



ANNUAL REPORT 2025

JDE PEET'S N.V.



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WHO WE ARE

JDE Peet's is the world's leading pure-play coffee company, serving approximately 3,900 cups of coffee and tea per second in more than 100 markets. Guided by our brand-led Reignite the Amazing strategy, launched in 2025, we are focusing on profitable growth across three big bets: Peet's, L'OR, and our 10 strategically selected local icons led by Jacobs. In 2025, JDE Peet's generated total sales of EUR 9.9 billion and employed a global workforce of more than 21,000 employees.

**A COFFEE FOR EVERY CUP.
A BRAND FOR EVERY HEART.**

BUSINESS

We are a global business with a supply chain reaching more than 100 markets. To truly understand the needs of our customers and consumers, we work at regional and local levels to surpass their evolving expectations. Our business is organised across four commercial segments, taking into account coffee & tea cultures across different geographies.

OUR HISTORY

OVER 270 YEARS OF EXPERIENCE

For more than 270 years, we have been inspired by the belief that it's amazing what can happen over a cup of coffee. Egbert Douwes founded his first coffee outlet in 1753 in Joure, the Netherlands. Over a century later, in 1895, Johan Jacobs opened his first grocery business in Bremen, Germany. Then in 1966, Peet's Coffee® was founded in Berkeley, California by Alfred Peet, with rich, complex, superior quality roasts unlike anything ever tasted before. Today, we are the world's leading pure-play coffee company by revenue.



OUR STRATEGY

Reignite the Amazing is our new brand-led strategy designed to accelerate profitable growth as one JDE Peet's. It focuses our combined resources on three strategic big bets: unlocking the full potential of Peet's in the U.S., building L'OR into a global megabrand, and reigniting the growth of our Local Icons, led by Jacobs.

To Reignite the Amazing, we're activating five strategic catalysts that will power every decision we make: winning culture, consumer-led brand building, commercial excellence, simplification & productivity and financial discipline.

WE ARE WE FOCUS OUR CATALYSTS WE DELIVER

JDE Peet's

A COFFEE FOR EVERY CUP. A BRAND FOR EVERY HEART.

Peet's COFFEE
Reach full potential in the U.S.

L'OR
Build a global megabrand

JACOBS
Platform to reignite

WINNING CULTURE **CONSUMER-LED BRAND BUILDING** **COMMERCIAL EXCELLENCE** **SIMPLIFICATION & PRODUCTIVITY** **FINANCIAL DISCIPLINE**

SUSTAINABLE VALUE CREATION FOR ALL STAKEHOLDERS

OUR STORY



OUR VISION

WHOEVER YOU ARE.
WHEREVER YOU COME FROM.
HOWEVER YOU FEEL.
WE HAVE THE COFFEE YOU LOVE.

OUR PURPOSE

WE CHAMPION WHAT COFFEE
MAKES POSSIBLE

OUR BELIEF

AMAZING THINGS
HAPPEN OVER A
CUP OF COFFEE

 DARE TO AMAZE

 OWN IT

 MAKE IT SIMPLE

 WIN TOGETHER

OUR VALUES

LIVE THE AMAZING



OUR VALUES GUIDE THE BEHAVIOURS OF OUR EMPLOYEES WORLDWIDE



DARE TO AMAZE

We lead with curiosity and our passion for coffee to compete for every cup and delight every consumer.



OWN IT

We act boldly to seize opportunities that best serve the company and deliver better every day.



WIN TOGETHER

We leverage our diverse strengths, share transparently and support each other to win as one JDE Peet's.



MAKE IT SIMPLE

We remove the unnecessary and focus where we can have the greatest impact.

 DARE TO AMAZE

 OWN IT

 MAKE IT SIMPLE

 WIN TOGETHER

OUR VALUES

LIVE THE AMAZING

OUR BRANDS

Whoever you are, wherever you come from, and however you feel – we have the coffee you love. From everyday favourites to premium indulgences, our portfolio spans every taste and occasion, ensuring there's something for everyone.

Rooted in rich heritage and local coffee cultures, our brands do more than serve great coffee. They bring people together, spark inspiration, and create meaningful moments of connection – giving everyone the freedom to express themselves and the energy to transform their day.

We follow a distinctive brand-building model that gives each brand its own authentic voice and purpose. Our **three global powerhouses** – Peet's, L'OR, and JACOBS – operate across multiple markets, united by one shared ambition and one consistent global standard.

To reignite the growth of our **Local Icons** they are platformed under JACOBS. We fuel growth through a repeatable model, while each Local Icon also remains rooted in its culture and tradition holding a special place as a beloved household name in the communities it serves.

OUR THREE GLOBAL POWERHOUSES



OUR ADDITIONAL LOCAL ICONS



OUR VALUE CREATION STORY

A COFFEE FOR EVERY CUP. A BRAND FOR EVERY HEART

Inputs WHAT WE DEPEND ON

Financial and manufacturing

- **EUR 24.1 billion** in total assets
- **EUR 301 million** capex in 2025
- 39 facilities across **24** countries
- Investments in growth

Resources

- **299.81 kt** of packaging material (42% of renewable sources)
- **2,076,444 MWh** energy use

Social and community

- **> 900** direct material suppliers across 50 countries
- **Coffee** is grown on over **12.5 million** farms in > 70 countries
- **Ongoing stakeholder engagement** along the value chain

Talent

- **21,143** employees of **105** different nationalities
- **45.2%** of all our employees are women
- **7** average training hours per employee

Intangibles

- Owner of the **largest** portfolio of coffee & tea brands
- Our **R&D capabilities** and **intellectual property**

Activities

WHAT MAKES US SPECIAL

Our strategy

WE
FOCUS



Reach full potential
in the U.S.



Build a global
megabrand



Platform to reignite

OUR
CATALYSTS

WINNING
CULTURE

CONSUMER-LED
BRAND
BUILDING

COMMERCIAL
EXCELLENCE

SIMPLIFICATION
& PRODUCTIVITY

FINANCIAL
DISCIPLINE

WE
DELIVER

SUSTAINABLE VALUE CREATION FOR ALL STAKEHOLDERS

Values

DARE TO AMAZE

OWN IT

MAKE IT SIMPLE

WIN TOGETHER

Outputs WHAT WE DELIVER

- **EUR 9.9 billion** total sales
- **EUR 1,295 million** adjusted EBIT
- **EUR 1,130 million** free cash flow
- **122 billion** cups of coffee
- **90 kt** of waste generated
- **88.8%** responsibly sourced green coffee (in line with HREDD)
- **100%** responsibly sourced green coffee in Europe
- **99.5%** responsibly sourced tea
- **85%** of our packaging components designed to be reusable, recyclable, compostable

Outcomes THE VALUE WE CREATE

Financial and manufacturing

- **EUR 15.6 billion** in market cap (31 Dec 2025)
- **Investment-grade** credit ratings
- **EUR 356 million** dividends
- **0.8%** of waste to landfill

Resources

- **31%** reduction in Scope 1 & 2 (baseline 2020)
- **10%** reduction in Scope 3 (baseline 2020)

Social and community

- **211,478** beneficiaries¹ at origins reached in 2025 and **1,046,975** since 2015
- **36** markets with #1 or 2 market position

Talent

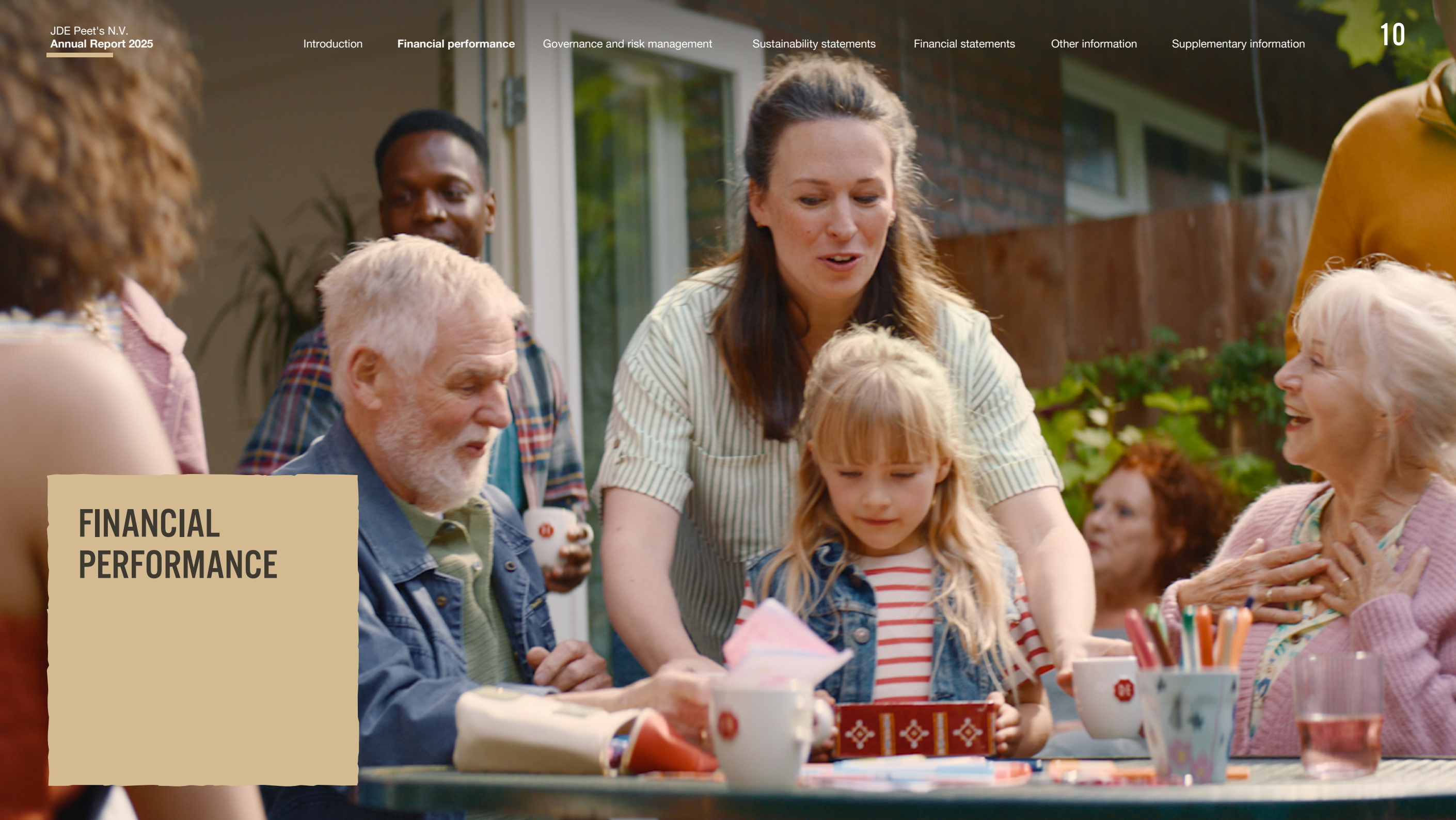
- **<1%** adjusted pay equity-gap
- **High engagement** levels
- Fostering a more **diverse, equitable and inclusive** organisation

Intangibles

- Providing **energy and sensory experiences**
- Creating moments of **connection** and **enjoyment**

¹ Beneficiaries are individuals who are direct recipients of training, services, capacity building in our farmer programme, women and men, including farmers, workers, youth and children. Previously referred to as 'smallholder farmers'. Refer to [Farmers' livelihood](#) section for more information.

FINANCIAL PERFORMANCE



FINANCIAL PERFORMANCE

2025 PERFORMANCE

Total reported sales increased by 12.3% to EUR 9,921 million. Excluding a -2.7% effect related to foreign exchange and a -0.3% related to scope and other changes, total sales increased by 15.3% on an organic basis. Organic sales growth reflects a price effect of 19.5% and a volume/mix effect of -4.3%. All categories contributed to the organic sales growth with double-digit growth in Roast & Ground, Beans and Instants and mid-single-digit growth in Capsules.

Adjusted EBIT increased organically by 1.2% as disciplined pricing and productivity programmes were able to offset nearly EUR 1.6 billion of incremental inflation in FY 25.

Profit for the period increased by 47.9%. Underlying profit - excluding all adjusting items net of tax - increased by 64.1% to EUR 1,196 million. This performance was mainly driven by a favourable non-cash, tax-exempt impact of EUR 301 million from a fair value change in the company's equity derivatives, due to the increase in the company's share price in 2025. Excluding this fair value change, the underlying effective tax rate would have been around 26%, underlying profit would have been EUR 895 million, and underlying EPS would have increased by 1.7% to EUR 1.84 in FY 25.

Net debt decreased by EUR 611 million to EUR 3.7 billion at 31 December 2025. As a result, net leverage decreased by 0.4x to 2.3x net debt to adjusted EBITDA, at 31 December 2025.

In EUR million, unless otherwise stated:

	2025	2024
Sales	9,921	8,837
Organic change	15.3 %	
Operating profit	757	1,056
Financial income and expenses	221	(263)
Share of net profit / (loss) of associates	(2)	(3)
Income tax expense	(173)	(247)
Net income	803	543
Adjusted EBIT	1,295	1,277
Organic change	1.2 %	
Adjusted EBITDA	1,592	1,587
Reported earnings per share (EUR)	1.64	1.15
Underlying earnings per share (EUR)	2.46	1.50
Net debt	3,718	4,329
Free cash flow	1,130	1,044
Net leverage ratio	2.34x	2.73x

SEGMENT REVIEW

EUROPE

In EUR million, unless otherwise stated:

	2025	2024	Change	Organic change
Sales	5,115	4,680	8.4 %	8.3 %
Adjusted EBIT	993	995	(4.5)%	(4.6)%

Organic sales growth of 8.3% was driven by an increase in price of 16.2% and a decrease in volume/mix of -7.9% as performances in various European markets were impacted by retaliations during price negotiations with retailers, particularly in the second half of the year. Strong performances were delivered in countries such as France, Poland and the Nordics, and brands including L'OR and Jacobs. Reported sales increased by 8.4%.

Adjusted EBIT decreased organically by 4.6%, primarily driven by lower volumes following retailer retaliations.

LARMEA

In EUR million, unless otherwise stated:

	2025	2024	Change	Organic change
Sales	2,638	1,537	29.9 %	39.7 %
Adjusted EBIT	321	223	44.3 %	40.6 %

Organic sales growth of 39.7% was driven by an increase of 39.8% in price and a very resilient volume/mix performance of -0.1%. Organic sales growth was particularly supported by brands such as Pilão and Jacobs. Reported sales increased by 29.9%, including a scope effect of -2.0% related to the divestiture of the tea business in Turkey and a foreign exchange effect of -7.8%, driven by the Brazilian Real.

Adjusted EBIT increased organically by 40.6%, reflecting an increase in gross profit, and a decrease in SG&A due to disciplined resource allocation that resulted in the discontinuation of the L'OR Barista machine in the U.S.

PEET'S

In EUR million, unless otherwise stated:

	2025	2024	Change	Organic change
Sales	1,298	1,257	3.3 %	6.7 %
Adjusted EBIT	141	184	(23.3)%	(21.6)%

Organic sales growth of 6.7% was driven by an increase of 0.7% in volume/mix and 6.0% in price. Peet's In-Home business continued to deliver competitive growth across its Peet's, Caribou, Stumptown, and Intelligentsia brands. In Peet's U.S. coffee stores, same-store sales and ticket size were up, while Peet's China continued to deliver strong double-digit organic sales growth. Reported sales increased by 3.3%, which included a positive scope effect of 1.1% related to the consolidation of Caribou since 26 March 2025 and a foreign exchange effect of -4.5%.

Adjusted EBIT decreased organically by -21.6%, partially explained by a high base of comparison related to a one-off EUR 16 million insurance payout benefit in 2024, and a decrease in gross profit reflecting the interplay of the phasing of inflation and pricing.

APAC

In EUR million, unless otherwise stated:

	2025	2024	Change	Organic change
Sales	834	796	4.8 %	8.5 %
Adjusted EBIT	137	143	(4.6)%	(1.2)%

Organic sales growth of 8.5% was driven by an increase of 9.9% in price and -1.4% in volume/mix, reflecting overall market softness, most notably in APAC's Out-of-Home business. Sales performance was geographically mixed, with solid performances in countries such as China and Australia, partially offset by softer performances in countries such as Thailand and Malaysia. Reported sales increased by 4.8%.

Adjusted EBIT decreased organically by -1.2%, mainly reflecting a decrease in gross profit due to the phasing of price implementations, partially offset by productivity programmes.

NON-IFRS MEASURES

These materials contain non-IFRS financial measures (Non-IFRS Measures), which are not liquidity or performance measures under IFRS®. These Non-IFRS Measures are presented in addition to the figures that are prepared in accordance with IFRS. JDE Peet's use of Non-IFRS Measures may vary significantly from the use of other companies in its industry. The measures used should not be considered as an alternative to profit / (loss), revenue or any other performance measure derived in accordance with IFRS or to net cash provided by operating activities as measure of liquidity. More information on the Non-IFRS Measure adjusted EBIT can be found in [note 2.1 of the Consolidated Financial Statements](#) section of this report. Further information on the definitions of these Non-IFRS Measures can be found under the [Glossary](#) section in this report. Although the non-IFRS financial measures presented are not measures of financial performance or liquidity under IFRS, JDE Peet's uses these measures to monitor the underlying performance of its business and operations. These measures have not been audited or reviewed by our external auditor. Bridges from the IFRS measures to non-IFRS measures are presented below (in EUR million, unless otherwise stated):

	Reported sales	Adjusting items	Adjusted sales	FX impact	Scope & other	Organic sales
Sales	9,921	—	9,921	227	(13)	10,135

	Operating profit	Adjusting items	Adjusted EBIT	FX impact	Scope & other	Organic adjusted EBIT
Operating profit to adj. EBIT	757	538	1,295	17	(4)	1,308

	Operating profit	Adjusting items	Adjusted EBIT	Adjusted D&A	Adjusted EBITDA
Operating profit to adj. EBITDA	757	538	1,295	297	1,592

UNDERLYING PROFIT FOR THE PERIOD

In EUR million, unless otherwise stated:

	2025	2024
Operating profit	757	1,056
Adjusting items:		
- ERP system implementation	22	16
- Transformation activities and corporate actions	223	60
- Share-based payment expense	100	17
- Mark-to-market results	(2)	(4)
- M&A Deal costs	195	132
Adjusted EBIT	1,295	1,277
Net financial income/(expenses)	221	(263)
Adjusted taxes	(313)	(295)
Adjustments for NCI shareholders	(7)	10
Underlying profit for the period	1,196	729

An overview of the adjusting items can be found in [note 2.1 of the Consolidated Financial Statements](#) section in this report.

UNDERLYING EFFECTIVE TAX

In EUR million, unless otherwise stated:

	2025	2024
Reported income tax expense	(173)	(247)
Reported effective tax rate	17.7 %	31.3 %
Adjustments:		
Tax reserves, tax audit adjustments and reversals of previous recognised deferred tax assets and tax rate changes	(36)	(1)
Tax effect on adjusting items	(104)	(47)
Underlying income tax expense	(313)	(295)
Underlying effective tax rate	20.6 %	29.1 %

GOVERNANCE AND RISK MANAGEMENT

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OUR BOARD OF DIRECTORS

Our company has a one-tier board, which means that the Board of Directors (the Board) is the executive and supervisory body of the company. The executive Director is responsible for the company's day-to-day management. The non-executive Directors supervise and advise the executive Director and oversee the general course of affairs, strategy, operational performance and corporate governance of the company and are responsible for the company's sustainable long-term value creation. Each Director owes a duty to the company to act in the corporate interest of the company and its affiliated enterprise, taking into account the impact the actions of the company and its affiliated enterprise have on people and the environment and, to that end, weighing the interest of all its stakeholders. More information about the responsibilities and functioning of the Board can be found in the [Board Rules](#).

EXECUTIVE DIRECTOR



RAFAEL (RAFA) OLIVEIRA

Brazilian, British (1974), man

Executive Director and CEO

Principal position: CEO JDE Peet's N.V.

First appointed in 2024 (as CEO) and in 2025 (as executive Director)

Previous positions: Various executive roles, including executive vice president and president of International Markets, including EMEA, APAC, and LATAM, at Kraft Heinz Company; several senior leadership roles at Goldman Sachs Group, including executive director in the Securities division in the United Kingdom and in the Emerging Markets division in Hong Kong. Mr. Oliveira began his career in Brazil, working in the Equity Research divisions at Banco Icatu and Banco BBA-Creditanstalt.

CHAIR OF THE BOARD



PETER HARF

German (1946), man

Non-executive Director and member of the Remuneration, Selection and Appointment Committee

Non-independent

First appointed in 2020, end of current term AGM 2026

Principal position: Chairman of the Board and Managing Director of Alfred Landecker Foundation.

Other positions: Founder of Delete Blood Cancer DKMS.

Previous positions include: Chair and Managing Partner at JAB, Chair of Anheuser-Busch InBev SA/NV; member of the Boards of Directors of Burger King, Keurig Dr Pepper and Rainbow UK Bidco Limited; Deputy Chair of Reckitt Benckiser and Chair of the board of directors and CEO of Coty.

NON-EXECUTIVE DIRECTORS



AILEEN RICHARDS

British (1959), woman

Non-executive Director, Lead Independent Director and chair of the Remuneration, Selection and Appointment Committee and member of the Audit Committee

Independent

Second term, end of current term AGM 2028

Principal position: Non-executive director and member of the Remuneration Committee of Pret A Manger, non-executive director and Chair of the Remuneration Committee and the Audit Committee of Samworth Brothers (Holdings) Limited.

Previous positions: chair of the board at Welsh Fire (the Hundred Ltd), non-executive director of the Welsh National Opera Ltd, senior executive and executive vice president at Mars, Incorporated, responsible for the human resources strategy, led Mars Global Services (Mars IT, Mars Financial Services and Mars Associate Services), various senior international roles in procurement and manufacturing at Mars, Incorporated. Independent non-executive director of Mars Nederland B.V.

More detailed biographies of our Board of Directors can be found on JDE Peet's [website](#).



JOACHIM CREUS

Belgian (1976), man

Non-executive Director

Non-independent

First appointment 2020, end of current term AGM 2029

Principal positions: Managing Partner, Chairman and Co-CEO of JAB.

Other board memberships: Non-executive director of several JAB portfolio companies, including Coty, 1823 Management LLC, 1823 Partners (UK) Ltd, National Veterinary Associates, Independence Pet Holdings and Pinnacle Pet Group.

Previous positions include: Senior Partner, General Counsel and Head of Tax at JAB Sarl. Mr. Creus also held numerous senior executive roles across various JAB Holding entities. Prior to joining JAB, Mr. Creus served as Tax Director at Siemens and held various legal and tax-related positions at Rödl & Partner and Tiberghien Lawyers.



STUART MACFARLANE

British (1967), man

Non-executive Director and chair of the Audit Committee

Independent

Second term, end of current term AGM 2028

Principal position: non-executive director and member of the audit committee and compensation committee of NOMAD Foods Europe Limited.

Previous positions: various senior roles at Anheuser-Busch InBev SA/NV, managing director, Ireland, president of AB InBev UK and Ireland in 2008, president Central and Eastern Europe based in Moscow of the global executive board, Whitbread Beer Company (later acquired by Interbrew SA/NV). Most recently served as Anheuser-Busch InBev's president, Europe and Middle East from 2014 to 2019.



ROB DE GROOT

Dutch (1966), man

Non-executive Director

Non-independent

First appointment 2025, end of current term AGM 2029

Principal position: Co-founder and co-owner of NXT Equity Ltd.

Other board memberships: Member of the Board of Directors of Y&F.

Previous positions: Over 30 years at Reckitt Benckiser Group plc, including over 10 years as a member of the Executive Committee; President, Hygiene and Home; Executive Vice President (EVP) Europe & North America; EVP North America & Australia/NZ; and Global Category Officer Surface, Dish and Homecare. He also served as a board member of the European Brand Association (AIM) from 2012 to 2017.



DENIS HENNEQUIN

French (1958), man

Non-executive Director and member of the Remuneration, Selection and Appointment Committee

Independent

Second term, end of current term AGM 2028

Principal position: Founding partner of French Food Capital and a founder of The Green Jersey consulting firm.

Other board memberships: Independent Non-executive director of Bakkavor Group plc, Non-executive director of KellyDeli Company Limited and Elior.

Previous positions: Non-executive director and member of the Remuneration Committee of Espresso House, Partner for Cojean Limited; President and Managing Director of McDonald's France; President of McDonald's Europe; Independent Board Director Accor SA, Executive Director of Accor SA, CEO Accor SA. He also served as a member of the Boards of Directors of John Lewis Partnership plc, SSP Group plc and Eurostar International Limited. In addition, he was Chairman of the Board of Picard Surgeles SAS, and Vice-Chairman and member of the Remuneration Committee of Pret A Manger.



ANA GARCÍA FAU

Spanish (1968), woman

Non-executive Director and member of the Audit Committee, Board Sustainability Contact

Independent

First appointment 2022, end of current term AGM 2026

Principal position: Non-executive director at Gestamp Automacion SA (Spain), Cellnex Telecom SA (Spain) and Acerinox SA (Spain).

Other board memberships: Member of the board of trustees of Fundación Universitaria Comillas ICAI.

Previous positions: Non-executive director at Merlin Properties SA (Spain), non-executive chairperson and chair of the remuneration committee at Finerge SA (Portugal), non-executive director and member of the Audit, Risk and Sustainability Committee of Santalucía Group SA, CEO of Yell for the Spanish and Latin American businesses expanding to the US Hispanic market, chief corporate development officer and CFO of TPI (Yellow Pages & Digital businesses) at the Telefónica Group, board member at Eutelsat Communications SA and Technicolor SA (France), DLA Piper LLP (UK) and Globalvia SAU (Spain).



PAULA LINDENBERG

Brazilian (1975), woman

Non-executive Director and member of the Remuneration, Selection and Appointment Committee

Independent

First appointment 2022, end of current term AGM 2026

Principal position: managing director of Diageo in Brazil.

Previous positions: Unilever, Johnson & Johnson and AB InBev, multiple brand and category leadership roles at AB InBev in Brazil, lead global insights in New York. Following this, chief marketing officer of AB InBev in Brazil, president of AB InBev for the UK, Ireland and Spain.



PATRICIA CAPEL

Brazilian (1972), woman

Non-executive Director

Non-independent

First appointment 2023, end of current term AGM 2027

Principal position: Senior Partner, Global Head of Human Capital at JAB.

Other board memberships: member of the board of directors of Panera Brands, Inc., NVA Management LLC, Independence Pet Holdings, Inc. Pinnacle Pet Group Limited, Krispy Kreme, Inc., Pret Parent Holding Limited and several JAB controlled companies.

Previous positions: 25 years at AB InBev and Ambev in numerous roles, most recently led commercial operations in Chile, Bolivia and Paraguay. Member of the board of directors of Espresso House AB and Caribou Coffee Company, Inc. Extensive global experience including in the United States, Russia, Latin America, Belgium and Canada. Also held positions at PwC and Cargill Agrícola.



FRANK ENGELEN

Dutch (1971), man

Non-executive Director and member of the Audit Committee

Non-independent

First appointment 2020, end of current term AGM 2029

Principal position: Managing Partner, Vice Chairman, Co-CEO of JAB.

Other board memberships: non-executive director of several JAB portfolio companies including, Coty, 1823 Management LLC, 1823 Partners (UK) Ltd, National Veterinary Associates, Independence Pet Holdings and Pinnacle Pet Group.

Previous positions: Partner at PwC for more than 15 years, five of which he served as a member of the Management Board of PwC Netherlands responsible for the Advisory business, and two of which he served as director and member of the Executive Board of PwC Europe.

REPORT OF THE NON-EXECUTIVE DIRECTORS

INTRODUCTION

This report provides further information on the way we performed our duties in 2025.

We strive to create a culture that contributes to the long-term value creation of the company, and it is our responsibility to adopt common values focused on sustainable long-term value creation.

CHANGES TO THE COMPOSITION OF THE BOARD

At the AGM held on 19 June 2025, Rafael (Rafa) Oliveira was appointed as executive Director of the company. Furthermore, Rob de Groot was appointed as non-executive Director of the company, and Joachim Creus and Frank Engelen were reappointed as non-executive Directors of the company. Lastly, Olivier Goudet stepped down as non-executive Director.

MEETINGS AND ACTIVITIES OF THE BOARD

ATTENDANCE

In 2025, the Board held 8 meetings. The CEO attended all Board meetings. Other members of the Coffee Enabling Leadership Team (CELT), as well as certain other members of the senior Leadership Team, were invited to give presentations to the Board. The non-executive Directors held several meetings without other attendees to independently review and discuss certain matters. The Board members had contact with various levels of the company's management to ensure that they remained well-informed about the company's operations.

The non-executive Directors attended all Board meetings in 2025, with only a few exceptions, each of which was due to valid reasons. An overview of the individual attendance at Board and Committee meetings is set out below. All non-executive Directors dedicated adequate time to ensure sufficient attention to the company's business.

Non-executive Directors*	Attendance at Board meetings	Attendance at Audit Committee meetings	Attendance at Remuneration, Selection and Appointment Committee meetings
Aileen Richards	7 out of 8	5 out of 6	4 out of 5
Stuart MacFarlane	8 out of 8	6 out of 6	
Peter Harf	7 out of 8		5 out of 5
Joachim Creus	7 out of 8		
Olivier Goudet	4 out of 5		
Frank Engelen	7 out of 8	6 out of 6	
Ana Garcia Fau	7 out of 8	6 out of 6	
Denis Hennequin	7 out of 8		5 out of 5
Paula Lindenberg	8 out of 8		4 out of 5
Patricia Capel	7 out of 8		
Rob de Groot	4 out of 4		

* The attendance rate has been calculated based on the period during which the non-executive Directors served on the company's Board.

BOARD FOCUS AREAS

In 2025, the Board focused on the following key topics:

- **Strategy:** the Board discussed and advised management on the company's brand-led Reignite the Amazing strategy, dedicated to unleashing the company's full potential by focusing on three big bets: L'OR, Peet's and our key heritage brands (led by Jacobs) and transforming the company with five catalysts: a winning culture, a simplified organisation, brand portfolio and footprint; financial discipline, consumer-led branding and commercial excellence. To drive successful implementation, the Board discussed management's launch of a structured transformation programme, supported by the Transformation Office, to provide tools, governance, and support needed to embed change and deliver lasting impact.
- **Annual Operating Plan:** the Board discussed and approved the company's Annual Operating Plan, dedicated towards long-term sustainable growth and profitability.
- **Business performance:** the Board was regularly updated on the company's business performance, including on key financial performance indicators. In this context, the Board addressed numerous related topics, including innovation, pricing strategy, the importance of retaining key talent and management compensation.
- **Financial reporting and governance:** the Board reviewed the company's annual report, the

company's annual and interim financial statements, related reports from the company's external auditor, and accompanying press releases. The Board approved the dividends to be paid to the company's shareholders in July 2025 and January 2026.

- **Share Buyback:** the Board discussed and approved the initiation of a multi-year Share Buyback programme of up to EUR 1 billion, with up to EUR 250 million for share buybacks in 2025. The termination of the Share Buyback programme was announced on 1 September 2025.
- **Sustainability:** the Board reviewed the company's progress on its sustainability commitments and sustainability strategy.
- **M&A and other projects:** the Board reviewed and approved the sale of the company's tea business in Turkey and the company's proposed acquisition by Keurig Dr. Pepper (KDP). In June and early July 2025, representatives of KDP, and Joachim Creus and Frank Engelen as members of the Board, held preliminary conversations regarding a potential strategic transaction involving KDP and JDE Peet's. In July 2025, a transaction committee comprising Aileen Richards, Frank Engelen and Joachim Creus (the Transaction Committee) was appointed to support the Board in its decision-making and provide management with support and guidance in relation to negotiations regarding KDP's offer to acquire the company, and ensure a thorough process in the best interests of the company (the "Offer"). Throughout the process, the Transaction

Committee frequently and extensively discussed developments in respect of the Offer and related key issues, and kept the full Board informed with respect to such developments and issues. On 24 August 2025, the Board unanimously resolved to recommend the Offer, subject to the terms and conditions of the Merger Protocol. No conflicts of interest were reported in 2025. More information can be found in the [Offer Memorandum](#).

CONTINUOUS ENGAGEMENT WITH STAKEHOLDERS

In performing its duties, the Board acts in accordance with the interests of the company and the business connected with it, taking into consideration the interests of the company's stakeholders. Accordingly, having continuous interactions with the company's stakeholders is of utmost importance to us.

The Chair of the Board is in regular close contact with the CEO, as is the chair of the Audit Committee with the CFO, and the chair of the Remuneration, Selection and Appointment Committee with the Chief HR Officer. Furthermore, the Board regularly interacts with members of the CELT, who are invited to be present at Board meetings on specific topics. We also interact with the company's talents and senior leaders and experts in the company during committee and Board meetings, and as part of ongoing induction programmes or other occasions such as factory visits.

