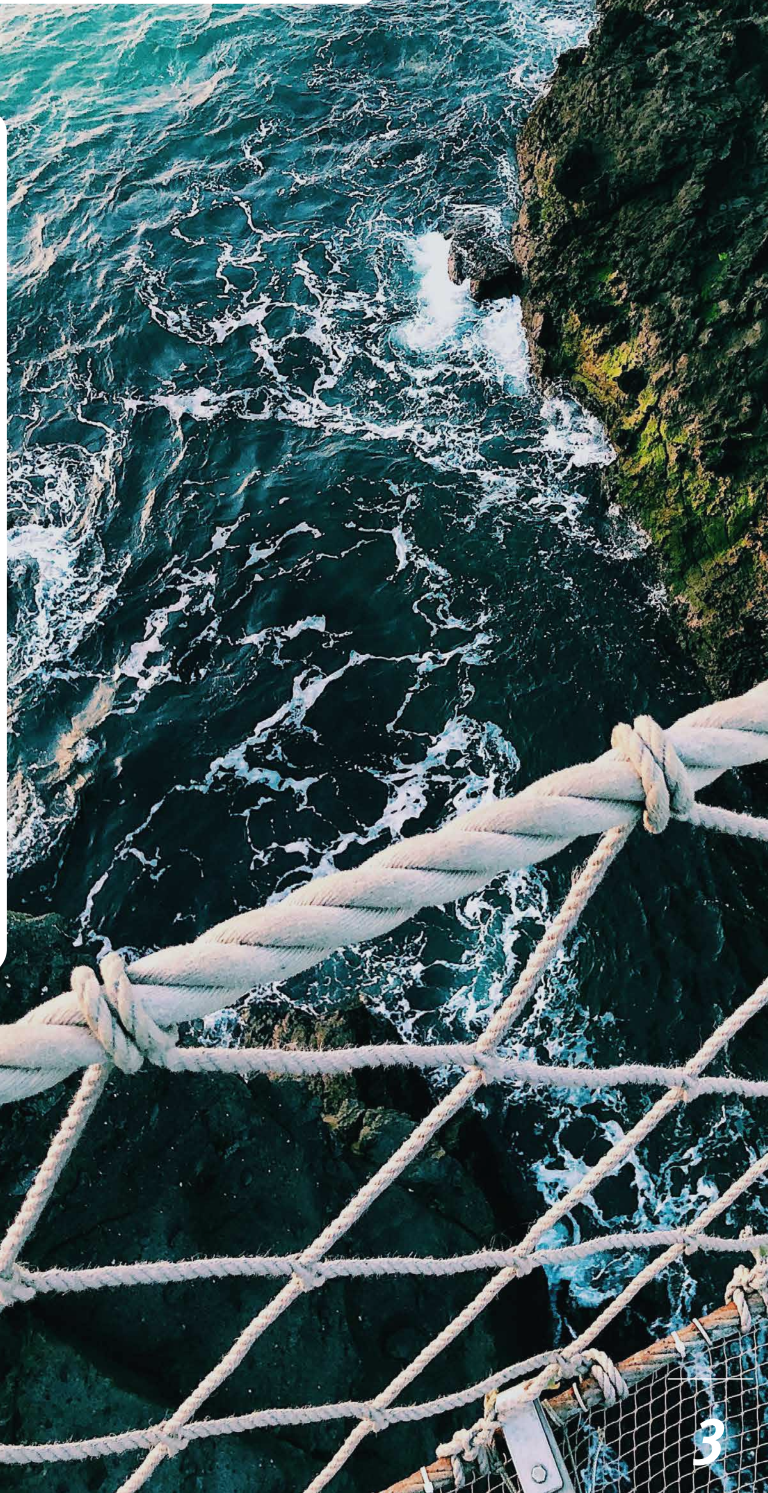
This Half Year Report sets out JAB Holding Company S.à r.l.'s ('JAB Holding Company') consolidated results and developments in the first half year of 2024, and was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. This Report provides an update to the Integrated Annual Report 2023.

This Report summarizes how we create value over time for our stakeholders, including our people, shareholders and investors, as well as how we strive to make a positive impact.

To meet the specific needs of our stakeholders we publish an extended report on an annual basis which further details and reflects on our Responsible & Sustainable Investing strategy and commitments.

Details on our value creation strategy can be found in the following sections:

INTEGRATED REPORTING ‹IR›



Highlights

JAB at a Glance

JAB Holding Company

- Evergreen Capital Structure
- Consumer Sector Focus
- Investment Grade Ratings from both Moody's and S&P

JAB

A unique partnership of long-term investors in consumer goods & services

JCP

- High Quality Long-Term Investor Group
- Invests Alongside JAB Holding Company
- Raised $23bn+ in Equity Commitments

$50bn+	50	6
Managed Capital	Investment & Industry Professionals	Global Offices
Unique Platform Investing Approach	Responsible Investing and Stewardship	Attractive Compounding Returns

Investment Grade Rated since 2014

Moody's:
Baa1 With Stable Outlook

S&P:
BBB+ With Stable Outlook

Responsible and Sustainable Investing

★★★★☆
UN PRI Score Across All Modules

Sustainalytics:
Negligible ESG Risk Rating & Diversified Financials Industry Top Rated

Half Year 2024 Highlights & Results

Solid business performance against a challenging market backdrop

Despite strong portfolio company performance in H1 2024, we saw meaningful valuation contraction, consistent with peers, resulting in unrealized mark-to-market losses.

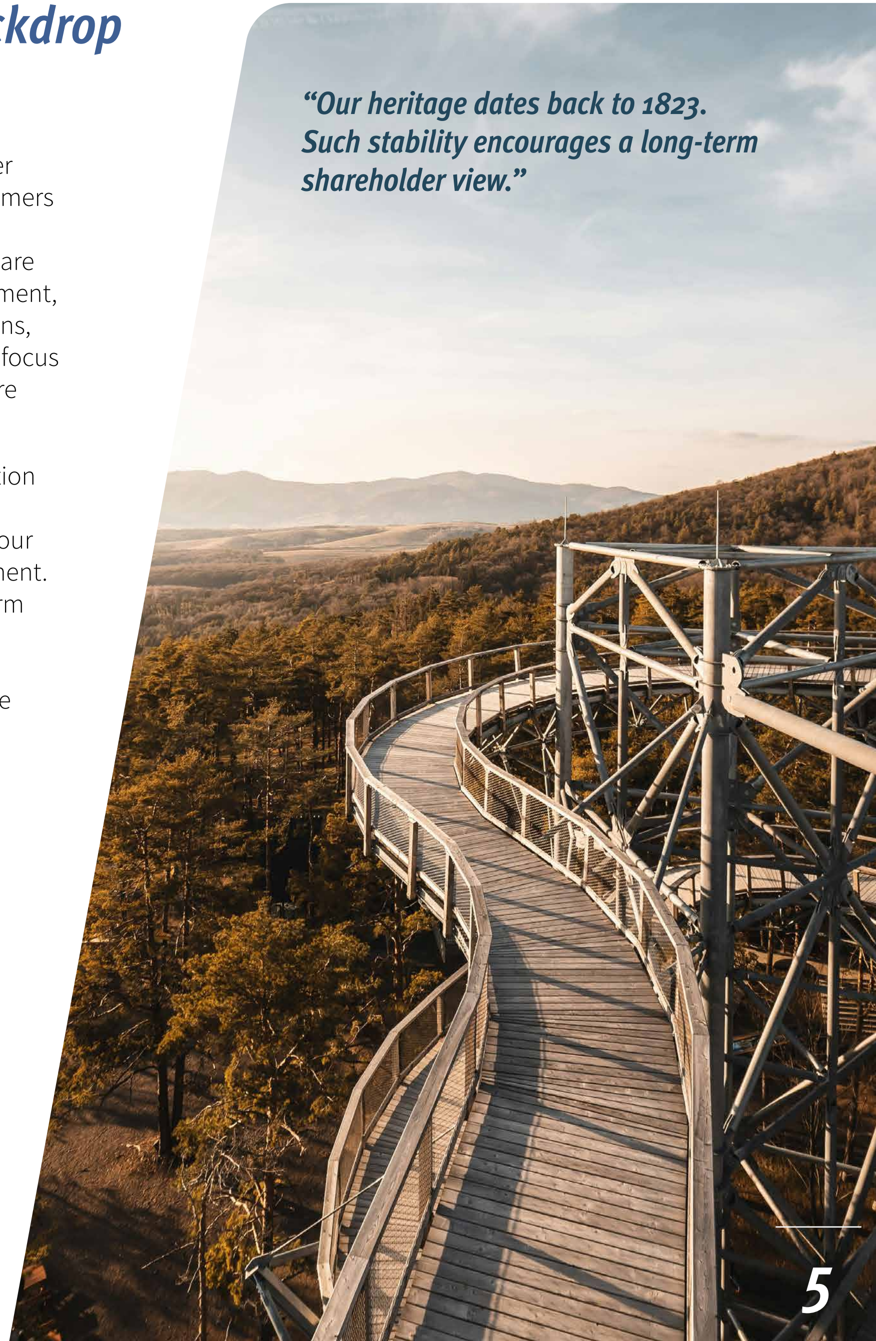
As an investment holding company, we take a unique approach that involves building investment platforms around resilient sectors and brands in which we have strong long-term conviction. We become, and remain, anchor shareholders in our businesses for the long-term. Despite our disappointment with the short-term market performance of our portfolio during the first half of 2024 (-16%[1] vs MSCI World Index[2] +3%), we remain focused on delivering strong operational performance and are confident in its value creation potential over time.

In the face of a volatile market and challenging macroeconomic environment, our publicly- traded portfolio companies delivered solid operational performance, in-line with or outperforming their closest peers. Despite this earnings resilience, we saw market multiples contract in sync with or ahead of peers. We are confident that our portfolio's strong operational performance and value creation potential will result in a re-rating of the portfolio in the medium- to long-term and compound investment returns consistent with our long-term track record.

In our private portfolio, our petcare and pet insurance businesses continue to thrive and gain market share. In contrast, our fast casual restaurants have seen softer demand, consistent with the broader sector, as consumers continued to focus more on value given persistent inflationary trends. For our restaurant businesses, we are encouraged by the decisive actions taken by management, including new product launches, menu transformations, and meaningful digital innovations. With a continued focus on disciplined execution, we are confident in the future direction.

Across our portfolio, we have analyzed the value creation drivers for the next phase of growth, and are working closely with the Boards and executive teams running our businesses to drive continuous operational improvement. As we look to the future, our conviction in the long-term resiliency and growth prospects of our investments remains strong and we remain focused on continuing to deliver long-term value creation through our unique platform investing philosophy.

"Our heritage dates back to 1823. Such stability encourages a long-term shareholder view."



1 *Including Jab Consumer Partners (JCP)*
2 *MSCI World Index Equal Weight*

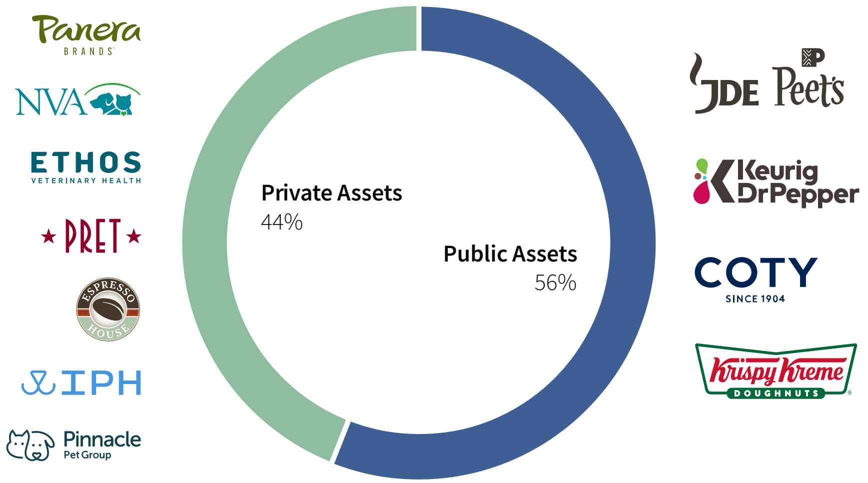
Half Year 2024 Highlights & Results (continued)

Strong liquidity profile maintained

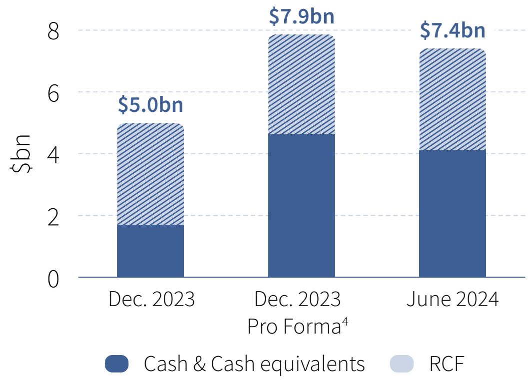
Our liquidity profile remains one of our strategic advantages. As of 30 June 2024, we held $4.1bn of cash and cash equivalents and $3.3bn of undrawn credit facilities. When excluding JCP's stake, 56% of our investment portfolio is publicly traded. The KDP secondary offering resulted in a temporary reduction of our publicly traded investment portfolio as a percentage of our total investment portfolio. We expect this percentage to increase as we are preparing to publicly list Panera and NVA.

We've tapped into the capital markets twice over the last six months, demonstrating the market participants' strong demand to engage with JAB. In February 2024, we sold 100 million KDP shares for $2.9bn in cash. In April 2024, we issued a new 10-year Eurobond of EUR 750m which was more than 5 times oversubscribed.

JAB Investment Portfolio (Stand-Alone Pro Forma) [3]



Reported Liquidity



3 Investment in Subsidiaries, reduced by JCP
4 Pro Forma for KDP secondary offering of 100 million shares as announced at 29 February 2024

Half Year 2024 Highlights & Results (continued)

Financial Highlights

We remain committed to our financial policy

As of 30 June 2024, our Loan-to-Value ('LTV') ratio on a reported basis, measuring the relationship between our Net Debt and the value of our Investment Portfolio, was 15.2%. For reference, the Stand-Alone Pro Forma LTV was 23.9% as of 30 June 2024, excluding JCP.

Our LTV ratio has increased since 31 December 2023[5], largely due to unrealized mark-to-market losses, in line with peers. We continue to monitor our LTV ratio and remain committed to our financial policy. Capital allocation decisions are closely reviewed against our financial policy.

	As reported (IFRS) (Pro Forma) [6] 31 December 2023 *in $bn*	*As reported (IFRS)* 30 June 2024 *in $bn*	*Stand-Alone LTV (Pro Forma)* [7] 30 June 2024 *in $bn*
Investments in Subsidiaries	48.4	42.8	27.0
Other Investments	0.9	0.2	0.2
JAB Group's Investment Portfolio	**49.3**	**43.0**	**27.2**
Cash & Cash Equivalents	4.6	4.1	4.1
Borrowings	(11.0)	(10.6)	(10.6)
JAB Group's Net Debt	**(6.4)**	**(6.5)**	**(6.5)**
Loan-to-Value Ratio	**13.0%**	**15.1%**	**23.9%**

5 Pro Forma LTV ratio

6 Pro Forma LTV ratio as of 29 February 2024 including secondary offering of 100 million KDP shares

7 Investment in Subsidiaries, reduced by JCP

About JAB

JAB is a partnership with strategic alignment and full control over its managed capital.

JAB Holding Company and JCP are jointly invested to execute JAB's platform investing strategy. The Private Placement Memorandum and Co-Investment Agreements govern the Investment Partnership between JAB Holding Company and JCP. Notwithstanding the consolidation of our Investment Platforms, JCP remains an independent regulated investment fund based in Luxembourg and managed by JAB Consumer Fund Management S.à.r.l. ('AIFM'), an alternative investment fund manager 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 by our Managing Partners.

Our Investment Partnership

A unique partnership of long-term investors in consumer goods & services

JAB is a unique investment partnership between JAB Holding Company, as an evergreen investor and creator of global leading Investment Platforms, and JCP as a strategic co-investor. With over 200 years of heritage, JAB invests in consumer goods and services and is focused on long-term value creation through its unique Platform Investing Philosophy.

Our Managing Partners oversee the investments of both JAB Holding Company and JCP, with a single and fully aligned investment strategy. Investment decisions always require unanimity of the Managing Partners.

In 2012, JAB Holding Company was formed as a partner-led investment firm, with $9bn of invested capital placed under one holding company, which has increased to $50 billion+ of managed capital as of 31 December 2023.

JAB Holding Company has a diverse team of professionals with a clear understanding and appreciation of the next generation of consumers as well as a strong focus on Responsible & Sustainable Investing and long-term compounding returns.

$50bn+
Managed Capital

JCP was established in 2014, driven by investors' demand to participate in JAB Holding Company's investment strategy.

JCP is a Luxembourg-based regulated investment fund with institutional investors, family offices, endowments, and other professional investors. JCP co-invests alongside JAB Holding Company in the consumer goods and services sector.

$19bn
Invested Capital

$23bn+
Total Capital Raised

$14bn
Distributions Since 2019

Our Diverse Team of Professionals

A high-performing team is at the heart of our success

Our team has significant institutional investment experience and deep sector knowledge. The fast-paced and dynamic environment in which we operate requires a team with an entrepreneurial spirit focused on the collective success of JAB.

We operate from investment offices in London, Amsterdam, Washington D.C., São Paulo, Luxembourg, and Mannheim. Our team is led by our Managing Partners - Chairman Peter Harf, Vice Chairman & CEO, Joachim Creus and CFO, Frank Engelen – together with the senior partners, partners and Managing Directors. They are supported by a global team of about 40 investment and industry professionals.

An environment with compounding performance opportunities

We attract, evaluate, and compensate talent with the objective of successfully delivering long-term compounding returns through our Investment Platforms. As such, we provide our team with opportunities and ambitions for continuous development and personal and professional growth.

Equality of opportunity & belonging

At JAB and across our Investment Platforms, we are committed to identifying and eliminating systemic barriers along the entire employee life cycle to create a diverse and inclusive workplace in which our people can experience equality of opportunity.

Please refer to the People chapter in our Extended Annual Report for further details.

Extended Annual Report 2023
Page 8: People

Working together with 'skin in the game'

As a team, at JAB and our portfolio companies, we are invested in long-term value creation for our shareholders and other stakeholders. Invested means that our financial and non-financial interests are aligned, enabling us to deliver on our value-enhancing strategy. Invested also means we are personally committed to being 'full-on' as we strive to deliver sustainable results in a fast-paced and highly demanding environment.

Our Diverse Team of Professionals (continued)

Our leadership team

JAB is overseen by its leadership team including our three Managing Partners, Peter Harf (Chairman), Joachim Creus (Vice Chairman & CEO), and Frank Engelen (CFO), together with our (Senior) Partners and Managing Directors.

200+
Years of Consumer Industry Expertise & Insights

150+
Years of Investing Expertise

100+
Years of Executive Committee and Board Experience

9
Nationalities

JAB's Leadership team is supported by:

→ a global team of about 40 Investment and Industry Professionals

→ a carefully selected team of world class CEOs and Executive Teams with 'skin in the game'

→ three globally recognized Senior Advisors, Olivier Goudet, Bertrand Badré and Antonio Weiss, who provide advice on investments, governance and strategy matters

Peter Harf
Managing Partner, Chairman

Joachim Creus
Managing Partner, Vice Chairman & CEO

Frank Engelen
Managing Partner, CFO

Anant Bhalla
Senior Partner, Chief Investment Officer

David Bell
Senior Partner

Ricardo Rittes
Senior Partner

Gordon von Bretten
Partner

Patricia Capel
Partner

Konrad Meyer
Partner

Lubomira Rochet
Partner

Xavier Croquez
Managing Director, Head of Portfolio Management

Rafael Cunha
Managing Director, Head of Finance & Treasury

Yoana Nenova
Managing Director, Head of Responsible and Sustainable Investing

Stuart Perowne
Managing Director, Head of Equity Trading

Steven Voogd Boom
Managing Director, Head of Finance & Reporting

Sebastiaan Wolvers
Managing Director, Head of Legal & Tax

Platform Investing Philosophy

With over 200 years of heritage, JAB has centered its investment approach around a unique Platform Investing Philosophy which is a critical part of our long-term success.

Identify Investment Opportunities

Agile investment approach with a focus on consumer goods and services

Enhance Value

Unique ownership and people model focused on repeatable value creation

Drive Long-Term Sustainable Compounding Returns

Do the right things for our stakeholders

Our unique set of strengths

- *A long-term and evergreen investor*
- *Proprietary business insights & deal flow*
- *An ecosystem of trusted debt & equity partners*
- *Unlocking synergies*
- *Resilient categories with attractive growth fundamentals*
- *Flexible exit strategies*
- *An invested team*

Platform Investing Philosophy (continued)

A long-term and evergreen investor

We are evergreen investors with a long-term investment horizon. JAB's evergreen capital structure enables us to build better, stronger, and future-proof businesses 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.

Delivering long-term compounding shareholder returns is fundamentally dependent on the health of the planet and people. Our extended report details and reflects on our Responsible & Sustainable Investing strategy, objectives, and goals.

An ecosystem of trusted debt & equity partners

We have a unique ecosystem of trusted and high-quality debt and long-term equity partners. Together with our partners, we are building Investment Platforms with controlling or anchor stakes in global leading businesses. This allows us to create blue-chip companies that are ready for the next generation of consumers and their preferences.

Resilient categories with attractive growth fundamentals

We invest in categories that have a proven track record of resiliency across the economic cycle, with strong growth momentum and attractive cash flow dynamics.

An invested team

We have a global network of leading professionals in the consumer goods and services industry. Our strong network has enabled us to establish a high-quality team of senior investment and industry professionals at JAB, as well as a team of industry-leading CEOs, senior executives, and independent directors at our portfolio companies. We are all invested in long-term value creation for our shareholders and other stakeholders, and our financial and non-financial interests are aligned. We promote a regular, informal, and hands-on communication flow between all participants in our ecosystem.

Proprietary business insights & deal flow

We develop real-time superior business insights across industry sectors by combining data, information, and people knowledge. These insights provide us with a strategic advantage in our deal sourcing processes, resulting in us being frequently selected as the partner of choice. This allows us to establish deals on a proprietary and bilateral basis, and to have a more timely and effective investment approach based on real-time market and industry trends, our people network, consumer behaviors and technological developments.

Flexible exit strategies

When combining our long-term investment horizon with our decades of investment experience, we recognize that providing future flexibility for our investors is a critical competitive advantage. Therefore, our Investment Platforms are designed to facilitate flexible exit scenarios, which allows us to minimize exit friction and maximize long-term value creation for investors.

Unlocking synergies

Through our Platform Investment approach, we are able to achieve greater levels of synergies beyond what could be realized through an individual investment. These synergies are captured by leveraging and scaling the unique opportunities and capabilities of our Platform Investments. To be competitive on all fronts, we focus on both soft and hard synergies, including revenue and cost synergies, balance sheet optimization, talent acquisition, knowledge sharing, and building new growth capabilities.

Our Global Leading Investment Platforms

Since the formation of JAB Holding Company in 2012, we have diversified our investment portfolio by expanding into different categories in the consumer goods and services sectors.

Through our Global Investment Platforms, we control businesses that operate in multiple segments. Each business has established its own robust 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.

Coffee & Beverages

Beauty

Indulgence

Fast Casual Restaurants

Petcare

Pet Insurance

Coffee & Beverages

About platform

Coffee & Beverages through direct, wholesale, retail, bottlers, food service, and e-commerce

- → Premium coffee brands
- → Mainstream coffee brands
- → Coffee systems
- → Soft drinks
- → Water
- → Tea & Juices
- → Energy drinks

Our Coffee & Beverages Platform (1/2)

+3.6%
Organic sales growth
(H1 2024)

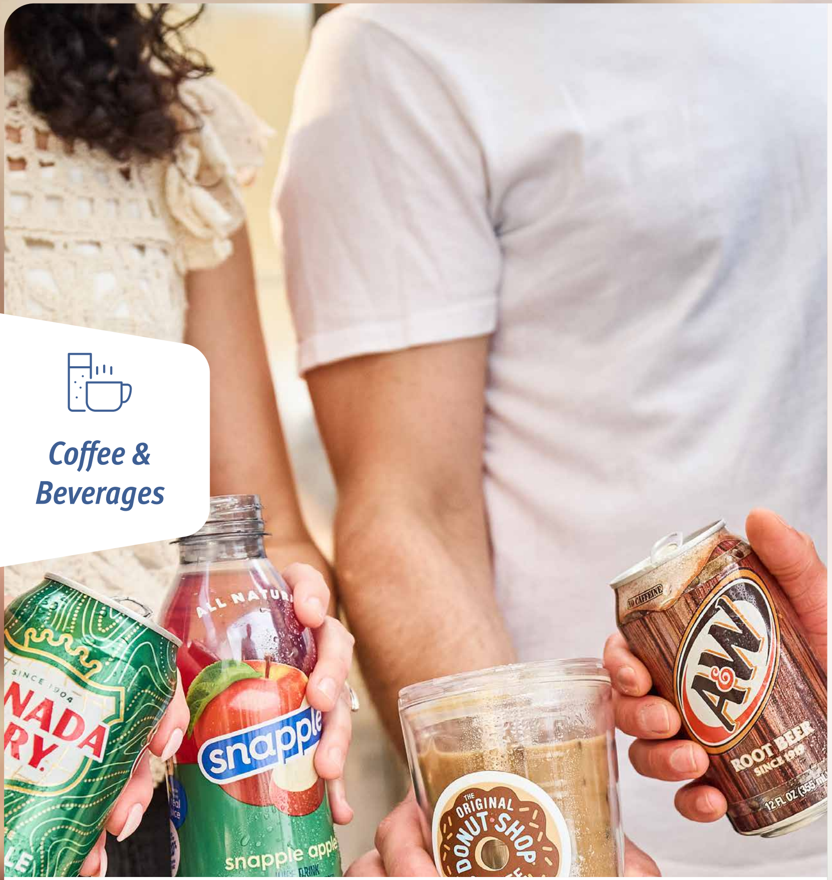
JDE Peet's (JDEP)

JDE Peet's (JDEP) is the world's largest pure-play coffee and tea player by revenue, with leading #1 or #2 positions in 39 markets. JDEP combines expertise and a unique go-to-market approach to distribute an extensive range of leading, high-quality and innovative coffee and tea products and solutions to its customers and consumers across a large variety of channels, technologies and price points through its portfolio of more than 50 leading global, regional and local brands.

JDEP reported its half year results on 31 July 2024, with organic growth up +3.6% (5-year CAGR +5.0%) and organic adjusted EBIT up +17.5%. Taking into account the strong performance in H1 2024, as well as the expectation for H2, including continued inflation and volatility in green coffee prices, the company increased its outlook for full year 2024.

JDEP's continued focus on operational improvement, combined with industry leading growth and cash conversion, enables the company to bring down its net leverage to below 3x within 12 months after closing its recent acquisitions in Brazil and US.

Website
https://www.jdepeets.com



Coffee & Beverages

About platform

Coffee & Beverages through direct, wholesale, retail, bottlers, food service, and e-commerce

- → Premium coffee brands
- → Mainstream coffee brands
- → Coffee systems
- → Soft drinks
- → Water
- → Tea & Juices
- → Energy drinks

Our Coffee & Beverages Platform (2/2)

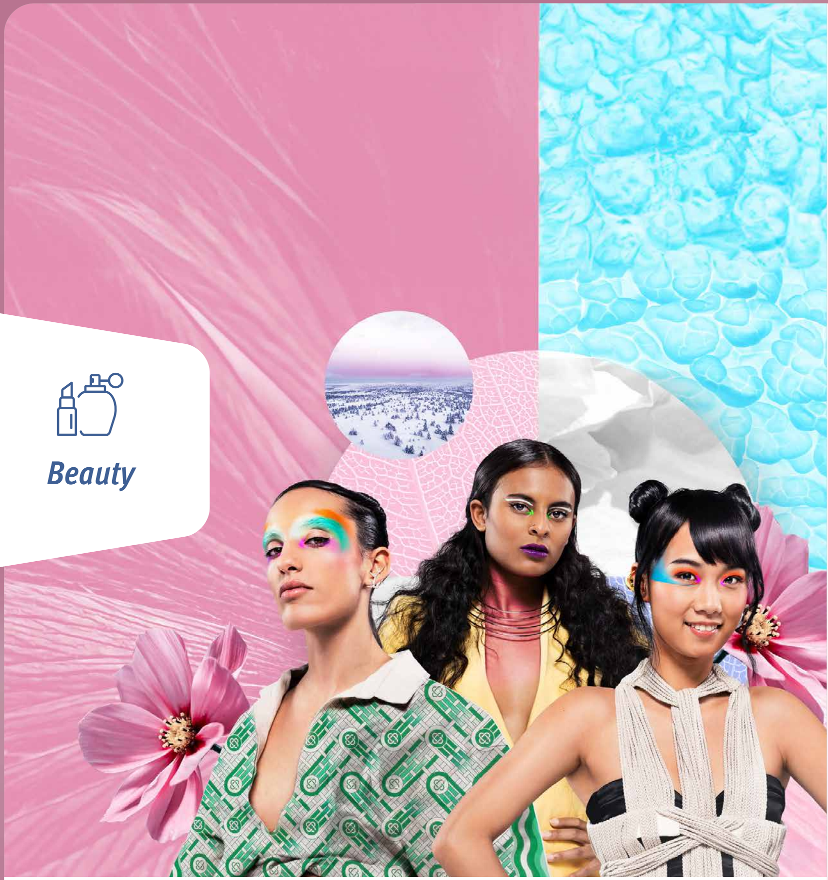
+3.1%
Organic sales growth
(H1 2024)

Keurig Dr Pepper (KDP)

Keurig Dr Pepper (KDP) is a leading beverage company in North America, with a portfolio of more than 125 owned, licensed and partner brands and powerful distribution capabilities to provide a beverage for every need, anytime, anywhere. With annual revenue of approximately $15 billion, KDP holds leadership positions in beverage categories, including soft drinks, coffee, tea, water, juice and mixers, and has the #1 single serve coffee brewing system in the U.S. and Canada. In June, data from *Beverage Digest* revealed that Dr. Pepper overtook Pepsi as the #2 soda brand in the United States.