BOARD EVALUATION²

Each year, the Board evaluates its performance, focusing on its composition, diversity, and the effectiveness of how its members work together. This annual assessment aims to enhance the Board's and Committee's overall functioning. The Board conducted a self-assessment to evaluate its collective performance, the performance of its Committees and the contribution of the individual members relating to the financial year 2025. To facilitate this evaluation, all non-executive Directors completed an anonymous questionnaire. The results were subsequently discussed openly in a session led by the Chair of the Board.

The evaluation covered a range of topics, including:

- Composition and expertise of the Board and its Committees, with a particular focus on leveraging sustainability-related skills through access to experts and training.
- Strategic oversight, risk management, and succession planning.
- Frequency and quality of Board meetings and decision-making processes.

The survey responses formed the foundation for a broader discussion within the Board, helping to identify areas for future attention. The outcome of the 2025 Board evaluation was broadly positive, confirming that the Board is well-managed, fulfils its duties and responsibilities effectively, and applies the appropriate processes to ensure robust oversight of the company.

² ESRS 2, GOV-1; 23a-b

The Board also concluded that it has sufficient sustainability-related expertise, supported by its sustainability framework, to provide effective oversight of material impacts, risks, opportunities, and major transactions. The Board further concluded that it was highly satisfied with the CEO's performance and the effectiveness of the CEO's leadership during the financial year 2025.

INDEPENDENCE³

We believe it is important to strive for a well-balanced Board composition that incorporates the right experience, competencies and capabilities, and is equipped with a strategic vision that will ultimately benefit the company and its stakeholders. Board composition is also a critical success factor in enabling Board members to act critically with a focus on long-term value creation for the company and its stakeholders.

Without undermining the foregoing, but considering the company's shareholder structure (with JAB being the majority shareholder), 5 out of 10 of our non-executive Directors are not considered independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code. Four of these non-executive Directors (Peter Harf, Joachim Creus, Frank Engelen and Patricia Capel) are representatives of JAB whereas Rob de Groot is also not considered to be independent based on his relationship with JAB.

However, the majority of both Board Committees are considered independent within the meaning of the Dutch Corporate Governance Code.

We are of the view that the experience of our non-independent Directors in the global food and beverage industry, and the strategic vision they bring, are critical to the company's success and outweigh any perceived disadvantages of non-independence.

To further safeguard independence, the company has a Lead Independent Director, a position held by Aileen Richards. Aileen's main responsibilities include to (i) act as a sounding board and provide support in all aspects to the Chair, (ii) act as mediator in case of a dispute among members of the Board, (iii) preside over meetings of the Board and shareholders when the Chair is not present, (iv) serve as a liaison between the independent non-executive Directors and the Chair and the CEO, (v) provide feedback to the Board on the independent non-executive Directors' collective views on the management,

leadership and effectiveness of the Board, (vi) facilitate effective communication and interaction between the Board and management, (vii) develop governance-related recommendations, including with respect to committee structure, Board and committee composition and rotations, (viii) ensure effective communications with shareholders and other stakeholders, attending meetings where necessary, in order to understand their issues and concerns, and (ix) be available to shareholders should they wish to share views with the Board, other than through the Chair or the CEO.

Considering the above, the Board is satisfied that the necessary measures have been taken to protect the Board's independence, and we remain committed to making further progress on our independence as the company's free float increases.

BOARD COMMITTEES

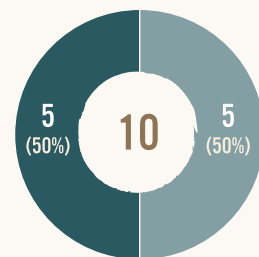
AUDIT COMMITTEE⁴

At 31 December 2025, Stuart MacFarlane (Chair), Aileen Richards, Ana García Fau and Frank Engelen were the members of the Audit Committee. The majority of the Audit Committee members are independent in accordance with best practice principle 2.3.4 of the Dutch Corporate Governance Code: Stuart MacFarlane, Ana García Fau and Aileen Richards are independent within the meaning of the Dutch Corporate Governance Code, whereas Frank Engelen is a representative of JAB.

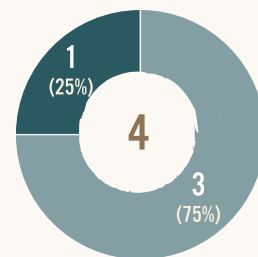
The members of the Audit Committee collectively possess the relevant experience and competencies in financial matters, all of them have the required competencies in accounting and auditing of financial statements, and are therefore Audit Committee financial experts within the meaning of best practice principle 2.1.4 of the Dutch Corporate Governance Code. Furthermore, the Board acknowledges that it possesses the necessary expertise for sustainability reporting.

The Audit Committee held 6 regular meetings in 2025. Throughout the year, the Chair of the Audit Committee also had several private interactions and sessions with the company's CFO, group controller, group internal auditor, and the company's external independent auditor.

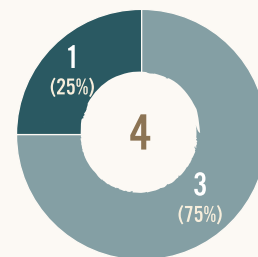
NON-EXECUTIVE DIRECTORS



AUDIT COMMITTEE



REMUNERATION, SELECTION AND APPOINTMENT COMMITTEE



■ Independent
■ Not-independent

³ ESRS 2, GOV-1, 21e

⁴ ESRS 2, GOV-1; 22a-d

The attendance rate of Committee members was 100%, except on one occasion where one non-executive Director was absent for valid reasons.

In 2025, the Chair of the Board participated in all of the meetings of the Audit Committee. In addition, the company's CEO, CFO, chief legal and corporate affairs officer and company secretary, as well as the company's senior management responsible for group control and internal audit, and representatives of the company's external auditor, attended all Audit Committee meetings.

The Chair of the Audit Committee shared the highlights of each Audit Committee meeting at Board meetings, together with the Committee's recommendations on the topics to be approved by the Board. All Board members had access to all meeting materials, including the minutes of the Audit Committee meetings.

Throughout the year, the Audit Committee:

- Closely monitored the company's business performance. In this respect, the company's CFO provided updates on the company's financials at each Committee meeting. The Audit Committee also reviewed the company's 2025 half-year results prior to publication, together with the associated financial statements and press release.
- Discussed the company's internal control systems, (including IT control procedures), the company's capital allocation and debt management.
- Was provided with in-depth updates on matters such as internal audit, compliance, Speak Up

(whistleblowing) alert line reports, litigation, tax, treasury and hedging strategies, including in relation to the procurement of green coffee.

- Was presented with an update on Enterprise Risk Management, including management's assessment of IT security and cyber risks, supply chain business continuity risks and sustainability related risks, as well as inflation and geo-political risks.
- Reviewed and endorsed the proposed annual internal audit plan, assessed the functioning of the internal audit function, discussed with the company's independent external auditor the company's financial and sustainability audit plan, management letter, audit report, including its scope and materiality, as well as condensed consolidated interim and year-end consolidated financial statements including sustainability statements. Together with the external auditor, the Audit Committee reviewed the key audit matters identified by the external auditor, financial reporting procedures and internal controls.
- Was presented with an update of the sustainability reporting, based on which the Committee provided feedback to the Board, including recommendations.

In 2025, the Audit Committee also received several updates on specific topics, including the Keurig Dr. Pepper transaction, compliance, the status of the company's cyber security and related mitigation plans, addressing the impact of the new risk management statement ('VOR') and the company's preparations for reporting under the EU Corporate Sustainability Reporting Directive (CSRD).

REMUNERATION, SELECTION AND APPOINTMENT COMMITTEE

At 31 December 2025, Aileen Richards (Chair), Peter Harf, Denis Hennequin and Paula Lindenberg were the members of the Remuneration, Selection and Appointment Committee. The majority of the Committee members are independent in accordance with best practice principle 2.3.4 of the Dutch Corporate Governance Code: Aileen Richards, Denis Hennequin and Paula Lindenberg are independent within the meaning of the Dutch Corporate Governance Code, while Peter Harf is a representative of JAB.

In 2025, 5 regular meetings of the Remuneration, Selection and Appointment Committee were held. The attendance rate of the Committee members was 100%, except on one occasion where two non-executive Directors were absent for valid reasons. The Chair of the Board and the company's Chief Human Resources Officer participated in all of the meetings of the Remuneration, Selection and Appointment Committee. The Chair of the Committee shared the highlights of each Committee meeting with the Board and presented the Committee's recommendations on the topics to be approved by the Board.

Throughout the year, the Remuneration, Selection and Appointment Committee:

- Reviewed and recommended to the Board the approval of the bonus payout related to 2024, as well as the bonus targets for 2025.

- Recommended to the Board the approval of the grants under the company's Long-Term Incentive Plan, in accordance with the Directors' Remuneration Policy, including the applicable performance measures for the CEO's 2025 LTI award.
- Received updates on the outcomes of the company's leadership talent review and succession planning.
- Together with management, reflected on the company's employee engagement survey results.
- Reviewed and recommended to the Board the approval of the company's Directors' Remuneration Policy (as approved at the 2025 AGM).
- Reviewed the Board's reappointment schedule and recommended to the Board the approval of the proposals for the (re)appointment of non-executive Directors at the AGM.
- Reflected on the AGM votes and investor feedback on the 2024 Remuneration Report and Remuneration Policy.
- Considered and recommended to the Board the approval of the proposed changes to simplify the subsidiary incentive arrangements and align them with the company's culture and practices.
- Discussed and reviewed the performance of the CELT members.
- Considered and recommended to the Board the approval of the treatment of equity arrangements upon completion of the intended transaction with Keurig Dr. Pepper.

Overview of the Board committee members

	Audit Committee	Remuneration, Selection and Appointment Committee
Peter Harf		Member
Aileen Richards	Member	Chair
Stuart McFarlane	Chair	
Joachim Creus		
Rob de Groot		
Frank Engelen	Member	
Ana García Fau	Member	
Denis Hennequin		Member
Paula Lindenberg		Member
Patricia Capel		

Board profile of non-executive Directors

The purpose of this Board profile is to provide the company's stakeholders with an overview on the main aspects of diversity and competences that the company considers to be the most relevant for its stakeholders⁵.

Non-executive Director	Diversity				Experience											
	Name	Nationality	Year of birth	Gender	Financial experience	Legal experience	Economic experience	Commercial experience	Social experience	Marketing experience	Listed company experience	Corporate governance	FMCG experience	Organisational experience	Sustainability	Digitisation and technology
Aileen Richards	British	1959	F	0		0	0	0	0			0	0			
Stuart MacFarlane	British	1967	M	0		0	0		0	0		0	0			
Peter Harf	German	1946	M	0		0	0	0	0	0	0	0	0	0	0	0
Joachim Creus	Belgian	1976	M	0	0	0	0			0	0	0		0		
Denis Hennequin	French	1958	M			0	0	0	0	0	0			0		
Frank Engelen	Dutch	1971	M	0	0	0	0				0	0		0	0	0
Ana García Fau	Spanish	1968	F	0	0	0	0			0	0			0	0	0
Paula Lindenberg	Brazilian	1975	F			0	0	0	0	0		0	0			
Rob de Groot	Dutch	1966	M	0		0	0	0	0	0		0	0			
Patricia Capel	Brazilian	1972	F	0		0	0	0	0	0	0	0	0	0	0	0

ACKNOWLEDGEMENT

We would like to thank all our employees as well as the CELT for their continued resilience, dedication and hard work.

Non-executive Directors of JDE Peet's N.V.

Peter Harf	Frank Engelen
Aileen Richards	Ana García Fau
Stuart McFarlane	Denis Hennequin
Joachim Creus	Paula Lindenberg
Rob de Groot	Patricia Capel

⁵ ESRS 2, GOV-1; 21c & 23a-b

CORPORATE GOVERNANCE

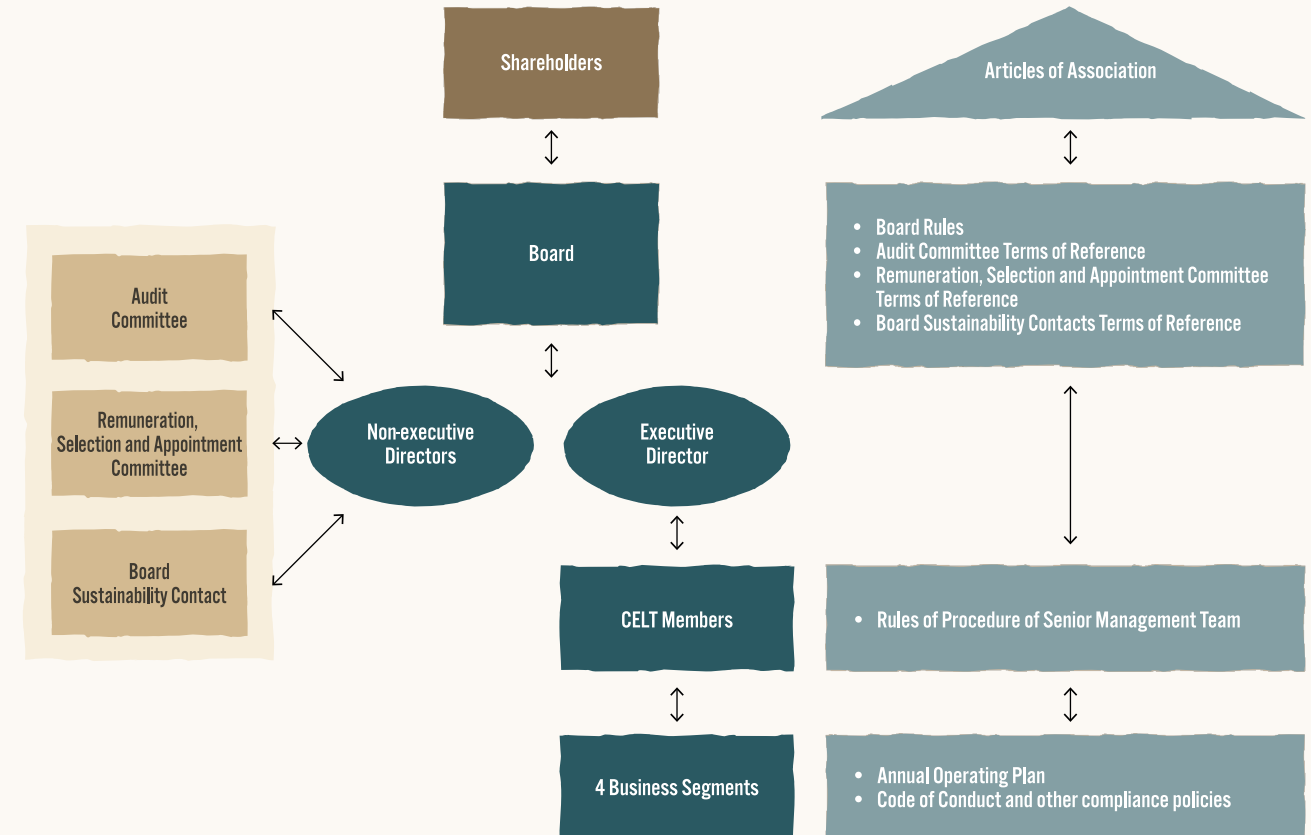
This section contains an overview of our corporate governance structure and its functioning. It provides information on the Board's role, its functioning and duties, as well as on the company's General Meeting and its capital structure.

GOVERNANCE STRUCTURE

The company is a public company with limited liability incorporated under the laws of the Netherlands, with its statutory seat in Amsterdam. At 31 December 2025, the Dutch law provisions, commonly referred to as the large company (*structuurvennootschap*) regime, did not apply to the company, and the company does not intend to voluntarily apply such regime.

The figure depicts the company's corporate governance structure and the most important governance policies and regulations at each level.

Governance structure



SHARES AND SHAREHOLDERS

SHARE CAPITAL STRUCTURE

The company's ordinary shares have been listed on Euronext Amsterdam since May 2020. At 31 December 2025, the issued share capital of the company comprised 488,178,642 ordinary shares. Only ordinary shares were issued.

All issued ordinary shares are fully paid up. The company did not issue any convertible securities, exchangeable securities or securities with warrants in the company.

Other than in respect of outstanding options under certain company employee share incentive schemes, the company is not party to any contract or arrangement whereby any option or preferential right of any kind is (or is proposed to be) given to any person to subscribe for any ordinary shares in the company. The company does not operate any employee share scheme where the control rights are not exercised directly by the employees as referred to in article 10 sub 1(e) of the EU Takeover Directive Decree.

The company's authorised share capital amounts to EUR 20,000,000, consisting of 2,000,000,000 shares, and is divided into 1,000,000,000 ordinary shares with a nominal value of EUR 0.01 each and 1,000,000,000 preference shares with a nominal value of EUR 0.01 each.

Each ordinary share and each preference share carries one vote. Except by virtue of the different voting rights attached to the ordinary shares and the preference shares, none of the shareholders has any voting rights different from any other shareholders. When convening a General Meeting, the record date is set at the 28th day before the date of the General Meeting.

The company's Articles of Association contain no limitation on the transfer of the company's ordinary shares. As regards the preference shares, Article 11.4 of the company's Articles of Association stipulates that any transfer of such preference shares requires the prior approval of the Board. More details about the way in which measures protecting the company may be set up can be found in the [Anti-takeover measures](#) section in this chapter.

More information on the company's share capital can be found in [note 5.1 of the Consolidated Financial Statements](#) in this report.

GENERAL MEETING

The company's shareholders exercise their rights through Annual and Extraordinary General Meetings. The Annual General Meeting (AGM) must be held annually in the Netherlands, no more than six months after the end of the company's financial year. The company held its AGM on 19 June 2025. The relevant documents related to this [General Meeting](#) can be found on the company's website.

An Extraordinary General Meeting (EGM) may be convened by the Board, whenever the company's interests so require. The company held an EGM on 2 March 2026 in relation to the Keurig Dr Pepper Offer. In addition, one or more shareholders representing (individually or collectively) at least 10% of the company's issued and outstanding share capital, may request to convene an Extraordinary General Meeting in the manner provided by Dutch law. The company did not hold an Extraordinary General Meeting in 2025.

Shareholders holding at least 3% of the company's issued and outstanding share capital may ask, by a motivated request, that an item be added to the agenda. Such requests must be made in writing and must either be substantiated or include a proposal for a resolution. Such requests must be received by the Chair or the Lead Independent Director at least 60 days before the date of the General Meeting.

One or more shareholders holding (individually or collectively) at least 1% of the issued and outstanding share capital or a market value of at least EUR 250,000 may request the company to disseminate information prepared by them in connection with an agenda item for a General Meeting in the event the company performed a formal identification round of the shareholders. The company may refuse to do so, if received less than seven business days prior to the day of the General Meeting, if the information gives or could give an incorrect or misleading signal or if, in light of the nature of the information, the company cannot reasonably be required to disseminate it.

Each shareholder (as well as other persons with voting rights or meeting rights) is entitled to attend the General Meeting, address the General Meeting and exercise voting rights, either in person or by proxy.

The General Meeting is chaired by the Chair of the Board; or in his/her absence by the Lead Independent Director or in the absence of the Chair and the Lead Independent Director, by any Director elected by the Directors present. The Directors shall be present at the General Meeting, unless they are unable to attend. The external auditor of the company is also authorised to attend the General Meeting.

At the General Meeting, all resolutions must be adopted by a simple majority of the votes validly cast without a quorum being required, except for those cases in which the law or the company's Articles of Association require a greater majority or a quorum.

Under the company's Articles of Association, resolutions of the Board on major changes in the company's identity or character are subject to the approval of the General Meeting. Such changes include:

- The transfer of all or a substantial portion of the business and/or assets of the company to a third party
- Entering into, or terminating, a long-term cooperation between the company or its subsidiary and another legal entity, if such cooperation or termination is of fundamental importance to the company

- Acquiring or disposing, by the company or its subsidiary, of a participation in the capital of a company if the value of such participation is at least one-third of the sum of the assets of the company according to its consolidated balance sheet and explanatory notes set out in the last adopted annual accounts of the company or its subsidiary.

VOTING RIGHTS

At the General Meeting, each ordinary share and each preference share carries one vote. As such, no restrictions apply to voting rights attached to shares in the capital of the company. Under Dutch law, a statutory record date of 28 days prior to the date of the General Meeting applies in order to determine whether a shareholder may attend and exercise the rights relating to the General Meeting. Shareholders may be represented by written proxy.

ANTI-TAKEOVER MEASURES

In accordance with the Dutch Corporate Governance Code, the company must provide an overview of existing or potential anti-takeover measures and indicate the circumstances in which such measures may be used.

In 2024, the company continued to maintain an authority granted to the Board to implement anti-takeover measures, including the potential issuance of preference shares to a protective foundation. This authority was valid until 2 June 2025.

The authority was not renewed. Following the transfer of shares from Mondelēz to Acorn Holdings B.V. (Acorn) on 28 November 2024, the company now has a single major shareholder. In view of this shareholder structure, the Board concluded that the maintenance of anti-takeover measures is no longer necessary.

RELATED-PARTY TRANSACTIONS

In the course of its ordinary business activities, the company's group of companies enters into transactions with related parties. More information can be found in [note 7.2 of the Consolidated Financial Statements](#) in this report. The related-party transactions are negotiated and executed in compliance with mandatory Dutch law and best practice principle 2.7.5. of the Dutch Corporate Governance Code and on an arm's length basis.

The company adopted a [Related-Party Transaction Policy](#) which defines a related party and a related-party transaction. The Related-Party Transaction Policy is available on the company's website. The Related-Party Transaction Policy requires each Director to notify the Chair of the Board and the Chief Legal Officer of a (potential) related-party transaction in which he or she is involved. If the Chair of the Board is a related party to a (potential) transaction, the Chair shall promptly notify the Lead Independent Director and the Chief Legal Officer.

Related-party transactions are subject to review by the Board. No related-party transactions set out in the Related-Party Transaction Policy may be undertaken without the approval of the Board. This approval

includes the affirmative vote of the majority of the Directors, who are independent within the meaning of the Dutch Corporate Governance Code and not considered to be conflicted with respect to the relevant related-party transaction. Any Director who has a direct or indirect personal interest in the transaction, or who is considered to be conflicted with respect to the transaction, cannot participate in the deliberations or decision-making with respect to the related-party transaction concerned. The Board may approve the related-party transaction only if it determines that it is in the interests of the company and its business.

Amendments to the company's Related-Party Transaction Policy require the approval of the Board.

MAJOR SHAREHOLDERS

At 31 December 2025, Acorn Holdings B.V. was the largest direct shareholder of the company, holding 68% of the outstanding share capital of the company. At 31 December 2025, the free float represented 32% of the company's outstanding share capital. More details about major shareholders can be found in the [Investor Relations](#) section of this report.

INVESTOR RIGHTS AGREEMENT

As of 31 December 2025, the Investor Rights Agreement between Acorn and the company continued to remain in full force and effect.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

The General Meeting may pass a resolution to amend the company's Articles of Association, but only upon a proposal of the Board that has been stated in the notice of the General Meeting. Such resolution may be adopted by a simple majority of the votes validly cast, or alternatively by a majority of no less than two-thirds of the votes validly cast if less than 50% of the company's issued and outstanding capital is represented at the General Meeting.

ISSUANCE OF SHARES

Shares may be issued pursuant to a resolution of the General Meeting. The General Meeting may also delegate this authority to the Board for a maximum period of five years each time. A resolution of the General Meeting to issue shares, or to designate the Board to do so, can only be adopted at a proposal of the Board.

On 19 June 2025, the General Meeting designated the Board as a competent body to cancel ordinary shares held or to be acquired by the company for a period of 18 months. This authorisation is limited to a maximum of 10% of the issued share capital of the company. The General Meeting also authorised the Board, with effect as of 19 June 2025, to issue ordinary shares in connection with a rights issue only, for a maximum of 40% of the issued share capital on 19 June 2025 and for a maximum term of 18 months, with the exclusion of the statutory pre-emptive rights of existing shareholders but affording eligible existing shareholders contractual pre-emptive rights to subscribe for new shares in proportion to their shareholding and in line with market practice.

In addition, on 31 May 2020, the General Meeting authorised the Board, for a period until 2 June 2025, to specifically issue ordinary shares and to grant rights to subscribe for shares for the purpose of the company's Long-Term Incentive Plan and certain other company share incentive plans. This authorisation was limited to 2% of the ordinary shares issued and outstanding on the IPO settlement date. Subsequently, on 13 September 2021, the Board further sub-delegated this authority to the Chair of the Board, the Chair of the Audit Committee and the Lead Independent Director, on behalf of the whole Board and within the limits of designation by the General Meeting set out above, and only in respect of the company's share incentive plans. This authorisation was not extended beyond 2 June 2025.

The General Meeting was authorised by the Board to grant the preference shares to the Protective Foundation up and until 2 June 2025, after which this authorization has not been extended, as described in more detail in the [Anti-takeover measures](#) section in this report

PRE-EMPTIVE RIGHTS

Upon the issuance of ordinary shares, holders of the company's ordinary shares have pre-emptive rights to subscribe for ordinary shares in proportion to a total amount of the ordinary shares they hold. An exception to these pre-emptive rights is the issuance of shares against a contribution in kind. Furthermore, under Dutch law, this pre-emptive right does not apply to the ordinary shares issued to the employees of the company or a group company thereof.

No pre-emptive rights exist for holders of ordinary shares upon the issuance of preference shares. Similarly, holders of preference shares do not have a pre-emptive right in respect of ordinary shares.

The General Meeting may resolve to restrict or exclude the pre-emptive rights pursuant to a resolution of the Board. In the event of the issuance of shares pursuant to a resolution of the Board, the General Meeting may designate the Board as a competent body to do so, subject to the due observance of the company's Articles of Association. Such resolution of the General Meeting can only be adopted at the proposal of the Board and requires a majority of at least two-thirds of the votes validly cast if less than 50% of the issued share capital is represented at the General Meeting.

On 19 June 2025, the General Meeting delegated to the Board the authority to restrict or exclude the pre-emptive rights of shareholders in relation to a maximum of 10% of the ordinary shares issued and outstanding as of 19 June 2025 for general purposes as described in more detail in the Issuance of shares section in this report. This authority of the Board expires after a period of 18 months.

PURCHASE OF OWN SHARES

Subject to the relevant provisions of Dutch law and the company's Articles of Association, the company may acquire its own fully paid-up shares, or depository receipts for shares for consideration, if: (i) the company's equity, less the payment required to make the purchase, does not fall below the sum of called-up

and paid-up share capital and any statutory reserves as appearing from the last adopted annual accounts; (ii) the aggregate nominal value of the shares which the company and its subsidiaries hold does not exceed 50% of the issued share capital; and (iii) the General Meeting has authorised the Board to acquire the company's own shares, the authorisation of which is valid for a maximum period of 18 months.

On 19 June 2025, the General Meeting authorised the Board for a period of 18 months to acquire the company's own ordinary shares, up to a maximum of 10% of the aggregate number of ordinary shares issued as of 19 June 2025, provided that the company will hold no more ordinary shares in stock than 50% of its issued share capital, either through purchase on a stock exchange or otherwise, at a price, excluding expenses, not lower than the nominal value of the ordinary shares and not higher than the opening market price of the ordinary shares on Euronext Amsterdam on the day of the repurchase plus 10%.

The company may, without authorisation by the General Meeting, acquire its own shares for no consideration or for the purpose of transferring the shares to employees of the company or a group company thereof under share incentive plans, provided such shares are quoted on the price list of a stock exchange.

No voting rights may be exercised with respect to any share held by the company or its subsidiaries, or any share for which the company or its subsidiaries holds the depository receipts. No distributions or other

payments will be made on shares which the company holds in its own share capital.

SHARE BUYBACK PROGRAMME 2025

As part of its full-year 2024 results published on 26 February 2025, JDE Peet's announced the initiation of a multi-year share buyback cycle of up to EUR 1 billion, reflecting the Company's strong confidence in its long-term value-creation opportunities and its robust free cash flow generation. In this context, the Company launched a share buyback programme on 3 March 2025 to return up to EUR 250 million to shareholders during 2025, with the primary objective of reducing the capital of JDE Peet's by cancelling virtually all repurchased ordinary shares, while a limited portion would be used to cover share-based remuneration obligations. The programme was executed by an independent intermediary, enabling repurchases at its discretion during open and closed periods in compliance with the EU Market Abuse Regulation and within predefined execution parameters. On 1 September 2025, JDE Peet's announced the termination of the programme, having repurchased a total of 5,477,094 ordinary shares at an average price of EUR 20.73, for a total consideration of EUR 113.5 million.

CHANGE OF CONTROL

The company has entered into a definitive agreement to be acquired by Keurig Dr Pepper, with completion expected in early in the second quarter of 2026. The Settlement (as defined in the [Offer Memorandum](#)) of the tender will result in a change of control of the company. This change of control does not trigger termination rights under any agreement that is considered a significant agreement within the meaning of the Decree implementing Article 10 of the EU Takeover Directive.

Furthermore, the company and/or one or more of its subsidiaries have, in the ordinary course of business, entered into various joint ventures, licensing and other agreements, which contain change of control provisions. These agreements taken individually are not in themselves considered significant agreements within the meaning of the Decree on Article 10 of the EU Takeover Directive.

COMPLIANCE WITH THE DUTCH CORPORATE GOVERNANCE CODE

While the company endorses the Dutch Corporate Governance Code (the Code), it also believes that corporate governance needs to be tailored to the company's specific situation, and therefore non-implementation of individual best practice provisions of the Code may be justified in specific situations. The Code is based on the "comply-or-explain" principle, which means that the company may decide whether it will adhere to certain sections of the Code, but if it decides not to, it must explain why.

Outlined below are the best practice principles of the Code that the company did not comply with at 31 December 2025, which is largely explained by the company's shareholder structure or because such non-compliance is inherent to the IPO. However, the company is committed to making further progress on compliance with the Code, in particular as the company's free float increases.



Best practice principles of the Code

Adjustments to the 2025 Code concerning the VOR Statement, specifically Provisions 1.4.2 (ii) and (iii), as well as Provision 1.4.3 (iii) and (iv), reflect changes from the 2022 Code and relate directly to the VOR requirements. As the Company has elected not to apply the VOR requirements for 2025, JDE Peet's will only be in partial compliance with these provisions.

Best practice provision 2.1.7 (ii): the company is not compliant with best practice provision 2.1.7(ii) that requires that more than half of the non-executive Directors be independent within the meaning of the Dutch Corporate Governance Code

Best practice provision 2.1.7 (iii): the company is not compliant with best practice provision 2.1.7(iii) that requires that there be no more than one non-executive Director who can be considered to be affiliated with a shareholder, or group of affiliated shareholders, holding more than 10% of the shares in a company.

Best practice provision 5.1.3 and 2.1.9: independence of the Chair of the Board: Peter Harf is the Chair of the Board. Mr. Harf is not 'independent' within the meaning of best practice provision 2.1.8 of Dutch Corporate Governance Code.

Best practice provision 2.2.2: appointment periods of non-executive Directors: the initial appointment periods of the non-executive Directors are: (i) six years for Olivier Goudet and Peter Harf ; (ii) five years for Joachim Creus. The company is not compliant with best practice provision 2.2.2 that requires that a non-executive Director be appointed for an initial period of four years.

Best practice provision 3.3.2: the company is not compliant with best practice provision 3.3.2 that requires that non-executive Directors not be awarded remuneration in the form of shares and/or rights to shares.

Best practice provision 3.1.2 (vi): the company is not compliant in relation to the LTI with best practice provision 3.1.2 (vi) that requires that shares awarded to directors should be held for at least five years after they are awarded.

Reasons for the deviation

In 2025 the Dutch Corporate Governance Code was amended to include certain additions to the description of the company's risk management and control systems and the board's statement thereon specifically with regards to operational, compliance and reporting risks (also known as the "VOR Statement"). While the company complies with the 2022 Corporate Governance Code in respect of articles 1.4.2 and 1.4.3, it has not fully complied with the additional VOR requirements introduced to those articles in the 2025 Code. The company has made substantial progress toward meeting the VOR Statement requirements. However, in light of JDE Peet's planned delisting from Euronext Amsterdam following completion of the offer by KDP, the Board has concluded that issuing a VOR Statement as per the updated Dutch Corporate Governance Code at this stage would constitute a one-off disclosure with limited ongoing relevance. The Board has therefore resolved to report in line with our 2024 Board statement. If, however, for whatever reason JDE Peet's is not delisted by then, it intends to comply with the 2025 Code additions to the VOR Statement in the annual report for 2026.

Since JAB is the company's major shareholder, five of the ten non-executive Directors are representatives of this shareholder. Peter Harf*, Joachim Creus, Frank Engelen, and Patricia Capel are representatives of JAB, while Rob de Groot is also not considered to be independent based on his relationship with JAB. 50% of the non-executive Directors are considered independent. To ensure good corporate governance and independence of the Board, the company has a Lead Independent Director. The primary role of the Lead Independent Director is to serve as a liaison between the independent non-executive Directors and the Chair and the company's CEO. More details about the responsibilities of the Lead Independent Director can be found in the [Report of the non-executive Directors](#) section.