KDP reported its half year results on 25 July 2024, with net sales up +3.1% on an adjusted basis, led by double-digit growth in international and solid US refreshment beverage performance. The company also reaffirmed its full year 2024 guidance and is focusing on several strategic initiatives to fuel continued growth for many years to come.

Website
https://keurigdrpepper.com



Beauty

Our Beauty Platform

COTY
SINCE 1904

+11%
LFL sales growth
(FY 2024)

Coty (COTY)

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

On 20 August 2024, COTY reported double-digit revenue growth in its FY24 ending June 2024, outpacing the beauty market, representing the fourth consecutive year of results ahead or in-line with expectations. The company confirmed its FY25 guidance to be in-line with its medium-term targets, including expected sequential growth improvements over the next quarters. The company obtained 4 upgrades from the rating agencies in the last 18 months.

Website
https://www.coty.com

About platform

Beauty through retail, wholesale, online, and other

→ Fragrance
→ Color cosmetics
→ Skin and body care

Indulgence

Our Indulgence Platform

+7.2%
Organic sales growth
(H1 2024)

Krispy Kreme (DNUT)

DNUT is one of the most beloved and well-known sweet treat brands in the world. DNUT 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 15,500 fresh points of access.

On 8 August 2024, DNUT reported +7.2% organic sales growth and +23% points of access growth. The company reaffirmed its full year 2024 guidance (reflecting the sale of majority stake in Insomnia Cookies) and is laser-focused on its execution on growing points of access to more than 12,000 McDonald's restaurants in the United States. The nationwide rollout is starting this fall in the Midwest.

The recent sale of a majority stake in Insomnia Cookies allows management to focus on its core strategy of producing, selling, and distributing fresh doughnuts daily whilst also further improving the financial profile of the company.

Website
https://www.krispykreme.com

About platform

Indulgence through retail-owned, retail-franchised, online, home delivery, and CPG

- Fresh daily, premium quality doughnuts
- Universally beloved sweet treats

Fast Casual Restaurants

About platform

Fast Casual Restaurants through retail-owned, retail-franchised, digital, catering, and CPG

Covering all occasions:

- Breakfast
- Lunch
- Dinner

Our Fast Casual Restaurants Platform (1/2)

Panera

Panera operates and franchises bakery-cafes in the fast casual segment of the restaurant industry. Panera Brands is made up of three reportable segments, Panera Bread, Caribou Coffee, and Einstein. Panera Brands had approximately 3,700 bakery-cafes systemwide. The first six months of 2024 were a transitional period for Panera. On 29 February 2024, Panera announced its biggest menu transformation in brand history, refocusing on guest favourite soups, salads, sandwiches and mac & cheese. More than 20 menu updates were offered, providing enhanced portions and better value for its customers.

The overall restaurant sector experienced a slowdown during the recent quarters, as consumers continued to focus more on value given persistent inflationary trends. Panera's menu change is designed to align with conusumer preferences, and we are confident that this backdrop is temporary.

Fast Casual Restaurants

About platform

Fast Casual Restaurants through retail-owned, retail-franchised, digital, catering, and CPG

Covering all occasions:

- → Breakfast
- → Lunch
- → Dinner

Our Fast Casual Restaurants Platform (2/2)

Pret

Pret A Manger (Pret) is a beloved sandwich and organic coffee chain based in the United Kingdom. Pret's sandwiches, salads and wraps are freshly handmade each day in shop kitchens using quality ingredients and all coffees, teas and hot chocolates are organic. Pret operates more than 650 shops worldwide with more than 9,500 team members in 18 markets.

For the first six months of 2024, system-wide sales, which includes growth through franchise, increased by almost 10% in total. Globally, Pret opened 45 stores in the first six months of 2024, including company-owned and franchise shops across the United Kingdom, Hong Kong, Greece, Spain, France, India and the United States.

Pret's near-term strategy is focused on accelerating unit growth driven by franchise momentum, continued same-store sales growth despite prevailing macro-economic headwinds, and maintaining strong shop operational controls.

Petcare

Our Petcare Platform

National Veterinary Associates

National Veterinary Associates (NVA) is a leading global pet care organization of approximately 1,400 premier locations consisting primarily of general practice veterinary hospitals in addition to equine hospitals and pet resorts, and Ethos Veterinary Health, which consists of 145 world-class specialty and emergency hospitals.

For the first six months of 2024, NVA's general practices delivered +5.0% sales growth while Ethos, NVA's specialty & emergency care business, delivered +5.8% sales growth. The flagship Red Bank Veterinary Hospital, in Middletown, New Jersey opened in May 2024. This hospital is the largest Specialty and Emergency Care facility globally and home to +400 veterinarians and support staff with state-of-the-art equipment.

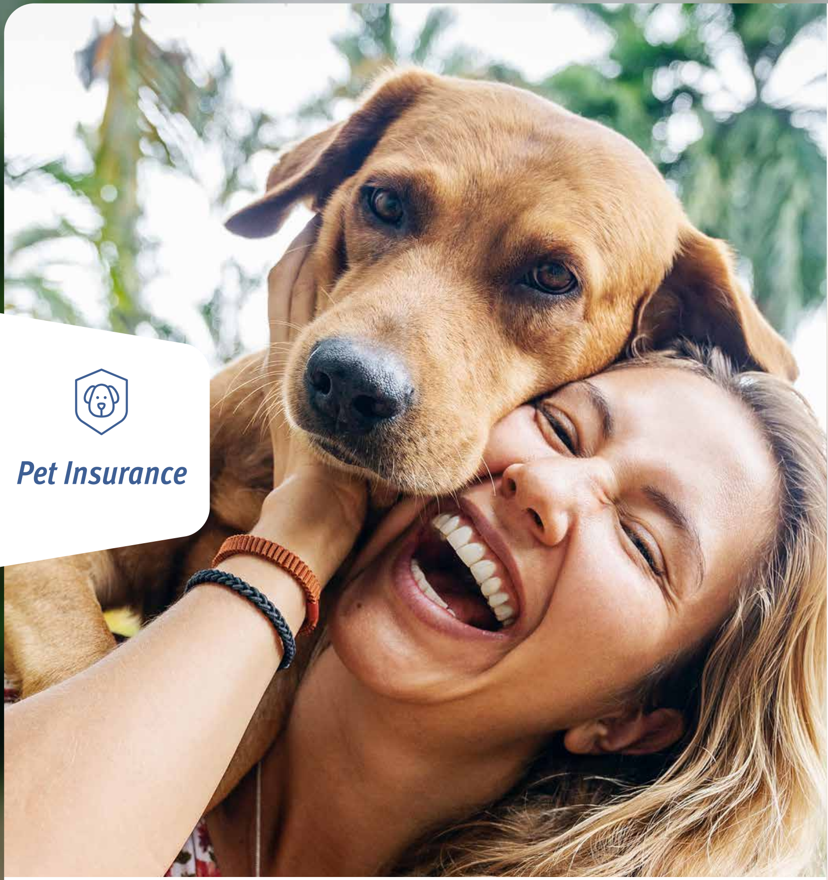
The previously announced sale of NVA's VetPartners business segment, comprising mainly of its operations in Australia/New Zealand, closed on February 29, 2024.

NVA Equine | NVA General Practice | NVA Pet Resorts | ETHOS VETERINARY HEALTH

About platform

Petcare through on-premise, home-delivery, and digital veterinary services

- General care
- Specialty & emergency care
- Pet Resorts
- Equine



Pet Insurance

About platform

Pet Insurance through breeder, shelter, direct-to-consumer, veterinary, mass retail, and employee benefits channels:

- Accident & Illness
- Accident only
- Wellness and other add-ons
- 24/7 vet helpline
- Pet Pharmacy

Our Pet Insurance platform (1/2)

IPH

Pet Insurance

Following our success in veterinary care, we entered the pet insurance industry in 2021. Pet insurance is a largely under-penetrated niche market within the large, stable and growing animal health category.

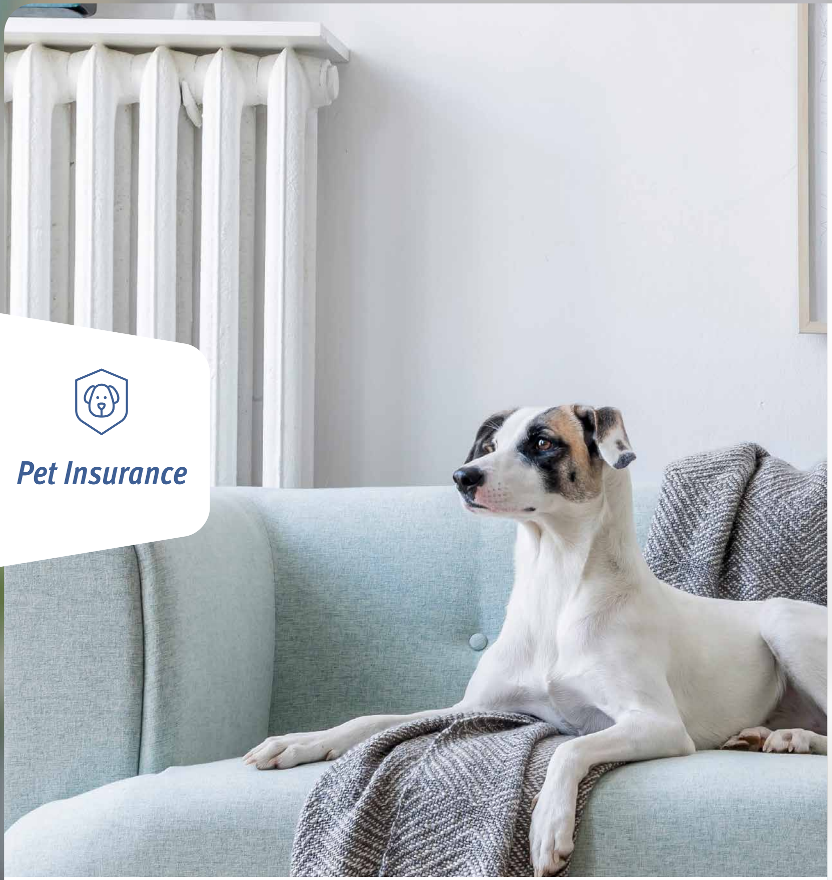
Independence Pet Holdings (IPH)

Established in 2021, IPH, our North American pet insurance platform, manages a diverse and broad portfolio of modern pet health brands and services across insurance, pet education, lost pet recovery services, and beyond throughout North America.

For the first six months of 2024, IPH continued its strong, above-industry growth of +32%, insuring more than 2.5 million pets. IAIC, IPH's underwriter, maintained its A- (excellent) rating with AM Best, citing its strong balance sheet. The platform closed its acquisition of Pets Best and SPOT earlier this year.

In April 2024, the North American Pet Health Insurance Association (NAPHIA) released its annual "State of the Industry Report", highlighting recent trends and developments in North America. The report noted that during 2023 the industry average pets in force (PIF) increased by +17% and GWP grew by +22%, further validating IPH's industry-leading growth.

Pets Best PET HEALTH INSURANCE | embrace PET INSURANCE | spot pet insurance | ASPCA PET HEALTH INSURANCE



Pet Insurance

About platform

Pet Insurance through breeder, shelter, direct-to-consumer, veterinary, mass retail, and employee benefits channels:

- Accident & Illness
- Accident only
- Wellness and other add-ons
- 24/7 vet helpline
- Pet Pharmacy

Our Pet Insurance platform (2/2)

Pinnacle Pet Group

Pinnacle Pet Group (PPG)

PPG is a leading pan-European pet insurance provider. PPG offers a complete range of pet insurance products and services, catering to animal owners, distribution partners, breeders, shelters, and veterinarians. PPG was established in 2021 through a joint venture with BNP Paribas Cardif.

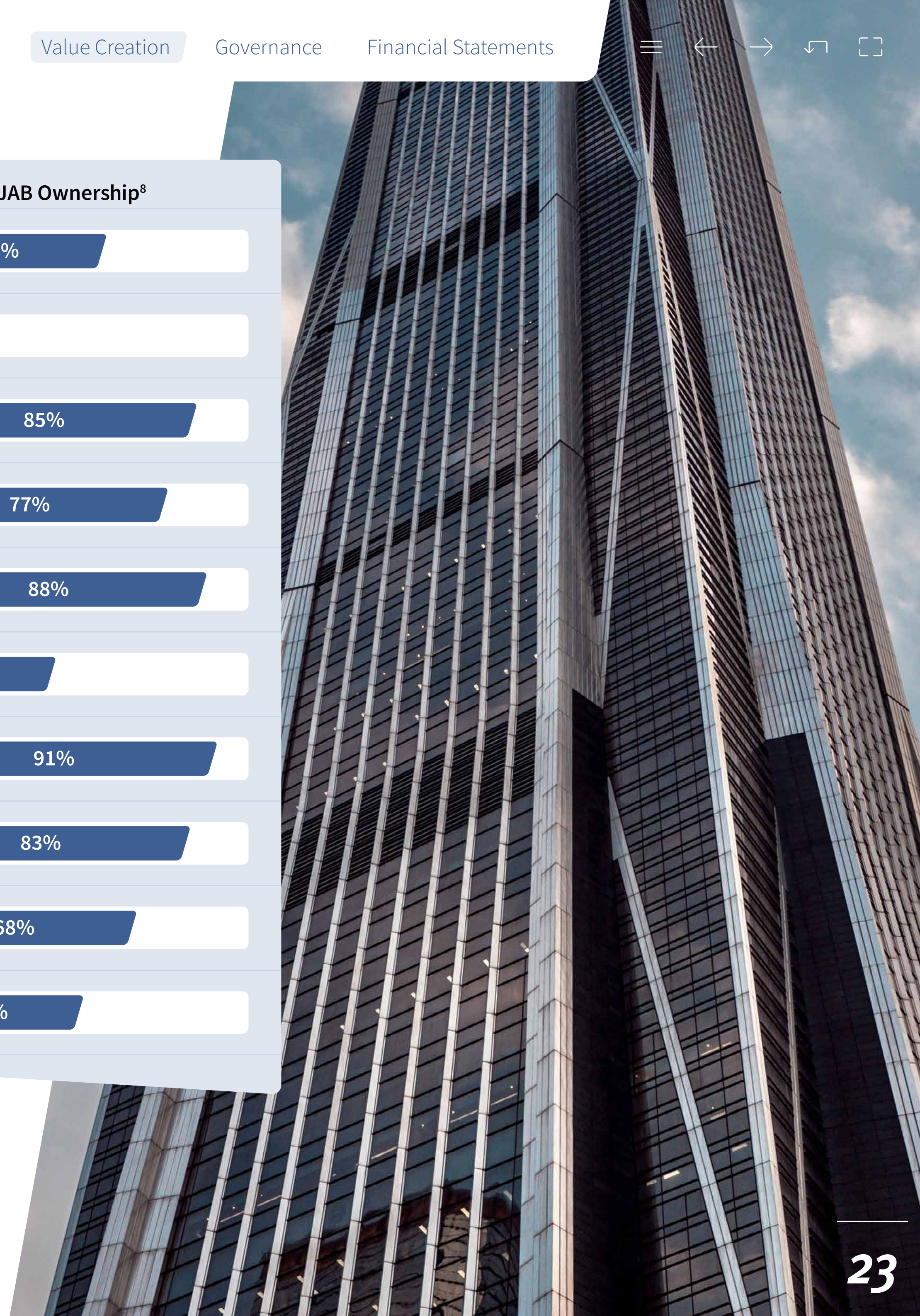
PPG delivered double-digit profitable growth over the first six months of 2024 insuring 2.2 million pets. The platform entered into an exclusive 5-year distribution agreement with Tesco, to be effective 1 January 2025.

animal friends Pet Insurance | petprotect | Assur O'Poil L'ASSURANCE SANTÉ CHIENS CHATS | FIGO

Our Global Leading Investment Platforms (continued)

As long-term and anchor shareholder, JAB exerts significant influence over its investments

	JAB Ownership[8]
JDE Peet's	59%
Keurig Dr Pepper	21%
Panera Brands	85%
Pret	77%
Espresso House	88%
Krispy Kreme Doughnuts	44%
NVA	91%
IPH	83%
Pinnacle Pet Group	68%
Coty Since 1904	52%



8 *Includes combined JAB Holding Company and JAB Consumer Partners stakes and excludes other co-investors*

Our Global Leading Investment Platforms (continued)

JAB's Investment Platforms leverage a strong portfolio of premium and iconic brands that are well-recognized and strongly positioned within their respective categories and markets.

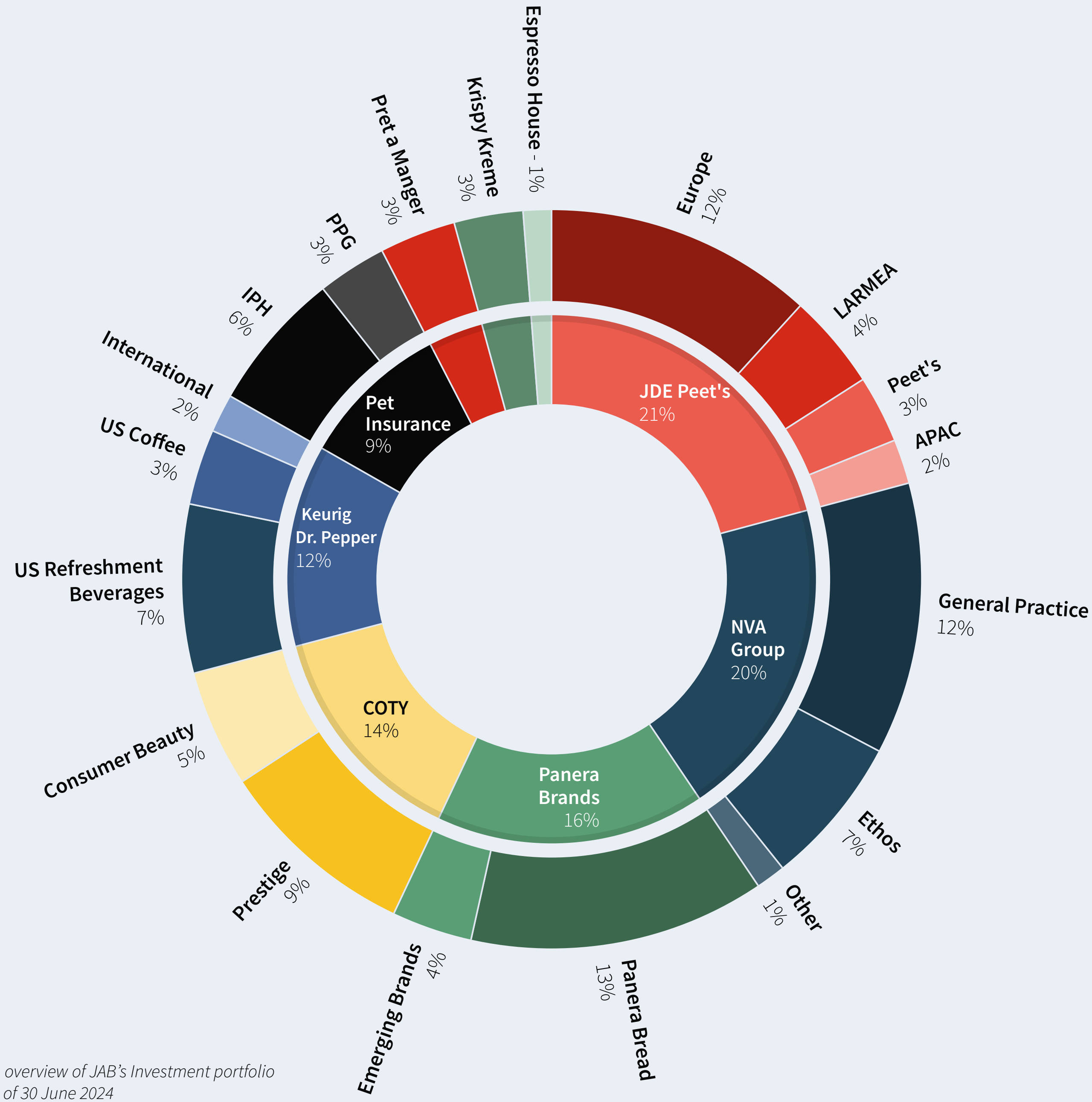
Here is a selection of key brands from our portfolio.

Our Global Leading Investment Platforms (continued)

Our portfolio is becoming increasingly diverse

A global investment portfolio with strong asset diversity

Our investment philosophy is focused on building a diversified portfolio within the consumer goods and services sectors, with low or negative correlation between the assets and with businesses that are diversified through their unique combination of brands, product and service categories, and distribution channels. Asset diversity was calculated by calculating JAB's ownership against the trailing twelve months revenue of the portfolio companies.



An overview of JAB's Investment portfolio as of 30 June 2024

How We Create Value

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 doing the right thing for our stakeholders. Below, we have summarized both the process and the main results of our Platform Investment Philosophy.

Input

Our Strategic Resources

- Financial
- People
- Social
- Environmental

Our Platform Investing Philosophy

and our unique set of strengths

- Identify investment opportunities
- Enhance value
- Drive long-term Sustainable Compounding Returns

- Long-Term & Evergreen
- Trusted Capital Partners
- Resilient & Attractive Categories
- An Invested Team
- Proprietary Business Insights
- Unlocking Synergies
- Flexible Exit Strategies

Investment Platforms

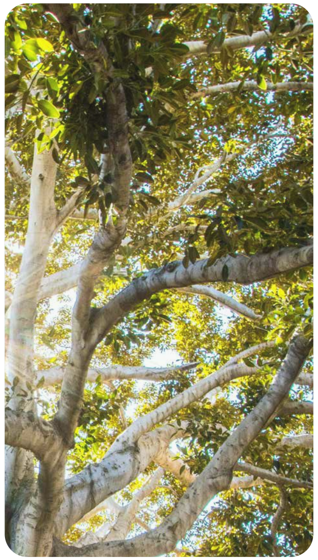
UN Sustainable Development Goals

- 5 GENDER EQUALITY
- 7 AFFORDABLE AND CLEAN ENERGY
- 10 REDUCED INEQUALITIES
- 13 CLIMATE ACTION
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Output

Our Results

- Financial Impact
- People Impact
- Social Impact
- Environmental Impact



Value we create for our stakeholders

Investors

Long-term sustainable value creation with compounding returns of +15% year on year

People

Strong organizational culture with equality of opportunity, a diverse team, and an inclusive working environment

Society

High-quality Investment Portfolio which contributes positively to consumers and society

Planet

Positive contributions to climate goals defined in the 2015 Paris Climate Agreement

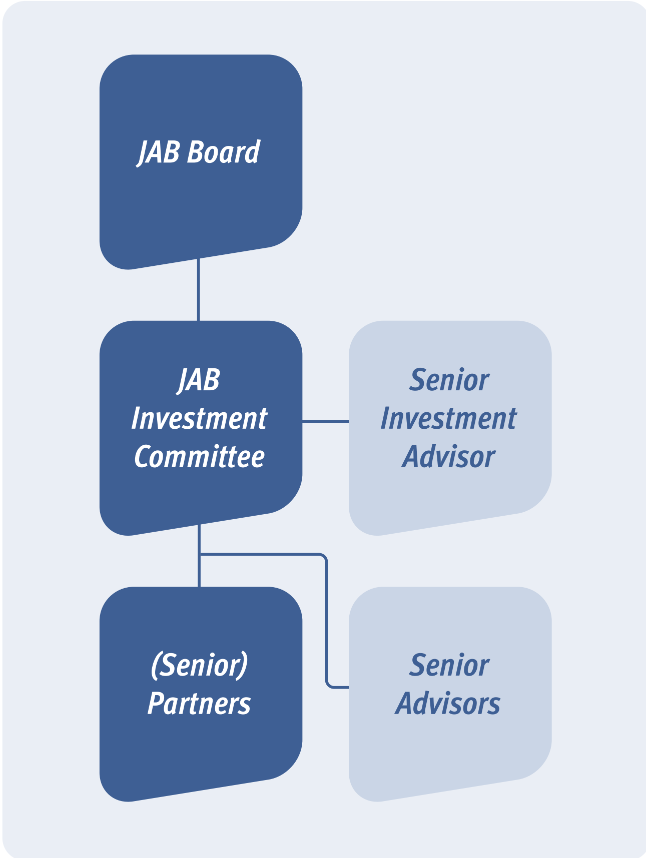
JAB Governance

JAB Holding Company has four statutory Managers, including the CEO and CFO, and has implemented a governance framework for strategy, finance, risk and compliance, remuneration, and responsible & sustainable investing. This framework is overseen by the JAB Board. The Chairman and CEO are each members of the JAB Board. The Managing Partners jointly constitute the Investment Committee. The Investment Committee obtains independent advice from our Senior Investment Advisor as well as two globally recognized Senior Advisors who have extensive expertise on strategy and governance matters.

The **JAB Board** exercises typical shareholder rights (e.g. approval of distributions and valuations, and admission of shareholders) and is responsible for defining and monitoring JAB Holding Company's governance model, including the mandate of the Investment Committee and key elements of management's remuneration framework. The JAB Board meets periodically in Luxembourg together with the Managing Partners and (Senior) Partners of the firm.

The **Investment Committee** is responsible for JAB Holding Company's investment and exit strategy. Investment and divestment decisions require the unanimous approval of the Managing Partners. The Investment Committee is also responsible for the remuneration of the broader management team, including (Senior) Partners.

On a number of **specified domains** there is an individual partner or managing director responsible for the execution of our strategy: financial oversight & control, legal & compliance, risk management, treasury, human capital, responsible & sustainable investing and M&A.



Our portfolio companies are managed by their respective CEOs and leadership teams who have also invested their personal capital into their businesses, resulting in strong alignment of interests with those of JAB. Each of our portfolio companies, private and public, has a Board of Directors, an Audit Committee and a Remuneration Committee, with Independent Directors and JAB representatives.

JAB Governance (continued)

Our Senior Advisors

JAB partners with three globally recognized Senior Advisors, Olivier Goudet, Antonio Weiss and Bertrand Badré, who provide us with advice on investments and various governance and strategy matters, which are within their respective areas of expertise including business development, mergers and acquisitions, and Responsible & Sustainable Investing matters. At JAB, we highly value independent advice as it provides us with a fresh perspective on where we stand, our intentions, and our journey.

Olivier Goudet

Senior Investment Advisor

Mr. Goudet became Senior Investment Advisor in January 2024 after having been JAB's CEO for over 12 years. During his time as CEO, he led JAB's strategic transformation, nearly tripling the investment firm's equity as it built leading investment platforms across the coffee & beverages, petcare, fast-casual restaurants, indulgence, and beauty & luxury sectors. Of note, Mr. Goudet introduced JAB's coffee and beverage strategy, resulting in the formation of JDE Peet's and the creation of Keurig Dr Pepper. He was also the architect of the veterinary care and pet insurance strategies. Mr. Goudet remains personally invested in JAB and continues to support the success of JAB as a trusted senior investment advisor.

Antonio Weiss

Senior Advisor

Mr. Weiss has advised JAB since its formation as a global investment firm in 2012. His work spans business strategy and public policy. He is a research fellow at Harvard Kennedy School's Mossavar-Rahmani Center for Business and Government. From 2014 to 2017, he served as Counselor to the Secretary of the U.S. Treasury, where he oversaw the domestic finance department. Prior to this, he held various leadership roles at Lazard for more than twenty years in the US and Europe, including as Global Head of Investment Banking from 2009 to 2014.

Bertrand Badré

Senior Advisor

Mr. Badré is the founder and CEO of Blue like an Orange Sustainable Capital, an investment Company that manages investments for social and environmental impact to foster inclusive and sustainable growth and reduce risk. Mr. Badré also serves as a guarantor to the 'One Planet Lab' initiative. Previously, he served as Managing Director and CFO of the World Bank Group, Group CFO of both Société Générale and Crédit Agricole, Partner at Lazard, and was an advisor to previous French President Jacques Chirac's diplomatic team.

Managing Risks and Uncertainties

Risk management is an integral part of JAB's governance structure. Our risk management approach is established to identify and analyze risks faced by JAB, to monitor risks, and to implement remediation initiatives to ensure adherence to set limits. The risk management approach and our compliance policies are reviewed regularly to reflect changes in market conditions and the activities of JAB.

Our risk management considers a broad range of stakeholders, including fixed income investors, equity investors, and the communities in which we operate.

Risk management is an integral part of our business and is, among others, governed by a comprehensive set of policies and programs.

Financial Risk Management

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

In particular, we monitor closely topics related to:

- Capital structure, financing, and liquidity
- Transactional risks
- Foreign currency and balance sheet risk
- Counterparty risk (cash, marketable securities and derivatives)
- Responsible & Sustainable Investing and reputation risks

Our Risk Management and other material company policies are reviewed and updated periodically, with Responsible & Sustainable Investing more strongly integrated where applicable. JAB is committed to delivering superior long-term compounding shareholder returns, which are fundamentally dependent on the health of the planet and people.