Through JAB, the company has a proven, long-term oriented shareholder with strategic vision. JAB's strategic vision is reflected in the company through its representatives on the Board which, the company believes, benefits both the company and its stakeholders. The company considers that the experience of the Directors in the global food and beverage industry (including within the broad portfolio of JAB consumer goods companies) is a competitive advantage which outweighs any perceived disadvantage of non-independence. Furthermore, as explained above, the company has a Lead Independent Director to preserve independence of the Board. More details about the responsibilities of the Lead Independent Director can be found in the [Report of the non-executive Directors](#) section.

The company believes that Mr. Harf's* experience in the global food and beverage industry (including within the broad portfolio of JAB consumer goods companies) benefits the company and its stakeholders, and this benefit outweighs any perceived disadvantage of non-independence. In addition, in accordance with the company's Articles of Association and the Board Rules, as the Chair of the Board is not independent, the company has appointed a Lead Independent Director to ensure there is an independent counter-voice. More details about the responsibilities of the Lead Independent Director can be found in the [Report of the non-executive Directors](#) section.

Following the company's IPO in 2020, the company has opted for phased board appointments in order to avoid the risk of all non-executive Directors resigning at the same time. More details can be found in the [Term of appointment](#) section. However, the initial term of all the new appointments of non-executive Directors in 2024 is in compliance with the relevant provisions of the Code. Furthermore, on 19 June 2025 Joachim Creus was reappointed for a period of four years, which is compliant with the Dutch Corporate Governance Code.

In accordance with the Directors' Remuneration Policy, the non-executive Directors received part of their fee in the form of Restricted Share Unit (RSU) grants under the company's Long-Term Incentive Plan. Vesting of these RSUs is not subject to any performance conditions. Given the company's geographical footprint, the company believes that paying part of the non-executive Director fee in shares promotes its interests and that of its shareholders by strengthening the company's ability to attract and retain highly competent non-executive Directors internationally, thereby supporting diversity.

In accordance with the Directors' Remuneration Policy, and in line with the Dutch Corporate Governance Code, LTI awards to the executive Director vest after three years with any shares delivered being subject to a two-year holding period. However, where the individual has met the significant share ownership guideline, the two-year holding period will not be applicable. The company considers the personal shareholding under the share ownership guideline to provide sufficiently strong alignment with the long-term sustainable success of the company, in line with the intent of the Dutch Corporate Governance Code.

* Peter Harf resigned from his positions at JAB with effect from April 2025.

CORPORATE GOVERNANCE STATEMENT

The company is required to make a statement concerning corporate governance as referred to in article 2a of the decree on the content of the management report (the Decree). The information required to be included in this Corporate Governance Statement as described in articles 3, 3a and 3b of the Decree, which are incorporated and repeated here by reference, can be found in the following sections or pages of this report:

- The information concerning compliance with the Dutch Corporate Governance Code, as required by article 3 of the Decree, can be found in the [Compliance with the Dutch Corporate Governance Code](#) section
- The information concerning the company's risk management and control frameworks relating to our strategy, operations, compliance and (ESG) reporting process, as required by article 3a sub a of the Decree, can be found in the [Risk management](#) section
- The information regarding the functioning of the company's General Meeting of Shareholders and the authority and rights of the company's shareholders, as required by article 3a sub b of the Decree, can be found in the [General Meeting](#) section

- The information regarding the composition and functioning of the company's Board and its committees, as required by article 3a sub c of the Decree, can be found in the [Corporate governance](#) section as well as in the section [Report of the non-executive Directors](#)
- The information concerning the company's [Diversity, Equity and Inclusion Policy](#), as required by article 3a sub d of the Decree, can be found in the [Diversity](#) subsection in the [Corporate governance](#) section and the [S1 - Own Workforce](#) section.
- The information concerning the inclusion of the information required by the Decree Article 10 EU Takeover Directive, as required by article 3b of the Decree, can be found in the relevant sections in [Shares and shareholders](#) and [Investor relations](#).

REPORTING FRAMEWORKS AND LEGAL DISCLOSURES

This report is compiled in compliance with the Dutch regulatory requirements.

The financial information in the financial statements has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU IFRS). Moreover, the financial information meets the requirements as set out in Title 9, Book 2 of the Dutch Civil Code. The non-financial information is reported in the sustainability statements in accordance with the European Sustainability Reporting Standards (ESRS) as set out in the Annex 1 to the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, which supplements Directive 2013/34/EU of the European Parliament and of the Council. At the date of publication of this Annual Report, this regulation has not yet been implemented into Dutch law.

The Report of the Management Board (as defined in Title 9, Book 2 of the Dutch Civil Code) consists of the following sections: Introduction, Financial Performance, Governance and Risk Management, excluding the Report of the non-executive Directors and the Remuneration Report, and the Sustainability Statements.

JDE Peet's adopts the recommendations of the Task Force Nature-related Financial Disclosures (TNFD). In January 2026, we launched Our Nature Transition Plan in a [separate document](#). JDE Peet's also evaluates its contribution to the UN Sustainability Development Goals developed by the United Nations to assess the impact of its corporate responsibility programme, which can be found as part of the [double materiality assessment](#).

BOARD'S ROLE, FUNCTIONING AND DUTIES

As a one-tier board, the Board is the executive and supervisory body of the company, and is therefore entrusted with the company's management. At the same time, its non-executive Directors supervise the executive Director. In doing so, the non-executive Directors focus on the effectiveness of the company's internal risk management and control systems, including the internal audit function. This extends to the integrity and quality of the financial and non-financial reporting and the company's long-term business plans, including the implementation of such plans and the associated risks, the company's information technology and cybersecurity risks, corporate social responsibility and compliance with laws and regulations.

The Board's responsibilities include, among other things, setting the company's management agenda and strategy, developing a view on the company's sustainable long-term value creation, enhancing the company's performance, and identifying, analysing and managing the risks associated with the company's strategy and activities including environmental, social and governance (ESG) issues, which includes climate-related risks and opportunities.

The Board is accountable for these matters to the General Meeting. It may perform all acts necessary or useful for achieving the company's corporate purposes,

except those expressly attributed to the General Meeting as a matter of Dutch law or pursuant to the company's Articles of Association.

The Board meets at least four times a year. Additional meetings may be convened when deemed appropriate by the Chair or, if requested, by at least three Directors.

More information about the responsibilities and functioning of the Board can be found in the [Board Rules](#).

COMPOSITION OF THE BOARD⁶

Pursuant to the company's Articles of Association, the Board is comprised of one or more executive Directors and one or more non-executive Directors. The non-executive Directors determine the total number of Directors including the number of executive Directors on the one hand and non-executive Directors on the other hand. The Board is presided over by the Chair, a title that is only granted to a non-executive Director.

At 31 December 2025, the Board comprised of one executive Director and 10 non-executive Directors, as presented in the Our [Board of Directors section](#) of this report.

APPOINTMENT, SUSPENSION AND REMOVAL OF DIRECTORS

The General Meeting of Shareholders (the General Meeting) appoints the Directors upon the proposal of the Board. A resolution of the General Meeting to appoint a

Director, other than pursuant to a proposal by the Board, requires a simple majority of the votes cast, representing at least one-third of the issued share capital.

The General Meeting may suspend or remove a Director at any time. In addition, an executive Director may be suspended by the Board at any time. A suspension can be ended by the General Meeting. A suspension may be extended one or more times but may not last longer than three months in total. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end. A resolution of the General Meeting to suspend or dismiss a Director, other than on the proposal of the Board, requires a simple majority of the votes cast, representing at least one-third of the issued [share capital](#).

TERM OF APPOINTMENT

Executive Directors are appointed for a maximum period of four years per appointment. On 1 November 2024, Rafael Oliveira was appointed as the permanent CEO and stand-in executive Director. His formal appointment as executive Director was effected at the AGM of 19 June 2025.

Non-executive Directors are, in principle, also appointed for a period of four years. After the initial period, non-executive Directors may then be reappointed once for a period of four years. A non-executive Director may then be subsequently reappointed for a period of two years, which appointment may be extended by a term of not

more than two years. Following the company's IPO in 2020, the company has, however, phased out the initial appointment terms of non-executive Directors in order to avoid the risk of all non-executive Directors resigning at the same time, thereby ensuring that knowledge and experience is handed over gradually.

Subject to the offer of Keurig Dr Pepper being declared unconditional and the relevant resolutions having been adopted at the EGM, as of the Settlement Date (as defined in the [Offer Memorandum](#)), the Board of the company will consist of:

- Rafael Oliveira, executive Director (CEO) of the Board
- Stuart MacFarlane, Independent non-executive Director of the Board
- Anthony Shoemaker, executive Director of the Board
- Khaled Rabbani, executive Director of the Board
- Ramon Hogenboom, executive Director of the Board
- Robbe Mertens, executive Director of the Board
- Asta Aleskute, executive Director of the Board

During the EGM held on 2 March 2026 all relevant resolutions were adopted.

The Independent Director will be a member of the Board as long as the Company remains listed. When the Company is delisted, Keurig Dr Pepper will decide which Group entity's board the Independent Director will join. The other members of the company's Board will resign with effect from the Settlement Date.

⁶ ESRS 2, GOV-1; 21a

Director re-appointment schedule

Name	Initial appointment date	End of current term
Executive Director		
Rafael Oliveira	19 June 2025	2029
Non-executive Directors		
Peter Harf	2 June 2020	2026
Aileen Richards	2 June 2020	2028
Stuart MacFarlane	2 June 2020	2028
Joachim Creus	2 June 2020	2029
Denis Hennequin	2 June 2020	2028
Frank Engelen	18 November 2020	2029
Ana Garcia Fau	11 May 2022	2026
Paula Lindenberg	11 May 2022	2026
Patricia Capel	25 May 2023	2027
Rob de Groot	19 June 2025	2029

BOARD COMMITTEES

The Board may appoint standing and/or ad hoc committees from among its members. These committees are charged with tasks specified by the Board. At 31 December 2025, the Board had two committees of non-executive Directors to assist the Board in fulfilling its duties. These are the Audit Committee and the Remuneration, Selection and Appointment Committee. In addition, the Board appointed a Sustainability Board Contact to remain vigilant about current and emerging ESG trends and any potential risks related to sustainability and related issues, and provide strategic guidance and advice to the company. However, the Sustainability Board

Contacts do not form a committee as recognised under the Dutch Corporate Governance Code.

AUDIT COMMITTEE

The roles and responsibilities of the Audit Committee are set out in the [Audit Committee's terms of reference](#), which are available on the company's website.

According to the Audit Committee's terms of reference, its tasks include, but are not limited to:

- The monitoring of the financial accounting and non-financial reporting process, the efficiency of the internal management system, the internal audit and risk management system
- The monitoring of the statutory audit of the annual accounts, and in particular the process of such audit
- The review and monitoring of the independence of the external auditor
- The nomination for appointment of the external auditor by the General Meeting for the financial and sustainability audit
- The monitoring of financing and tax policy of the company
- Preparatory work for the Board's supervision where the sustainability statements are discussed
- Informing the Board on the outcome of the financial and sustainability reporting.

The Audit Committee meets as often as required for a proper functioning of the Audit Committee, but at least four times a year. Additional meetings may be held

whenever deemed necessary by the Chair of the Committee or by two other members of the Committee.

REMUNERATION, SELECTION AND APPOINTMENT COMMITTEE

The Remuneration, Selection and Appointment Committee is a combination of both the remuneration committee and the selection and appointment committee. It discharges all roles and responsibilities of both a typical remuneration committee and a selection and appointment committee as provided by the Dutch Corporate Governance Code. Its roles and responsibilities are further detailed in the [Remuneration, Selection and Appointment Committee's terms of reference](#), which are available on the company's website and include:

- The preparation of proposals to the Board on the Remuneration Policy to be adopted by the General Meeting
- The proposals on the remuneration of executive Directors to be determined by the Board
- The preparation of the selection criteria and appointment procedures for Directors, and the composition of the profile of the Board
- The proposal for Directors' appointments and reappointments.

The Remuneration, Selection and Appointment Committee also prepares annually a Remuneration Report on the implementation of the company's Remuneration Policy. The report is adopted by the Board and submitted to the company's General Meeting.

The Remuneration, Selection and Appointment Committee meets as often as required for its proper functioning, but at least twice a year. Additional meetings may be held whenever deemed necessary by the Chair of the Committee or by two other members of the Committee.

SUSTAINABILITY GOVERNANCE⁷

The Board regularly, but at least two times per year:

- Oversees the implementation of the sustainability agenda and policies including climate change
- Reviews progress on ESG-related matters, including climate-related issues as well as responsible sourcing, packaging, water, waste, health and safety, and diversity, equity and inclusion.
- Monitors the progress of our Common Grounds sustainability programme, goals and targets.
- Reviews the input and recommendations of the Audit Committee in relation to sustainability topics
- Discusses the setting of targets related to material impacts, risks and opportunities and the way to monitor these.

The Board has appointed a Sustainability Board Contact to provide an oversight of ESG-related matters and advise the CELT and company's senior management. The Sustainability Board Contact meets on a quarterly basis with the Vice President (VP) Sustainability to review and address critical sustainability issues. These meetings focus on assessing the impact, risks and opportunities related to sustainability, with particular attention given to any significant business transactions that may require further consideration.

⁷ ESRS 2, GOV-1; 22a-d, GOV-2; 26a-b & GOV-5; 53 d

SUSTAINABILITY GOVERNANCE FRAMEWORK

PROGRESS REVIEW

BOARD

Strategic review and approval of Value Creation Plan and long-term strategy for sustainability

BOARD SUSTAINABILITY CONTACT

Quarterly meeting between VP Engagement and the Board Sustainability Contact

AUDIT COMMITTEE

Preparation of sustainability review of the Board, including giving recommendations and/or providing feedback. Before each meeting a slide deck will be provided as a pre-read containing material sustainability topics

CELT

Builds VCP and sets long-term strategy for sustainability

SUSTAINABILITY PROGRAMME REVIEW

KPI progress review
Strategic review of KPIs
Programme roadmap sufficiency
Risk assessment and mitigation

PILLAR + FUNCTIONAL OWNERS

Pillar programme steerco
Project identification / Funnel fuelling
Project evaluation on financial & non-financial
Interdependencies assessment
Budget review

REPRESENTATIVES

The Board

Board Sustainability Contact
VP Engagement

Audit Committee

CELT
Sustainability team

Sustainability team
LT members
Pillar owners

LT members
Pillar owners

The detailed roles and responsibilities of the Board Sustainability Contact can be found in the Board Sustainability Contact's terms of reference, which are available on the company's [website](#).

Responsibility for the company's Common Grounds sustainability agenda and programme lies with the CEO and the individual members of the CELT responsible for specific business areas. Specifically, each member of the CELT owns respective ESG targets that build our Common Grounds programme and is accountable for achieving these targets.

Led by the VP Engagement, the sustainability team subsequently works with a cross-functional leadership group composed of subject-matter experts from across the company, including areas such as procurement, manufacturing, research and development, marketing, human resources, finance and compliance to execute and measure the company's sustainability and climate change programmes.

Throughout the year, the company held quarterly programme review sessions, during which ESG subject-matter experts reported on the performance of KPIs, related to the Common Grounds programme and its key pillars, to the VP Engagement. The company's CEO takes part in these sessions at least once a year.

More information on the Common Grounds programme can be found in the [Common Grounds](#) section later in this report and on our website in the [Sustainability](#) section.

CONFLICTS OF INTEREST

The company's Articles of Association and Board Rules prescribe how to deal with (potential) conflicts of interest between the company and a Director.

A Director having a conflict of interest or an interest which may have the appearance of a conflict of interest must declare the nature and extent of the interest to the other Directors. Subsequently, the Director shall not participate in discussions or decision-making on a subject or transaction in relation to which the Director has a direct or indirect personal interest that conflicts with the interests of the company.

Decisions to enter into transactions in which there are conflicts of interest with Directors that are of material significance to the company and/or to the relevant Directors, require a Board resolution taken with the consent of the majority of the non-executive Directors (excluding any non-executive Director with a conflict of interest). Any such decisions shall be reported in the annual report for the relevant year, including a reference to the conflict of interest and a declaration that the relevant best practice principles of the Dutch Corporate Governance Code have been complied with. Each financial year, the company requests the Directors to complete an extensive questionnaire which includes the disclosure of (potential) conflicts of interest. No conflicts of interest were reported in 2025. Reference is made to [note 7.2 of the Consolidated Financial Statements](#).

COFFEE ENABLING LEADERSHIP TEAM



RAFAEL OLIVEIRA
Brazilian and British
Executive Director and CEO



KHALED RABBANI
Dutch
Chief Legal and Corporate Affairs Officer



EVERT MEINDERTSMA
Dutch
Chief Supply Officer



LARA BRANS
Dutch
President APAC



YANG XU
French
Chief Financial Officer



JOHAN VAN GOSSOM
Belgian
Chief Human Resources Officer



STUART HEFLIN
American
President of Peet's



TATIANA EFREMOVA
Russian
President LARMEA



RICARD BARRI VALENTINES
Spanish
Chief Marketing Officer



CAROLYN ADAMS
British
Chief Research and Development Officer



JOHN BRANDS
Dutch
President Europe



GUILLAUME DELLE VIGNE
Belgian
Chief Transformation Officer

ROLES AND DUTIES

The company is managed by the Chief Executive Officer (CEO) who is supported by the Coffee Enabling Leadership Team (CELT), consisting of senior managers of the company. The CELT was formerly known as the Executive Committee. In addition to the CEO, at 31 December 2025, the CELT consisted of 11 other members, namely: the company's CFO, the four segment Presidents, the Chief Marketing Officer, the Chief Research & Development Officer, the Chief Human Resources Officer, the Chief Supply Officer, the Chief Transformation Officer and the Chief Legal and Corporate Affairs Officer (who also serves as the Company Secretary).

The CEO is entrusted with the (day-to-day) management of the company. The CELT reports to the CEO and assists in the fulfilment of his duties and is put in place to enable faster strategic alignment and operational execution by increasing the company's focus on the development of its business, innovation, ESG and people. Accordingly, the responsibilities of the CELT involve supporting the CEO on various matters, including the implementation of the company's general strategies and risks, its business agenda as well as its operational and financial objectives. [The Rules of Procedure of Senior Management](#) are available on the company's website and describe in detail the tasks, composition and other relevant procedures of the CELT.

The CEO allocates the tasks of the CELT among its members, after consultation with the Board. The CEO is the first contact within the CELT for the Chair of the Board and the Board, therefore any communication between the CELT and non-executive Directors occurs first through the CEO. For financial topics, the company's CFO may interact directly with the Chair and other members of the Audit Committee. The company's Chief Human Resources Officer may also interact with the Chair and other members of the Remuneration, Selection and Appointment Committee. Members of the CELT are, from time to time, invited to attend meetings of the Board, at the discretion of the Board. Furthermore, the CELT and the Board also meet and interact during informal occasions.



DIVERSITY⁸

As well as striving for an inclusive culture across the organisation, the company also recognises the benefits of having a diverse Board and CELT.

When selecting members of the Board and the CELT, the company strives for a diverse composition and a balance between expertise, experience, competencies, other personal qualities, gender, age, nationality and cultural background, as well as an appropriate combination of international knowledge and experience encompassing financial, legal, economic, commercial, risk management, sustainability, social, marketing and technology aspects relevant to the company's business and footprint.

The company shall ensure that the composition of the Board is in accordance with the company's Diversity, Equity and Inclusion Policy and the Board profile. More specifically, the company shall, among other topics, ensure that at least one-third of the non-executive Directors are women and at least one-third of the non-executive Directors are men (in each case, rounded-up). The full text of the [Diversity, Equity and Inclusion Policy](#) and the [Board profile](#) are available on the company's website.

The Board annually assesses the size and composition of the Board. As part of the procedures for appointing new Directors, the Directors are invited to give their

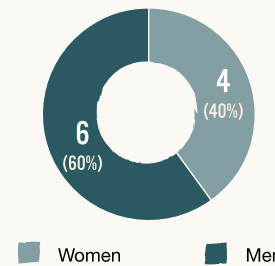
input on identifying potential candidates. Members of the Remuneration, Selection and Appointment Committee propose suitable candidates for consideration by the Board, taking into account diversity in background, gender, geographical and industry experience, skills and other distinctions between Directors. The Board is satisfied that its current composition reflects the appropriate mix of diversity, experience, independence, knowledge and skills.

The company also attaches great value to diversity in the composition of its CELT. In accordance with the company's Diversity, Equity and Inclusion Policy, the company's objective is to ensure that at least 30% of the executive Directors on the Board (if more than one is appointed) are women and at least 30% are men, and that at least 30% of the positions in the CELT are held by women and at least 30% by men. The company believes that such a diversity ambition for the CELT is appropriate for a fast-moving consumer goods company and generally reflects the market trend.

In 2025, the company met its gender diversity objectives regarding the composition of both the Board and the CELT.

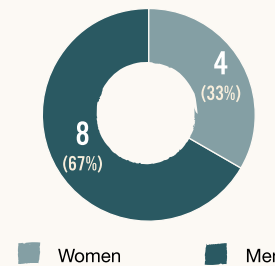
For more information on our diversity, equity and inclusion aspirations, including for the Global Leadership Team, refer to the [S1 - Own Workforce](#) section of this report.

Number and percentage of women and men non-executive Directors in 2025



CHANGE VS 2024
no change

Number and percentage of women and men in the CELT in 2025 (including executive Director)



CHANGE VS 2024
**men +1
women 0**

Nationalities non-executive Directors

French	
British	
Belgian	
German	
Spanish	
Dutch	
Brazilian	
Total	7

Nationalities CELT

Brazilian	
American	
British	
Belgian	
French	
Spanish	
Russian	
Dutch	
Total	8

⁸ ESRS 2, GOV-1; 21d

REMUNERATION REPORT

REMUNERATION, SELECTION AND APPOINTMENT COMMITTEE CHAIR LETTER

Dear Reader,

On behalf of the Board and the Remuneration, Selection and Appointment Committee, I am pleased to present the 2025 Remuneration Report. This report provides a summary of the application of the Remuneration Policy for the executive and non-executive Directors in 2025.

The Remuneration Policy is focused on ensuring there is appropriate alignment between the remuneration of the executive Director and the successful delivery of the company's long-term strategy. With this in mind, a significant proportion of the remuneration package for the executive Director is linked to the delivery of sustainable long-term value creation for the company and its stakeholders, while supporting an ownership mentality and entrepreneurial culture.

In determining the remuneration arrangements upon appointment, the Committee considered feedback from shareholders and shareholder advisory bodies, as well as insights gathered during an engagement exercise.

The total on-going package was positioned competitively against our sector peer group, albeit below median, with the base fee and Short-Term Incentive (STI) opportunity set in line with the levels for the former executive Director, and the Long-Term Incentive (LTI) award level lower than historic practice.

The direct link to performance was strengthened, including through the use of Performance Share Units (PSUs) under the Long-Term Incentive and through the grant of a one-off Option award which directly links his remuneration to the sustainable creation of long-term value and further promotes our entrepreneurial culture.

A summary of the key terms of his remuneration is set out in the section Summary of Implementation on the next page.

Fair pay across the organisation

The Committee also oversees broader people matters beyond senior leadership, including with respect to diversity, equity and inclusion. JDE Peet's is committed to ensuring fair and equitable pay for all employees, with regular monitoring of gender pay equity and continues to perform strongly in this respect (see [Inclusion](#) section of this report).

Reflections on the 2025 AGM

At the 2025 AGM, a strong majority of shareholders supported our approach to Directors' remuneration, with 93% voting 'For' the Remuneration Report and over 87% voting 'For' the Remuneration Policy. The Committee reflected on the views expressed at the 2025 AGM and took them into account when considering future decisions on Directors' remuneration.

Next steps

I trust that this Remuneration Report clearly explains the implementation of the Remuneration Policy in 2025 and provides the necessary information for our shareholders. As we shortly close a key chapter in our history when the transaction with KDP completes, I would like to thank our shareholders for their engagement whilst we have been listed on the Amsterdam Stock Exchange.

Sincerely,



Aileen Richards

Lead Independent Director and Chair of the Remuneration, Selection & Appointment Committee

ABOUT THIS REPORT

The Remuneration Report explains how JDE Peet's Directors' Remuneration Policy was applied during the year and contains details of the actual remuneration of the executive and non-executive Directors in 2025.

All references in this Remuneration Report refer to the current Remuneration Policy which was applicable during 2025. This Remuneration Policy was adopted by the Annual General Meeting on 19 June 2025, and is available on the company's website. This Remuneration Report is prepared in accordance with article 2:135b of the Dutch Civil Code and the Dutch Corporate Governance Code.

CONFIRMATION OF NO DEVIATION FROM THE REMUNERATION POLICY

JDE Peet's did not deviate from the Remuneration Policy in 2025 for either the executive or non-executive Directors.

MALUS AND CLAWBACK

The Remuneration Policy provides that variable payments can be recovered to the extent that payment thereof has been made on the basis of incorrect information about the realisation of the underlying goals or about the circumstances from which the entitlement to the payment arose. Furthermore, the Board may adjust the outcome of variable remuneration to an appropriate level if payment of the variable remuneration is unacceptable according to the requirement of reasonableness and fairness. For the LTI, additional grounds for clawback apply: detrimental activity (such as the violation of important restrictive covenants), circumstances warranting dismissal for cause, and any other circumstances in which the Remuneration, Selection and Appointment Committee determines that such action is justified.

In 2025, no application of the use to reclaim variable remuneration by means of either a clawback or malus within the meaning of article 2:135 (8) of the Dutch Civil Code was applied on any kind of variable payments to the executive Director.

SUMMARY OF IMPLEMENTATION

The Policy for the executive Director is simple and transparent, and comprises the following on-going elements:

Policy element	Design per Remuneration Policy	Implementation in 2025 for our CEO
Annual base fee	<ul style="list-style-type: none"> Fixed cash compensation, aligned with the scope and nature of the role, the executive Director's experience and relevant market benchmark data 	<ul style="list-style-type: none"> EUR 1.25 million (no change)
Short-Term Incentive (bonus)	<ul style="list-style-type: none"> Performance-related short-term incentive paid in cash subject to the achievement of annual targets Policy maximum of 310% of base fee. Current approach with a target of 130% of base fee, with the maximum payout capped at 200% of the target 	<ul style="list-style-type: none"> On target bonus of 130% of base fee. Payout disclosed on page 41 No adjustment for KDP transaction
Long-Term Incentive	<ul style="list-style-type: none"> The LTI forms a substantial part of the total remuneration with grant capped at 500% of base fee LTI award of either PSUs, RSUs or Options, or any combination thereof. LTI awards vest three years from award date and are settled in shares A two-year post-vesting holding period applies, unless the substantial share ownership guideline has been met 	<ul style="list-style-type: none"> Grant of LTI award of EUR 4 million (320% of base fee) Equal weighting of RSUs and PSUs Three-year vesting period with PSU performance measured over three year period to 31 December 2027 PSU metrics: EBIT growth; cumulative Free Cash Flow; ESG – GHG emission reduction
Retirement and other benefits	<ul style="list-style-type: none"> Defined contribution pension plan and allowance in respect of base fee above the pensionable cap Other benefits include health, disability and life insurance, and mobility (car) allowance 	<ul style="list-style-type: none"> In line with Policy and typical market practice
Share ownership guideline	<ul style="list-style-type: none"> To build and maintain a shareholding to the value of 800% of the annual base fee 	<ul style="list-style-type: none"> In line with Policy

THE REMUNERATION POLICY FOR THE EXECUTIVE DIRECTOR

The objective of the Remuneration Policy is to attract, engage, incentivise and retain highly-skilled and qualified executive Directors in order to achieve the company's strategic and operational objectives. It is designed to:

- Be simple, effective and transparent
- Support an ownership mentality and entrepreneurship
- Align the remuneration of the executive Director with the successful delivery of JDE Peet's long-term strategy and sustainable long-term value creation.

When designing the Remuneration Policy, the Board considered multiple perspectives including business requirements, JDE Peet's identity, vision and values, the overall pay philosophy across the company, shareholder views, the pay-ratio between the executive Director's pay and the average employee pay, and societal context. In formulating the Remuneration Policy and determining the remuneration of the executive Director, the Board also took into consideration scenario analyses of the possible outcomes of variable remuneration components.

The remuneration offered under the Remuneration Policy is reviewed periodically against relevant benchmark data, considering compensation levels and trends in the market as well as international remuneration standards.

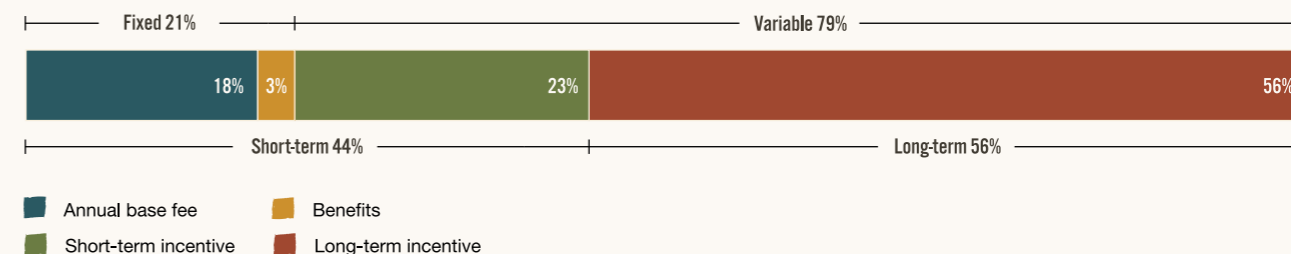
The total remuneration for the executive Director and other CELT members is benchmarked against a sector peer group of 18 international companies. This peer group, selected and recommended by independent external remuneration consultants, considers our size, industry and international geographical footprint, with peers listed in five European countries, the U.K. and the U.S. This peer group reflects the companies from which we recruit talent externally, and those to which our talent may be attracted, within a highly competitive sector. The international composition of our peer group also mirrors our talent practices with, for example, the CELT currently comprising eight different nationalities.

FIXED VERSUS VARIABLE REMUNERATION

The Board considers that the company's ability to attract, engage, incentivise and retain a highly-skilled and qualified executive Director is a prerequisite in achieving the company's strategic and operational objectives. Therefore, the Committee determines the remuneration arrangements taking into account external market benchmark data, the performance of the executive Director and the company, the scope of responsibilities of the executive Director, as well as external and internal salary movements.

The Board has intentionally designed the Remuneration Policy to link the majority of the executive Director's pay to the company's performance and the delivery of sustainable long-term value creation. As illustrated in the chart below, more than three-quarters of the executive Director's remuneration is variable, the majority of which is long-term.

TARGET PERFORMANCE SCENARIO



SERVICE AGREEMENTS AND SEVERANCE PAYMENTS

The term of appointment for any new executive Directors is four years, subject to re-appointment by the AGM. The service agreement may be terminated by the executive Director or by the company. The notice period for the company is four months and for the executive Director two months.

If the company gives notice of termination of the employment agreement of the executive Director for a reason which is not an urgent reason ('dringende reden') within the meaning of the law, or decides not to extend the service agreement upon its expiry, or if the AGM does not re-appoint the executive Director for a subsequent term, the notice period and severance payment (combined) will be limited to one year's base fee in total.

EXECUTIVE DIRECTOR REMUNERATION IN 2025

The remuneration of executive Directors is determined by the Board, in accordance with the Remuneration Policy and following a recommendation from the Remuneration, Selection and Appointment Committee.

In 2025, Rafael Oliveira was the only executive Director of the company. He was appointed as executive Director and Chief Executive Officer at the AGM on 19 June 2025, having initially been appointed as CEO and stand-in executive Director effective 1 November 2024.

ANNUAL BASE FEE

The annual base fee constitutes the primary fixed component of the executive Director's remuneration package. It is set at a level designed to attract, engage and retain the calibre of executive Director required to devise and execute JDE Peet's strategy. The annual base fee of the executive Director was EUR 1.25 million in 2025.

SHORT-TERM INCENTIVE

The current target STI is 130% of the annual base fee, with the maximum payout opportunity capped at 200% of the target (i.e. lower than the Policy maximum of 310% of base fee). The STI is paid out in cash. The executive Director was eligible to participate in the 2025 STI on these terms.

Short-term incentive framework

On an annual basis, the Committee selects indicators for the STI that are derived from, or linked to, the business plan, reflecting the company's long-term strategy. The STI payout for 2025 was dependent on the performance against the following pre-determined measures, which remained unchanged from previous years:

- Net Sales, net of commodity inflation/deflation (link to strategy: Revenue growth)
- Adjusted Earnings Before Interest & Tax (EBIT), at constant currency (link to strategy: Income from operations)
- Average Operating Working Capital (OWC) improvement (link to strategy: Improvement in liquidity).