Climate Risk Management

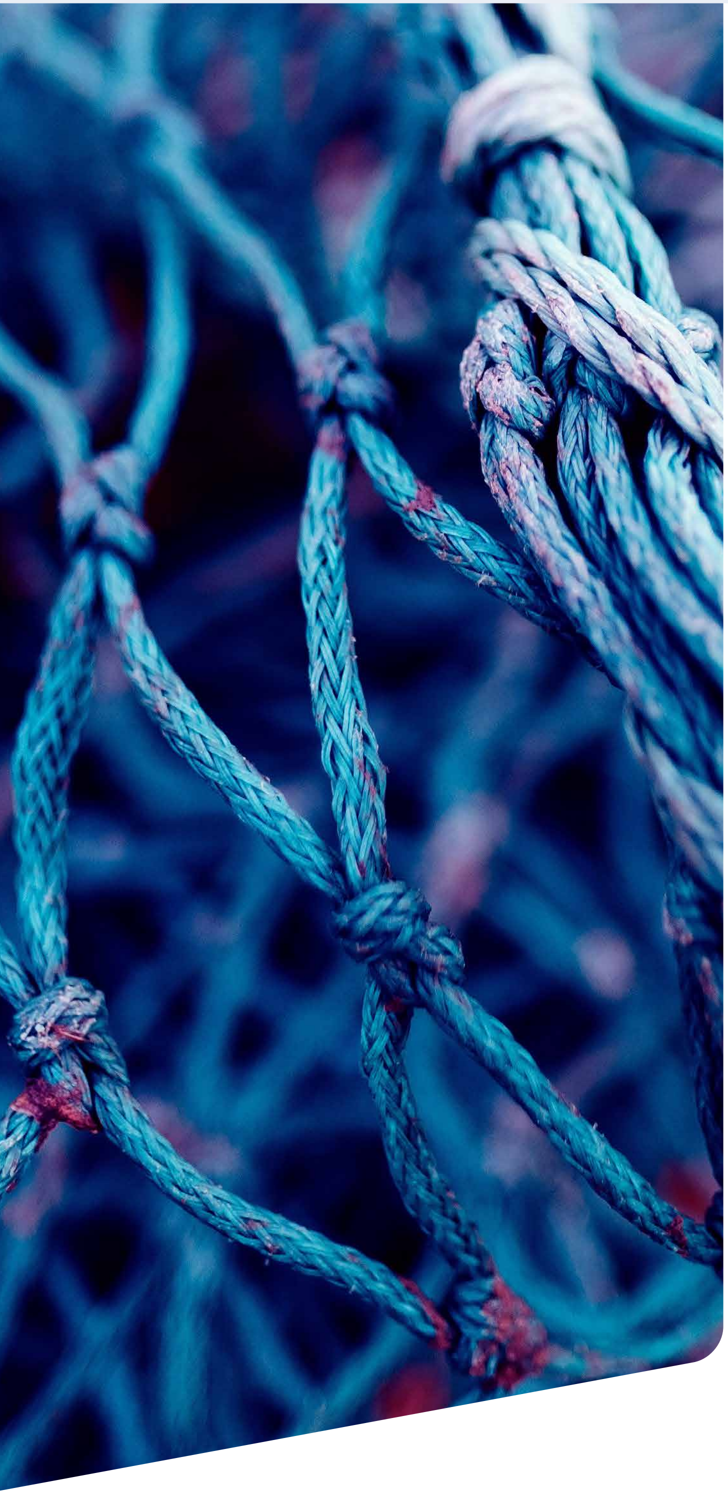
As part of our annual integrated reporting we have issued an extended report, which details and reflects on our Responsible & Sustainable Investing strategy and commitments. This document includes a section on Climate Risk Management.

Extended Annual Report 2023
Page 11: Climate Risk Management

JAB Governance Framework and Policies

The objective of our Governance Framework and related JAB policies is to establish business ethics as a fundamental cornerstone of everything we do.

Extended Annual Report 2023
Page 4: JAB Governance Framework and Policies



Managing Risks and Uncertainties (continued)

Material risks and uncertainties

Our financial position is impacted by the performance of our investments, including the resulting impact on valuation. By having a controlling or anchor stake and via representation on the Boards, we are able to oversee and influence the financial and operational performance of our portfolio companies, with the aim to achieve resilient compounding investment returns.

The loss of key talent could have a negative impact on 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 a variety of risks, including market risks, credit risks, and liquidity risks. It is our objective to manage and mitigate these risks to acceptable levels. Market risk refers to JAB's exposure to fluctuations in market prices, including foreign exchange rates, and interest rates. 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 its public investments. This exposure is not hedged as of 30 June 2024. We actively manage our exposure to interest rate fluctuations. When we are exposed to such fluctuations on floating rate long-term debt we enter, when thresholds have been exceeded, into interest rate swaps. No hedge accounting is applied on any of the derivative transactions as of 30 June 2024. 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 internal and external, 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.

Interim Condensed Consolidated Financial Statements

Table of Contents

JAB Holding Company S.à r.l.

4, Rue Jean Monnet, 2180 Luxembourg

R.C.S. Luxembourg: B164.586

Interim Condensed Consolidated Statement of Financial Position

	Notes	*30 June 2024* in $m	*31 Dec. 2023* in $m
Assets			
Investments in subsidiaries	3.1	42,759.8	51,394.6
Other investments	3.1	223.7	855.0
Other loans	3.2	33.6	40.6
Other assets	3.3	163.8	105.2
Cash and cash equivalents	3.4	4,102.5	1,716.5
Total assets		**47,283.4**	**54,111.9**
Equity and liabilities			
Total equity attributable to owners of the parent company	3.5, 3.6	20,274.6	25,452.2
Non-controlling interests		15,769.8	17,393.4
Total equity		**36,044.4**	**42,845.6**
Borrowings	3.7	10,619.6	10,990.1
Other liabilities	3.8	619.4	276.2
Total liabilities		**11,239.0**	**11,266.3**
Total equity and liabilities		**47,283.4**	**54,111.9**

The notes on pages 36 to 63 are an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	*For the six months ended 30 June 2024* in $m	*For the six months ended 30 June 2023* in $m
Net (loss) / gain on investments in subsidiaries and other investments	3.1	(6,854.9)	872.5
Dividend income[1]	3.1	-	546.1
Finance income	3.9	422.4	69.2
Finance expenses	3.9	(176.6)	(258.0)
General and administrative expenses	3.10	(39.1)	(49.8)
Other expense	3.11	(184.2)	(179.4)
(Loss) / profit before income tax		**(6,832.4)**	**1,000.6**
Income tax expense	3.12	(0.7)	(0.0)
(Loss) / profit for the period		**(6,833.1)**	**1,000.6**
Attributable to owners of the parent company		(5,480.4)	527.2
Non-controlling interests		(1,352.7)	473.4
Total comprehensive (loss) / income		**(6,833.2)**	**1,000.6**
Attributable to owners of the parent company		(5,480.5)	527.2
Non-controlling interests		(1,352.7)	473.4

The notes on pages 36 to 63 are an integral part of these interim condensed consolidated financial statements.

1 *The Coffee & Beverages platform received $3.3bn of distributions, including proceeds from the sale of KDP shares and dividend income received from KDP and JDE Peet's. As of 2024, distributions received from the Coffee & Beverages platform are no longer classified as dividend income, as such distributions are made from share premium due to negative retained earnings resulting from unrealized mark-to-market losses*

Interim Condensed Consolidated Statement of Changes in Equity

	Notes	Share capital in $m	Share premium in $m	Share-based payments reserve in $m	Foreign currency translation reserve in $m	Retained earnings in $m	Equity – Group share in $m	Non-controlling interests in $m	Total equity in $m
Balance as of 1 January 2023		**10.6**	**10,848.9**	**632.9**	**(511.7)**	**13,877.9**	**24,858.5**	**17,065.2**	**41,923.7**
Issue of share capital	3.5	0.2	426.2	-	-	-	426.4	-	426.4
Decrease in share capital and repayment of share premium	3.5	(0.3)	(517.1)	-	-	-	(517.4)	-	(517.4)
Share-based payment transactions	3.6	0.2	106.6	69.5	-	-	176.3	-	176.3
Other comprehensive income for the period		-	-	-	0.1	-	0.1	-	0.1
Profit for the period		-	-	-	-	527.2	527.2	-	527.2
Total comprehensive income		**-**	**-**	**-**	**0.1**	**527.2**	**527.2**	**-**	**527.2**
Transactions with non-controlling interests		0.1	3.7	13.3	-	-	17.1	433.0	450.1
Balance as of 30 June 2023		**10.7**	**10,868.3**	**715.7**	**(511.7)**	**14,405.1**	**25,488.0**	**17,498.2**	**42,986.2**
Balance as of 1 January 2024		**10.7**	**10,930.3**	**588.9**	**(511.7)**	**14,434.0**	**25,452.2**	**17,393.4**	**42,845.6**
Issue of share capital	3.5	0.4	61.4	(0.2)	-	-	61.6	-	61.6
Decrease in share capital and repayment of share premium	3.5	(0.1)	(153.5)	-	-	0.0	(153.6)	-	(153.6)
Share-based payment transactions	3.6	-	21.7	123.0	-	-	144.7	-	144.7
Other comprehensive (loss) for the period		-	-	-	(0.1)	-	(0.1)	-	(0.1)
(Loss) for the period		-	-	-	-	(5,480.4)	(5,480.4)	-	(5,480.4)
Total comprehensive (loss)		**-**	**-**	**-**	**(0.1)**	**(5,480.4)**	**(5,480.5)**	**-**	**(5,480.5)**
Transactions with non-controlling interests		-	-	-	-	250.2	250.2	(1,623.6)	(1,373.4)
Balance as of 30 June 2024		**11.0**	**10,859.9**	**711.5**	**(511.8)**	**9,203.8**	**20,274.6**	**15,769.8**	**36,044.4**

The notes on pages 36 to 63 are an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Cash Flow Statement

	Notes	*For the six months ended 30 June 2024* in $m	*For the six months ended 30 June 2023* in $m
Cash flows from operating activities			
(Loss) / profit before income tax		**(6,832.4)**	**1,000.6**
Adjustments for:			
Net loss / (gain) from change in fair value of investments	3.1	6,854.9	(872.5)
Finance expenses and (income)	3.9	(245.8)	188.7
Share-based payment expenses	3.6	147.4	179.4
Changes in other assets and liabilities from operating activities:			
Decrease in loans	3.2	6.9	9.5
(Net increase) in other assets	3.3	(43.5)	(36.1)
Net increase / (decrease) in other liabilities	3.8	2.4	(9.4)
Proceeds from sale of / (payments) on acquisition of investments	3.1	2,767.8	(1,035.0)
Interest and foreign exchange results		75.9	28.7
Income taxes paid and withholding taxes	3.12	(22.5)	0.0
Net cash from / (used in) operating activities		**2,711.1**	**(546.1)**

	Notes	*For the six months ended 30 June 2024* in $m	*For the six months ended 30 June 2023* in $m
Cash flows from financing activities			
Contribution owners of the parent		18.7	412.3
Repayment of share premium to owners of the parent and cancellation of shares	3.5	(97.5)	(503.3)
Transactions with non-controlling interests		(24.9)	879.2
Proceeds from borrowings	3.7	802.7	749.2
Repayment of borrowings	3.7	(824.0)	(958.1)
Interest and other	3.9	(203.3)	(132.6)
Net foreign exchange results		(2.6)	(32.5)
Net cash (used in) / from financing activities		**(330.9)**	**414.2**
Cash and cash equivalents at beginning of period	3.4	**1,716.5**	**3,837.4**
Net cash from / (used in) operating activities		2,711.1	(546.1)
Net cash (used in) / from financing activities		(330.9)	414.2
Effect of exchange rate fluctuations on cash and cash equivalents		5.8	18.2
Cash and cash equivalents at end of period		**4,102.5**	**3,723.7**

The notes on pages 36 to 63 are an integral part of these interim condensed consolidated financial statements.

Notes to the Interim Condensed Consolidated Financial Statements

1. General information

JAB Holding Company S.à r.l. (the "Company") 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, with the ambition to develop resilient, high-performing and sustainable businesses. The Company makes long-term investments in premium brands and categories that align with shifting consumer preferences. As of 30 June 2024, the Company's main shareholder is Joh. A. Benckiser S.à r.l. (2023: Joh. A. Benckiser S.à r.l.).

The Company is an entity that obtains funds from investors for the purpose of providing those investors – directly or indirectly through its consolidated subsidiaries (together "the Group") – with investment management services. The funds are invested solely for returns from capital appreciation and investment income. The Group measures and evaluates the performance of substantially all its investments on a fair value basis.

These interim condensed consolidated financial statements as at and for the six months period ended 30 June 2024 comprise the Company and its subsidiaries.

They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last consolidated financial statements.

The Group holds several strategic investments in controlled and non-controlled entities. As of 30 June 2024 and 31 December 2023, the Group invested in the following significant subsidiaries and other investments:

- JAB Coffee & Beverages Holdings B.V., The Netherlands
- Pret Panera III G.P., USA
- JAB Indulgence B.V., The Netherlands
- Petcare Holding LP, USA
- JAB Pet Holdings Ltd., UK
- JAB Beauty B.V., The Netherlands
- JAB Luxury S.à r.l., Luxembourg
- JAB Ventures B.V., The Netherlands
- JAB Pet Labs Ltd., United Kingdom
- JAB Fund Holdings S.à r.l., Luxembourg

Notes to the Interim Condensed Consolidated Financial Statements (continued)

2. Accounting policies

2.1. Statement of compliance

The interim condensed consolidated financial statements for the six months period ended 30 June 2024 have been prepared on a going concern basis applying the same accounting policies as are applied in the Group's annual consolidated financial statements as at 31 December 2023, except for the adoption of new and amended standards as set out below.

JAB Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The interim condensed consolidated financial statements for the six months period ended June 2024 have been prepared in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company's consolidated financial statements for the year ended 31 December 2023, as they provide an update of previously reported information.

Shareholders of the parent also own shares directly in companies within the scope of consolidation which are classified as equity. Those shares are presented as equity attributable to owners of the parent company within the Interim condensed consolidated statement of financial position, separately from equity of non-controlling interests that are not shareholders of the parent.

The interim condensed consolidated financial statements are presented in US Dollar ($) which is the Company's functional currency. Amounts are commercially rounded. Therefore, rounding differences may appear.

2.2. Material accounting judgements, estimates and assumptions

The interim condensed consolidated financial statements requires Management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements as at and for the year ended 31 December 2023.

2.3. Consolidation

There were no changes in the composition of the Group in the six months period ended 30 June 2024.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

2.4. Accounting policies and disclosures

New standards, amendments, and interpretations

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 January 2024:

- Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7
- Classification of Liabilities as Current or Non-Current – Amendments to IAS 1
- Non-current Liabilities with Covenants – Amendments to IAS 1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

The amendments listed above did not have any impact on the amounts recognised in current and prior periods and are not expected to significantly affect future periods.

Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these interim condensed consolidated financial statements.

2.5. Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Generally, purchases and sales are in general accounted for at the settlement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the principal or, in its absence, the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible for the Group.