The STI payout is based on a multiplicative formula, whereby for each individual measure a multiplier is calculated by the extent to which performance is achieved. The individual multipliers are then multiplied, which results in the total bonus multiplier.



The total bonus multiplier can range from zero for below-threshold performance, to 200% of target in case of exceptional performance. The effect of the multiplicative formula is such that underperformance in one of the performance metrics will reduce the overall bonus payout, even in the case of outperformance in the others. For example, if the company meets the maximum Net Sales and OWC targets, but fails to meet the minimum threshold target for adjusted EBIT, the overall bonus for the executive Director will reduce to zero. This is more stringent than the typical market approach to bonus where each performance measure is assessed separately, which could result in payout for one measure even in the event of underperformance in other measures.




The total bonus multiplier is then applied to the target bonus opportunity to calculate the overall bonus outcome.



The Remuneration, Selection and Appointment Committee has the right to adjust the formulaic total bonus outcome for any of the following reasons:

- Quality delivery (for example quality market share, brand performance and investing for the future)
- Environmental, Social and Governance performance
- Any extraordinary circumstances.

Bonus multiplier for financial year 2025: 1.10x of target (calculated as: 0.90 x 1.09 x 1.12).

Performance Measure	Link to strategy	2025 performance	2025 bonus multiplier
Net Sales, net of commodity inflation/deflation	Revenue growth		0.90x
Adjusted Earnings Before Interest & Tax at constant currency	Income from operations		1.09x
Average Operating Working Capital improvement	Improvement in liquidity		1.12x
		Threshold Target Stretch	

LONG-TERM INCENTIVE

The LTI grant is aimed at encouraging ownership, incentivising sustainable long-term value creation and further aligning the long-term interests of the executive Director with those of shareholders.

The maximum annual grant under the Remuneration Policy is 500% of the annual base fee. In line with the terms agreed upon joining, for 2025 the Board approved the grant to the executive Director and CEO of 217,038 shares, split equally between RSUs and PSUs. This equates to a value of EUR 4 million, equivalent to 320% of his annual base fee. The performance period applicable to the PSU portion of the 2025 LTI award will cover the three-year period from 1 January 2025 to 31 December 2027. The PSU performance targets agreed by the Board are summarised below.

Metrics	Link to strategy	Weighting
EBIT growth	Income from operations	50 %
Cumulative Free Cash Flow	Cash generation to support dividends	40 %
ESG – reduction in GHG emissions (Scope 1 & 2)	Sustainability	10 %

The 2025 LTI award has a three-year vesting period to March 2028, subject to continuous employment, with the level of the PSU portion determined to the extent the performance conditions are met. Any shares vesting will be subject to a two-year holding period, in line with the Policy, unless the executive Director has met the significant share ownership guideline. Refer to [note 7.1 Share-based payments in the Consolidated Financial Statements](#) for details with respect to the Changes in 2025.

RETIREMENT AND OTHER BENEFITS

In line with the Remuneration Policy, executive Directors are eligible for retirement and other benefits.

The executive Director participates in the defined contribution plan. Annual contributions are made up to the maximum pensionable amount of EUR 137,800 in 2025 (2024: EUR 137,800) and are paid gross into the defined contribution plan. He also received a cash allowance in lieu of pension contributions above the pensionable cap (with a maximum salary cap of EUR 500,000). In addition to retirement benefits, he is entitled to a monthly mobility allowance and other benefits in kind such as a health, disability and life insurance, and reimbursement for reasonable costs and expenses.

TOTAL REMUNERATION FOR THE EXECUTIVE DIRECTOR IN 2025

Total gross remuneration of the executive Director in 2025 and 2024 is presented in the table below (all in EUR):

Executive Director ⁹	Year	Fixed remuneration		Variable remuneration		Benefits		Total remuneration	Proportion fixed - variable remuneration ¹⁰
		Annual base fee	Short-Term Incentive	Long-Term Incentive ¹¹	Retirement benefits ¹²	Other benefits			
Rafael Oliveira (executive Director)	2024	€	208,333.00 €	– €	483,567.00 €	15,916.00 €	35,708.00 €	743,524.00	35% - 65%
	2025	€	1,250,000.00	1,787,500	23,185,835	95,359	109,799	26,428,493	6% - 94%

The table below provides an overview of the Long-Term Incentive grants outstanding at 31 December 2025:

Executive Director	Grant year	Type	Share price at	Units at 31	Units lapsed in year	Outstanding at 31	Vesting date	Exercise price	Dividend	
			grant date	December 2024	Units granted in year	December 2025				
Rafael Oliveira (executive Director)	2024	LTI: One-off Options ¹³	EUR 19.87 €	1,630,000.00 €	– €	– €	1,630,000.00	1 November 2028	18.43 €	–
	2024	LTI: PSUs	EUR 18.15 €	217,038.00 €	– €	– €	217,038.00	23 March 2028	n/a €	–
	2025	LTI: RSUs & PSUs	EUR 19.88 €	– €	217,038.00 €	– €	217,038.00	23 March 2028	n/a €	–

⁹ Rafael Oliveira was appointed stand-in executive Director and Chief Executive Officer with effect from 1 November 2024.

¹⁰ Proportion fixed – variable remuneration reflects the comparison between fixed (annual base fee, retirement and other benefits) and variable remuneration (short- and long-term incentive).

¹¹ The LTI value reflects the accounting costs in accordance with IFRS. The value of unvested LTI grants is determined on the grant date and apportioned over the vesting period. The accounting cost for 2025 reflects the 2025 allocation of the LTI grants made in the period since appointment in 2024, including the modification to the accounting treatment following the announcement of the KDP transaction, as explained in [note 7.1 of the Consolidated Financial Statements](#).

¹² The executive Director participated in JDE Peet's Dutch defined contribution plan.

¹³ The key terms of the Option award are included in the share-based payment note of the financial statements.

REMUNERATION AND COMPANY PERFORMANCE DEVELOPMENT

The overview below provides insight into the development of the executive Director's remuneration, company performance and employee pay over the past five years.

	2025	2024	2023	2022	2021
Executive Director Remuneration	Rafael Oliveira	Rafael Oliveira	Fabien Simon	Fabien Simon	Fabien Simon
Executive Director ¹⁴	EUR 26,428,493	EUR 743,524 (EUR 4,461,144 on an annualised basis)	EUR 6,406,725	EUR 3,959,853	EUR 3,461,409
Company Performance					
Sales	EUR 9,921 million	EUR 8,837 million	EUR 8,191 million	EUR 8,151 million	EUR 7,001 million
Organic Sales growth versus prior year	15.3 %	5 %	4 %	11 %	6 %
Adjusted EBIT	EUR 1,295 million	EUR 1,277 million	EUR 1,128 million	EUR 1,227 million	EUR 1,304 million
Organic Adjusted EBIT growth versus prior year	1.2 %	10 %	1 %	(9)%	2 %
All employee remuneration					
Average annual employee remuneration on FTE basis	EUR 66,357	EUR 61,316	EUR 62,781	EUR 61,914	EUR 57,705
Pay ratio to executive Director ¹⁵	1: 398	1: 12 (annualised 1: 73)	1: 102	1: 64	1: 60

The change in pay ratio between 2024 and 2025 is primarily as a result of the remuneration payable to the executive Director with the lower figure for 2024 reflecting that Rafael Oliveira only joined the company in November 2024 whereas 2025 included the full year of variable pay including the impact of the accounting modification to the LTIs as a result of the planned 2026 transaction with KDP (see [here](#) for further information).

¹⁴ Where the executive Director was appointed during the year, both the actual and annualised remuneration have been included.

¹⁵ Pay ratio - the executive Director's pay reflects the actual total 2025 remuneration as disclosed earlier in this report. The average employee pay is calculated as the total remuneration of all JDE Peet's employees on an IFRS basis divided by the average number of JDE Peet's employees on an FTE basis. More information on the average number of FTEs can be found in [note 2.3 of the Consolidated Financial Statements](#). The Total Remuneration Ratio between the highest paid individual and the median employee is disclosed [here](#) in the sustainability statements.

THE REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

The fee structure for the non-executive Directors has been designed to ensure that the company attracts, retains and appropriately compensates a diverse and internationally experienced set of non-executive Directors.

The remuneration of the non-executive Directors is determined by the Board, in accordance with the Articles of Association, following a recommendation from the Remuneration, Selection and Appointment Committee with due observance of the Remuneration Policy. In line with the Dutch Corporate Governance Code, the remuneration of the non-executive Directors is not linked to company or individual performance.

In 2025, the non-executive Directors receive a base fee in cash paid quarterly. This is fully aligned with the Dutch Corporate Governance Code. The total annual retainer is competitive with the sector peer group at a broadly mid-market positioning.

The Remuneration Policy for non-executive Directors is simple and transparent in design.

Policy element	Design per Remuneration Policy	Implementation in 2025
Annual retainer & fees for additional responsibilities - cash	<ul style="list-style-type: none"> Reflects responsibilities and expected time commitment 	Annual retainer <ul style="list-style-type: none"> Board Chair: EUR 435,000 Lead Independent Director: EUR 265,000 Board members: EUR 215,000 Fees for additional responsibilities: <ul style="list-style-type: none"> Committee Chair: EUR 50,000

All expenses reasonably incurred by non-executive Directors in the course of performing their duties are reimbursed at cost.

TOTAL REMUNERATION FOR NON-EXECUTIVE DIRECTORS

Until 2024, all non-executive Directors received part of their annual retainer in shares in the form of RSUs. However, in response to feedback from shareholders and other representative bodies, this practice was discontinued and removed from the Policy at the 2025 AGM.

As such, during 2025, all non-executive Directors only received an annual cash retainer reflecting the responsibilities and expected time commitment of each role. Additional fees were also paid to the Chairs of the Audit and the Remuneration, Selection and Appointment Committees.

The total remuneration for the non-executive Directors for 2025 was as follows (all in EUR):

Non-executive Director	2025 Fees in cash ¹⁶	2025 Total annual retainer	2025 RSU charge ¹⁷	2025 Total - including RSU charge	Total 2024
Peter Harf	€ 435,000.00	€ 435,000.00	258,147	693,147	€333,671.00
Patricia Capel	€ 215,000.00	€ 215,000.00	€ 163,215.00	378,215	€151,704.00
Joachim Creus	€ 215,000.00	€ 215,000.00	€ 233,285.00	448,285	€255,357.00
Frank Engelen	€ 215,000.00	€ 215,000.00	€ 223,477.00	438,477	€233,905.00
Denis Hennequin	€ 215,000.00	€ 215,000.00	€ 233,285.00	448,285	€255,357.00
Stuart MacFarlane	€ 265,000.00	€ 265,000.00	€ 233,285.00	498,285	€305,357.00
Aileen Richards	€ 315,000.00	€ 315,000.00	€ 233,285.00	548,285	€342,857.00
Ana García Fau	€ 215,000.00	€ 215,000.00	€ 185,866.00	400,866	€164,908.00
Paula Lindenberg	€ 215,000.00	€ 215,000.00	€ 185,866.00	400,866	€164,908.00
Rob de Groot	€ 114,325.00	€ 114,325.00	€ —	114,325	€ —
Former non-executive Director¹⁸					
Olivier Goudet	€ 101,528.00	€ 101,528.00	55,020	156,548	€451,365.00

No loans or guarantees were granted to the non-executive Directors in 2025.

¹⁶ The fees in cash are excluding any expenses grossed-up for taxes.

¹⁷ The 2025 RSU value reflects the LTI accounting costs in accordance with IFRS. The value of unvested LTI grants is determined on the grant date and apportioned over the vesting period. The accounting cost for 2025 reflects the 2025 allocation of the LTI grants made in the period 2020-2024 under previous Directors' Remuneration Policies including the modification to the accounting treatment following the announcement of the KDP transaction, as explained in the [note 7.1 of the Consolidated Financial Statements](#).

¹⁸ Pro-rata vesting of all outstanding RSU grants for Olivier Goudet upon the Director stepping down from the Board on 19 June 2025 (22,430 RSUs vesting).

Until 2024, all non-executive Directors received part of their annual retainer in shares in the form of RSUs. The RSUs granted to the non-executive Directors vest on the fifth anniversary of grant, subject to continuous Board membership, without reference to any performance conditions. Refer to [note 7.1 of the Consolidated Financial Statements](#) with respect to the changes to share-based payments occurred in 2025.

The table below provides an overview of outstanding RSU awards to non-executive Directors:

Non-executive Director	Units granted in 2025	Units outstanding at 31 December 2024	Units lapsed during 2025	Total units outstanding at 31 December 2025
Peter Harf	€ —	€ 27,619.00	€ —	€ 25,168.00
Patricia Capel	€ —	€ 14,081.00	€ —	€ 14,081.00
Joachim Creus	€ —	€ 25,521.00	€ —	€ 23,070.00
Frank Engelen	€ —	€ 23,474.00	€ —	€ 23,474.00
Denis Hennequin	€ —	€ 25,521.00	€ —	€ 23,070.00
Stuart MacFarlane	€ —	€ 25,521.00	€ —	€ 23,070.00
Aileen Richards	€ —	€ 25,521.00	€ —	€ 23,070.00
Ana García Fau	€ —	€ 15,924.00	€ —	€ 15,924.00
Paula Lindenberg	€ —	€ 15,924.00	€ —	€ 15,924.00
Rob de Groot	€ —	€ —	€ —	€ —
Former non-executive Director¹⁹				
Olivier Goudet	€ —	€ 39,653.00	€ 17,223.00	€ —

¹⁹ Pro-rata vesting of all outstanding RSU grants for Olivier Goudet upon the Director stepping down from the Board on 19 June 2025 (22,430 RSUs vesting).

ETHICS AND COMPLIANCE



Our Codes of Conduct Principles

Our Commitments

	<p>Asking for help and voicing concerns</p>	<p>We can only grow and improve as an organisation if we are open and honest with one another. This is why the company encourages a Speak Up culture to report any actual or suspected misconduct, be it a violation of our Codes of Conduct, policies, our values or the laws that apply to us. The company does not tolerate any form of retaliation against those who voice their concerns in good faith.</p>
	<p>Acting honestly and ethically with each other</p>	<p>We believe it is important to foster a diverse, inclusive work environment where all ideas, perspectives, and backgrounds are considered. We focus on maintaining high standards for workplace safety, and hold each other accountable for our actions and behaviour. We do not sacrifice safety for the sake of productivity. We also safeguard company information.</p>
	<p>Acting honestly and ethically with our customers and business partners</p>	<p>Upholding our commitment to quality and safety ensures that those who consume our products enjoy the best possible experience, while those who manufacture, market and distribute them do so with confidence. As a leader in coffee & tea, we have a responsibility to deal fairly with others.</p>
	<p>Acting honestly and ethically with our company and owners</p>	<p>To maintain our market position and preserve the integrity of our corporate brand, we have a duty to act in our company's best interest at all times.</p>
	<p>Acting honestly and ethically with our global communities</p>	<p>We have committed to promoting and respecting human rights throughout our organisation in accordance with internationally declared human rights, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, and adhere to applicable laws within the framework of our business activities. We also expect our suppliers to uphold these same standards in the work they do for us. We believe in giving back to our local communities through charitable donations and volunteer work, and in strengthening and uniting the areas where we live, work and innovate.</p>

OBSERVING THE HIGHEST STANDARDS OF ETHICS AND COMPLIANCE



BUSINESS ETHICS AND OUR CODES OF CONDUCT

Across JDE Peet's, we strive to live up to and embody the values and principles-based culture at the core of our [Codes of Conduct](#). Our values – discipline, simplicity, solidarity, entrepreneurship and accountability – guide us in our everyday dealings with colleagues, customers, consumers, suppliers, shareholders, the communities we serve and other stakeholders. For the way the corporate culture was determined, please see [Our Values](#) for more information.

We expect all employees to fully live up to the company's values, to be accountable for their own behaviour and to act with integrity and respect for others at all times. Our [Codes of Conduct](#) underline our commitment to ethical behaviour and compliance with the legal requirements of the countries in which we operate and serve to foster a culture of integrity, ethics and legal compliance. We introduce our Codes of Conduct to new employees as part of their onboarding, and conduct a global e-learning of our Codes of Conduct every two years.

Our compliance policies, procedures and standards are the foundation of the company's Compliance programme, and are available to employees on the company's intranet. Awareness enables our employees to behave with integrity and act confidently in any relevant situation. Our Compliance programme is reinforced through compliance trainings and awareness campaigns.

The company recognises the importance of the tone at the top when it comes to ethics and compliance. As a result, the Board's Audit Committee receives a quarterly report on key compliance matters covering topics that include updates on policies, Speak Up reports and potential incidents relating to corruption and bribery. This enables the Board to monitor cases of actual or suspected misconduct or irregularities, and ensure that independent investigations are carried out when necessary.

An effective Compliance programme is one that, by definition, continuously adapts to changes and improves over time.



ENCOURAGING EVERYONE TO SPEAK UP

Our company strives to foster a respectful environment where every employee feels empowered to contribute to the best of their abilities. Accordingly, and in line with our global compliance strategy, the company is committed to promoting a Speak Up culture. It does so by fostering an open and trusting dialogue with employees, customers, business partners, suppliers, investors and other stakeholders.

Our [Speak Up Policy](#) is available to anyone who wishes to raise a concern about suspected misconduct within the company or throughout our supply chain.

This includes, for example, employees, persons working for or on behalf of the company, workers throughout our supply chain, business partners and other stakeholders such as (representatives of) affected communities or consumers. Examples of suspected misconduct may include a violation of applicable (international) law, a violation of the JDE Peet's Codes of Conduct, its policies, standards and/or procedures under which it operates.

Our [Speak Up Policy](#) is translated into the languages used along our value chain, thus ensuring its accessibility to different stakeholders. In 2025, we conducted a global e-learning course "Conflict of interest and Speak Up" to foster the Speak Up culture within the company, including cross-functional trainings on how to conduct investigations concerning Speak Up reports.

We have different channels to report suspected misconduct, including an online reporting tool that is hosted by an independent service provider, and phone numbers for each country in which we operate that appear on [JDE Peet's Speak Up landing page](#) to enable our employees, suppliers and other stakeholders to easily raise their concerns. Additionally, we have a dedicated email address that can be used to report potential misconduct or to seek guidance.

The company handles all reports respectfully and with discretion in accordance with the requirements of its

Speak Up Policy. Our Speak Up Policy further describes our investigation principles and approach on how we handle investigations into reported misconduct. Each report is followed up with a response to the reporting party and, when required, promptly investigated so that appropriate remedial action can be taken where necessary. The company does not tolerate any form of retaliation against those who voice their concerns truthfully and in good faith. Additionally, the Speak Up Policy provides comprehensive guidelines on the protection of whistleblowers against retaliation, fully aligned with the relevant legislation implementing EU Directive (EU) 2019/1937. The Speak Up line is operated by an independent third-party provider, ensuring anonymity for those who wish to report concerns anonymously.

In 2025, the company received a total of 78 reports, the majority of which were related to routine human resources matters. Other issues frequently reported through our Speak Up lines in 2025 included allegations of harassment, use of inappropriate language, and alleged non-compliance with laws and policies (including alleged fraud). In 2025, the company received 13 reports alleging discrimination, including harassment. 1 of them have been partially substantiated and remediation actions have been taken.

Based on the investigation outcomes of Speak Up reports, we ensure that appropriate mitigation measures are implemented and that we raise awareness through dedicated campaigns globally and across the regions, where necessary.



ANTI-BRIBERY AND ANTI-CORRUPTION

As a company present in more than 100 countries, we are committed to conducting business in an ethically responsible manner and complying with applicable laws in all countries in which we operate. This commitment specifically includes compliance with applicable laws relating to anti-bribery and corruption, gifts, entertainment and hospitality, export and sanctions compliance and anti-money laundering, and is set out in our [Anti-Bribery, Anti-Corruption, Trade Sanctions and Anti-Money Laundering Policy](#), which is consistent with the United Nations Convention against Corruption. [Anti-Bribery, Anti-Corruption, Trade Sanctions and Anti-Money Laundering Policy](#) applies to all employees and is reviewed regularly. Contracts with our business partners and suppliers include relevant references including with respect to anti-bribery and corruption.

In addition, our Gifts, Entertainment and Hospitality Policy details the behaviour expected of our employees with regard to the giving and receiving of gifts or entertainment. Together with our [Public Advocacy Policy](#) regarding interactions with public authorities and officials in relation to public policy development and implementation, this is an important element in our Anti-Bribery and Corruption Compliance programme.

The company conducts a global e-learning course on anti-bribery and anti-corruption every two years. Completion of such e-learning is mandatory for all company employees, and people managers have a

responsibility to reinforce the importance of these trainings to their teams.

Functions exposed to compliance risk in this area, including sales, procurement and operations, receive biennial training covering topics such as the definition of corruption (including facilitation payments), our policies and procedures, as well as the behaviour expected of our employees with regard to the prevention, detection and reporting of any suspicion of bribery or corruption.

In 2025, 4,798 company employees who were deemed to be exposed to risk (2024: 5,609) followed a global e-learning course on anti-bribery and anti-corruption, with a completion rate of 96% (2024: 92%). Training completion continued after year-end.

The Internal Audit Department conducts periodic, independent audits of the company's compliance processes to assess the effectiveness of internal controls and procedures in the prevention and detection of corruption or bribery incidents, and provides recommendations to develop action plans for strengthening such controls.

The company has a comprehensive Sanctions Compliance Framework in place, which includes specific sanction compliance toolkits, expanded third-party screening and specialised external legal advice. As part of our third-party risk management, we have implemented a comprehensive third-party due diligence workflow-powered platform for anti-bribery and anti-corruption integrity due diligence, as well as restricted

(i.e. sanctioned) third-party screening before engaging third parties.

No fines were issued against JDE Peet's for anti-bribery or sanctions violations and no public legal cases were initiated in this respect in 2025.



COURSES AND TRAINING

At least twice a year, we provide alternating compliance e-learning courses for employees, covering key topics such as ethical conduct and principles, competition law, anti-bribery and corruption, data protection, and human rights. These courses are designed to ensure that all employees receive training in these areas at a minimum of every two years. Participation in these training sessions is mandatory for all employees, including members of the CELT, who have both an email address and access to our Learning Management System. Members of our Board receive dedicated induction training at the outset of their term. Additional training sessions, including those on business conduct and anti-bribery and corruption, are available to Board members, who may undertake them at their discretion. During the annual Board evaluation, members have the opportunity to express any further training needs.

Furthermore, for those employees without email access, such as certain employees working in certain manufacturing units, we offer shared laptops or conduct in-person training sessions.

We also regularly conduct face-to-face training courses for selected target groups. These include, for example, courses on competition law for sales teams, anti-bribery and corruption for procurement teams, and data protection for marketing and human resources teams.

POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

In line with our [Public Advocacy Policy](#), JDE Peet's interacts with government authorities and officials both directly and via trade associations related to public policy developments. JDE Peet's follows all applicable rules and regulations, and is registered on the [EU Transparency Register](#). We made no political contributions in 2025.

FAIR COMPETITION

We are firmly committed to fair competition, including in relation to our business partners. As such, compliance with applicable competition laws is essential to the company.

Our Competition Law Compliance Policy, which is reviewed periodically, demonstrates our ongoing commitment to ensuring compliance with applicable competition laws and our Codes of Conduct. In particular, this policy explains to our employees the behaviour expected of them regarding interactions between the company and its competitors, customers and suppliers, and provides specific guidance in areas such as trade association meetings.

Key components of our Competition Law Compliance programme comprise playbooks, manuals, and training sessions. We also conduct regular risk assessments to identify and address any potential risks from a competition law perspective, alongside measures designed to mitigate any significant residual risks. Additionally, we have established competition law controls, including protocols to be adhered to during trade association meetings.

No fines were issued against JDE Peet's for competition law violations in 2025.

CONFLICTS OF INTEREST

To preserve the integrity of our brands, we expect all employees to be free from influences that conflict with the best interests of our company. Specifically, our [Codes of Conduct](#) lay out the requirement to identify, assess and manage conflicts of interest, when an employee's personal interests are in conflict with the performance of his or her duties or the interests of our customer, suppliers or other stakeholders. Furthermore, our Gifts, Entertainment and Hospitality Policy incorporates key requirements and an approval process for our employees when it comes to accepting or receiving gifts, entertainment and hospitality to prevent conflict of interest situations, and includes mandatory instructions on, for example, maintaining registers.

DATA PRIVACY

Our customers, employees and business partners entrust us with their personal data, and we place enormous importance on protecting and safeguarding this information, consistent with the various privacy laws that apply to our business.

We have established a robust framework of data privacy policies, including our [Privacy Code for Employee Data](#) and the [Privacy Code for Consumer, Supplier and Business Partner Data](#). These policies encompass guidelines on data subject access requests, data breach responses, and other processes and tools that support data privacy across our operations. To further safeguard personal data, we have implemented both technical and organisational measures aimed at preventing accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access.

Our Privacy and Personal Data Protection programme, which is overseen by the Global Privacy Council – comprising senior management from IT, IT Security, HR, Marketing, and Legal and Compliance – includes regular privacy audits to ensure adherence to our policies and the continuous enhancement of our privacy practices.

In 2025, there were no material complaints or issues raised with respect to data privacy matters and no fines were issued against the company for data privacy violations.

RESPONSIBLE TAX

€ 214m
Income tax payments

17.7%
Effective tax rate

investments in jurisdictions where JDE Peet's is not yet active. Entities within JDE Peet's established in any of these jurisdictions, or in a low (<15%) or zero tax rate jurisdiction, exist for substantive and/or commercial reasons.

TAX GOVERNANCE, CONTROL AND RISK MANAGEMENT

Our [Global Tax Policy](#) outlines our tax strategy and our Guiding Tax Principles and is reviewed and approved by the Board and Audit Committee. It is reviewed annually and updated as necessary. The Board is accountable for the tax strategy, and responsibility for tax risk management is delegated to the CFO and the Global Tax Director and overseen by the Audit Committee.

The effectiveness of our tax strategy depends on the quality of its implementation, execution and monitoring. Therefore, roles and responsibilities with respect to the execution of our Global Tax Policy are addressed in our Tax Control Framework. Our risk appetite for the tax decisions we take (including those relating to optimisation opportunities) and implementing our business models, is low. Key risks regarding the execution of our Global Tax Policy have been identified and, where necessary, controls have been put in place to mitigate the relevant risks.

To minimise tax compliance risk²⁰, Group Tax carries out a monthly review to ensure tax payments are correct, while quarterly confirmation by the local Finance Director ensures tax returns are filed on time, are accurate, and are in line with the Global Tax Policy. We strive to comply fully with all applicable laws and regulations and with our codes of conduct, policies, and procedures, wherever we do business. Employees and suppliers can report concerns about unethical or unlawful behaviour, or about activities that compromise our tax integrity, through our whistle-blower hotline. The Group Tax team maintains an adequate staff of qualified and trained tax professionals and has global responsibility for our tax positions. Proper governance and procedures are in place to ensure that Group Tax is involved in all significant business developments, investments and transactions and that tax consequences are considered as part of every major business decision. Various training initiatives are in place and are being developed to enable continuous education on how to deal with tax matters, including the link between tax strategy, business strategy and sustainable development.

We continuously seek to develop and improve our Tax Control Framework, supported by further investments in tax technology, to improve data management and thus the overall quality of direct and indirect tax compliance, control and reporting. We currently have various technology initiatives underway, within our direct as well as indirect tax disciplines, to optimise and upgrade our tax processes and we have drafted a global tax technology strategy and roadmap to track and trace data improvement projects and monitor future digital tax developments.

We are open and transparent and develop cooperative relationships with tax authorities.

APPROACH TO TAX

In line with our Codes of Conduct, JDE Peet's always aims to be a responsible taxpayer. We have a responsibility to contribute to society by paying the right amount of tax in the countries in which we operate, helping to drive economic and social prosperity. We believe this is a critical element of our commitment to grow in a sustainable and responsible way.

We comply with the letter and spirit of the law and take into account the medium- to long-term interests of our stakeholders. Tax should follow business and, as such, the tax function must act as a partner to the business when creating and protecting value. In doing so, Group Tax applies robust governance and seeks to minimise tax risks through proactive tax management of our business operations and transactions.

We do not engage in tax evasion and we will not undertake transactions with the sole purpose of creating a tax benefit which is contrary to the objective and purpose of relevant tax rules. The EU list of non-cooperative jurisdictions for tax purposes is monitored on an ongoing basis and considered in case of

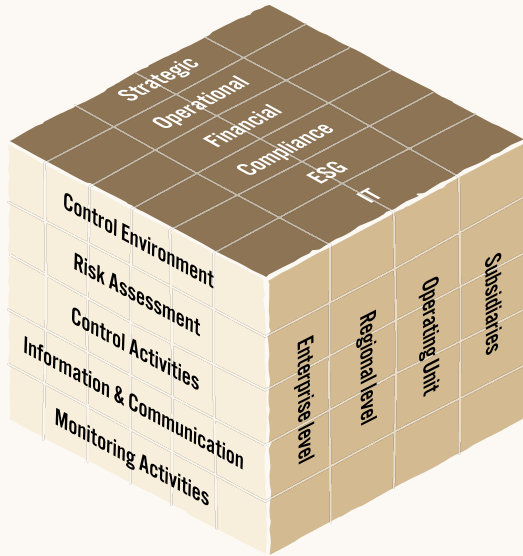
²⁰ More information on the process of identifying tax risk is described in the [Risk management](#) section of this report.

RISK MANAGEMENT

OUR APPROACH²¹

At JDE Peet's, we are committed to effective risk management to safeguard our stakeholders' interests and ensure sustainable growth.

We have adopted globally recognised frameworks, including the COSO Enterprise Risk Management Framework, the COSO Internal Control-Integrated Framework, and the Three Lines Model, to ensure comprehensive oversight and governance across our operations.



The COSO frameworks offer a structured approach to identifying, assessing, and managing risks throughout all areas of the business, aligning with our strategic objectives. In conjunction, the Three Lines Model sets out clear responsibilities: operational management ('Local Management') addresses risks on a day-to-day basis, while Enterprise Risk Management, Internal Controls and Compliance functions ('Central teams') provide oversight, and Internal Audit offers objective assurance.

Together, these frameworks cultivate a strong risk management culture, enhancing resilience and facilitating informed decision-making across the organisation.

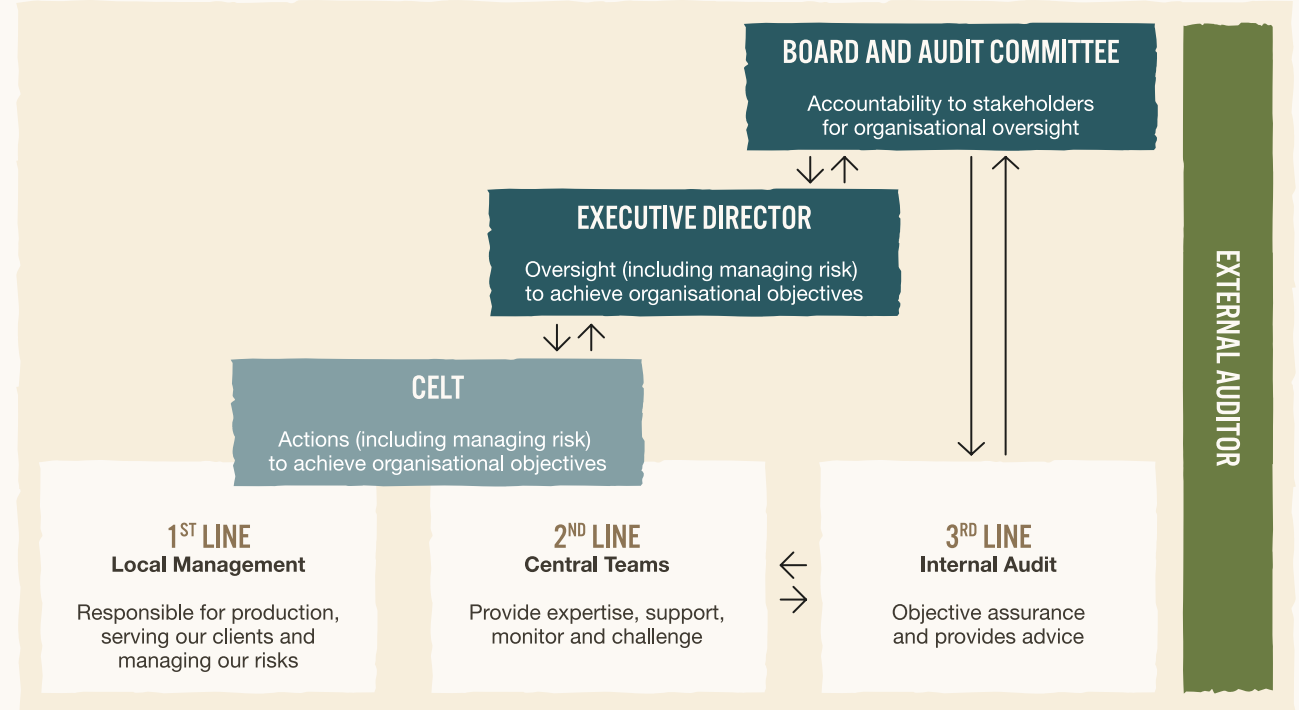
We view risk management as an ongoing and dynamic process, and are committed to learning from past experiences, adapting to emerging threats, and enhancing our risk management framework with new insights and requirements. ESG-related risks and controls have been integrated into the frameworks and are reported as an integral part in the risk assurance process. Refer to our Statement of the Board for our approach with respect to the Statement on Risk Management and Control Systems (VOR Statement).