The most reliable evidence of fair value is quoted prices in an active market. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Valuation techniques include using recent at arm's length transactions, reference to the current market value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

3. Notes to the Interim Condensed Consolidated Financial Statements

3.1. Investments in subsidiaries and other investments

3.1.1. Investments in subsidiaries

The following subsidiaries are consolidated in the Group's consolidated financial statements as of 30 June 2024:

Company	*Registered*	*Economic ownership in %*[2]	
30 June 2024		Parent	NCI[3]
JAB Holding Company S.à r.l.	Luxembourg	parent company	-
JAB Investments S.à r.l	Luxembourg	99.9%	0.1%
JAB Holdings B.V.	The Netherlands	100.0%	-
JAB Forest B.V.	The Netherlands	100.0%	-
JAB Coffee & Beverages B.V. [4]	The Netherlands	84.6%	15.4%
Pret Panera Holdings B.V. [5]	The Netherlands	66.2%	33.8%
Petcare G.P. [6]	USA	38.3%	61.7%
JAB Pet Services B.V. [7]	The Netherlands	44.8%	55.2%
JAB Holding Sao Paulo Ltda.	Brazil	100.0%	-
JAB Partners (UK) Ltd.	UK	100.0%	-
JAB Holding Company, LLC	USA	100.0%	-

The following subsidiaries were consolidated in the Group's consolidated financial statements as of 31 December 2023:

Company	*Registered*	*Economic ownership in %*[2]	
31 December 2023		Parent	NCI
JAB Holding Company S.à r.l.	Luxembourg	parent company	-
JAB Investments S.à r.l	Luxembourg	99.9%	0.1%
JAB Holdings B.V.	The Netherlands	100.0%	-
JAB Forest B.V.	The Netherlands	100.0%	-
JAB Coffee & Beverages B.V. [4]	The Netherlands	87.1%	12.9%
Pret Panera Holdings B.V. [5]	The Netherlands	64.7%	35.3%
Petcare G.P. [6]	USA	38.3%	61.7%
JAB Pet Services B.V. [7]	The Netherlands	35.0%	65.0%
JAB Holding Sao Paulo Ltda.	Brazil	100.0%	-
JAB Partners (UK) Ltd.	UK	100.0%	-
JAB Holding Company, LLC	USA	100.0%	-

2 *Above presentation of economic ownership of parent and NCI in the platform entities is based on the direct interest held by either JAB Holdings B.V. or JAB Forest B.V. Indirect NCI resulting from minor NCI shares in JAB Investments S.à r.l. are not included in the calculation of economic ownership*

3 *Non-controlling interests (NCI)*

4 *The Group presents ownership in JAB Coffee & Beverages B.V. based on dividend entitlement*

5 *The Group holds 67.4% of the voting rights in Pret Panera Holdings B.V. (31 December 2023: 66.0%)*

6 *The Group controls Petcare G.P. by virtue of agreements with its co-investors*

7 *The Group holds 100% of the voting rights in JAB Pet Services B.V.. The economic ownership includes the stake held by the Group through JCP*

Notes to the Interim Condensed Consolidated Financial Statements (continued)

As of 30 June 2024, the following non-consolidated subsidiaries qualify as investments in subsidiaries and are therefore measured at fair value:

Company	*Registered*	*Shareholding in %*
JAB Coffee & Beverages Holdings B.V.	The Netherlands	100.0%
Pret Panera III G.P.	USA	89.7%
JAB Indulgence B.V.	The Netherlands	100.0%
Petcare Holding LP	USA	98.2%
JAB Pet Holdings Ltd.	United Kingdom	99.7%
JAB Beauty B.V.	The Netherlands	100.0%
JAB Luxury S.à r.l.	Luxembourg	100.0%
JAB Pet Labs Ltd.	United Kingdom	100.0%
JAB Ventures B.V.	The Netherlands	100.0%
JAB Fund Holdings S.à r.l.	Luxembourg	100.0%

As of 31 December 2023, the following non-consolidated subsidiaries qualify as investments in subsidiaries and are therefore measured at fair value:

Company	*Registered*	*Shareholding in %*
JAB Coffee & Beverages Holdings B.V.	The Netherlands	100.0%
Pret Panera III G.P.	USA	86.3%
JAB Indulgence B.V.	The Netherlands	100.0%
Petcare Holding LP	USA	98.2%
JAB Pet Holdings Ltd.	United Kingdom	99.7%
JAB Beauty B.V.	The Netherlands	100.0%
JAB Luxury S.à r.l.	Luxembourg	100.0%
JAB Pet Labs Ltd.	United Kingdom	100.0%
JAB Ventures B.V.	The Netherlands	100.0%
JAB Fund Holdings S.à r.l.	Luxembourg	100.0%

Notes to the Interim Condensed Consolidated Financial Statements (continued)

The following table gives an overview of material non-consolidated investments in subsidiaries at period end, grouped at the level of our investment platforms, those being Coffee & Beverages, Fast Casual Restaurants, Indulgence, Petcare, Pet Insurance, Beauty & Luxury, and Other:

Entity	*Principal place of business*	*Proportion of ownership interest*		*Fair Value of ownership interest*	
		30 June 2024 in %	*31 Dec. 2023* in %	*30 June 2024* in $m	*31 Dec. 2023* in $m
JAB Coffee & Beverages Holdings B.V.	The Netherlands	100.0	100.0	10,997.8	16,492.7
Coffee & Beverages				**10,997.8**	**16,492.7**
Pret Panera III G.P.	USA	89.7	86.3	5,920.0	8,681.6
Fast Casual Restaurants				**5,920.0**	**8,681.6**
JAB Indulgence B.V.	The Netherlands	100.0	100.0	656.3	980.3
Indulgence				**656.3**	**980.3**
Petcare Holding LP	USA	98.2	98.2	12,832.8	12,820.6
Petcare				**12,832.8**	**12,820.6**
JAB Pet Holdings Ltd. [8]	UK	99.7	99.7	8,113.1	7,047.2
Pet Insurance				**8,113.1**	**7,047.2**
JAB Beauty B.V.	The Netherlands	100.0	100.0	4,305.0	5,394.8
JAB Luxury S.à r.l.	Luxembourg	100.0	100.0	62.7	62.7
Beauty & Luxury				**4,367.7**	**5,457.5**
Other				(127.9)	(85.3)
Total				**42,759.8**	**51,394.6**

8 *As of 30 June 2024, the fair value of ownership of the Group in JAB Pet Holdings Ltd. also refers to direct ownership in Pinnacle Pet Holdings Ltd. ($1.4m, 31. December 2023: $1.4m) and Independence Pet Holdings Inc. ($0.3m, 31 December 2023: $0.3m)*

Notes to the Interim Condensed Consolidated Financial Statements (continued)

The following table gives a detailed reconciliation from the investments as of beginning of the period to the investments as of the end of period for both level II and level III investments:

	Coffee & Beverages in $m	Fast Casual Restaurants in $m	Indulgence in $m	Petcare in $m	Pet Insurance in $m	Beauty & Luxury in $m	Other in $m	Total in $m
Balance as of 31 December 2023	**16,492.7**	**8,681.6**	**980.3**	**12,820.6**	**7,047.2**	**5,457.5**	**(85.3)**	**51,394.6**
Additions / contributions	-	300.0	-	13.7	615.0	62.7	-	991.5
Disposals / distributions	(3,324.1)	-	-	-	-	-	-	(3,324.1)
Change in fair value	(2,170.9)	(3,061.7)	(324.0)	(1.5)	450.9	(1,152.5)	(16.9)	(6,276.6)
Intra-group investment elimination	-	-	-	-	-	-	(25.7)	(25.7)
Balance as of 30 June 2024	**10,997.8**	**5,920.0**	**656.3**	**12,832.8**	**8,113.1**	**4,367.7**	**(127.9)**	**42,759.8**

Coffee & Beverages

As of 30 June 2024, the Group is indirectly invested in Keurig Dr Pepper Group (KDP) and JDE Peet's (JDEP) through its investment in JAB Coffee & Beverages Holdings B.V., via its consolidated subsidiary JAB Coffee & Beverages B.V. which is held together with a non-controlling interest from JAB Consumer Partners ("JCP").

In the six months period ended 30 June 2024, the Coffee & Beverages platform received $3.3bn of distributions, including proceeds from the sale of KDP shares and dividend income received from KDP and JDE Peet's. As of 2024, distributions received from the Coffee & Beverages platform are no longer classified as dividend income, as such distributions are made from share premium due to negative retained earnings resulting from unrealized mark-to-market losses.

Fast Casual Restaurants

As of 30 June 2024, the Group is indirectly invested in Pret A Manger, Panera Brands and Espresso House through its investment in Pret Panera III G.P., via its consolidated subsidiary Pret Panera Holdings B.V. which is held together with a non-controlling interest from JCP.

In the six months period ended 30 June 2024, the Group increased its investment in Fast Casual Restaurants by a $300.0m investment in cash.

Indulgence

As of 30 June 2024, the Group is indirectly invested in Krispy Kreme through its investment in JAB Indulgence B.V.

Petcare

As of 30 June 2024, the Group 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.

Pet Insurance

As of 30 June 2024, the Group is indirectly invested in Independence Pet Group 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.

In the six months period ended 30 June 2024, the Group increased its investment in Pet Insurance by $615.0m by way of a contribution in cash to close on previously announced acquisitions.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

Beauty & Luxury

As of 30 June 2024, the Group is indirectly invested in Coty Inc. through its investment in JAB Beauty B.V. and indirectly invested in Bally through its investment in JAB Luxury S.à r.l. As of 30 June 2024, JAB Beauty B.V. holds 52.1% in Coty Inc.

In the six months period ended 30 June 2024, the Group increased its investment in Beauty & Luxury by $62.7m by way of contributions in cash.

Other

As of 30 June 2024, the Group is directly and indirectly invested in several other non-consolidated investments in subsidiaries which are grouped into Other.

As of 30 June 2024, the intra-group investments elimination was $598.2m unallocated to a single platform. This results in a total negative balance for other investments on a net basis.

The net gain/(loss) and dividend income from investments in non-consolidated subsidiaries at FVTPL is detailed below:

	Net gain/(loss) on non-consolidated investments in subsidiaries at FVTPL		Dividend income from non-consolidated investments in subsidiaries at FVTPL		Total net income from non-consolidated investments in subsidiaries at FVTPL	
	For the six months ended 30 June 2024 in $m	For the six months ended 30 June 2023 in $m	For the six months ended 30 June 2024 in $m	For the six months ended 30 June 2023 in $m	For the six months ended 30 June 2024 in $m	For the six months ended 30 June 2023 in $m
Coffee & Beverages	(2,170.9)	(1,946.4)	-	285.2	(2,170.9)	(1,661.2)
Fast Casual Restaurants	(3,061.7)	(153.2)	-	258.8	(3,061.7)	105.6
Indulgence	(324.0)	349.8	-	-	(324.0)	349.8
Petcare	(1.5)	843.3	-	-	(1.5)	843.3
Pet Insurance	450.9	-	-	-	450.9	-
Beauty & Luxury	(1,152.5)	1,612.0	-	-	(1,152.5)	1,612.0
Others	(16.9)	41.2	-	-	(16.9)	41.2
Total	**(6,276.6)**	**746.7**	**-**	**544.0**	**(6,276.6)**	**1,290.7**

In the six months period ended 30 June 2024, the Coffee & Beverages platform received $3.3bn of distributions, including proceeds from the sale of KDP shares and dividend income received from KDP and JDE Peet's. As of 2024, distributions received from the Coffee & Beverages platform are no longer classified as dividend income, as such distributions are made from share premium due to negative retained earnings resulting from unrealized mark-to-market losses.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

3.1.2. Other Investments

The following table gives an overview of other investments at end of the period:

	30 June 2024		31 December 2023	
	Short-term in $m	Long-term in $m	Short-term in $m	Long-term in $m
Corporate securities	-	218.9	-	768.0
Others	0.7	4.1	(16.7)	103.7
Total	**0.7**	**223.0**	**(16.7)**	**871.7**

Corporate Securities

As of 30 June 2024, the fair value of the Group's other investments in corporate securities is $218.9m relating to warrants in Panera Brands entities (31 December 2023: $768.0m relating to preferred interests, additional common interests and warrants in Panera Brands entities).

In the six months period ended 30 June 2024, the Group decreased its investment by $502.3m.

The movements in other investments (including derivatives) can be detailed as follows:

	Corporate debt securities in $m	Others in $m	Total in $m
Balance as of 31 December 2023	**768.0**	**39.5**	**807.5**
Additions	0.1	-	0.1
Disposals	(502.3)	(33.6)	(535.9)
Change in fair value	(46.9)	(398.9)	(445.8)
Balance as of 30 June 2024	**218.9**	**(393.0)**	**(174.1)**
thereof other investments	218.9	4.8	223.7
thereof other liabilities from derivatives	-	(397.8)	(397.8)

Notes to the Interim Condensed Consolidated Financial Statements (continued)

The net gain/(loss) on other investments and other liabilities at FVTPL and dividend income from other investments at FVTPL is detailed below:

	Net gain/(loss) on Other Investments		*Dividend Income from Other Investments*		*Total net Income from Other Investments*	
	For the six months ended 30 June 2024 in $m	*For the six months ended 30 June 2023* in $m	*For the six months ended 30 June 2024* in $m	*For the six months ended 30 June 2023* in $m	*For the six months ended 30 June 2024* in $m	*For the six months ended 30 June 2023* in $m
Corporate securities						
Panera Brands entities	(46.9)	21.4	-	-	(46.9)	21.4
Others						
Others	(504.1)	111.2	-	2.1	(504.1)	113.3
Total	**(551.0)**	**132.6**	**-**	**2.1**	**(551.0)**	**134.7**

3.1.3. Investment in subsidiaries valuation

For information on the fair value hierarchy applied by the Group, refer to note 4 Financial Instruments – Fair Value and Risk Management. The Group qualifies its investments in subsidiaries in Level 1, Level 2 and Level 3 financial assets:

Level 1

The fair value of financial assets in this category is based on observable inputs only. As of 30 June 2024, the Group holds no assets in this category (31 December 2023: no assets in this category).

Level 2

The fair value of financial assets in this category is based on valuation techniques maximising the use of observable market data. As of 30 June 2024 and 31 December 2023, the Group's assets in this category include JAB Beauty B.V. which holds an underlying investment in the public listed company Coty Inc. with little or no other assets or liabilities for which no observable market data is available and other investments.

Level 3

The fair value of financial assets in this category is based on different unobservable inputs and observable inputs. As of 30 June 2024, the Group's assets in this category include investments in JAB Coffee & Beverages Holdings B.V., Pret Panera III G.P, JAB Indulgence B.V., Petcare Holding L.P., JAB Pet Holdings Ltd., JAB Luxury S.à r.l., JAB Ventures B.V. and JAB Fund Holdings S.à r.l. (31 December 2023: JAB Coffee & Beverages Holdings B.V., Pret Panera III G.P, JAB Indulgence B.V., Petcare Holding L.P., JAB Pet Holdings Ltd., JAB Luxury S.à r.l., JAB Ventures B.V. and JAB Fund Holdings S.à r.l.), none of which are directly quoted in an active market. Unobservable inputs can include NTM/LTM results, peer multiples, discounted cash flows, discounted dividends ("intrinsic values") and other observable inputs include JDE Peet's and KDP share price within JAB Coffee & Beverages Holdings B.V. as well as Krispy Kreme share price within JAB Indulgence B.V.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

Valuation process

The Group uses a combination of valuation techniques for its level 3 fair value investments. The Group receives support from an external service provider. The Group's investment platforms hold stakes in private and public companies (together referred to as 'underlying investments'). The valuations of the underlying investments are reviewed by the valuation committees comprising of independent and executive board members of those underlying investments. Once the valuation committee has unanimously approved the valuations, Group aggregates the valuations of the underlying investments in line with the investment platform structures. Other assets and liabilities are considered in the valuation, together with the aggregated underlying investments against their respective ownership stake. The platform valuations are subsequently approved by the Directors of the platform investments.