CONTROL ENVIRONMENT

In 2025, we continued to reinforce clear expectations for ethical conduct, professional behaviour, and compliance with legal and regulatory requirements. These principles are reinforced by our Codes of Conduct, along with policies and procedures that foster a culture of integrity, accountability, and trust among stakeholders, enhancing the company's overall effectiveness and reputation. Our strategic framework and sustainability strategy provide valuable insights into

our company's objectives, enabling the identification of potential events that may impede progress towards these goals.

In alignment with the best practices outlined in the Dutch Corporate Governance Code, we apply the Three Lines Model. The first line, local management, is responsible for identifying, managing, and monitoring risks as part of daily operations. Key activities within this line include the implementation of soft controls and executing formalised risk management controls.



²¹ ESRS 2, GOV-5; 36a

The second line consists of various central departments responsible for setting standards for Internal Control, Compliance, and Enterprise Risk Management across JDE Peet's. This line also monitors control testing activities, assesses the effectiveness of mitigation efforts, and provides ongoing support to the first line on risk-related matters.

Our third line, Internal Audit, serves as an objective assurance body. Using a risk-based approach, Internal Audit assesses the adequacy and effectiveness of the first and second lines in managing risks. Regular audits and desktop reviews help identify control deficiencies, with recommendations offered to strengthen and improve our risk management processes.

RISK ASSESSMENT²²

We conduct ongoing risk assessments throughout the year using horizon scanning, monitoring of external and internal developments and systematic reviews of mitigation effectiveness. Separately, in 2025, we conducted a light review of our ESG double materiality assessment to reconfirm material topics. ESG-related material topics, along with their associated risks, impacts and opportunities, have been integrated into our overall risk profile and detailed Enterprise Risk overview.

As a result, in comparison with prior years, some risks have been re-scoped or re-defined to reflect changes in the business, and certain risks have been combined where mitigations overlap significantly.

Risk appetite

Our risk appetite is defined as the level of risk we are willing to accept in pursuit of our strategic objectives. Appetite levels are determined through a structured process that combines:

- Quantitative methodology using standardised impact and likelihood scales. Likelihood is assessed on expected frequency of an event occurring, impact is assessed across financial ('negligible' to 'maximum') and reputational ('minimal stakeholder concern' to 'global scrutiny') dimensions.
- Strategic alignment to ensure appetite reflects business priorities, regulatory obligations and stakeholder expectations.
- Governance review, where appetite levels are validated by the CELT, Audit Committee, and Board.

This ensures that appetite levels are specific to our company's risk profile and strategic context.

Actual risk determination

Actual risk levels are assessed using the same likelihood and impact scales as risk appetite. For each principal risk, we determine the gross risk (before mitigations) and the net risk (after current mitigations).

The maturity level of each of the mitigations is assessed using a standardised maturity model.

This methodology enables comparability of risks across domains, prioritisation of the risks based on risk exposure and the deviation from appetite, and insights into the interdependencies between related risks.

The full cycle is completed annually, with a discussion and alignment on the company's overall risk profile in the CELT, followed by a presentation to the Audit Committee and discussion by the Board.

CONTROL ACTIVITIES

At JDE Peet's, our risk management systems are designed to ensure the effective execution of management's directives for navigating and mitigating risks. Our Enterprise Risk Management and Internal Control frameworks provide clear guidance on required actions and controls at various organisational levels.

These control activities are designed to prevent, detect, and correct errors or irregularities promptly, supporting the achievement of our strategic, operational, reporting and compliance objectives. Regular performance reviews allow management to monitor operational effectiveness, ensuring that control measures function as intended.

INFORMATION & COMMUNICATION²³

We fully acknowledge the importance of generating, capturing, and distributing relevant and reliable information to support decision-making and meet internal control objectives. To this end, the Audit Committee is regularly updated on the effectiveness of internal controls, risk management, and alignment with strategic objectives.

At JDE Peet's, communication on critical internal control matters is centrally coordinated by key stakeholders, including the Accounting & Reporting (A&R), Compliance, Sustainability, Internal Controls (IC), IT, and HR teams. Each month, the A&R team issues Period-End Close instructions to all countries, with a dedicated section highlighting relevant IC deadlines and key points for attention. This ensures leadership remains well-informed on the effectiveness of risk management, internal controls and compliance.

The Board relies on consistent and transparent reporting to fulfil its oversight responsibilities and make informed decisions aligned with the organisation's objectives. This reporting process provides valuable insights into the identification, assessment, and management of risks, while also identifying any deficiencies or areas for improvement within the internal control system.

²² ESRS 2, GOV-5; 36 b-c & GOV-5; 53 ciii & GOV-53 e

²³ ESRS 2, GOV-5; 36 d-e

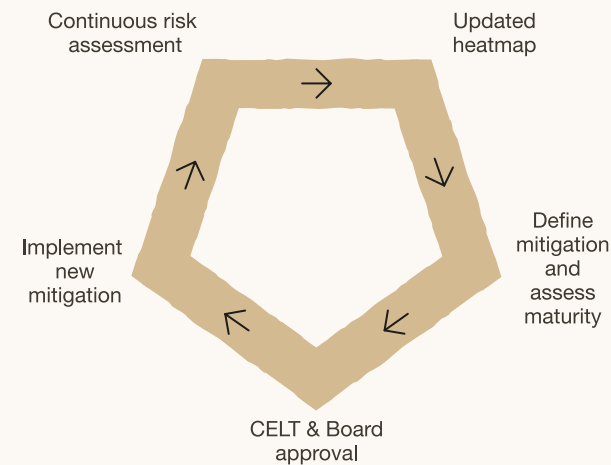
MONITORING ACTIVITIES²⁴

We conduct monitoring activities through regular management oversight, internal audits, and other evaluations to identify deficiencies and areas for improvement. The Internal Controls team performs check-ins with countries as needed. Triggers for these check-ins may include deficiencies reported in self-assessments, comments in the Letter of Representation, spot checks by the central Internal Controls team, or findings from Internal Audit. The Internal Controls dashboard serves as an effective tool to raise awareness about the importance of internal controls and to highlight the number of deficiencies per region. This overview is accessible to all regional Finance Directors.

Risk developments and the effectiveness of mitigations are reviewed annually with the designated risk managers. These reviews include updates on mitigation efforts to ensure that risks are aligned with the appetite levels set by our leadership.

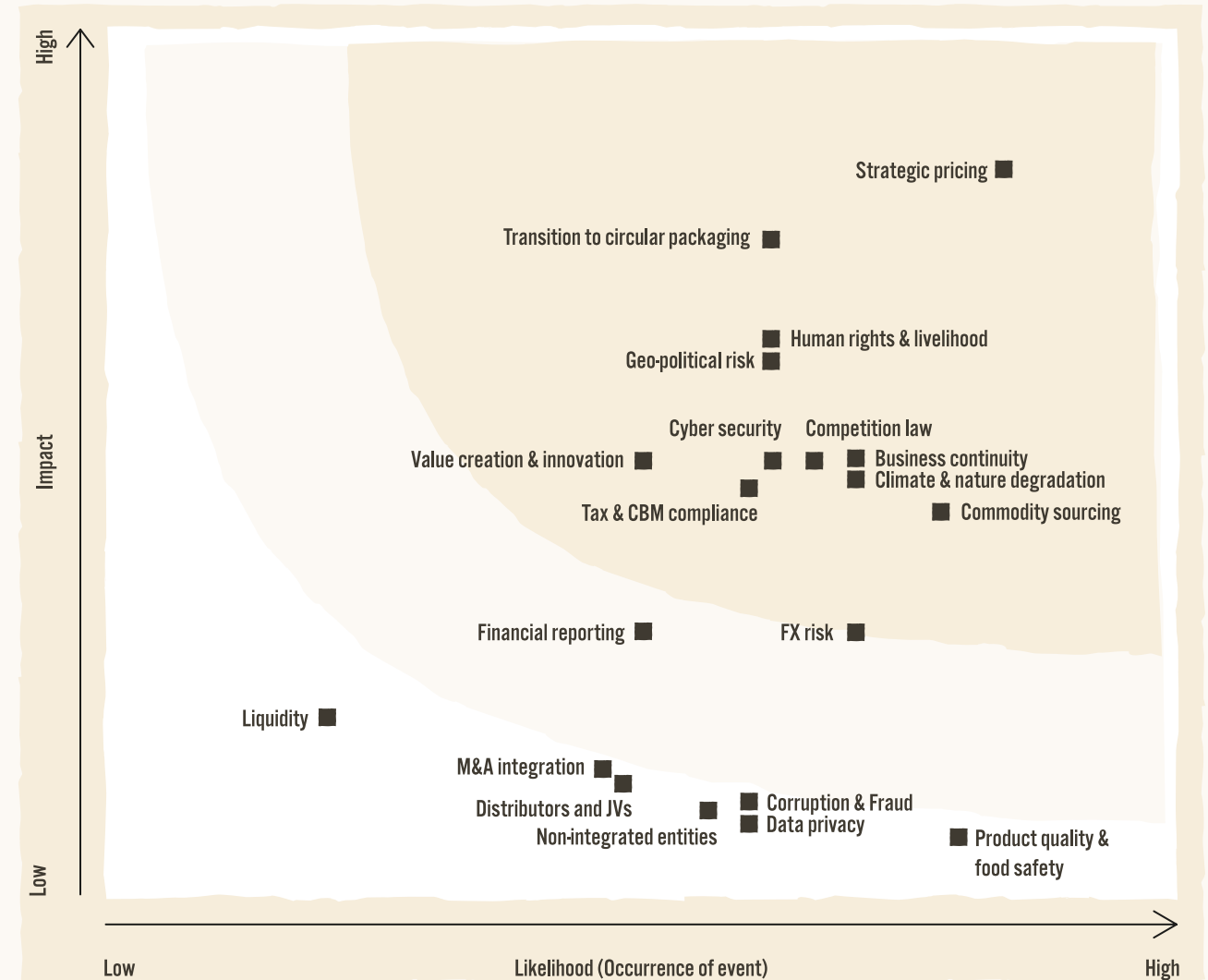
RISK MANAGEMENT PROCESS

Our Enterprise Risk Management process is outlined below.



OUR MAIN RISKS

Overall, our risk portfolio, as described in this section, remained broadly stable in 2025. Strategic pricing risk continues to be elevated, reflecting commodity price volatility and price elasticity, set against a backdrop of customer consolidation and the increasing prevalence of buying alliances. While our attractive brand portfolio and compelling value creation propositions remain important mitigating factors, they continue to require strong and sustained innovation.



²⁴ ESRS 2, GOV-5; 36 d-e

Sustainability-related risks, reaffirmed through the review of our double materiality assessment, remain among our most significant risks, driven by ongoing and evolving regulations and directives. Packaging non-compliance could impact our licence to operate in the EU for certain product categories, as reflected in our Transition to Circular Packaging risk. The associated risk level has decreased as mitigation projects continue to progress.

With respect to Human Rights & Livelihood, new regulatory requirements are expected to enter into force in 2026 and 2027. We are therefore expanding our risk mitigation measures, leveraging both internal expertise and external partnerships, to ensure readiness and compliance..

The current high-inflation environment, combined with customer consolidation and buying alliances, among other factors, has led to increased competition law scrutiny and enforcement activity, including in Brazil and the EU. We maintain a strong and mature governance framework to mitigate these risks and ensure continued compliance.

For all risks, we continued to implement mitigation measures to ensure that risk exposures remain within our defined risk appetite. The CELT committed to additional actions to further address our top risks, while mitigation measures for all other risks were re-confirmed. Interdependencies between risks and emerging risk developments were analysed and incorporated into our Enterprise Risk Management framework.

We define our risk appetite and actual risk level as follows:

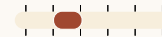
Appetite

Averse



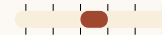
Avoidance of risk and uncertainty in this area is a key objective.

Cautious



Preference for secure and immediate mitigation, ensuring likelihood of risk occurring is remote.

Prudent



Preference for longer-term mitigation to manage risk towards a limited likelihood, prudently balancing risk and reward.

Open



Willingness to consider appropriate options that generate higher rewards.

Highest



Eager to be innovative and pursue opportunities that generate the highest rewards despite greater inherent risk.

Actual risk level:

Very Low



The risk is insignificant and requires minimal attention.

Low



The risk is small and can be managed through routine procedures.

Medium



The risk is significant but manageable with additional controls or mitigations.

High









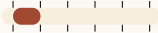

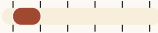



The risk is severe and needs to be addressed.

Very High







The risk is extreme and needs immediate attention and action.

Domain	Risk	Risk description	Risk appetite level	Actual risk level	Mitigation actions
Strategic	Geo-political	The risk of negative direct or indirect impacts on JDE Peet's arising from political, economic, or security-related events, that affect global markets, business operations and international relations.	Cautious 	High 	<ul style="list-style-type: none"> Contingency planning for top scenarios Sanction compliance toolkits Russia-for-Russia operating model
Strategic	Value-creation & innovation	The risk that JDE Peet's fails to generate, prioritise or timely execute internal innovation initiatives, such as new product development, packaging formats or process improvements, or that new business models or technologies disrupt JDE Peet's business model, resulting in stagnation, missed growth opportunities or an inability to respond to evolving consumer needs.	Cautious 	Low 	<ul style="list-style-type: none"> Organising for success through consumer-led brand-building Minimising levels of fragmentation, e.g. through newly opened innovation hub in Utrecht Strong innovation governance structures Disruptive technology scouting News monitoring
Strategic	Transition to circular packaging	The risk that JDE Peet's is unable to fully comply with regulatory requirements aimed at reducing packaging waste, promoting recycling, and increasing the use of sustainable materials, including under the PPWR.	Cautious 	High 	<ul style="list-style-type: none"> Capsules recyclability secured Various projects progressing as solutions are identified / being developed Projects managed under the PMO office, including KPI and progress tracking
Strategic	Strategic pricing	The risk that we cannot pass on price increases to our customers to offset inflation on time and in full.	Prudent 	Very High 	<ul style="list-style-type: none"> Continue to build attractive brands Strong value creation narrative towards external partners Strong innovation pipeline to guarantee attractiveness for retailers Support customers to deliver their Scope 3 environmental targets
Strategic	Merger & acquisition (M&A) integration	Failure to develop an accurate business case and the risk that any other risk occurs before the new acquired business is on the JDE Peet's standards.	Cautious 	Low 	<ul style="list-style-type: none"> Internal deal team led by Executive Director, supported by external independent advisors Central CELT oversight and decisive decision-making on integration agendas Internal accountability model, driving co-creation of the M&A business case Mature pre-closing due diligence process and post-closing fit/gap analysis Local and global teams are guided through the integration journey by integration governance models Manage M&A business case delivery through synergy tracking
Strategic	Non-integrated entities	Non-integrated entities are often locally governed and fall outside the boundaries of centrally defined mitigations, which makes them vulnerable to any of the centrally defined risks.	Cautious 	Medium 	<ul style="list-style-type: none"> Risk review defined as one of the initial steps in the integration playbook Standard fit/gap analysis checklist available for JDE Peet's compliance Business continuity risk mitigation and adherence to compliance needs as prescribed in the integration playbook Implementation of 'bare minimum' internal controls
Strategic	Distributors & JVs	The risk that any of the other identified risks materialise at a key distributor or joint venture acting on behalf of JDE Peet's.	Cautious 	Low 	<ul style="list-style-type: none"> Contracts and/or letter of intent in place with distributors / JVs Distributor playbook for selection and onboarding of reliable distributors and supporting further maturity development Active risk assessment and performance reviews of current partners

Domain	Risk	Risk description	Risk appetite level	Actual risk level	Mitigation actions
Operational	Product quality & food safety	The risk that products fail to meet safety, legal, or quality standards, resulting in consumer harm or dissatisfaction, regulatory non-compliance, large-scale recalls, financial penalties or significant reputational damage.	Cautious 	Low 	<ul style="list-style-type: none"> Internal and external quality management systems and specification management systems Verification and quality audits on all materials Efficient analytical support mechanism Mature issue and crisis management process
Operational	Commodity sourcing	Failure to buy and make commodities available at equal or better conditions than the company's peer group, based on fair market conditions.	Prudent 	Medium 	<ul style="list-style-type: none"> Commodity Risk Governance Framework and Policy Performance tracking of JDE Peet's buying strategy against automated buying Highly skilled and experienced commodity buying employees The delivery of the Farmer Support programme, which supports yield improvements, supply continuity, and helps reduce volatility
Operational	Supply security & business continuity	The risk of significant disruption of the supply chain.	Prudent 	Medium 	<ul style="list-style-type: none"> Risk management system in place with review on most critical sites and suppliers Significant preventive and impact-mitigating measures in place in most of our manufacturing facilities Identification of alternative manufacturing facilities Balancing inventory levels between optimised working capital and potential supply disruption Supplier management review process Mature issue & crisis management process
Compliance & Legal	Corruption / Fraud	The risk of significant corruption or fraud occurring.	Averse 	Very Low 	<ul style="list-style-type: none"> Availability of Speak Up line for both internal and external whistleblowers Periodic training Mature third-party risk management process and tooling Internal audits supported by key risk indicator monitoring and audits supported by external parties
Compliance & Legal	Data privacy	The risk of serious breaches with GDPR or other privacy laws resulting in fines and reputational damage.	Averse 	Very Low 	<ul style="list-style-type: none"> Mature process on privacy governance Privacy audits Data breach reporting procedure in place Periodic trainings
Compliance & Legal	Competition law	The risk of non-compliance with antitrust laws, leading to claims, court cases, fines to be paid to regulators, customers or other parties.	Averse 	Medium 	<ul style="list-style-type: none"> Periodic compliance training for all employees, local specific small group trainings Commercial play-books available for front-line employees Anti-trust compliance policies & processes Anti-trust audits Internal control testing

Domain	Risk	Risk description	Risk appetite level	Actual risk level	Mitigation actions
IT	Cyber security	Failure to protect JDE Peet's IT and OT systems from intrusion (both from outside or inside) and failure to recover the main systems after an event.	Cautious 	High 	<ul style="list-style-type: none"> – Regular security testing, vulnerability scanning and benchmarking – Security policy framework & security awareness training & testing – Third-party risk management process – Active vulnerability management – Clearly defined incident management process – Disaster recovery testing on annual basis
Financial	Financial reporting	The risk that JDE Peet's financial statements contain material misstatements, whether due to human error, system or process error or manipulation, resulting in inaccurate reporting to stakeholders. This could lead to financial restatements, loss of investor confidence, reputational damage and/or potential penalties.	Cautious 	Low 	<ul style="list-style-type: none"> – Centralized systems infrastructure – Strong governance process including manuals, instructions, central accounting & reporting oversight and periodic management reviews – Internal control testing – Internal audits including key risk indicator trend monitoring
Financial	Foreign Exchange	Failure to hedge currency risk in a cost-effective way.	Prudent 	Medium 	<ul style="list-style-type: none"> – Strong treasury governance process – Derivatives addressing foreign currency debt exposure – Active currency monitoring and risk analysis – Defined processes with transactional hedging of major currencies with effectiveness reviews by external consultants – Internal controls testing
Financial	Liquidity	Risk that JDE Peet's cannot meet its debt obligations.	Averse 	Very Low 	<ul style="list-style-type: none"> – Active liquidity management with live liquidity models and periodic stress testing – Active cash upstreaming process to IHQ – Strong and healthy debt maturity profile on different bond markets – Maintaining cash conversion cycle through disciplined accounts payable and -receivable – Committed credit and overdraft facilities in place to address short term liquidity needs – Internal controls testing
Financial	Tax compliance	The risk that non-compliance with our business model, ways of working, or changes in tax laws and regulations could result in additional tax exposure.	Cautious 	Low 	<ul style="list-style-type: none"> – Tax controls testing – Business model Governance Board – Design, implementation and review of business/tax compliance framework – Periodic assessment of tax positions and third-party tax advice where needed

Domain	Risk	Risk description	Risk appetite level	Actual risk level	Mitigation actions
Sustainability	Climate & nature degradation	The risk that climate change and environmental degradation, including deforestation, biodiversity loss, resource scarcity and emissions in the value chain, will negatively impact JDE Peet's sourcing and long-term business resilience, for example through impact on green coffee prices, regulatory restrictions, reputational damage or operational disruptions. The long-term risk of climate change impacting the availability of green coffee.	Cautious 	Medium 	<ul style="list-style-type: none"> – Roadmap and delivery of SBTi target on GHG Scope 1+2 reduction – Delivery of Farmer Support programme initiatives to contribute to GHG scope 3 reduction with third-party assurance – Vendor contribution and assessment to GHG Scope 3 reduction – Deforestation-free commodities – Internal controls testing
Sustainability	Human rights & livelihood	The risk that JDE Peet's or its third-parties fail to uphold internationally recognised human rights and labour standards, such as fair wages, living income or freedom from exploitation, resulting in reputational damage or regulatory sanctions.	Cautious 	High 	<ul style="list-style-type: none"> – Various initiatives on both upstream activities and our operations, including Supplier Code of Conduct and Human Rights Policy; Farmers Support programme; Human Rights due diligence protocols – Sustainability internal controls testing – Internal and external audits for both upstream and our operations

STATEMENT OF THE BOARD

In accordance with the Dutch Corporate Governance Code, JDE Peet's adheres to the "comply or explain" principle. In view of the organisational changes, including the anticipated acquisition and subsequent delisting, the company has elected to apply the "explain" approach with respect to the Statement on Risk Management and Control Systems (VOR Statement).

JDE Peet's has made substantial progress toward meeting the VOR Statement requirements. However, as the planned delisting from Euronext Amsterdam will occur following completion of the intended takeover by Keurig Dr Pepper, the Board has concluded that issuing a VOR Statement as per the updated Dutch Corporate Governance Code at this stage would constitute a one-off disclosure with limited ongoing relevance. Therefore, it was decided to report in line with our 2024 Board statement.

JDE Peet's Board of Directors is responsible for the design and operation of the company's Internal Risk & Control Framework.

We have assessed the design and operational effectiveness of our Internal Risk & Control Framework. The outcome of these reviews was shared with the Audit Committee and was discussed with our external auditor.

JDE Peet's Internal Risk & Control Framework is designed to mitigate the risks associated with our strategy, operations, compliance and reporting, and aims to provide reasonable assurance that our financial reporting does not contain any material inaccuracies.

On the basis of the assessments performed, and the current state of affairs, the Board of JDE Peet's concludes that:

- This annual report provides sufficient insights into any failures in the effectiveness of the internal risk management and control systems, including strategic, operational, compliance and reporting risks.
- The internal risk management and control systems in place provide reasonable assurance that the financial reporting does not contain any material inaccuracies.
- Based on the current state of affairs, it is justified that the financial reporting is prepared on a going-concern basis; please refer to [note 1.1 of the Consolidated Financial Statements](#).
- The report states those material risks and uncertainties that are relevant to the expectation of the company's continuity for a period of twelve months after the preparation of this report. This is justified under the Risk management section. However, the Internal Risk & Control Framework cannot provide absolute assurance that control gaps, material misstatements, cases of fraud, or violations of laws and regulations will be prevented. Nor can it provide absolute assurance as to the

realisation of operational and strategic business objectives.

In accordance with the Dutch Financial Supervision Act, section 5.25c, the Board confirms that, to the best of its knowledge and belief:

- The financial statements included in this Annual Report for 2025 provide a true and fair view of the consolidated assets, liabilities and financial position at 31 December 2025, and of the 2025 consolidated profit of JDE Peet's
- The annual report provides a true and fair view of the situation at 31 December 2025, and the development and performance of the business during the financial year 2025, together with a description of the principal risks and uncertainties faced by JDE Peet's.

SUSTAINABILITY STATEMENTS

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COMMON GROUNDS



**WHILE 2025 TESTED US,
IT ALSO PROVED THAT
RESILIENCE, PURPOSE AND
PROGRESS GO HAND IN HAND.**

We strengthened our governance, sharpened our priorities, and deepened our commitments, ensuring that our actions remain aligned with stakeholder expectations and with the realities of the markets in which we operate.

HOW OUR STRATEGY EVOLVED IN 2025

Responsible sourcing reframed as due diligence

Responsible sourcing is the commercial expression of due diligence and in 2025 we elevated it to a new level. We developed a granular, sub-national risk assessment fully aligned with our double materiality approach, allowing us to more precisely prioritise risks and interventions. Our focus remains anchored in Human Rights, Farmer Livelihoods, and Climate & Nature, supported by elevated transparency, stronger partnerships, and a sharper link between risk and investment.

Accelerated decarbonisation and circularity

Despite volatile energy markets and continued supply chain challenges, we advanced our climate pathway through new investments in energy efficiency, packaging reduction, and circularity. Our approach recognises what matters most: decarbonisation at

company level, instead of product-level footprint comparisons, which often mislead rather than inform. Emission reductions happen through the commitments and actions of entire companies, not individual SKU scores.

Stronger engagement across our value chain

Engagement from employees, suppliers, customers, and partners reached record levels. Sustainability innovation is increasingly co-created, making our value chain more resilient and better equipped to navigate climate impacts, regulatory change, and geopolitical shifts.

WHAT 2025 REVEALED AND REINFORCED

Quality

Quality remains at the heart of our value proposition. In a year marked by climate disruptions and sourcing volatility, our deep sourcing, blending, and quality expertise ensured consistency for our consumers while reinforcing investments where risks are highest, maximising both impact and supply security.

Innovation

Innovation has expanded beyond product and packaging. Digitalisation, satellite intelligence, and data-driven decision-making are now integral to how we assess risks, accelerate decarbonisation, enable transparency, and design impactful growth pathways.

Trust & Transparency

Trust remains fundamental but expectations have changed. With rising scrutiny from regulators,

consumers, and investors, we elevated transparency as a dedicated strategic priority. Real-time, verifiable data is now essential to credibility, risk management, and stakeholder engagement.

LOOKING AHEAD

2025 demonstrated our ability not only to adapt but to lead. We strengthened our foundations, advanced our commitments, and set new benchmarks for responsible business in the global coffee sector.

As we prepare for the next chapter of our company's evolution, I extend my sincere thanks to our employees, consumers, partners, farmers, customers, and investors. Your collaboration and trust have enabled our progress in a year of unprecedented change.

The challenges ahead are real, but so is our ambition. Together, we will continue to build a more resilient value chain, drive meaningful impact, and create lasting value for generations to come.

Laurent Sagarra

Vice President Engagement

SUSTAINABILITY IN 2025: NAVIGATING TRANSFORMATION WITH PURPOSE AND PRECISION

As Vice President of Engagement at JDE Peet's, I am proud to introduce our 2025 Sustainability Statements, a year defined by profound transformation, heightened geopolitical complexity, and rapidly evolving regulatory expectations. In this environment, sustainability has proven not just relevant, but indispensable to protecting value, enabling resilience, and keeping our company future-fit.

In 2025, global uncertainty accelerated our shift from sustainability as a set of programmes to sustainability as a core enabler of business strategy, risk management, and long-term growth.

GENERAL DISCLOSURES

STRATEGY

One of our key challenges in securing medium- to long-term financial success is the responsible sourcing of essential materials, coffee & tea, that are grown in regions under considerable socio-economic and environmental pressures. Through our Common Grounds programme, we address these challenges by identifying critical supply chain issues and collaborating with partners across the supply chain to develop solutions that create value for both our business and our stakeholders.





For instance, low coffee yields in certain regions place significant financial strain on farmers, often leading to deforestation as smallholder farmers seek to expand their cultivation areas. This not only exacerbates environmental degradation but also accelerates climate change, compounding the difficulties faced by these communities.

Through Common Grounds, we are actively addressing these issues by co-funding the development of resilient coffee varieties and promoting regenerative agricultural practices. Additionally, we are investing in projects to strengthen the resilience of smallholder farmers. By training farmers in regenerative techniques, we aim to improve coffee yields and increase incomes while working to prevent deforestation.

This approach helps secure a sustainable coffee supply for the future, benefiting all stakeholders involved.

In this section, we report on 2025 progress across our three strategic pillars and foundational initiatives—from reducing GHG emissions throughout our value chain, in alignment with our SBTi commitments, to projects aimed at optimising energy, water, and packaging efficiency. We highlight our achievements in responsible sourcing, support for smallholder farmers to secure materials and improve livelihoods, and our ongoing efforts to create an inclusive, safe workplace for employees and stakeholders.

JDE Peet's Common Grounds 2025 targets and progress²⁵

Common Grounds pillar	JDE Peet's sustainability target ²⁶	Year	Result 2025	Result 2024	Result 2023
Responsible Sourcing 	Working towards 100% responsibly sourced green coffee ²⁷	2025	n/a	83.2 %	83.8 %
	Working towards 100% responsibly sourced green coffee ²⁸	2028	88.8 %	n/a	n/a
	Working towards 100% responsibly sourced tea	2025	99.5 %	80 %	40 %
	Working towards 100% responsibly sourced palm oil	2025	100 %	100 %	100 %
Minimising Footprint 	Reduce absolute Scope 1 & 2 GHG emissions by 43.3% (vs 2020)	2030	31 %	30.3 %	20.9 %
	Reduce absolute Forest, Land and Agriculture (FLAG) Scope 3 GHG emissions (coffee) by 30.3% (vs 2020)	2030	2.0 %	1.0 %	n/a
	Reduce absolute non-FLAG Scope 3 GHG emissions (all other materials) by 25% (vs 2020)	2030	17.3 %	6.7 %	n/a
	Deforestation-free across primary deforestation-linked commodities (coffee)	2025	99.9 %	99.9 %	99.9 %
	Towards 100% of our packaging components designed to be reusable, recyclable or compostable	2030	85 %	79 %	79 %
	Halve our total operational waste (vs 2020)	2030	37 %	31 %	36 %
	Maintain operational waste-to-landfill under 1%	2030	0.8 %	1.8 %	1.3 %
Connecting People 	40% women in leadership positions	2025	38.3 %	40.5 %	41.3 %
	Maintain voluntary turnover in leadership positions under 9%		7.4 %	5.2 %	n/a
Upholding Standards 	Towards 100% compliance of our Own Operations Human Rights Due Diligence	2025	11 %	n/a	n/a
	Towards 100% compliance of our (non-coffee) COGS suppliers with our Human Rights Due Diligence	2027	78 %	67 %	n/a
	Towards 100% of manufacturing sites food safety and quality verified by an internationally recognised certification body	2025	89 %	84.5 %	85 %

²⁵ Comparative results are as reported in prior years. For more information of comparative results refer to the [Basis of Preparation](#) section. The comparative results of Scope 1,2, 3, are restated compared to the 2024 Annual Report to reflect 2025 updated methodology in calculating emissions (refer to E1- [Climate Change Accounting Policies](#)) and [Restatement of information](#) section.

²⁶ In this Annual Report, use of the word “target” in relation to the company’s Common Grounds programme or other ESG or sustainability-related context means a forward-looking, aspirational objective established by the company to guide performance and strategy. Our targets are based on current expectations, assumptions, and available data, are not guarantees of future results, and may be revised, suspended, or withdrawn in response to changing circumstances, regulatory developments, methodological updates, or data quality considerations.

²⁷ In preparation for CSDDD implementation and considering that our previous methodology to calculate 'responsibly sourced green coffee' was not aligned with it, we are reporting this global target only with the (2025) reviewed methodology. While we fully transition, the '% responsibly sourced green coffee Europe', remains calculated with the previous methodology due to customers' requirements. Refer to [E4 metrics](#).

²⁸ In preparation for CSDDD implementation, the methodology changed in 2025, aligning 'responsibly sourced' to our HREDD process (refer to Accounting Policies in [E5](#) and [S2](#)), therefore this result is presented in a separate line as it is not comparable to previous years.

COMMON GROUNDS TARGETS

SOURCING FOR BETTER

APPROACH

We are championing regenerative agriculture to enhance livelihoods and positively impact our planet

KPIs



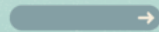
100%

Working towards 100% responsibly sourced green coffee



100%

Working towards 100% responsibly sourced tea



100%

Working towards 100% responsibly sourced palm oil



TOWARDS PLANET POSITIVE

APPROACH

We are striving towards a planet-positive supply chain through innovation and collaboration on sustainable solutions

KPIs



-43%

Reduce absolute Scope 1 & 2 GHG emissions by 43% (vs 2020)



-30%/-25%

Reduce absolute FLAG Scope 3 GHG emissions (coffee) by 30% and all other Scope 3 non-FLAG emissions by 25% (vs 2020)



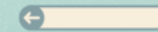
100%

Towards 100% of our packaging components designed to be reusable, recyclable or compostable



-50%

Halve our total waste (vs 2020)



<1%

Maintain waste-to-landfill under 1%



Deforestation-free across our primary deforestation-linked commodities, coffee, pulp & paper, palm oil, cocoa and wood



PUTTING PEOPLE FIRST

APPROACH

We are engaging colleagues and communities through the joy of coffee & tea to support well-being and promote equal opportunity

KPIs



40%

40% women in leadership positions



<9%

Maintain voluntary turnover in leadership positions < 9%



FUNDAMENTALS FOR GROWTH

APPROACH

It serves as the cornerstone of our Common Grounds programme, providing a robust foundation and demonstrating our unwavering commitment to essential standards for the planet, our people, and JDE Peet's



100%

Towards 100% of our (non-coffee) Cost of Goods Sold (COGS) suppliers in compliance with our Human Rights Due Diligence by 2027



100%

Towards 100% compliance of our Own Operations Human Rights Due Diligence by 2025



100%

Towards 100% of manufacturing sites food safety and quality verified by an internationally recognised certification body

Read more

- ESRS S1 [Human Rights Own Workers](#)
- ESRS S2 [Human Rights in value chain and Farmer livelihoods](#)
- ESRS S4 [Product safety and quality](#)
- ESRS G1 [Ethics and governance](#)



RESPONSIBLE SOURCING: SOURCING FOR BETTER

Our Responsible Sourcing pillar is dedicated to securing the long-term sustainability of both coffee & tea through a targeted sourcing strategy and our extensive smallholder farmer programmes. Through this initiative, we empower smallholder farmers by offering targeted training and essential resources—such as seedlings and wastewater treatment systems—designed to address their specific local challenges. The ongoing success and resilience of our business depend on our ability to drive positive social and environmental impact throughout our supply chain.



Our Assess, Address, Progress approach, central to our Human Rights and Environmental Due Diligence (HREDD) framework, enables us to take action to prevent or reduce negative impacts on people and the environment in our supply chain. This approach builds on years of expertise in coffee & tea and incorporates new tools and technologies that support our goals.

- Assess:** Third-party assessments have been conducted to understand and map our supply chains and identify focus areas. This includes a representative sample of on-the-ground farmer assessments, covering critical areas, using the Global Coffee Platform Coffee Sustainability Reference Code, focussing on key issues such as child labour, working conditions, and climate impact. We also engage suppliers in self-assessments to evaluate their responsible business practices and the risks and opportunities within farming communities
- Address:** Using insights from these assessments, we address identified gaps through multi-year farmer programmes. In partnerships with farmers, cooperatives, suppliers, NGOs, and governments, we work to improve standards across key focus areas. We actively engage with suppliers to ensure alignment with our sourcing principles and address key sustainability challenges
- Progress:** We track progress by measuring key performance indicators within our farmer programmes and supplier assessments, sharing insights and learning from these interventions. If suppliers do not align with our sourcing principles, we work with them on a time-bound improvement plan to help them meet goals. If they fail to execute these plans in good faith or within the agreed timeframe, we take further action.

SUSTAINABILITY OF LAND

Regenerative agriculture and responsible land use practices are critical to address climate change and biodiversity loss.



Climate and nature

Our approach is based on mitigation and adaptation to climate change. Biodiversity, natural forests, and ecosystems are protected from conversion or degradation.



Soil

Soil fertility and conservation is maintained and improved through farmer training and appropriate soil testing.



Water

We support farmers with technology for cost-efficient wastewater disposal and help them understand how to manage and save water.

EQUALITY OF PEOPLE

International standards on human rights are upheld for children, farmers and workers.



Gender & youth equality

Our partners implement locally relevant and culturally appropriate strategies to increase opportunities for women and young people.



Child labour

We are working to get to the root causes of child labour and we are building sustainable solutions to address this.



Working conditions

We include training on safe working conditions and access to protective equipment for agrochemical application.

PROSPERITY OF FARMERS

We help build capacities to make farming more economically viable.



Farm management

With a strong emphasis on farmer participation, we support farmers to adopt good agricultural practices and we provide business and financial training.



Yield improvement

Training in applying good agricultural practices helps increase yields, leading to increased incomes and contributes to improved livelihoods.



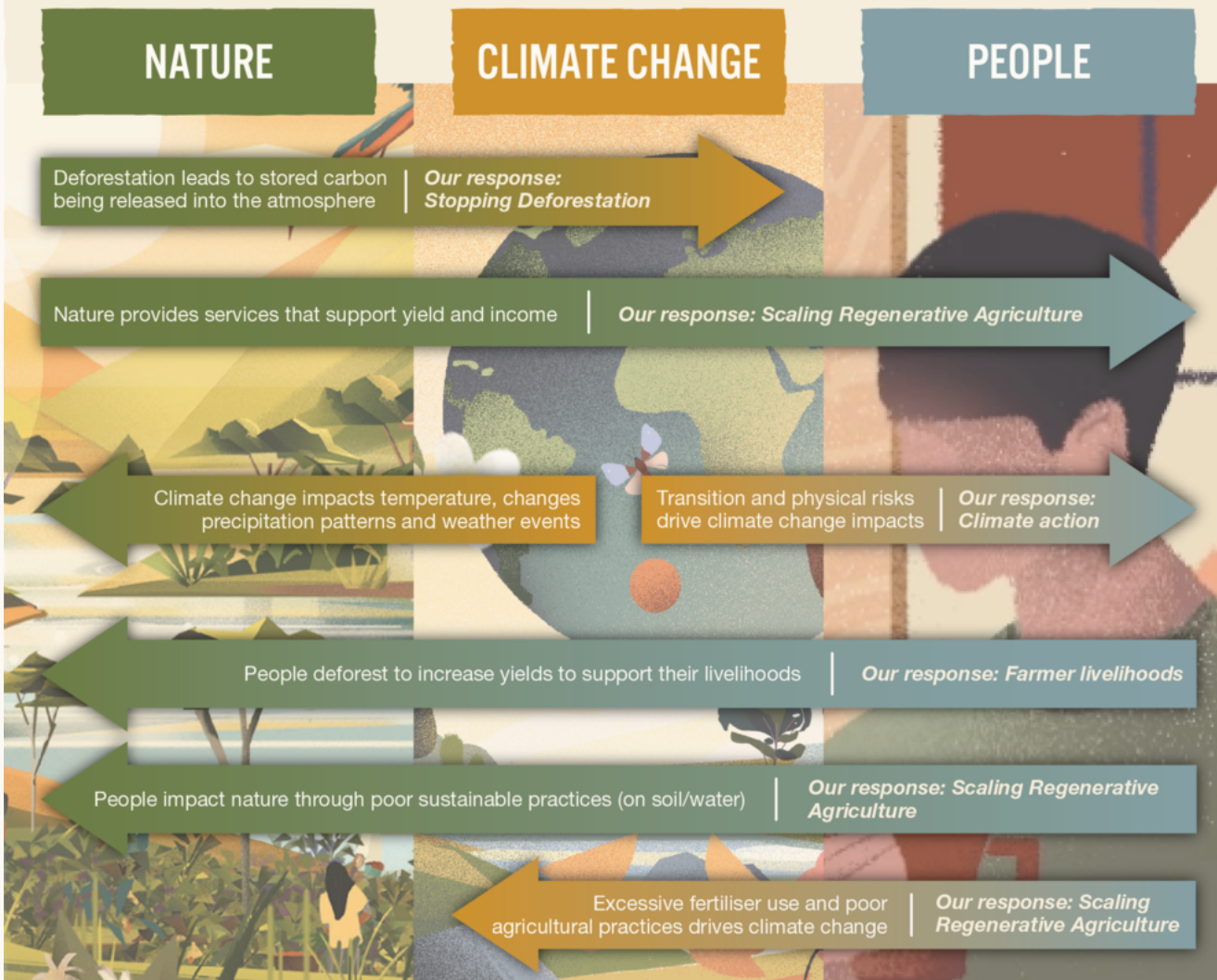
Income diversification

Supporting farmers to diversify their portfolio of products helps improve efficiency of output on existing land and increase their earning capacities.

The foundation of our Responsible Sourcing strategy is our Coffee Responsible Sourcing Principles, focusing on three pillars: Sustainability of Land, Equality of People, and Prosperity of Farmers.

The social and environmental landscape is evolving, with a material increase in the number and scope of regional and national laws and regulations around reporting and due diligence.

INTERACTIONS BETWEEN CLIMATE CHANGE, NATURE AND PEOPLE



At JDE Peet's, our Responsible Sourcing approach is aligned with internationally recognised frameworks, including the Corporate Sustainability Due Diligence Directive (CSDDD) and the OECD Due Diligence Guidance for Responsible Business Conduct. We apply a data-driven, risk-based approach, taking ownership of what we consider to be our most critical challenge: securing the future of coffee & tea. Our goal is to drive genuine change to build long-term resilience for our business.

While coffee & tea are at the heart of what we do, producing cups of responsibly sourced coffee & tea is not a simple exercise. It requires dedication and expertise across multiple levels, from agricultural research and science to the smallholder farmers who grow and harvest the plants, to collection, processing and quality control, through to the final product that we sell under one of our iconic brands. This is why our responsible sourcing efforts are constantly evolving, requiring agility and adaptability to address the local realities of our supply chain. Ultimately, it is about understanding our supply chain and taking action to avoid, mitigate and address the risks in sourcing the agricultural commodities essential to our business.



MINIMISING FOOTPRINT: TAKING PLANET ACTION

Building farmer resilience is central not only to our Responsible Sourcing pillar, but also to our Minimising Footprint approach. We work with partners, civil society and governments on projects that support smallholder farmers in reducing fertiliser needs, increasing yields,

and improving coffee plant resilience. These efforts are linked to enhancing soil health and, in appropriate regions, using agroforestry to support ecosystem services for farmers, and help them adapt to future temperature changes.

In line with our climate risk, we are investing in long-term solutions to future-proof sustainable coffee & tea farming. This is particularly important given the climate crisis and its impact on crop production, as well as the ongoing social and economic disruptions that affect the most vulnerable farmers and their communities.

As part of our comprehensive strategy, we are committed to minimising the environmental footprint of our own operations, while fostering biodiversity and circularity within our supply chain, to support global efforts toward a sustainable, low-carbon, and circular economy.



CONNECTING PEOPLE: PUTTING PEOPLE FIRST

Our employees are the driving force behind our success in fulfilling our purpose as an organisation. They enable us to champion what coffee makes possible. This means that the financial and non-financial performance of JDE Peet's hinges on our ability to attract, develop and retain talent capable of delivering our future growth. Our Connecting People pillar encapsulates our strategic initiatives to support this ambition.

CONNECTING PEOPLE WITH THEIR POSSIBILITY

Our Human Capital Management approach is core to our efforts to attract, retain and develop talent. We invest in skill development and succession planning to ensure our teams are prepared for the future. Our integrated talent management approach seamlessly connects recruitment, development, performance, career growth, and employee engagement. This commitment to our people is fundamental to our success, as we believe a motivated, skilled workforce fuels innovation and excellence, empowering our employees to unleash their full potential.

CONNECTING PEOPLE ACROSS DIFFERENCES

We are deeply committed to Diversity, Equity & Inclusion, aspiring to reflect and positively impact the communities we serve. We approach DE&I systemically across our workforce, workplace, marketplace, and supply chain, striving to create an environment where everyone feels empowered to be their authentic selves and where differences are celebrated. We are also committed to breaking down any barriers to women's empowerment, fostering an environment where all genders can thrive.

CONNECTING PEOPLE WITH COMMUNITIES

Beyond our internal focus, we are passionate about positively impacting the communities we serve. Our community engagement initiatives, driven across our markets, aim to connect people through coffee by offering our employees opportunities for volunteering, embodying our vision of connecting people through coffee. These efforts demonstrate our commitment to creating meaningful connections and lasting change in the communities where we operate.

Together, these efforts encapsulate our dedication to create social value. By prioritising people, embracing diversity, equity and inclusion, and engaging in our communities, we are building a brighter future for all.



UPHOLDING STANDARDS: FUNDAMENTALS FOR GROWTH

Upholding Standards anchors our Common Grounds programme and supports the pillars that shape our approach to sustainable growth. It reflects how we seek to apply consistent principles across our activities to help protect our brands and reputation. Our focus on human rights, health and safety, and product quality expresses our intent to operate responsibly and strengthen trust with employees, partners, and consumers. At JDE Peet's we aim to embed these priorities in our day-to-day operations, not only to meet requirements but to build a resilient foundation that can adapt as expectations, knowledge, and circumstances evolve. By advancing safe workplaces, respecting people, and maintaining product integrity, we strive to foster a supportive environment and deliver products that meet changing consumer needs.

OUR SUSTAINABLE VALUE CHAIN

We source approximately 8% of the world's coffee and less than 1% of the world's tea, supplied to our manufacturing facilities. We operate local manufacturing facilities that respond rapidly to local consumer preferences and tastes.

As a global business, we rely on an extensive supply chain. The majority of our direct material supplier base, other than coffee & tea, are concentrated in packaging materials. Marketing and media make up the majority of our total spend on indirect materials and services. No significant changes were made to our supply chain in 2025.



UPSTREAM

OWN OPERATIONS

DOWNSTREAM

AGRICULTURE

We source coffee, tea and other agricultural products from more than 30 countries. Coffee & tea are grown in countries that face significant socio-economic and environmental challenges. Countries such as Indonesia, Ethiopia and Uganda have the greatest concentration of smallholder coffee farmers, many of whom we reach through our Responsible Sourcing pillar, under our Common Grounds programme.

Common Grounds
(page 60)

SUPPLIERS

We work with more than 900 direct material suppliers (other than coffee & tea) across 50 countries. They are critical to sustaining our business, and some play an important role in helping us achieve our sustainability goals.

PRODUCTION

We manufacture our coffee & tea products primarily at 39 manufacturing facilities in 24 countries, ensuring consistently high product quality while carefully managing the use of resources.

Our offices play a key role in supporting various functions, including the procurement, manufacturing, sales, and marketing of our coffee & tea products.

Minimising Footprint
(page 79)

PACKAGING

The packaging of our products is critical to the great taste and freshness we offer our consumers. However, we recognise that packaging becomes waste and that its lifecycle must be managed to limit the environmental impact and promote circularity.

Sustainable Packaging
(page 106)

DISTRIBUTION

We work with third-party logistics partners to reliably distribute our coffee & tea products to customers across the world in a manner that ensures the products' freshness and quality and minimises our environmental footprint.

CHANNELS

We sell our full product range through a go-to-market approach that covers the entire spectrum of sales channels, retail channels, online channels, Out-of-Home channels and coffee stores.

CONSUMERS

Our mission is to delight consumers with every cup delivering high-quality products, while creating value for our customers.

Our Brands (page 8)

END-OF-LIFE

Our multiple partnerships allow consumers to more easily return their used coffee pods for public or private collection and into recycling streams.

Engaging our Stakeholders
(page 72)

OUR DOUBLE MATERIALITY ASSESSMENT

Working in a fast-paced environment, we recognise that stakeholder engagement is crucial for achieving our goals. Engaging stakeholders helps us align our policies and action plans for sustainable growth, enabling us to consider their perspectives.

We value the contributions of various stakeholder groups, including consumers, customers, smallholder farmers, suppliers, employees, and shareholders, through active listening and meaningful interaction.

Our commitment to stakeholder engagement spans the entire organisation and value chain, fostering regular interactions and collaborative projects to drive innovation and partnerships. This approach allows us to leverage stakeholders' expertise to improve operations, prioritise long-term value, and address potential risks. Our [Stakeholder Engagement Policy](#) provides the framework and principles to stay connected and responsive to the needs of these vital groups.

As our journey progresses, stakeholder engagement remains fundamental. Our collaborative efforts allow us to implement scalable solutions for a sustainable and prosperous future.

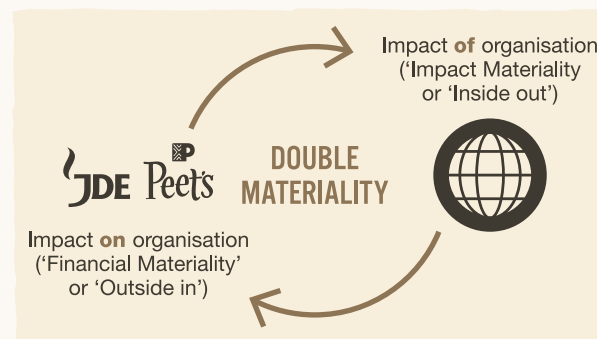
DOUBLE MATERIALITY

To ensure that we hear the voices of all our stakeholders and determine related impacts, risks and

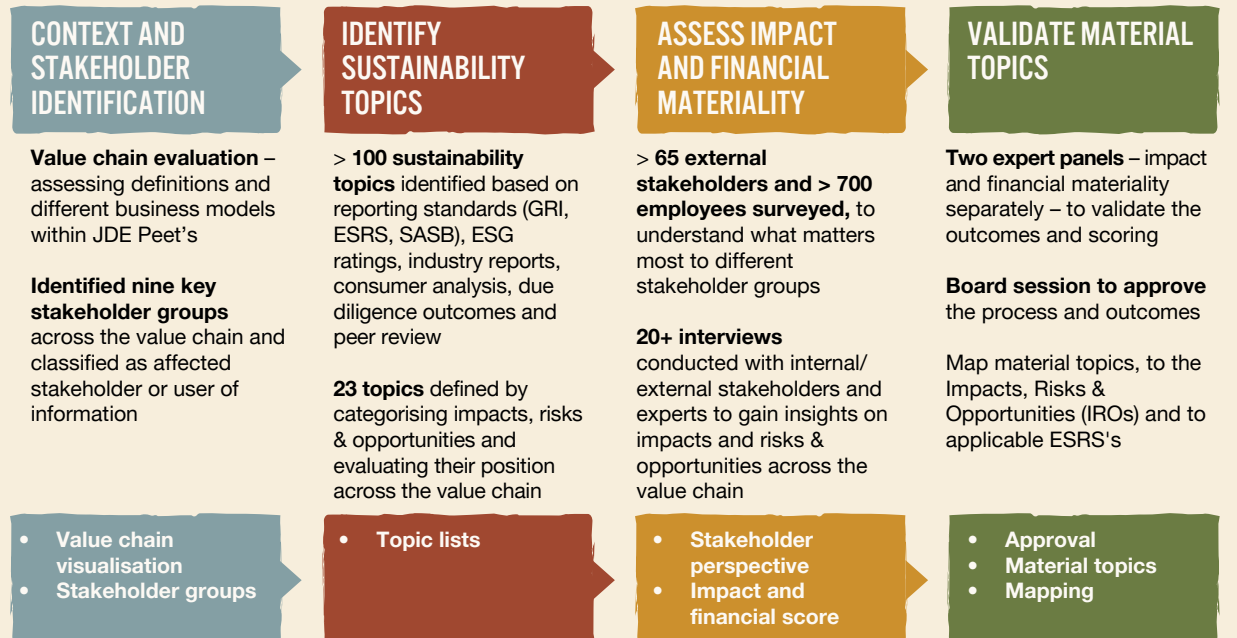
opportunities, we conducted our first double materiality assessment in 2023, as part of our triennial review. Conducting a review once every three years allows for topics to evolve, provides sufficient time to implement actions based on outcomes, and enables the company to align with periodic strategic updates, such as the Value Creation Plan.

As part of the double materiality assessment in 2023, and in line with the European Sustainability Reporting Standards (ESRS) definitions, we captured both impact and financial perspectives. We assessed all assets and activities in our own operations, as well as in the upstream and downstream value chain.

Following the three-year cycle, a light review was carried out in 2025. During this update, we performed desk research, peer reviews, considered major events, and ran focus groups with internal stakeholders to realign our material topics. The materiality process informs the Business Planning and Enterprise Risk Management.



DOUBLE MATERIALITY METHODOLOGY



PURPOSE

The outcomes of our double materiality assessment are used to:

- Determine material sustainability impacts, risks and opportunities
- Identify strategic sustainability priorities for the short, medium and long term
- Support the integration of sustainability practices in the organisation and operations
- Inform risk management processes and test the resilience of the business model against upcoming impacts, risks and opportunities
- Engage with stakeholders to improve our strategy and to help identify and address operational issues
- Enhance transparency in reporting
- Report in compliance with ESRS

METHODOLOGY

MATERIAL TOPICS

Material topics are key topics that significantly influence JDE Peet's ability to create value over the short, medium, and long term. These topics are considered material because they are critical to stakeholders (e.g., consumers, customers, employees, investors) and JDE Peet's itself.

IMPACTS, RISKS AND OPPORTUNITIES (IROS)

To execute our strategy more precisely, the material topics are translated into impacts, risks and opportunities, ensuring a clear, concise and targeted focus. This approach aids stakeholders in understanding how sustainability issues might influence both the external environment and JDE Peet's operations.

Input for the identification of these IROS was obtained, among other sources, through our due diligence processes, as summarised in the [Statement of due diligence](#) section.

Impacts are identified through the impact materiality assessment. They can be actual or potential and positive or negative, depending on the nature of the impact.

Risks and opportunities are identified through the financial materiality assessment, stemming either from impacts or from dependencies on natural, human or social resources.

IMPACT MATERIALITY

Impact materiality has been assessed based on severity (scale, scope, and remediability) and likelihood. Topics scoring above 'medium' for severity and 'possible' for likelihood are considered material.

In our assessment, we used the scale/parameters for severity and likelihood as shown in the tables. For severity, the scale, scope and remediability of impacts are embedded. Severity prevails over likelihood.

FINANCIAL MATERIALITY

We evaluate financial materiality by considering both the magnitude of potential financial effects and the probability of their occurrence. Financial effects may arise from influences on competitive advantage, enhanced customer or consumer value, licence to operate, and/or reputation. The impact is measured as a percentage of revenue or EBIT at risk. The likelihood is assessed in a manner aligned with our approach to impact materiality. In line with impact materiality, topics that register above 'medium' for impact and 'possible' for likelihood are classified as material.

Both impact and financial materiality assessments consider short-, medium-, and long-term horizons as defined in ESRS:

- Short term: 1 year
- Medium term: >1-5 years
- Long term: >5 years.

Severity

Parameter	Description
Significant	Impact is significant, global, and/or non-remediable
High	Impact is high, widespread, and/or very difficult to remedy
Medium	Impact is medium, medium scope, and/or difficult to remedy
Low	Impact is low, concentrated, and/or remediable with effort
Minor	Impact is minor, limited scope, and/or relatively easy to remedy

Likelihood

Parameter	Description	Chance of occurrence
Highly likely	Impacts in the highly likely category are almost certain to occur	>90%
Likely	These impacts need regular attention, as they are bound to reoccur and therefore require a consistent mitigation strategy	>60%-90%
Possible	Possible impacts may occur about half the time and therefore need attention	>40%-60%
Unlikely	Impacts in the unlikely category have a relatively low chance of occurring. However, because they may still affect JDE Peet's business, they need to be monitored and mitigated	>10%-40%
Highly unlikely	Highly unlikely impacts should be recognised, but require little attention	<10%

Impact (potential financial effects)

Parameter	Description	Revenue/EBIT
Maximum	Significant (potential) financial impact	> 5%
High	High (potential) financial impact	>2.5-5%
Medium	Medium (potential) financial impact	>1-2.5%
Low	Low (potential) financial impact	>0.5-1%
Negligible	Negligible (potential) financial impact	< 0.5%

GOVERNANCE AND OVERSIGHT

The Board holds ultimate responsibility for overseeing sustainability impacts, risks and opportunities and has approved our double materiality assessment outcome.

The CSRD Steering Committee, comprising leaders from various departments, including Sustainability, Audit, Legal and Investor Relations, reviews and approves sustainability-related information. The company's governance structure is reflected in the [Sustainability governance](#) section of this report, which includes the most important governance policies and regulations at each level, including oversight and management of sustainability impacts, risks and opportunities.

SCOPE AND BOUNDARIES

JDE Peet's materiality assessment extends beyond financial reporting. It identifies and assesses sustainability impacts, risks and opportunities across the entire value chain, from agricultural production to end-of-life. Our assessment incorporates the geographical footprint of our activities, including sales per segment, production locations, affected communities and farmers' locations.

Several information sources were used to identify impacts, risks and opportunities, and to define topics, allocate sub-topics and determine topic boundaries.

RESULTS OF THE 2025 LIGHT REVIEW

Our 2025 light review reflects insights from peer reviews, ESRS requirements and internal expert sessions with the following outcome:

- Water and wastewater management in our Operations has been removed from the material list due to its low financial risk, as we no longer operate in water-stress regions and updated datasets with broader information available.
- Water management in upstream has been added as a material topic mainly due to its direct link to coffee availability and long-term business continuity. It is managed through our Responsible Sourcing approach, Sustainable Agriculture practices and our Human Rights and Environmental Due Diligence.
- We expanded the scope of Human Rights to include our own workforce, primarily in response to internal events and the availability of more comprehensive workforce-related data as we progress towards compliance with our Operations Human Rights Due Diligence.

OUTCOMES DOUBLE MATERIALITY ASSESSMENT

Our double materiality assessment light review in 2025 identified 10 material topics and their associated IROs across the value chain, as outlined in the infographics on the following pages.

These material topics and IROs are managed through our Common Grounds strategy, aligned with its three pillars and the foundational initiative, Upholding Standards. Each material topic and its related IROs are detailed in the relevant sections of our sustainability statements.

MATERIAL TOPICS AND RELATED IROS

Key hazard	Value chain	Impacts	Risks and opportunities	JDE Peet's approach (Material topics)	 	Time horizon	Main SDG for positive impacts	Covered in
Climate and nature degradation	  	Actual negative: Greenhouse gas emissions along the value chain	Risk impact: Cost increase of carbon pricing mechanism; Scarcity of coffee	Climate action	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	  	ESRS E1 - Climate action
	  	Actual negative: Deforestation	Risk impact: Scarcity of coffee; Financial impact due to deforestation regulation	Stopping deforestation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		ESRS E4 - Nature
	  	Actual negative: Biodiversity loss Potential positive: Implementation of regenerative agricultural practices	Risk impact: Soil degradation; Water scarcity and pollution; Scarcity of coffee Opportunity impact: Positive regenerative agricultural outcomes	Scaling regenerative agriculture	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		ESRS E4 - Nature
Vulnerability of farmers' livelihoods	  	Actual negative: Economic vulnerability of farmers Actual positive: Building farmers' resilience	Risk impact: Next generation of farmers; Farmer living income gap	Farmers' livelihoods; Scaling regenerative agriculture	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	   	ESRS S2 - Workers in the value chain ESRS E4 - Nature
Human rights violations in the value chain	  	Potential negative: Human rights violations Actual negative: Human rights findings in workforce	Risk impact: Financial impact due to human rights violations Risk impact: Non-compliance with labour and human rights standards	Human rights due diligence	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	  	ESRS S1 - Own workforce ESRS S2 - Workers in the value chain
Non-circular packaging and waste	  	Actual negative: Non-circular packaging and waste	Risk impact: Financial impact due to packaging regulation Opportunity impact: Circular packaging	Packaging and circularity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	 	ESRS E5 - Resource use and circular economy
Loss of talent	  	Actual positive: Talent attraction, retention, and training	Risk dependency: Inability to deliver company's objectives	Human capital management	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		ESRS S1 - Own workforce
	  	Actual positive: Diverse and inclusive workforce		Diversity, equity and inclusion	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		ESRS S1 - Own workforce
Non-compliance with product safety and quality issues	  		Risk dependency: Recalls and production disruption leading to financial and reputational harm	Product safety and quality	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		ESRS S4 - Consumers and end-users
Non-compliance with ethics and governance	  		Risk dependency: Financial impact due to non-compliance with regulations and code of conduct or litigations	Ethics and governance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	 	ESRS G1 - Business conduct

IMPACTS, RISKS AND OPPORTUNITIES IN THE VALUE CHAIN

UPSTREAM

OWN OPERATIONS

DOWNSTREAM

AGRICULTURE

SUPPLIERS

PRODUCTION

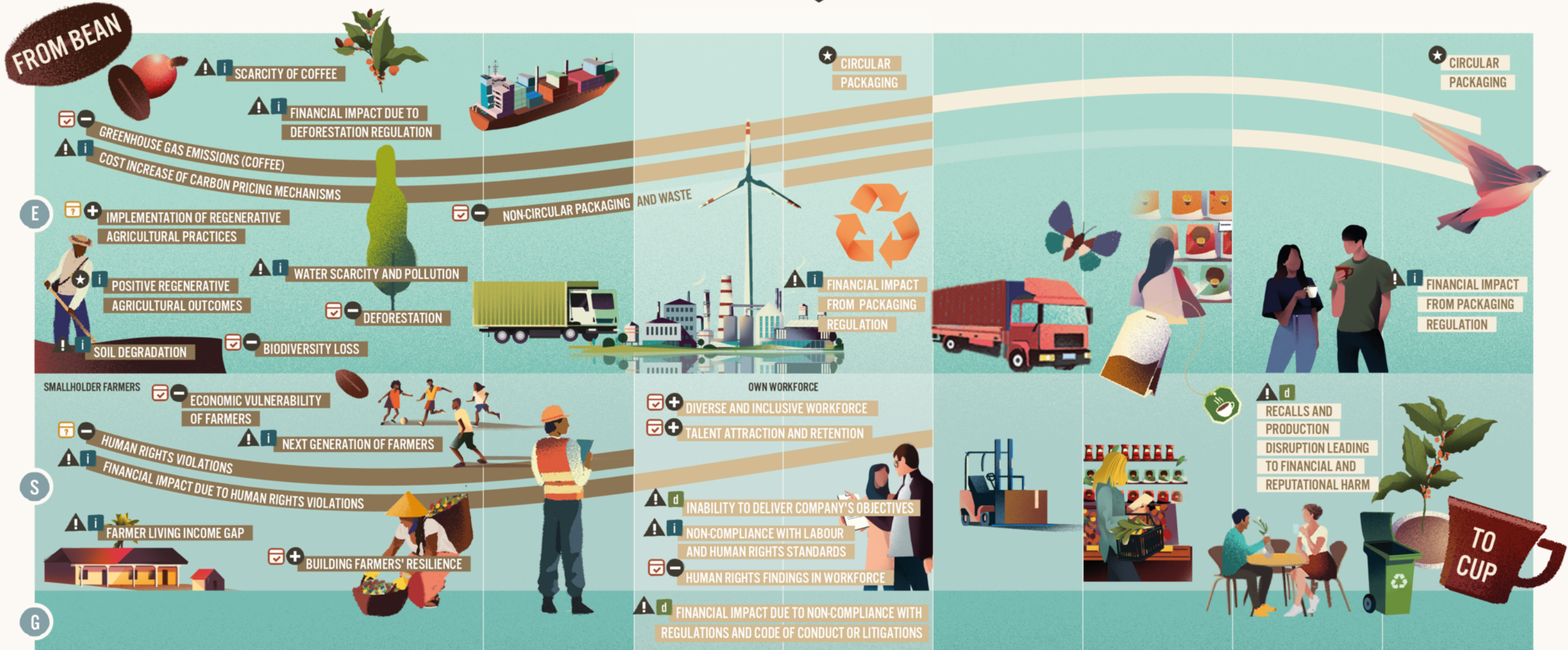
PACKAGING

DISTRIBUTION

CHANNELS

CONSUMERS

END-OF-LIFE



ENGAGING OUR STAKEHOLDERS

In identifying affected stakeholders and users of information, we incorporated insights from JDE Peet's benchmarking against peers, alongside an analysis of the value chain and our stakeholder list. The relevance of each stakeholder group was assessed based on five key attributes of stakeholder identification: dependency, responsibility, tension, influence, and diverse perspectives.

This approach was further complemented by a comprehensive review of JDE Peet's entire value chain, from bean to cup, and its segments. Based on these inputs, we defined i) our stakeholder groups, including whether they are affected stakeholders or users or both, ii) their significance to JDE Peet's, and iii) within each group, additional details of who is actually included in the group.

Stakeholder engagement takes place daily, with the outcomes of these interactions incorporated into the company's decision-making. While the strategy is adjusted in response to stakeholder expectations, no significant changes to the overall strategy or business model are currently planned.

The insights gained from regular stakeholder engagements are also instrumental in shaping and updating policies and targets, reflecting the importance we place on stakeholder interest and perspective.

The stakeholder groups we identified are:

CONSUMERS

What matters to them

While consumers are increasingly focused on the sustainability of their cup of coffee, their primary focus remains on quality and affordability. With the growing transparency of supply chains and scrutiny on greenwashing, it is essential to remain authentic, delivering outcomes that are sustainable across the entire supply chain while keeping coffee accessible for all.