Valuation method – public companies

For underlying investments that are publicly traded (KDP, Coty, JDE Peet's and Krispy Kreme), fair value is determined by reference to the quoted market price on the reporting date.

Valuation method – private companies - comparable market multiples approach

This valuation method is the primary valuation method for underlying investments which are not quoted in an active market. In using the market-multiple method to determine the fair value of an underlying investment, a market multiple is established based on a selected group of comparable publicly traded companies that is considered representative of the underlying investment. Determination of the peer group companies is generally based on the risk profile, growth prospect, strength of brand or brand portfolio, leverage and certain other financial characteristics (e.g. market capitalisation, EBITDA margin levels, market leadership, recession resilience, etc).

The multiples selected are the median of the comparable publicly listed companies and are applied to the figures of the underlying investments as of 30 June 2024 and 31 December 2023. In addition, adjustments between the enterprise value and the equity value are made for financial debt, and, where relevant, for non-controlling interest and financial assets and liabilities.

The main elements and related sensitivities in the valuations of the privately held underlying investments are:

- The formula of weighted average multiples which include the selected ratios for: EV/Sales, EV/EBITDA and price earnings ("P/E");
- The multiples of comparable public companies in the peer group based on industry, size, leverage and strategy;
- The selection of forward looking (NTM) or historical market multiples (LTM) for selected peers;
- The financial inputs from the portfolio companies.

Valuation method – private companies - precedent transactions

This valuation method is applied on a minority weighted basis for underlying investments in which the publicly traded peer group is less of a fit compared to the underlying business and fundamentals of the underlying investment. Precedent transaction multiples are selected and applied to the figures of the underlying investment. As part of the analysis, the Group calibrates the valuation outcome to the market approach.

In addition, underlying investments that were acquired recently, generally within the last year, of which a recent market transaction is available, can be measured at the transaction price, except where the underlying company's economic performance (e.g. operations, financial position, and liquidity) has significantly changed. As part of the analysis, the Group calibrates the price of a recent transaction by using a market approach on a case by case basis.

Valuation method – private companies – intrinsic value analysis

This valuation method is applied on a minority weighted basis for underlying investments in which the publicly traded peer group is less of a fit compared to the underlying business and fundamentals of the underlying investment.

Intrinsic value assessments are typically supported by recent market studies prepared by strategic consulting firms combined with management's long-term value creation plan on growth, margin and cash flow.

The Group calibrates the valuation outcome by comparing implied multiples to those from the market approach and precedent transactions on a case by case basis.

Other considerations

The valuation methods have been applied consistently over time, for which by exception amendments were made due to triggering events (e.g. macroeconomic events). In the event of the occurrence of a triggering event, such event has been and will be disclosed.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

The following table summarises key unobservable inputs for the underlying investments used within the Level 3 fair value measurement of investments in subsidiaries:

	Fair value				Range	
Company	30 June 2024 Level 3	31 December 2023 Level 3	Valuation technique	Input	30 June 2024	31 December 2023
Investments in subsidiaries	38,454.8	45,999.8	Publicly listed	Quoted share price	N/A	N/A
			Comparable companies	EV / Sales multiples	1.2 - 3.9	1.2 – 5.1
			Comparable companies	EV / EBITDA multiples	8.5 – 18.3	8.5 – 20.9
			Comparable companies	P.E. multiples	14.4 – 23.0	14.4 – 31.8
			Precedent transactions	EV / Sales	2.7	2.8
			Precedent transactions	EV / EBITDA	-	21.5
			Intrinsic value	Implied terminal EV / Sales multiple	1.3	1.2
			Intrinsic value	Implied terminal EV / EBITDA multiple	10.1 - 11.2	10.2 – 10.9

Underlying investments valued based on a market approach using comparable companies multiples technique are valued using NTM multiples (30 June 2024 and 31 December 2023: Petcare Holding LP, Pret Panera III G.P. and JAB Luxury S.à r.l.).

As of 30 June 2024, the valuations of Coffee & Bagel Brands and Espresso House, which are both part of the Fast Casual Restaurants platform, and JAB Luxury S.à r.l. were made as of 31 December 2023 and have not been updated. The Group assessed that the values as of 31 December 2023 were still a reasonable approximate for fair values as of the reporting date.

As of 30 June 2024, the peer group used for the valuation of NVA Holdings LP was partially updated given multiple take-private transactions in the sector.

Further, as of 30 June 2024, weightings, valuation methodologies and KPIs used in the valuation were updated. Those changes were made on the Group's ongoing efforts of calibration and benchmarking.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

A weighting is applied to the multiples and valuation methods used to determine the fair value of the investment. The weighting applied depends on various circumstances including the maturity of each company and consequently the following have been applied:

	30 June 2024					
Company	***Multiples***			***Precedent transactions***		***Intrinsic value***
	EV/Sales	EV/EBITDA	P/E	EV/Sales	EV/EBITDA	
Petcare	-	60%	-	-	-	40%
Pret Panera	20%/0%	80%/100%	-	-	-	-
Pet Insurance	45%	-	5%	10%	-	40%
JAB Luxury	60%	20%	20%	-	-	-

	31 December 2023					
Company	***Multiples***			***Precedent transactions***		***Intrinsic value***
	EV/Sales	EV/EBITDA	P/E	EV/Sales	EV/EBITDA	
Petcare	12%	24%	24%	-	20%	20%
Pret Panera	20%	40%	40%	-	-	-
Pet Insurance	40%	-	-	20%	-	40%
JAB Luxury	60%	20%	20%	-	-	-

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 2024		*31 December 2023*	
Company	Increase in $m	Decrease in $m	Increase in $m	Decrease in $m
Petcare	1,881.7	(1,881.7)	1,730.0	(1,730.0)
Pret Panera	1,020.7	(1,020.7)	1,161.1	(1,161.1)
Pet Insurance	1,359.8	(1,162.0)	1,070.1	(943.5)
JAB Luxury	26.1	(26.1)	26.1	(26.1)
	4,288.3	**(4,090.5)**	**3,987.3**	**(3,860.7)**

For the exposure to other price risk from indirect investments in publicly traded companies, please refer to note 4.3.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

3.2. Other loans

	30 June 2024 in $m	*31 December 2023* in $m
JAB Management	30.0	36.9
Other	3.6	3.7
Total	**33.6**	**40.6**
Current	33.6	40.6

Receivables from JAB management relate to loans that were granted to the Group's management or personal holding companies of the Group's management as part of a management participation plan of the Group.

3.3. Other assets

	30 June 2024 in $m	*31 December 2023* in $m
Receivables from shareholders	94.3	65.4
Property, plant and equipment	21.3	20.6
Other	48.2	19.2
Total	**163.8**	**105.2**
Current	143.7	39.0
Non-current	20.1	66.2

Receivables from shareholders mainly relate to current payments with shareholders other than Joh. A. Benckiser S.à r.l.

3.4. Cash and cash equivalents

As of 30 June 2024, cash and cash equivalents ($4,102.5m; 31 December 2023: $1,716.5m) include cash on hand ($649.1m; 31 December 2023: $218.2m) and cash equivalents with a maturity of less than 3 months or with short-term liquidity ($3,453.4m; 31 December 2023: $1,498.3m).

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 3 months or less to meet short term liquidity needs.

3.5. Equity

Share capital and share premium

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

	30 June 2024		*31 December 2023*	
	Number by classification Equity	***Nominal value*** In $m	***Number by classification*** Equity	***Nominal value*** In $m
Ordinary Class A shares	8,626,802	8.6	8,621,613	8.6
Ordinary Class B shares	861,228	0.9	841,899	0.8
Special Class S shares	1,517,183	1.3	1,258,249	1.1
Class PI shares	190,821	0.2	135,119	0.1
Treasury shares	9,242	0.0	12,396	0.0
Issued share capital	**11,205,276**	**11.0**	**10,869,276**	**10.7**

10,815,276 shares have a nominal value of $1.0 and 390,000 shares have a nominal value of $0.5.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

The movement in total issued share capital was as follows:

	Ordinary Class A shares In $	Ordinary Class B shares In $	Special Class S shares In $	Class PI shares In $	Treasury shares In $	Total shares In $
Balance as of 31 December 2023	**8,621,613**	**841,899**	**1,063,249**	**135,119**	**12,396**	**10,674,276**
Issue of share capital	-	32,975	294,503	69,363	-	396,841
Decrease in share capital	(25,206)	(1,214)	(23,139)	(13,661)	(3,154)	(66,374)
Share-based payments	-	4,248	15,000	-	-	19,248
Conversion of shares	30,395	(16,680)	(27,430)	-	-	(13,715)
Balance as of 30 June 2024	**8,626,802**	**861,228**	**1,322,183**	**190,821**	**9,242**	**11,010,276**

As of 30 June 2024, the Group holds 9,242 of the Company's own shares (31 December 2023: 12,396). The Group has bought back those shares for cancellation with the purpose of distributing capital to shareholders. The buyback was recognized in the shareholders' equity and no revenues and expenses were recognized in connection with these transactions. These treasury shares will be cancelled within 12 months as of 30 June 2024.

Share-based payments reserve

Please refer to note 3.6 Share-Based Payments.

Foreign currency translation reserve

The translation reserve comprises all currency differences arising from the translation of financial statements of operations into the Group's presentation currency, being the US Dollar.

Retained earnings

In the six months period ended 30 June 2024, 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 Group.

The movements in non-controlling interests were as follows:

	Non-controlling interests in $m
Balance as of 31 December 2023	**17,393.4**
Transactions with non-controlling interests	(270.7)
Loss for the period	(1,352.7)
Balance as of 30 June 2024	**15,769.8**

Further, shareholders of the parent also own shares directly in companies within the scope of consolidation which are presented under total equity attributable to owners of the parent. As of 30 June 2024, the amount was $263.9m.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

3.6. Share-Based Payments

The Group 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 the arrangements are basically settled in the Company's shares, there are minor 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.

Share grant agreements

The Group 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 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.

In the six months period ended 30 June 2024, 39,338 share grants (six months period ended 30 June 2023: 7,451) were awarded. The share grants are funded by newly issued shares at the time of grant subject to clawback. The impact of service conditions is not included in the fair value measurement of the grant. It is expected that all service conditions are fully met.

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 period.

	Number of share awards 30 June 2024	*Weighted average grant date fair value* 30 June 2024 in $	*Number of share awards* 30 June 2023	*Weighted average grant date fair value* 30 June 2023 in $
Balance of unvested share awards at beginning of period	**18,506**		**23,864**	
Granted during the period	39,338	$2,366	7,451	$2,113
Forfeited during the period	(1,214)		-	
Vested during the period	(6,142)		4,643	
Balance of unvested share awards at end of period	**50,488**		**26,672**	

Because the share grants 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. Awards including discounts for share purchases were converted to the discount's fair value equivalent in Ordinary Class B shares.

The expense recognised arising from share grant agreements during the period was $27.7m (six months period ended 30 June 2023: $10.8m).

As of 30 June 2024, the unrecognised expense related to share grant agreements amounts to $80.6m (31 December 2023: $13.9m). That expense is expected to be realised over a weighted average period of 4 years (31 December 2023: 2 years).

Notes to the Interim Condensed Consolidated Financial Statements (continued)

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) being an approximate to the fair value of the underlying shares at the grant date.

Share option schemes include special shares with appreciation rights which have comparable economic effects to options. Those special shares are included in the following disclosures on an option equivalent basis.

The intrinsic value of an option is determined by the amount, if any, by which the share price at the exercise date exceeded the strike price.

The 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 period ended 30 June 2024 was $883 (31 December 2023: $925). Service conditions were not taken into account measuring fair value. The agreements do not include market or non-market performance conditions.

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

	Grant date measurement 30 June 2024	*Grant date measurement* 30 June 2023
Dividend yield	0.7%	0.7%
Expected volatility	35.0%	35.0%
Risk-free interest rate	3.9%	2.9%
Expected life of options	5.5 years	5.5 years
Exercise price (USD)	$2,425	$2,470
Average share price (USD)	$2,425	$2,470

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

Notes to the Interim Condensed Consolidated Financial Statements (continued)

The following table illustrates the number and weighted average exercise prices of, and movements in, share option schemes during the six months period ended 30 June 2024:

	Number of options 30 June 2024	*Weighted average exercise price* 30 June 2024 in $	*Number of options* 30 June 2023	*Weighted average exercise price* 30 June 2023 in $
Balance at beginning of period (outstanding)	**1,242,106**	**2,478**	**1,269,025**	**2,402**
Granted during the period	331,085	2,425	202,898	2,516
Forfeited during the period	(59,101)	2,089	-	-
Exercised during the period	(34,248)	1,835	(198,197)	2,119
Expired during the period	-	-	-	-
Balance at end of period (outstanding)	**1,479,842**	**2,492**	**1,273,726**	**2,464**
Vested and exercisable at end of period	**68,507**	**2,198**	**-**	**-**

The intrinsic value of vested options is $10.6m as of 30 June 2024 (30 June 2023: $0.0m).

The weighted-average share price at the date of exercise for share options exercised in the six months period ended 30 June 2024 was $2,298 (in the six months period ended 30 June 2023: $2,119).

The range of exercise prices for options outstanding at the end of the period was $1,758 to $2,759 (31 December 2023: $1,758 to $2,759) and these outstanding options have a weighted-average remaining contractual life of 4 years (31 December 2023: 4 years).

The expense recognised arising from share option schemes during the period was $113.3m. (six months period ended 30 June 2023: $138.4m).

Loan funded share purchase agreements

The Group offers its management the opportunity to participate in share purchase plans funded by limited-recourse loans. Those agreements are classified as a share purchase under IFRS 9 and the outstanding loan is recognised as a financial asset if the investor carries all reasonable losses from the agreement. Otherwise, the agreements are classified as equity-settled option-plans under IFRS 2 and the loan is not recognised as a financial asset. The classification is made on a case-by-case basis.

In the six months period ended 30 June 2024, the purchase of 38,054 shares (30 June 2023: 1,651) funded by limited-recourse loans in the amount of $69.0m was accounted for as an equity-settled option plan (30 June 2023: $4.2m). The 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 expense recognised arising during the period was $1.8m (30 June 2023: $1.0m).

Notes to the Interim Condensed Consolidated Financial Statements (continued)

Other share-based payments

In 2020, a member of the management was granted shares in the Company by other shareholders. In 2021, share-option schemes were granted to a member of the management by other shareholders. The Group accounts for those awards as an equity-settled share-based payment transaction in share-based payments reserves in equity and recognises the expense over the vesting period. The expense recognised for the period arising from those share-based payments during the period was $1.9m (30 June 2023: $26.1m).

In the six months period ended 30 June 2024, no loan funded share purchases under IFRS 9 with other Group entities were realised (30 June 2023: nil). As of 30 June 2024, the outstanding loans (including interest) for the funding of loan funded share purchases under IFRS 9 amount to $29.0m (31 December 2023: $36.9m).

The Group has other share-based compensation plans with other Group entities, none of which, individually or in the aggregate, are material to the interim condensed consolidated financial statements.

3.7. Borrowings

	Notes In $m	Bank Loans In $m	Total In $m
Balance as of 31 December 2023	**9,500.4**	**1,489.7**	**10,990.1**
Proceeds from issuance of bonds	797.4	-	797.4
Repayments	(719.7)	(108.6)	(828.3)
Amortization of disagio and fees	6.0	5.2	11.2
Translation differences	(249.7)	(101.2)	(350.9)
Balance as of 30 June 2024	**9,334.5**	**1,285.1**	**10,619.6**
Current	641.0	290.0	931.0
Non-current	8,693.5	995.1	9,688.6

Notes to the Interim Condensed Consolidated Financial Statements (continued)

Overview of borrowings

Note	*Issued*	*Due*	*Original Principal* in m	*Remaining Principal* in m	*Coupon*	*Carrying Value 30 June 2024* in $m	*Carrying Value 31 Dec. 2023* in $m	*Fair Value 30 June 2024*[9] in $m
Eurobond 2024	May 2017	May 2024	€ 750.0	€ 0.0	1.250%	-	734.0	-
Eurobond 2025	Apr. 2015	Apr. 2025	€ 600.0	€ 600.0	1.625%	641.0	661.1	630.9
Eurobond 2026	June 2018	June 2026	€ 750.0	€ 750.0	1.750%	799.8	824.9	773.1
Eurobond 2027	Apr. 2020	Apr. 2027	€ 500.0	€ 500.0	2.500%	532.4	549.1	519.1
Eurobond 2027	Dec. 2019	Dec. 2027	€ 750.0	€ 750.0	1.000%	796.9	821.9	734.9
Eurobond 2028	May 2017	May 2028	€ 750.0	€ 750.0	2.000%	797.6	822.9	755.9
Eurobond 2029	June 2018	June 2029	€ 750.0	€ 750.0	2.500%	799.9	825.5	761.6
Senior Note 2030	Nov. 2020	Nov. 2030	$ 500.0	$ 300.0	2.200%	297.9	296.0	240.2
Eurobond 2031	July 2021	July 2031	€ 500.0	€ 305.7	1.000%	323.6	333.9	272.3
Eurobond 2032	June 2022	June 2032	€ 500.0	€ 500.0	4.750%	531.9	548.8	558.4
Eurobond 2033	June 2023	June 2033	€ 500.0	€ 500.0	5.000%	530.8	547.7	565.0
Eurobond 2034	April 2024	April 2034	€ 750.0	€ 750.0	4.375%	796.3	-	805.6
Eurobond 2035	Apr. 2020	Apr. 2035	€ 500.0	€ 500.0	3.375%	528.3	545.2	496.1
Eurobond 2039	Dec. 2019	Dec. 2039	€ 750.0	€ 750.0	2.250%	788.9	814.3	600.4
Eurobond 2039	Jan. 2020	Dec. 2039	€ 175.0	€ 175.0	2.000%	192.1	198.3	127.8
Senior Note 2051	May 2021	May 2051	$ 500.0	$ 500.0	3.750%	491.6	491.4	317.0
Senior Note 2052	April 2022	April 2052	$ 500.0	$ 500.0	4.500%	485.5	485.4	360.6
Notes						**9,334.5**	**9,500.4**	**8,519.2**
Bank loans JPY	Oct. 2022 – Sept. 2023	Oct. 2024 – Sept. 2028	¥ 90,371	¥ 90,371		562.7	634.9	
Bank loans EUR	Nov. 2022 – Nov. 2023	Nov. 2024 – Nov. 2028	€ 675.0	€ 675.0		722.4	854.8	
Bank loans						**1,285.1**	**1,489.7**	

9 *Fair value as of 30 June 2024 includes interest accruals for which the corresponding carrying value in the amount of $70.7m is presented within other liabilities (note 3.8)*

Notes to the Interim Condensed Consolidated Financial Statements (continued)

Note	*Repaid notes and additional issuances*
Eurobond 2024	In May 2024, the Group repaid notes with a remaining principal amount of €664.5m ($719.7m).
Eurobond 2034	In April 2024, the Group issued long-term notes in the aggregate principal amount of €750.0m at an interest rate of 4.375% p.a.

In May 2024, the Group repaid a bank loan in the amount of €100.0m ($108.6m).

The Eurobonds (except for Eurobond 2039 issued in 2020) are traded on the EuroMTF Market, operated by the Luxembourg Stock Exchange. Senior Notes are a private placement in the US market.

The Group has access to €3.0 billion undrawn credit facilities totalling $3.2 billion (31 December 2023: €3.0 billion; $3.3 billion). As of 30 June 2024, the Group had no outstanding balance under its credit facilities (31 December 2023: €0.0m).

3.8. Other liabilities

	30 June 2024 in $m	*31 December 2023* in $m
Foreign exchange contracts	49.5	23.2
Accrued interest and other bank fees	91.7	122.2
Cash-settled share-based payments	6.1	25.4
Other investments	397.8	47.5
Lease liability	6.6	7.4
Tax liabilities	4.6	27.3
Trade and other payables	63.1	23.2
Total	**619.4**	**276.2**
Current	255.4	237.8
Non-current	364.0	38.4

The liability from foreign exchange contracts relates to the derivative's fair value. Hedge accounting is not applied.

Other investments relate to hedging contracts that are entered by the Group from time to time for which no hedge accounting is applied. The Group analyses value at risk per contract and manages contract duration.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

3.9. Finance income and expenses

Finance income can be detailed as follows:

	For the six months ended 30 June 2024 in $m	For the six months ended 30 June 2023 in $m
Net foreign exchange gain	341.2	-
Other (primarily interest income)	81.2	69.2
Total	**422.4**	**69.2**

In the six months period ended 30 June 2024, foreign exchange gains (six months period ended 30 June 2023: foreign exchange loss) mainly result from the translation of borrowings denominated in EUR to USD.

Finance expenses can be detailed as follows:

	For the six months ended 30 June 2024 in $m	For the six months ended 30 June 2023 in $m
Net foreign exchange loss	-	(157.0)
Interest expenses	(168.8)	(94.8)
Other	(7.8)	(6.2)
Total	**(176.6)**	**(258.0)**

3.10. General and administrative expenses

General and administrative expenses can be detailed as follows:

	For the six months ended 30 June 2024 in $m	For the six months ended 30 June 2023 in $m
Salary and personnel related expenses	(16.3)	(20.3)
Consulting fees, service fees and others	(22.8)	(29.5)
Total	**(39.1)**	**(49.8)**

General and administrative expenses include JAB Holding expenses ($25.2m; six months period ended 30 June 2023: $31.5m) and Platform expenses ($13.9m; six months period ended 30 June 2023: $18.3m).

3.11. Other income / expense

Other income and expense can be detailed as follows:

	For the six months ended 30 June 2024 in $m	For the six months ended 30 June 2023 in $m
Expenses from share-based payments	(147.4)	(179.4)
Other	(36.8)	-
Total	**(184.2)**	**(179.4)**

Notes to the Interim Condensed Consolidated Financial Statements (continued)

3.12. Income tax

	For the six months ended 30 June 2024 in $m	*For the six months ended 30 June 2023* in $m
Withholding tax on dividends and finance income	(0.5)	(0.4)
Income tax and federal taxes	(0.2)	0.4
Total	**(0.7)**	**0.0**

Dividends and finance income can be subject to withholding taxes. These dividends are tax exempt under the Dutch participation exemption. Withholding taxes have been recognised as part of income tax expense, with dividend income recognised on a gross basis.

3.13. Related parties

The related parties are disclosed in the consolidated financial statements 2023. Related party transactions which have taken place in the period and have materially affected the Interim Condensed Consolidated financial statements are disclosed in the notes 3.2. and 3.6. to the Interim Condensed Consolidated financial statements.

3.14. Contingent liabilities

As of 30 June 2024, the Group provides no material guarantees to third parties.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

4. Financial Instruments – Fair Value and Risk Management

4.1. Financial instruments and fair value hierarchy

The Group classifies its financial instruments by category as set out below:

Assets as per statement of financial position

	30 June 2024			31 December 2023		
	Amortized cost	*FVTPL*	*Total*	*Amortized cost*	*FVTPL*	*Total*
	In $m	In $m	In $m	In $m	In $m	In $m
Investments in subsidiaries	-	42,759.8	**42,759.8**	-	51,394.6	**51,394.6**
Other investments	-	223.7	**223.7**	-	855.0	**855.0**
Loans	33.6	-	**33.6**	40.6	-	**40.6**
Other assets	130.3	12.2	**142.5**	80.0	4.6	**84.6**
Cash and cash equivalents	4,102.5	-	**4,102.5**	1,716.5	-	**1,716.5**
Total	**4,266.4**	**42,995.7**	**47,262.1**	**1,837.1**	**52,254.2**	**54,091.3**

Liabilities as per statement of financial position

	30 June 2024			31 December 2023		
	Amortized cost	*FVTPL*	*Total*	*Amortized cost*	*FVTPL*	*Total*
	In $m	In $m	In $m	In $m	In $m	In $m
Borrowings	10,619.6	-	**10,619.6**	10,990.1	-	**10,990.1**
Other liabilities	161.5	447.3	**608.8**	152.9	70.6	**223.5**
Total	**10,781.1**	**447.3**	**11,228.4**	**11,143.0**	**70.6**	**11,213.6**

Notes to the Interim Condensed Consolidated Financial Statements (continued)

Cash and cash equivalents, as well as other receivables, are subject to the impairment requirements of IFRS 9. As of 30 June 2024 and 31 December 2023, cash and cash equivalents were placed with quality financial institutions and could be withdrawn on short notice. Therefore, the expected credit loss on cash and cash equivalents and other receivables, as well as the identified impairment loss for the other receivables subject to the expected credit loss model, were immaterial.

The following table shows financial instruments carried at fair value by their valuation technique. It does not include fair value information of financial assets and financial liabilities not measured at fair value. The issued long-term notes have a carrying amount of $9,334.5m (31 December 2023: $9,500.5m), the fair value is $8,519.2m (31 December 2023: $8,802.0m) based on dealer-quotes (Level 2). For all other financial assets and liabilities, the carrying amounts are a reasonable independent approximate of fair values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in Level 2.

Financial instruments in Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

30 June 2024	Level 1	Level 2	Level 3	Total
	In $m	In $m	In $m	In $m
Financial assets at FVTPL				
Investments in subsidiaries				
Unlisted equity investments	-	4,305.0	38,454.8	42,759.8
Other investments	-	4.8	218.9	223.7
Foreign exchange contracts	-	12.2	-	12.2
Total financial assets	**-**	**4,322.0**	**38,673.7**	**42,995.7**
Financial liabilities at FVTPL				
Other investments	-	397.8	-	397.8
Foreign exchange contracts	-	49.5	-	49.5
Total financial liabilities		**447.3**		**447.3**

31 December 2023	Level 1	Level 2	Level 3	Total
	In $m	In $m	In $m	In $m
Financial assets at FVTPL				
Investments in subsidiaries				
Unlisted equity investments	-	5,394.8	45,999.8	51,394.6
Other investments	-	87.0	768.0	855.0
Foreign exchange contracts	-	4.6	-	4.6
Total financial assets	**-**	**5,486.4**	**46,767.8**	**52,254.2**
Financial liabilities at FVTPL				
Other investments	-	47.5	-	47.5
Foreign exchange contracts	-	23.2	-	23.2
Total financial liabilities	**-**	**70.7**	**-**	**70.7**

There were no transfers between the levels in the six months period ended 30 June 2024 (six months period ended 30 June 2023: no transfers).

Notes to the Interim Condensed Consolidated Financial Statements (continued)

Transfers between the levels of the fair value hierarchy are deemed to have occurred at the date of the event that caused the transfer.

The following tables show a reconciliation of all movements in the fair value of financial instruments, categorised within Level 3, between the beginning and the end of the reporting period.

	Investments in subsidiaries	*Other investments*
	Unlisted equity investments	***Corporate securities***
	In $m	In $m
Balance as of 31 December 2023	**45,999.8**	**768.0**
Additions / contributions	991.5	0.1
Disposals / distributions	(3,324.1)	(502.3)
Change in fair value	(5,186.8)	(46.9)
Intra-group investment elimination	(25.6)	-
Balance as of 30 June 2024	**38,454.8**	**218.9**

Level 3 valuation techniques of equity investments are appropriate in the circumstance and reflect recent transactions and market multiples.

Cash and cash equivalents, loans receivable, loans payable and other assets and liabilities, except for derivative financial instruments, were valued at amortized cost which is a reasonable approximate of fair values.

4.2. Overview of financial risk factors

The Group has exposure to the following risks from its use of financial instruments:

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

Moreover, the Group 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.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosure required in the annual consolidated financial statements, and should be read in conjunction with the Group's 31 December 2023 consolidated financial statements. There have been no changes in the risk management policies and procedures since year-end.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

4.3. Market risk

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

	Carrying amount 30 June 2024 In $m	*Carrying amount 31 December 2023* In $m
Investments		
Other investments	4.8	87.0
Other liabilities	(397.8)	(47.5)
Total	**(393.0)**	**39.5**

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 2024 is estimated at $141.3m (2023: $69.6m).

Further, the Group has indirect exposure to equity price risks from indirectly held listed investments at the end of the reporting period. If share prices had been 5% higher/lower, the result for the period ended 30 June 2024 would have increased/decreased by $1,015.6m as a result of changes in the fair value of the equity investments classified as at FVTPL (31 December 2023: $1,363.4m). Other comprehensive income for the six months period ended 30 June 2024 would have been unaffected (31 December 2023: $0.0m).

Notes to the Interim Condensed Consolidated Financial Statements (continued)

5. Subsequent Events

The Group's management has evaluated subsequent events through the date of issuance of these interim condensed consolidated financial statements.

In August 2024, the investment in Bally International AG was sold to a third party.

Luxembourg, 6 September 2024

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Report of the Reviseur d'Entreprises agréé on the review of the interim condensed consolidated financial statements

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of JAB Holding Company S.à r.l. ("the Company") as at 30 June 2024, which comprise the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated cash flow statement for the six month period then ended, and notes to the interim condensed consolidated financial statements ("the interim condensed consolidated financial statements"). The Board of Managers is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these interim 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" as adopted, for Luxembourg, by the “Institut des Reviseurs d'Entreprises” (“IRE”). A review of interim condensed consolidated financial statements 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 interim condensed consolidated financial statements do not give a true and fair view of the financial position of the entity as at 30 June 2024, and of the results of its consolidated financial performance and its consolidated cash flows for the six month period then ended in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Luxembourg, 9 September 2024

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

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Graphic design

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