How we engage

Consumers primarily interact with us through our brands. Our omni-channel approach ensures we are present wherever consumers are, tailoring meaningful interactions along their decision journey. Through our consumer carelines, we facilitate approximately 200,000 interactions annually, encompassing a wide range of on- and offline communication. We also actively connect with consumers through our brands' marketing initiatives, fostering awareness of sustainability. Additionally, we draw on valuable insights derived from standard industry research and consumer data to better understand evolving consumer trends. This enables us to unlock the full potential of our consumer base.

Our response

We engage daily with consumers through our Careline and social media platform, and their feedback helps us strengthen trust. Guided by our ambition to offer 'A coffee for every cup. A brand for every heart.', we aim to be present wherever our consumers are and whenever they choose coffee or tea. Quality is fundamental, and insights from consumers inform our Common Grounds programme, supporting continuous product improvement, responsible sourcing decisions, and more transparent communication. By listening and acting, we contribute to a more sustainable coffee and tea ecosystem.

CUSTOMERS AND BUSINESS PARTNERS

What matters to them

Customers serve as a key gateway to reaching consumers, striving to offer the best possible assortment of products. Despite some trade disruptions in 2025, stemming from commercial disputes, we remain committed to delivering high-quality products. Furthermore, we are intensifying engagement with customers on GHG emissions, acknowledging our pivotal role in helping them to achieve their net-zero targets. Additionally, addressing deforestation and advancing recyclable, compostable or reusable packaging remain key priorities, as consumers are increasingly focused on back-of-pack labelling and sustainability credentials.

How we engage

Our sales teams maintain ongoing dialogues with customers to ensure their expectations are met. Annual Customer Planning Cycles provide an ongoing opportunity to align plans for the year ahead, while sustainability topics are increasingly discussed at the corporate level through top-to-top meetings with our customers' sustainability leads. These interactions allow us to collaboratively explore ways to deliver on shared commitments and drive mutual value.

Our response

This year, we have strengthened our engagement with key customers on sustainability to align with their evolving requirements. We expanded traceability and due diligence reporting to support customer compliance with EUDR, HREDD, and SBTi requests. We delivered harmonised non-financial data (e.g., carbon footprint, etc.) to meet retailer reporting templates. We maintained proactive communication through regular briefings and joint workshops to ensure alignment on expectations, timelines, and assurance processes. These steps have been instrumental in maintaining customer confidence, strengthening joint value-creation programmes, and positioning us as a trusted partner in sustainable coffee sourcing.

SMALLHOLDER FARMERS

What matters to them

Smallholder farmers are the backbone of global coffee & tea production. These dedicated individuals, comprising millions of small-scale farmers around the world, contribute to over 80% of the world's coffee output. Ensuring their prosperity and safeguarding the future of coffee cultivation are critical objectives for JDE Peet's. Climate change poses a significant threat, with projections indicating that up to half of the world's coffee-growing regions could be lost by 2050 if a net-zero future is not achieved. Today, farmers already face challenges arising from shifting weather patterns, prolonged dry spells, water scarcity, and extreme temperature fluctuations. These issues present a significant threat to crop yields, endangering farmers' livelihoods and incomes, and, without decisive action, have the potential to impact entire communities.

How we engage

Through our Responsible Sourcing pillar, we seek to support smallholder farmers by offering training, tools, and practices intended to address locally relevant challenges. In collaboration with a range of partners, we work to develop programmes designed to improve access to services and resources that can strengthen farming practices and livelihoods over time.

These include climate-resistant seedlings, the adoption of agroforestry practices, safe and responsible use of agrochemicals, and the implementation of measures to protect human rights. Our farmer training initiatives are co-created with partners to align with local priorities, adopting a structured and action-oriented approach to drive continuous improvement across the supply chain.

Our response

In 2025, we deepened our commitment to smallholder farmers through an expanded portfolio of 76 active projects across 22 countries. We also celebrated 10 years of our Common Grounds Farmer Programme, a programme established in 2015 to address the need to support smallholder farmers by driving regenerative agriculture, supporting farmer prosperity and creating thriving coffee communities. Leveraging a data-driven approach, the projects are based on a comprehensive "assess, address, progress" approach verified by independent external assessments.

Guided by a multi-stakeholder approach, we partnered with the international nonprofit TechnoServe in a global study on Regenerative Coffee with a clear business case and actions to boost farmer incomes by 62% while benefitting the environment. We also partnered with Enveritas and Wageningen University Research piloting a study on value distribution and return on household labour, helping to identify income gaps and inform targeted interventions for farming households. These efforts

reflect our commitment to meaningful stakeholder engagement, where farmer feedback actively shapes training programmes, sustainability policies, and strategic decisions.

SUPPLIERS

What matters to them

Suppliers must balance sustainability, compliance, and profitability to secure their future. Environmental and human rights protection, quality improvements, innovation, and regulatory compliance are key priorities. Amid market volatility, inflation and supply disruptions, strong long-term partnerships, diversified markets, and effective risk management are vital.

How we engage

We engage with suppliers through direct dialogue, structured engagement sessions, and industry forums to encourage transparency and shared learning. We provide feedback informed by reviews of self-assessments and by insights into potential regional sourcing risks. We also pursue long-term partnerships with key suppliers and, where appropriate, explore joint initiatives with them and other stakeholders to support more resilient and responsible supply chains.

As our suppliers are a key part of our Scope 3 emissions, we actively engage through our Supplier Relationship Management process to work towards net zero. We are pleased to report that suppliers

accounting for nearly 50% of our raw materials (excluding coffee & tea) and packaging footprint are either committed to or in the process of having their targets validated by the Science Based Targets initiative (SBTi).

Our response

In 2025, we operated in an increasingly complex global landscape—shaped by geopolitical tensions, trade wars and tariffs, shifting trade lanes, inflationary pressures, evolving sustainability narratives, and regulatory uncertainties. In this environment, close collaboration with our suppliers was more critical than ever to ensure product availability, quality, and operational alignment. Agility and trust were essential to navigating these challenges.

We maintained consistent, high-frequency engagement with our suppliers, enabling us to respond swiftly to market dynamics and operational challenges, strengthening relationships and fostering deeper strategic alignment. This was complemented by our supplier engagement programme, which emphasises two-way dialogue, proactive feedback, and space for suppliers to share challenges, insights, and innovations.

EMPLOYEES

What matters to them

Employees thrive in an environment of respect, inclusion, and opportunities for growth. Creating a winning culture requires an ongoing focus on human capital management, ensuring people can grow through training and feedback. Facilitating employee growth through internal opportunities is essential to drive employee engagement.

How we engage

We connect with our people daily through interactive platforms like Viva Engage and Teams, as well as in-person events and casual interactions over a coffee. Mid-year and year-end reviews align goals while engagement surveys guide improvements. Regular check-ins ensure employee satisfaction and growth.

Our response

We continued to strengthen employee engagement through a combination of ongoing practices and targeted initiatives. Alongside our regular action planning around the annual engagement survey, we launched a dedicated listening effort to understand what it takes to build a winning culture. A global survey and a series of focus groups were conducted to understand our employees' perspectives on cultural strengths and areas for improvement. The insights informed our refreshed company values and winning behaviours, which were co-created to reflect both who we are today and who we aspire to be.

NATURE & COMMUNITIES (NGOS)

What matters to them

Nature faces significant challenges, with biodiversity loss becoming an ever more pertinent global concern. The preservation and restoration of biodiversity are now priorities not only for non-governmental organisations (NGOs) but also for the private and public sectors. In the wake of the Kunming-Montreal Global Biodiversity Framework, collective action is accelerating, marked by the development of frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD) and the Science-Based Targets for Nature (SBTN). These initiatives aim to transform the critical issue of biodiversity loss into tangible actions, while identifying measurable risks and opportunities for businesses.

How we engage

Collaborating with NGOs through our Responsible Sourcing programmes, we gain external insights to enhance operational impact. These partnerships address environmental and social issues, align objectives, and define strategies to achieve shared goals. Engagements include participation in benchmarks such as the Coffee Scorecard, surveys and advisory support.

Furthermore, we believe the widespread adoption of nature-related disclosures creates transparency and drives accountability. Hence we actively engaged with TNFD, the Nature Positive Initiative, Naturalis and SBTN to increase corporate engagement globally and set an example for companies to follow.

Our response

In 2025, JDE Peet's deepened its strategic partnerships with leading NGOs to advance nature-positive outcomes across coffee landscapes. A key collaboration is with World Coffee Research (WCR), supporting high-impact agricultural research and coffee breeding programmes to accelerate the development of climate-resilient coffee varieties. Together with WCR, we supported the installation of genetically unique Arabica trees in trial sites across seven countries through the Innovea Global Breeding Network, and advanced Robusta breeding partnerships in Uganda and Vietnam. These pioneering efforts are supporting smallholder farmers to access higher-performing planting materials, and participate in a more resilient and equitable coffee sector.

In parallel, we engaged with TNFD to become one of the piloting companies to test their guidance on Nature Transition Planning and launched our first Nature Transition Plan. Through the Nature Positive initiative we tested metrics that could be leveraged as proxies for biodiversity metrics. Linked to one of our largest projects, we explored how the adoption of regenerative agricultural practices can be linked to

ecosystem extent. As measuring and managing direct biodiversity outcomes remains complex and resource-intensive, we have started collaboration with Naturalis to better understand and resolve issues related to biodiversity integration within corporate decision-making. Finally, we continue to engage with SBTN as a Corporate Engagement Member and assessed the relevance of its proposed targets for our business. While we support the ambition of science-based nature targets, the current proposals focus on highly localised upstream commitments, which are not fully aligned with our flexible sourcing model.

INDUSTRY

What matters to them

Business continuation in a complex environment as the year was marked by record coffee prices, tariffs, and changing regulatory landscapes. While some of these regulations are under scrutiny with the aim of simplification, this has led to more uncertainty, particularly around deforestation-related requirements. These dynamics made it a turbulent year for the industry, reinforcing the need for collaboration and resilience. Despite shifts in sustainability priorities across some regions, industry players remain committed to action, addressing critical issues such as protecting human rights, advancing sustainable and regenerative agriculture, addressing climate change and deforestation, with the aim of building resilient global supply chains.

How we engage

We work collectively to navigate and reduce uncertainty. JDE Peet's engages with governments through industry and trade associations such as the European Coffee Federation (ECF - representing approximately 35% of the world's traded coffee volume) and FoodDrinkEurope, ensuring that the voice of the coffee sector is represented in policy discussions. Additionally, JDE Peet's actively share insights and data to help regulators understand the specific realities and complexities of the coffee value chain. Beyond this, JDE Peet's actively participates in global and national platforms such as the Global Coffee Platform (GCP), International Coffee Organization (ICO), Koffie & Thee Nederland, and the Swiss Coffee Trade Association (SCTA), UN Global Compact (UNGC) to address sustainability, regulatory compliance, and harmonization of standards across the industry. These collaborations enable collective action and pre-competitive solutions to tackle shared challenges.

Our response

In 2025, JDE Peet's advanced its regenerative agriculture strategy through targeted investments, strategic partnerships, and global frameworks that support climate resilience and farmer prosperity. JDE Peet's co-funded and actively contributed to a landmark global study with Nestlé and the Ramsey Foundation, led by TechnoServe, to build the business case for regenerative coffee farming across nine coffee producing origins. The study quantified both economic and environmental impacts of transitioning to regenerative practices, including farmer income

improvements, reductions in greenhouse gas emissions, and qualitative benefits such as enhanced soil health, water efficiency, and biodiversity. We advance global sustainability efforts by helping shape industry guidelines for regenerative coffee and co-funding the UNGC Sustainable Procurement Coalition to drive resilient supply chains.

REGULATORS

What matters to them

Regulators committed to the Paris Climate Agreement and the Global Biodiversity Framework are increasingly utilising regulation to accelerate sector-wide transitions towards climate and nature-positive practices. In the EU, 2025 was marked by regulatory simplification efforts, notably through the Omnibus proposal addressing CSRD and CSDDD implementation timelines, while discussions on the Environmental Omnibus continues. The EUDR delay was enforced in late 2025, and further adjustments to legislation are anticipated.

How we engage

We work collaboratively to reduce uncertainty and ensure regulations are practical and effective. We engage with governments through industry and trade associations such as the ECF and Food Drink Europe, representing the coffee sector in policy discussion. Additionally, we share insights to ensure regulators are well-informed about the specific realities of the coffee

value chain. This engagement is aimed at shaping workable solutions while supporting compliance readiness.

Our response

We are committed to complying with all applicable laws and regulations and continue to engage on new and emerging regulation. We invested in getting ready for regulations such as line trials and investments for PPWR, enhancing our Human Rights and Environmental Due Diligence (HREDD) programme for CSDDD and systems and process to comply with the EUDR. We are actively preparing for upcoming key regulations through dedicated, multi-disciplinary teams, ensuring we have the capabilities, processes and data in place to comply as soon as regulations take effect.

SHAREHOLDERS, INVESTORS, FINANCIAL INSTITUTIONS AND TAX AUTHORITIES

What matters to them

In addition to regular interest in our strategy and performance, in 2025 we interacted with (potential) shareholders, debt investors, equity research analysts, debt rating agencies and ESG rating agencies on a wide variety of topics. Key topics included the ongoing inflation and volatility in green coffee prices, along with the additional pricing this required, our new strategy 'Reignite the Amazing' and related growth and profitability opportunities, the progress and future direction of our sustainability journey, as well as the intended acquisition by Keurig Dr Pepper.

How we engage

Engagement includes the Annual General Meeting of Shareholders, semi-annual earnings calls, investor roadshows, (ESG) investor conferences, a Capital Market Day, and individual investor and analyst calls and meetings. These events are hosted by one or more members of the CELT, the Investor Relations team and/or the Sustainability team. We also develop and foster cooperative relationships with tax authorities.

In the Netherlands, we have quarterly meetings with the tax authorities, and separate meetings and/or calls may be organised to proactively discuss ongoing events relevant for tax purposes, with active participation from Group Tax and, occasionally, the CFO.

Our response

In 2025, we hosted, among others, our AGM, a Capital Markets Day, two earnings calls, and a large number of virtual and in-person investor meetings. Additionally, we submitted required data to all leading ESG Rating Agencies resulting in sustained or improved rankings.

GOVERNANCE

Disclosure requirements related to the company's governance around sustainability reporting, as required under ESRS 2 GOV-1, ESRS 2 GOV-2 a, are disclosed as part of the Report of the non-executive Directors and Corporate governance section. See the tables below for the detailed incorporation by reference.

ESRS 2	Paragraph	Refer to section in the Annual Report
GOV-1	21 a	Corporate governance - Composition of the Board
	21 b	Not applicable
	21 c	Corporate governance - Board profile of non-executive Directors
	21 d	Corporate governance statement - Diversity
	21 e	Report of the non-executive Directors - Independence
	22 a - d	Corporate governance - Sustainability Governance & Board Committees
	23 a-b	Report of the non-executive Directors - Board evaluation & Board profile of non-executive Directors
GOV-2	26 a - b	Corporate governance - Sustainability Governance
	26 c	General disclosures - Outcomes Double Materiality Assessment

RISK MANAGEMENT

The disclosure requirements of ESRS 2 GOV-5, related to risk management and internal controls, are integrated in the [Risk management](#) section. IRO-1 is disclosed as part of the [Our double materiality assessment](#) section. However, some of the IRO-1 disclosure requirements are presented outside the sustainability statements. For these disclosures, an incorporation by reference approach is used. Please refer to the table below for further details.

ESRS 2	Paragraph	Refer to section in the Annual Report
GOV-5	36 a	Risk management - Our approach
	36 b - c	Risk management - Risk assessment
	36 d - e	Risk management - Monitoring activities & Information & Communication
IRO-1	53 c iii 53 e	Risk management - Risk assessment
	53 d	Corporate governance - Sustainability Governance

SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Our sustainability programme, Common Grounds, is integral to our business operations, safeguarding the long-term supply of coffee & tea while ensuring our future. We have made substantial progress in our sustainability journey, and are committed to the future with independently validated net-zero SBTi targets.

The Board firmly believes that sustainability drives long-term value creation, benefiting all stakeholders. As such, sustainability is at the core of our decision-making. Aligning our executive remuneration policies with our sustainability agenda reflects this approach.

- Individual objectives - To maintain focus and accountability, we have embedded sustainability targets in the individual objectives of members of the CELT.
- Bonus discretion – The Remuneration Selection & Appointment Committee retains the authority to adjust (up or down) bonus outcomes in specific circumstances, such as reflecting progress against ESG objectives under the Common Grounds programme.
- LTI performance metrics - The Performance Share Unit award granted to the CEO includes ESG-specific metrics tied to progress on GHG emission reduction targets, aligned with our SBTi commitments. For further details please refer to the [Remuneration Report](#).
- Executive Ownership Plan – Select CELT members have been offered the opportunity to invest in the company under the Executive Ownership Plan as described in [note 7.1 of the Consolidated Financial Statements](#). For investments since 2023, the investment match is subject to ESG performance conditions aligned with the company's commitments (targets) related to our Responsible Sourcing, Minimising Footprint and Connecting People pillars, and our foundation, Fundamentals for Growth.

- Share-based remuneration - A significant portion of the remuneration for the executive Director and other CELT members is tied to the company's long-term success through participation in the share-based long-term incentive plan. This approach is further reinforced by substantial personal investment in the business.

STATEMENT OF DUE-DILIGENCE

We seek to promote responsible business practices by working to identify and address potential environmental and human rights impacts across our value chain. This includes ongoing assessment of how our activities may affect people and the environment, integrating relevant insights into our actions, monitoring progress over time, and communicating our approach to addressing these impacts in a transparent manner.

Further detail on how our due-diligence practices are embedded in our strategy, how we engage with stakeholders, identify and assess impacts, take action and monitor the effectiveness of those actions is provided in the following sections:

- Environmental transition plans in the [Climate action](#) and [Biodiversity and ecosystems](#) sections.
- [Human Rights \(and Environmental\) Due Diligence](#) in the Human Rights section.
- [Quality & Safety assessments](#) as part of the Consumers and end-users section.

BASIS FOR PREPARATION

GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

These sustainability statements are in accordance with the ESRS as set out in Annex 1 to the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council. As per the publication of these sustainability statements, the CSRD has not yet been implemented in Dutch law. They are prepared on a consolidated basis and are in line with the scope as reported in [note 1.1 Reporting entity of the Consolidated Financial Statements](#) and upstream and downstream elements of the value chain, unless otherwise disclosed.

These consolidated sustainability statements were authorised for issuance on 18 March 2026 by the Board of Directors of the company.

As part of the identification of the impacts, risks and opportunities related to JDE Peet's, the full value chain is taken into account as disclosed in [note Impacts, Risks and Opportunities](#).

VALUE CHAIN ESTIMATION AND UNCERTAINTIES

Management is required to make judgements, estimates and assumptions in calculating certain sustainability data. These estimates and associated assumptions are based on historical experience and other factors that

are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are either recognised in the period in which the estimate is revised if the revision affects only that period, or from the period of the revision and onwards in case the revision affects both current and future periods.

When specific estimations are used to calculate a certain metric, this is disclosed as part of the Accounting Policies at the end of each section in the sustainability statements. This mainly impacts the disclosures related to Scope 3 and green coffee HREDD.

As sustainability data quality and availability improve, reliance on estimates will reduce, enhancing accuracy. In the meantime, we remain focused on strengthening non-financial processes and internal controls to ensure data quality and completeness.

No forward-looking information is used in the calculation of the metrics.

JDE Peet's relies on third-party organisations, such as Enveritas, for the certification and validation of, among other topics, our green coffee sourcing and deforestation practices.

We acknowledge that the use of third-party information and the aforementioned techniques of estimations

implicitly bear the risk of outcome uncertainty. Given that the CSRD and the ESRS do not provide specific requirements on the validation process of third-party data, our current data validation process is based on high-level assessments and available guidance.

CHANGES IN PREPARATION OF SUSTAINABILITY INFORMATION AND COMPARATIVE FIGURES

All comparative data in the sustainability statements are as reported in JDE Peet's 2024 Annual Report unless otherwise stated.

REPORTING ERRORS IN PRIOR PERIODS

No prior-period reporting errors affect the preparation of sustainability information. To ensure continuity in tracking progress towards our sustainability targets, any restatements are disclosed in the Restatement of information section.

INCORPORATION BY REFERENCE

ESRS 1 section 9.1 allows for incorporation by reference. Please refer to the [IRO-2 LIST OF DISCLOSURE REQUIREMENTS](#) table for an overview of where each ESRS is covered in the Annual Report. The incorporation by reference is mainly used in the Governance and Risk section of the sustainability statements.

KEY FIGURES

Refer to the [Our value creation story](#) section of this Annual Report for an overview of JDE Peet's financial figures, operations, products and employees.

ENVIRONMENTAL

Climate change	79
Nature: biodiversity and ecosystems, and water and marine resources	89
Resource use and circular economy	106
EU taxonomy	116





CLIMATE CHANGE



SETTING THE SCENE

OUR IMPACTS, RISKS AND OPPORTUNITIES

MATERIAL TOPIC: CLIMATE ACTION

IRO	Title	Description	Value chain			Time horizon
			Upstream	Own operations	Downstream	
	GHG emissions along our value chain	Impact on climate change through the emission of greenhouse gases in our own operations (e.g., production facilities and packaging) and along our value chain (e.g., cultivation of green coffee, suppliers, transportation).	 	 	 	
	Cost increase of carbon pricing mechanisms	Carbon pricing mechanisms, such as EU ETS, are expected to broaden in scope and reach, and increase in cost.	 	 		
	Scarcity of coffee	Climate change and changing weather patterns drive a decrease in coffee yields due to changing precipitation, and increased pests and diseases. The area of land suitable for coffee production is reduced under current practices, and competition for land would likely increase. Such changes would decrease coffee availability, put upward pressure on the price of green coffee, while also likely increasing market volatility.				

OUR TARGETS AND PROGRESS

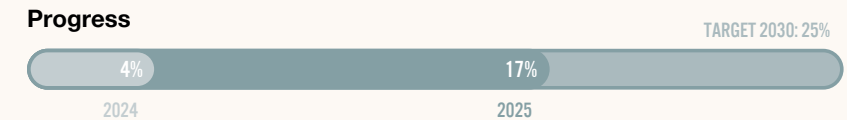
Target Reduce absolute Scope 1 & 2 GHG emissions by 43.3% (versus 2020)



Target Reduce absolute FLAG Scope 3 GHG emissions (coffee) by 30.3% (versus 2020)



Target Reduce absolute non-FLAG Scope 3 GHG emissions (all other materials) by 25% (versus 2020)



OUR POLICIES

- [Environmental Policy](#)
- [Responsible Coffee Sourcing Principles](#)
- [Forest Policy](#)



OUR STRATEGY AND OUTLOOK

STRATEGY

As a pure-play coffee company, building climate resilience across our full value chain is central to our purpose and future value creation. Our approach is unified under our Common Grounds programme, which, in turn, is integrated into how we conduct our business operations and our purpose.

We take an inclusive approach to our value chain, and believe in de-risking the full coffee ecosystem through collaborative engagement. Our Assess, Address, Progress approach drives continuous improvement, empowering all smallholder farmers to adapt and thrive in an evolving landscape. Rather than restricting our value chain to those with the capacity for self-investment, we prioritise supporting resilience across all participants.

Using GHG emissions as an indicator of risk through clear target-setting, we have established a roadmap to fortify our business, working toward a net-zero coffee ecosystem that can withstand both chronic and transitional climate risks. In 2023, our Board formally approved our transition plan and associated net-zero targets for 2050. Our near-term 1.5°C-aligned targets have also been validated through the Science Based Targets initiative, underscoring our commitment to a sustainable and resilient future.

Our near-term 2030 targets

Energy & industrial

- Commit to reducing absolute Scope 1 and 2 GHG emissions by 43.3% by 2030 from a 2020 base year²⁹
- Commit to reducing absolute Scope 3 (industrial non-FLAG) GHG emissions by 25% by 2030 from a 2020 base year.

Forest, land and agriculture (FLAG):

- Commit to reducing absolute Scope 3 FLAG GHG emissions by 30.3% by 2030 from a 2020 base year³⁰
- Commit to no deforestation across our primary deforestation-linked commodities, with a target date of 31 December 2025.

Our net-zero 2050 targets

Energy & industrial

- Commit to reducing absolute Scope 1 and 2 GHG emissions by 90% by 2050 from a 2020 base year²⁸
- Commit to reducing absolute Scope 3 (industrial non-FLAG) GHG emissions by 90% by 2050 from a 2020 base year.

FLAG

- Commit to reducing absolute Scope 3 FLAG GHG emissions by 90% by 2050 from a 2020 base year.²⁹

In line with using target tracking as a guide to resilience building, these targets relate to 100% of the total

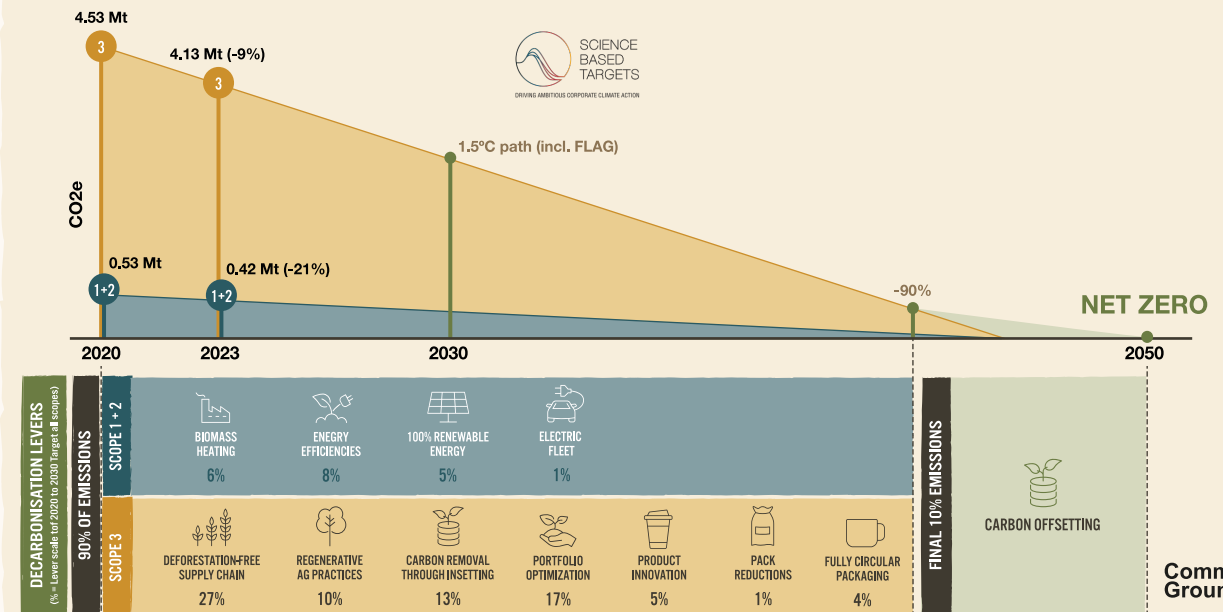
upstream and downstream value chain under JDE Peet's operational control. Detailed progress is available in the 'Roadmap to net zero including decarbonisation levers' table.

TRANSITION PLAN

Our commitment to building a resilient business for long-term value creation is guided by assessing climate and nature impacts in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. This approach helps us identify

climate risks and opportunities, shaping our strategy with governance and risk management. The resilience analysis, including guidance from the Task Force on Nature-related Financial Disclosures (TNFD), was initially carried out in 2022 and uses both 1.5°C and 4°C scenarios to represent the full breadth of possible outcomes, covering accelerated global action through to a delay, or failure to fully implement, current policy pledges linked to Paris agreement commitments since we are not excluded from the EU Paris-aligned benchmarks.

ROADMAP TO NET ZERO INCLUDING DECARBONISATION LEVERS



²⁹ The target boundary includes land-related emissions and removals from bioenergy feedstocks.

³⁰ The target includes FLAG emissions and removals (details of how these are defined and calculated are available [here](#)).



Based on current policies and pledges by countries to address climate change, it is estimated that temperatures will rise by between 1.8-2.7°C by the end of the century.

When assessing climate risks, we took into account the geospatial coordinates of our assets through our insurance assessment. For our value chain, we used Enveritas geospatial data to assess regional climate risk using the footprint as an indicator of likely resilience of farmer groups to potential change.

For the 1.5°C scenario, we used the International Energy Agency's Net Zero Emissions by 2050 (NZE) model and for the 4°C scenario we used the Representative Concentration Pathway 8.5 (RCP 8.5) model. Finally, we map these risks and opportunities to where in the value chain they have the largest impact.

Transition risks

In a 1.5°C scenario, we anticipate that environmental regulations will become more stringent across most regions, commencing with Western nations. This includes sectors such as agriculture, industry and transportation. As a result, the cost of energy from fossil fuels will increase. As actions to limit global warming will be needed in the short term, the impact is expected to become particularly relevant in the run up to 2030, and can already be seen today. This resulted in the following three material transition risks:

- Financial impact from packaging regulation - [link](#)
- Financial impact from deforestation regulation - [link](#)
- Cost increase of carbon pricing mechanisms - see current chapter.

Physical risks

Physical risks could pose a greater threat to the food and beverage industry if the world fails to sufficiently curb GHG emissions. Under such scenario, which focuses on precipitation change and extreme weather events, our agricultural supply chains and infrastructure, including our own operations, could be significantly impacted. In a 4°C scenario – in other words, strong and accelerated climate change – agriculture will increasingly be affected towards 2050. In the absence of any action, coffee yields will decrease due to changing precipitation levels, increased pests, and reduced bean production per tree. Under current practices, the area of land suitable for coffee production would be impacted in many regions and competition for land would likely increase. This resulted in the following two material chronic climate risks:

- Scarcity of coffee - see current chapter
- Ecosystem degradation - see [here](#).

Climate risks and opportunities across our supply chain, operations, and downstream activities are reviewed annually, with financial impacts updated to reflect changes in business outlook. These include transition risks (policy, market, technology, and reputation) and physical risks (acute, chronic, general).

No JDE Peet's assets are currently at risk. For detailed climate scenario analysis and strategic implications, refer to [CDP response section C5](#).

Our transition plan focuses on the following decarbonisation levers:

- Scope 1: Reducing energy use and decarbonising operations through investments in proven technologies and R&D.
- Scope 2: Expanding renewable energy use where feasible.
- Scope 3: Addressing the coffee value chain, which represents 54,5% of our Scope 3 footprint, through responsible sourcing, farmer projects, and partnerships promoting sustainable agriculture and emissions reduction.

Our transition plans are designed to support growth while building resilience throughout the value chain.

Coffee remains a valued, low-impact product, with consumer demand expected to continue. JDE Peet's, supported by our diverse portfolio across In-Home and Out-of-Home channels, is well-placed to adapt to evolving preferences. We monitor trends such as sustainability, recycling, and climate impact, aligning our targets to meet these demands and supporting our long-term vision for coffee & tea in a net-zero future.

We are striving towards providing net-zero coffee choices. Through solutions like Cafitesse, our low-waste liquid coffee system with a reduced climate footprint, and refurbished coffee machines in our Out-of-Home business, we offer practical, sustainable options to partners.

We anticipate no locked-in GHG emissions in our key assets that could jeopardise our net-zero targets. For acquisitions, due diligence ensures potential emissions risks are assessed.

POLICY

To ensure business alignment with JDE Peet's targets and associated transition plans, the following policies are key in transmitting expectations to all entities and employees.

Our [Environmental Policy](#) guides efforts to achieve our targets and reduce our footprint, minimise pollution, optimise resources, enhance energy efficiency, support a circular economy, and drive sustainability. Responsibility for implementing product, packaging, sourcing, and environmental programmes lies with our Chief Supply Officer and Chief R&D Officer.

Our [Responsible Coffee Sourcing Principles](#) focus on investing in our value chain to build climate resilience for farmers, using regenerative agriculture and agroforestry practices to support farmers and reduce green coffee impact.

Our [Forest Policy](#) outlines a pathway to reduce the impact of historical deforestation in key commodities, included within our Scope 3 FLAG emissions, aligning with our target commitments.



While no solutions are mandated under our Environmental Policy, we follow defined roadmaps to manage our energy footprint, combining renewable energy growth with energy efficiency investments, particularly within our manufacturing sites to reduce fossil fuel reliance. Our capital expenditure approval process includes both financial and climate impact metrics to ensure sustainability informs business decisions.

Through our Responsible Coffee Sourcing Principles, we support agroforestry initiatives that enhance farmers' climate resilience and contribute to carbon removals. While these are not yet included in our reporting due to current GHG protocol limitations, they are part of our 2030 roadmap. JDE Peet's actively collaborates with seven other industry players on a LATAM baseline study to standardise reporting, building on prior work done in Vietnam and Indonesia.

INTERNAL CARBON PRICING

Although we do not apply internal carbon pricing schemes to make business decisions or assess portfolios, it does serve as a guidance to make project decisions. Using projected investments needed to achieve our 2030 targets, we apply an internal carbon price of EUR 62 per tonne.

VOLUNTARY CREDITS

We do not use voluntary credit mechanisms nor invest in voluntary mitigation beyond our value chain. Our targets are designed to drive transformative change in coffee cultivation, enhancing resilience within our

supply chain. To achieve net zero by 2050, we plan to use permanent carbon removal methods, primarily through Biochar derived from coffee agricultural waste.

PROGRESS REPORTING

We regularly report progress on our transition plans and policies, as outlined in the [Corporate governance](#) section of this report and through CDP, including specific customer requests. We also address direct customer requests as needed.

ACTIONS

Our actions across Scopes 1, 2 and 3 focus on reducing energy consumption, accelerating decarbonisation and embedding sustainability across our value chain, while supporting our long-term net-zero ambition.

Scope 1 & 2

Within Scope 1, we prioritise reducing energy consumption and decarbonising fuel use across our facilities, supported by energy audits, targeted investments in proven technologies and focused research and development. For Scope 2, our efforts centre on improving energy efficiency and increasing the use of renewable and low-carbon electricity where feasible. In 2025, our key initiatives for Scope 1 and Scope 2 included the following:



Energy efficiency

Improving energy efficiency remains a core principle of our approach, with a strong focus on maximising the useful output from the fuels we consume.

At our Hemelingen facility in Germany, we invested in a novel energy recovery system that enables the recovery of high-value heat from a source previously considered unviable. This now proven solution will be replicated at other locations. For example, at Joure, work commenced to extend the site's heat recovery network, enabling the use of recovered low-grade heat for building heating across the facility, with full operation expected in 2026.

In Elmshorn, Germany, further optimisation of existing energy recovery systems has continued, contributing to a progressive reduction in energy demand.



Renewable electricity

At our Johor facility in Malaysia, we installed 4,726 solar panels, representing nearly 3 MW of capacity, and began commissioning the installation during the year. In addition, we realised a full-year benefit from solar installations completed in 2024 at our facilities in Wuxi, China, and Athens, Greece.

Our purchases of renewable and low-carbon electricity across the network remained stable in 2025.



Biomass heating

In Johor, we commissioned a new spent coffee burner, enabling the recovery of energy from coffee waste. The installation is also capable of using other agricultural waste streams, significantly reducing the site's dependence on fossil fuels while lowering waste generation.

At our Hemelingen and Joure facilities, we continued to optimise the recovery of waste coffee from instant coffee production in order to maximise renewable energy generation.

Overall renewable energy use was influenced by organisational changes during the year. Following the divestment of our tea facilities, the associated benefits from earlier investments converting operations from coal to renewable biomass, are no longer reflected in our reporting.



Electric cars

We continued to transition to electric mobility, with over 500 electric vehicles in operation at year-end 2025, compared with 14 in 2020.

Impact of our 2025 activities

As a result of these actions, we maintained renewable electricity at 46% of total electricity consumption in 2025. Overall, 20% of our total energy consumption came from renewable sources, slightly down from 2024.



We also reduced our absolute energy consumption by 31,247 MWh (1% versus 2024) and decreased our reliance on fossil fuels by 2,618 MWh (0.2% versus 2024 and 28% since 2020). These investments continue to generate both environmental and financial benefits.

Scope 3

In 2025, for Scope 3, actions covered both FLAG and non-FLAG categories, and focused on sourcing, logistics and product innovation.



Regenerative agriculture and deforestation

Our coffee value chain represents 54,5% of Scope 3 emissions, making responsible sourcing and farmer engagement key to our strategy. We invest in sustainable agricultural practices to reduce emissions from green coffee production, recognising that regenerative farming adoption is a gradual process.

In 2025, we celebrated reaching more than one million farmers since 2015. Currently, 50% of farmers in our value chain utilise some form of regenerative agriculture. We remain committed to supporting practices that benefit farmers and the environment and are on track to meet our deforestation-free targets (see [E4 - Biodiversity and Ecosystems](#)).

Ongoing climate impacts in sourcing regions required temporary sourcing adjustments during the year, including sourcing from higher-impact regions or modifying blends.

While these measures highlighted our sourcing resilience, they temporarily slowed green coffee footprint reductions compared with the 2020 base year, underscoring the need to address climate risks. The footprint of our portfolio mix improved compared to 2024.



Portfolio optimisation

Suppliers are integral to our sustainability efforts, with nearly 50% of our raw materials and packaging footprint are now sourced from suppliers committed to SBTi. Among our Tier 1 suppliers, 52 have set SBTi targets reflecting our climate ambitions.

In logistics, we continue to drive optimisation, and we have seen around a 10% drop in our impact since 2020. More than 100 loads per week were transported by rail throughout 2025. We expanded our use of last-mile electric delivery to 500 vehicles, as well as expanding our use of renewable fuels by choosing partners who are aligned with our climate targets. Teams continue to optimise pallet plans to maximise loads, and optimise our warehouse locations to reduce total distances. In the second half of the year, we also worked to optimise our business distribution in the U.S., utilising our total roastery network to reduce distribution distances, and leveraging logistic service providers distribution efficiencies.

After our 2024 CDP campaign where the respondent suppliers represented 33% of our indirect spend, we incorporated their performance improvements since 2020 in our 2025 reporting.



Product innovation

In 2025, innovation continued to drive significant progress in our sustainability goals. Building on our first-to-market launch of paper refill packs in 2024, we continued to roll out the use of paper packs where suitable, starting in the U.K. and rolling out to other markets.

We further scaled our R&D-led nutrition innovations across the portfolio, including Tassimo, reducing both raw material usage and packaging use while maintaining the same consumer experience. Our ongoing transition to mono-material flexible films improved recyclability and often reduced our overall footprint. The removal of plastic over-wrap in our tea portfolio reduced reliance on virgin plastics and also reduced our footprint.

Across all Scopes, we continue to track progress on our roadmap and review our project portfolio of implemented, planned and active projects. In 2025, this was:

	Number of initiatives	Total estimated annual CO ₂ e savings in metric tonnes CO ₂ e
Being researched	10	845,000
To be implemented	3	20,000
Implementation commenced	5	27,000
Implemented	3	4,000

In addition to active investments, collaboration within the coffee sector is critical to our long-term roadmap to meet both our 2030 and 2050 targets.

In 2025, we continued trials with a consortium of partners in Brazil on the use of biochar. The University of Lavras is leading the evaluation, and with the support of one of our strategic coffee suppliers, the project aims to generate publicly available data on the benefits of biochar. We also started biochar projects in both Colombia and Uganda along with our partners, and as part of a broader regenerative agriculture support programme.



We took a leading role within the European Coffee Federation to standardise sector-wide reporting methodologies, enabling consistent measurement of our footprint and risks in line with the European Green Claims Directive. This was published in September. We continue to lobby on a shared vision for the sector, publicly sharing our long-term net-zero vision for coffee agriculture, (see figure on the next page).

We continue to invest in collaborative platforms that are shaping the future of coffee, including World Coffee Research, advancing higher-yielding varieties. Our partnership with TechnoServe, led to the publication of a report showing the economic benefits of regenerative agriculture in coffee for the sector, underpinning that these changes will drive systemic climate resilience building as well as footprint reduction. This also led to

the publication of the GCP reference guide on regenerative agriculture in coffee.

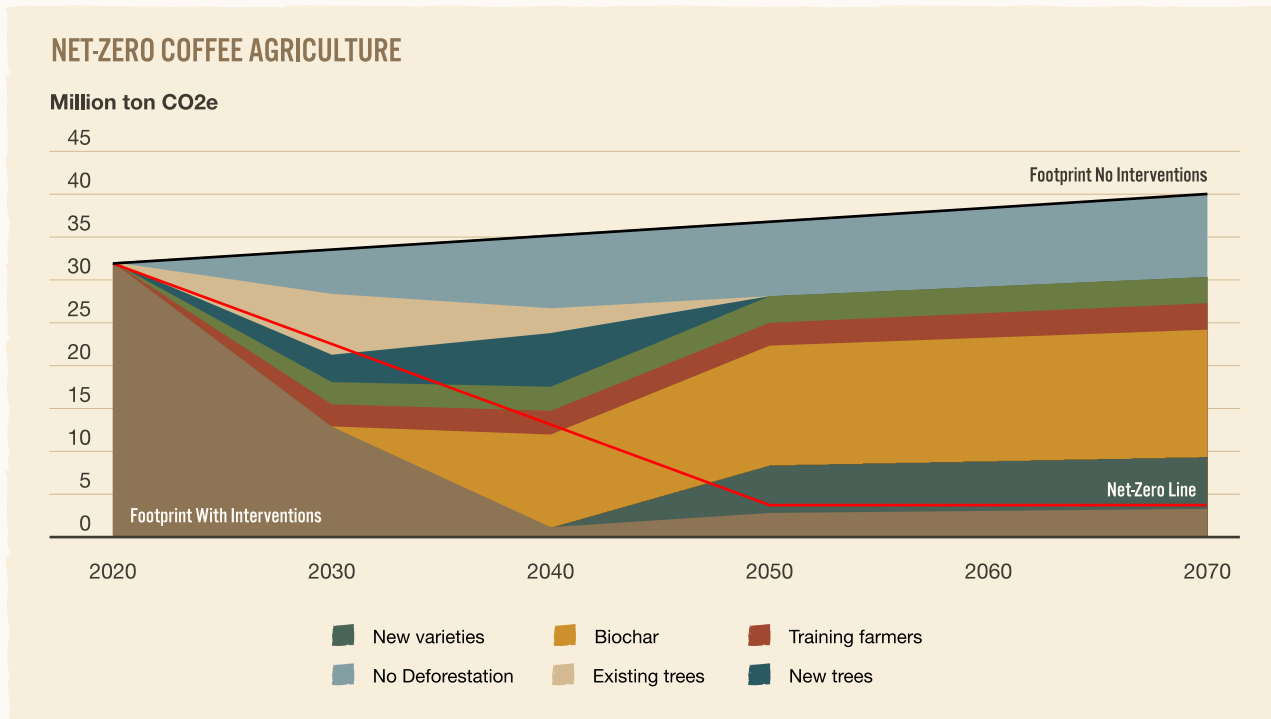
Our investments in research and data also support climate risk modelling, ensuring that our projects achieve measurable impact.

FUTURE ACTIONS

We remain focused on enhancing resilience and delivering sustainable, long-term value. Our decarbonisation efforts include full utilisation of our biomass boiler in Malaysia and a new roasting unit in Elmshorn, Germany, alongside continued investments in energy reduction and recovery projects. Government grants will support an ambitious energy-saving initiative, positioning us for future growth. All aligned with our transition roadmap.

We are strengthening our value chain through close collaboration with upstream suppliers and targeted investments. Our R&D efforts focus on innovation, improving material recyclability, and expanding sustainable materials and ingredients, reinforcing our commitment to environmental responsibility and business success.

Delivering coffee in a net-zero future





METRICS

	Retrospective			Milestones and target years			Annual % target/ Base year
	2025	2024 ³¹	2020 ³²	2025	2030	2050	
GHG emissions							
Total GHG emissions (location based, tCO ₂ e)	5,157,697	5,535,187	5,815,944	n/a	n/a	n/a	n/a
Total GHG emissions (market based, tCO ₂ e)	5,127,140	5,501,840	5,811,687	4,972,578	4,133,469	581,169	90 %
Total GHG emissions per net revenue (tCO ₂ eq/mEUR) (location based)	520	626	n/a	n/a	n/a	n/a	n/a
Total GHG emissions per net revenue [tCO ₂ eq/mEUR] (market based)	517	623	n/a	n/a	n/a	n/a	n/a
Scope 1: Direct emissions (tCO₂e)	268,434	268,183	336,449	263,608	190,767	33,645	90 %
Percentage of Scope 1 GHG emissions from regulated emission-trading schemes (%)	14.6 %	14.8 %	n/a	n/a	n/a	n/a	n/a
Biogenic emissions - not included in Scope 1 - calculated (t CO ₂ e)	86,066	90,844	n/a	n/a	n/a	n/a	n/a
Scope 2: Indirect emissions, purchased energy (tCO₂e)				n/a	n/a	n/a	n/a
– Location based	103,915	110,103	162,820	n/a	n/a	n/a	n/a
– Market based	73,358	76,756	158,563	124,234	89,905	15,856	90 %

³¹ Comparatives of 2024 and base year 2020 are restated compared to the 2024 Annual Report to reflect 2025 updated methodology (refer to restatement of information).

³² Comparatives of 2024 and base year 2020 are restated compared to the 2024 Annual Report to reflect 2025 updated methodology (refer to restatement of information).

ACCOUNTING POLICIES

GHG emissions

All JDE Peet's Scope 1, 2 and 3 greenhouse gas (GHG) emissions as defined by the GHG Protocol Corporate Accounting and Reporting Standard, using the operational control approach. Our targets have been validated by SBTi, using 2020 as the base year. We use the most recent Global Warming Potential (GWP) values where available.

Scope 1 direct emissions

These include purchased fuel used in JDE Peet's facilities, predominantly natural gas, but can include biomass, biogas, and petrol / diesel used in company-provided vehicles.

For activities reporting under the EU ETS, report on Scope 1 emissions following the EU ETS methodology. The EU ETS methodology may also be applied to activities in geographies and sectors that are not covered by the EU ETS.

Scope 2 indirect emissions

This includes energy purchased for use at JDE Peet's facilities. Our Scope 2 levers remain focused on the continued utilisation of renewable electricity sources, whether self-generated or through purchase of unbundled Energy Attribute Certificates (EACs) (100% of our external renewable energy sources). Electricity for target-setting purposes is calculated on a market-based approach.

Scope 1&2 GHG emission data are mainly sourced from suppliers' invoices. When not available, due to, for example, different timing of invoice delivery per country, estimations are used based on consumption over previous periods. The conversion of source usage data to report carbon impact uses external data sources such as GaBi or DEFRA, among others.



	Retrospective			Milestones and target years			Annual % target/ Base year
	2025	2024	2020 ⁴⁵	2025	2030	(2050)	
Scope 3: Indirect emissions, value chain (tCO₂e)	4,785,349	5,156,901	5,316,674	4,584,735	3,852,797	531,667	90 %
– Scope 3.1: Purchased goods and services	3,748,908	4,000,525	4,104,851	3,524,390	2,943,929	410,485	90 %
PG&S (FLAG emissions) (t CO ₂ e)	2,490,326	2,568,184	2,541,681	2,156,616	1,771,552	254,168	90 %
PG&S (Non-FLAG emissions) (t CO ₂ e)	1,258,583	1,432,341	1,563,170	1,367,774	1,172,377	156,317	90 %
– Scope 3.2: Capital goods	167,364	189,045	194,435	170,130	145,826	19,443	90 %
– Scope 3.3: Fuel and energy-related activities	79,005	79,545	90,314	79,024	67,735	9,031	90 %
– Scope 3.4: Upstream transportation and distribution	195,424	204,367	225,716	197,501	169,287	22,572	90 %
– Scope 3.5: Waste generated in operations	951	1,219	2,954	2,585	2,215	295	90 %
– Scope 3.6: Business travel	8,635	12,205	2,946	2,577	2,209	295	90 %
– Scope 3.7: Employee commuting	10,253	12,154	9,044	7,913	6,783	904	90 %
– Scope 3.9: Downstream transportation and distribution	105,436	90,999	102,051	89,295	76,539	10,205	90 %
– Scope 3.11: Use of sold products	17,030	18,327	14,920	13,055	11,190	1,492	90 %
– Scope 3.12: End-of-life treatment of sold products	449,882	545,683	565,916	495,176	424,437	56,592	90 %
– Scope 3.14: Franchises	2,460	2,832	3,528	3,087	2,646	353	90 %
Total GHG removals	–	–	n/a	n/a	n/a	n/a	n/a
Share of total GHG emissions covered by internal pricing scheme (%)	– %	– %	n/a	n/a	n/a	n/a	n/a
Percentage of GHG Scope 3 calculated using primary data (%)	56 %	54 %	n/a	n/a	n/a	n/a	n/a

ACCOUNTING POLICIES

For market-based Scope 2 impacts of non-renewable electricity, supplier origin certificates are used, including nuclear-only contracts. When not available, residual mix factors are used; if these are not available, location-based factors are used. GHG emissions from refrigerants are excluded from the reporting as the emission sources have been assessed and deemed immaterial.

Scope 3 indirect emissions

These include all direct emissions from our entire value chain. Relevant 'activity data' are listed on the Metrics table. For methods to calculate Scope 3 data, refer to the 'Methods to calculate Scope 3 data' table, at the end of this section (E1).

FLAG emissions are a subset of Scope 3 emissions specifically related to forest, land use and agriculture.

High climate impact sector

All activities and revenue of JDE Peet's relate to the high climate impact sector C10.83 - Processing of Tea and Coffee.

Energy intensity ratio

This is calculated based on the total energy consumption within the organisation (MWh) divided by net revenue (€ million).

Revenue

The revenue reconciles to the net revenue as presented in the *Income statement* of the financial statements.



	2025	2024	2020
Energy			
Total energy consumption within the organisation (in MWh)	2,076,444	2,107,691	2,521,018
Total energy consumption per net revenue (MWh/mEUR)	209	239	n/a
Total energy consumption per net revenue - high climate impact sectors (MWh/mEUR)	209	239	
Total fossil energy consumption	1,608,900	1,611,517	2,239,669
(1) Fuel consumption from coal and coal products (MWh)		0	13,099
(2) Fuel consumption from crude oil and petroleum products (MWh)	79,834	93,303	91,285
(3) Fuel consumption from natural gas (MWh)	1,347,031	1,327,095	1,662,995
(4) Fuel consumption from other fossil sources (MWh)	—	—	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	182,035	191,119	472,290
Consumption from nuclear sources	55,710	62,824	
Total renewable energy consumption (MWh)	411,835	433,351	280,641
(1) Fuel consumption for renewable sources, incl. biomass (MWh)	248,999	262,518	277,052
(2) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	157,517	167,924	3,589
(3) Consumption of self-generated non-fuel renewable energy (MWh)	5,319	2,909	
Renewable Energy Percentage (%)	19.8 %	20.6 %	
Total non-renewable energy production (MWh)	1,353,869	1,335,865	
Total renewable energy production (MWh)	254,318	265,427	



ACCOUNTING POLICIES (CONTINUATION)

Methods to calculate Scope 3 data

Scope 3 Reporting	Calculation Methodology	Explanation
Scope 3.1: Purchased goods and services	Supplier specific Hybrid Spend based	Green coffee purchases are assessed across the full farm-to-port value chain using third-party verification by Enveritas, with emissions calculated through a standardised methodology encompassing land management and post-harvest activities. Land use change is accounted for via FAO country-level commodity data, adjusted for recent primary data on deforestation-free coffee purchases. Laminate packaging relies on supplier-specific data. Emissions for raw materials such as tea, dairy, sugar, and oils, as well as packaging materials, are based on Sphera MLC average emissions data unless supplier-specific information is provided. These static average emissions are adjusted for statistical historical industry-average progress. Other goods and services apply a spend-based methodology using DEFRA emission factors (using 2021 new DEFRA Updated data set) all prior years restated.
Scope 3.2: Capital goods	Spend based	Spend-based methodology, capex spend linked by standard industry codes to spend-based emission reporting factors from DEFRA.
Scope 3.3: Fuel and energy-related activities	Fuel based	Energy usage as per Scope 1 & 2 linked to Sphera MLC country average transmission losses.
Scope 3.4: Upstream transportation and distribution	Distance based	GLEC (Global Logistics Emissions Council) data linked to individual route distance and mode from supplier to JDE Peet's and JDE Peet's to customer distribution.
Scope 3.5: Waste generated in operations	Waste-type specific	Based on waste type and disposal route linked to DEFRA emissions data.
Scope 3.6: Business travel	Spend based Distance based	Use distance / mode data linked to Sphera MLC data sets for when data is available from central travel agent (majority of data). Use fuel-based spend for rental cars from expense system. Use spend based for other travel from expense data.
Scope 3.7: Employee commuting	Average data	Based on average DE public commuting data linked to average emissions per transport type and distance Data adapted by employees in operations (no work from home (WFH)) and those in wider business (hybrid working but working to WFH Policy).
Scope 3.8 : Upstream leased assets	Not applicable	No leased assets.
Scope 3.9: Downstream transportation and distribution	Average data	Estimated impact per pallet based on customer public report, and retail store impact from retailer Scope 1 & 2 reported data, converted to tonnes of delivered volume.
Scope 3.10: Processing sold products	Not applicable	JDE Peet's sells finished products for consumption, not for downstream processing by others.
Scope 3.11: Use of sold products	Average product	Account as per the SBTi target for direct energy use of machines sold / leased through JDE Peet's under our operational control. This does not include generic equipment used by our consumers to prepare our products Use servings sold by the Out-of-Home business within both the Beans and Liquid categories, as proxies for the servings prepared in JDE Peet's equipment, and apply regional location-based data to these servings to the average energy use per serving type. For other vending machines use average energy / machine. For e-commerce machine sales - take sales and apply average energy use in the lifetime of that machine, in the year of sale, based on region of sale and regional average location-based electricity data.
Scope 3.12: End-of-life treatment of sold products	Average product	Assume average domestic disposal routes per region (Europe/LARMEA/APAC/USA) for our products. Using average EOL life data from our products by product category, apply to all servings sold in each product category per region. Prior years restated using regional emissions data versus previous use of EU average data.
Scope 3.13: Downstream leased assets	Not applicable	No downstream leased assets.
Scope 3.14: Franchises	Average data	Utilise JDE Peet's Scope 1 & 2 average café data. Apply this to franchise coffee stores where possible by known square footage, or by average coffee store. Note: all coffee sold through franchises is included in Scope 3.1 reporting as it is provided by JDE Peet's, as is any equipment provided by JDE Peet's to the coffee store. In a franchise, this is all that JDE Peet's has operational control of.
Scope 3.15: Investments	Not applicable	No investments.



NATURE - BIODIVERSITY AND ECOSYSTEMS & WATER AND MARINE RESOURCES



SETTING THE SCENE

OUR IMPACTS, RISKS AND OPPORTUNITIES

MATERIAL TOPIC: STOPPING DEFORESTATION

IRO	Title	Description	Value chain			Time horizon
			Upstream	Own operations	Downstream	
	Deforestation	Globally, deforestation accounts for 12-20% of carbon emissions. Continued deforestation depletes carbon sinks and destroys natural habitats impacting biodiversity.				
	Financial impact due to deforestation regulation	Increase in compliance costs due to our dependency on forest-risk commodities exposed to jurisdictions with regulatory restrictions.				
	Scarcity of coffee	Refer to the IRO described in the climate action section				

OUR TARGETS AND PROGRESS



OUR POLICIES

- [Forest Policy](#)
- Responsible Sourcing Principles [Coffee](#) and [Palm Oil](#)
- [Supplier Code of Conduct](#)



MATERIAL TOPIC: SCALING REGENERATIVE AGRICULTURE

IRO	Title	Description	Value chain			
			Upstream	Own operations	Downstream	Time horizon
	Implementation of regenerative agricultural practices	Farmers currently lack access to training, services, and higher-value markets, while climate change worsens coffee growing conditions. JDE Peet's supports farmers by promoting sustainable and regenerative farming practices, such as climate-smart agriculture, crop quality improvement, soil management, and biodiversity.				
	Positive regenerative agricultural outcomes	Improvement in income through higher yields and reduction in input costs as a result of investment into regenerative agricultural practices.				
	Soil degradation	Soil health degradation reduces land productivity and climate resilience, causing yield losses and profit declines for farmers, and supply chain disruptions for downstream businesses.				
	Biodiversity loss	Agricultural inputs, such as pesticides and herbicides, affect ecosystem integrity and biodiversity.				
	Water scarcity and pollution	Excessive water extraction and pollution could threaten the water security of watershed inhabitants undermining the livelihoods of coffee-growing communities and availability of coffee.				
	Scarcity of coffee	Refer to E1 - Climate change for description of risk.				

OUR TARGETS AND PROGRESS

Target Working towards 100% responsibly sourced green coffee by 2028



Target Working towards 100% responsibly sourced tea by 2025



Target Working towards 100% responsibly sourced palm oil by 2025



OUR POLICIES

Responsible Sourcing Principles [Coffee](#) and [Palm Oil](#)



OUR STRATEGY

NATURE TRANSITION PLAN

As an SBTN Corporate Engagement member and a TNFD Early Adopter, we contribute to shaping a science-based nature strategy. In 2025, we were part of a group of piloting companies testing the TNFD guidance in an effort to step up our Nature Transition Plan. We launched our Nature Transition Plan in January 2026 in [a separate document](#). Shown here is a simplified version of that plan.

For TNFD our efforts follow the LEAP framework, structured into four stages:

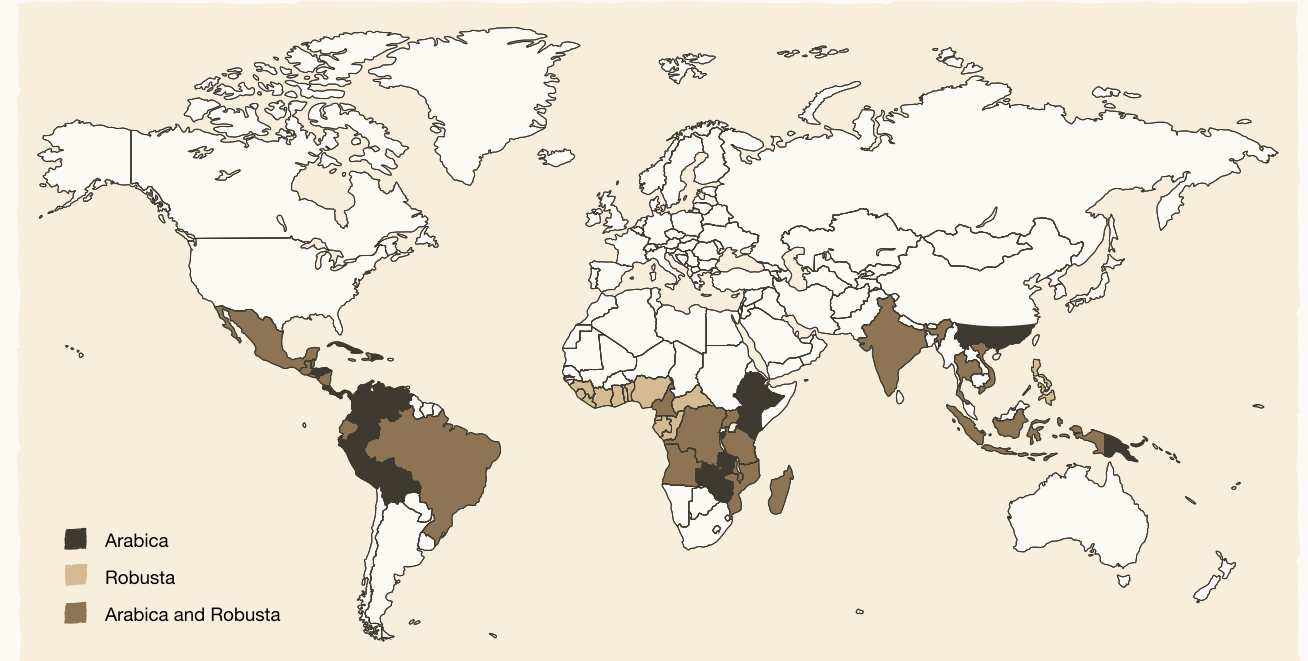
- **Locate:** Identify the company's interface with nature across geographies and the value chain
- **Evaluate:** Assess dependencies and impacts on nature
- **Assess:** Analyse nature-related risks and opportunities
- **Prepare:** Develop responses to these risks and opportunities, and report on material nature-related issues.

LOCATE

As a company sourcing approximately 8% of the world's coffee, we operate across the coffee belt, sourcing from around 29 countries annually. With a non-vertical integration model, our sourcing varies year-to-year, requiring engagement with different farmers. This dynamic shapes our sustainability transition plans, focusing on the entire coffee value chain.

To build resilience, we invest in farming communities at origin, including regions we may not source from annually, aiming for scalable global impacts.

Direct interactions with nature in our operations are relatively limited but managed proactively. Using our biodiversity playbook, we focus on reducing our environmental footprint across all our manufacturing sites, with a specific focus on two sites near biodiversity hotspots. These sites cover an estimated operational area of 3.7 km² in various locations in France and Germany. All operations comply with environmental consents, and no site expansions have occurred in these areas. Given our exposure, we focus on the upstream value chain, where coffee remains our primary focus.





EVALUATE

The table on the right outlines the key environmental pressures and ecosystem-service dependencies associated with coffee production, based on IPBES³³ pressure categories and ecosystem services identified via using the [ENCORE tool](#).

Coffee production depends heavily on tropical and subtropical ecosystems that provide essential services such as biomass provisioning and soil-quality regulation. Nutrient-rich soils support plant growth, while reliable rainfall patterns and stable temperatures underpin coffee cultivation. Biodiversity is also critical, helping regulate pests and maintain healthy ecosystems.

Because coffee is predominantly rain-fed, disruptions to precipitation patterns pose significant risk. As coffee landscapes host diverse flora and fauna, unmanaged nature-related risks threaten both ecosystem integrity and business continuity.

To strengthen farmer resilience, we collaborate with partners, civil society and governments to reduce fertiliser needs, increase yields and improve coffee-plant resilience. Projects also enhance soil health and, where suitable, integrate agroforestry to support ecosystem.

IPBES Pressure category	SBTN Pressure category	Pressure materiality assessment
Ecosystem use and use change	Terrestrial ecosystem use and use change	Deforestation due to farmers encroaching on forested land to expand their farms.
	Freshwater ecosystem use and use change	Extraction of ground and surface water, increasing water stress to water basins for irrigation.
	Marine ecosystem use and use change	n/a
Resource exploitation	Water use	Water use for washed arabica and irrigation.
	Other resource use	n/a
Climate change	GHG emissions	Mainly (in)organic fertiliser application either through emissions on farms (ammonia, NOx, phosphorus), fertiliser production and mismanaged farm residues
Pollution	Water pollutants	Inadequate water treatment of after-processing washed arabicas.
	Soil pollutants	Soil degradation due to impact of fertilisers and application of pesticides.
Invasive alien species	Invasive alien species	n/a

Ecosystem service type	Ecosystem service	Dependency materiality assessment
Provisioning services	Biomass provisioning services; genetic material services	Very high materiality rating
	Water supply	High materiality rating
	Other provisioning services - Animal-based energy	Medium materiality rating
Regulating and maintenance services	Global climate regulation services; rainfall pattern regulation services; local (micro and meso) climate regulation services; soil quality regulation services; soil and sediment retention services; water purification services; pollination services	Very high materiality rating
	Water flow regulation services; flood mitigation services; storm mitigation services; biological control services	High materiality rating
	Air filtration services; solid waste remediation; other regulating and maintenance service - dilution by atmosphere and ecosystems	Medium materiality rating

³³ The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) identifies five direct pressure categories on biodiversity: changes in land and sea use, direct exploitation of organisms, climate change, pollution, and invasive alien species. These are the immediate causes of biodiversity loss, driven by indirect factors such as the way societies value nature and the disconnect between people and the environment.



ASSESS

Our assessment identified several key transition and physical risks across all archetypes, signalling potential challenges to delivering our Nature Transition Plan. These risks were analysed in relation to their potential impacts on ecosystems and supply chain stability. We reviewed data on labour trends and environmental performance, and participated in industry working groups such as the Global Coffee Platform, International Coffee Organization, European Coffee Federation and Sustainable Coffee Challenge. Dominant risks were allocated based on materiality to both financial impact and nature. Following the TNFD guidance on scenario analysis and sector-specific recommendations, a comprehensive list of nature-related risks was compiled. This list included acute, chronic and systemic risks. After a pressure assessment and alignment with our business model, this list was aggregated into key risks and opportunities. These were further evaluated based on likelihood, measuring the probability of a risk occurring; and severity, measuring the potential impact or consequences if it does occur. This resulted in the five priority risks listed on the table on the right.

These key transition and physical risks amplify the systemic threat to coffee agriculture. Once climate change and nature degradation cross critical tipping points, the cultivation of coffee in a whole landscape will be at risk. Each risk was assessed regionally across two scenarios influenced by critical uncertainties: ecosystem service degradation (linked to physical risks, such as climate change) and the evolution of policy and regulation (linked to transition risks, particularly in

relation to policy responses to nature- and climate-related risks). This process produced four scenarios, with the two most extreme cases prioritised for in-depth analysis.

SCENARIO 1: BUSINESS-AS-USUAL

This scenario projects a continued deterioration of global ecosystem health, compounded by the increasingly visible impacts of climate change. While isolated local successes occur, the overall policy and regulatory framework remains largely ineffective in addressing these challenges.

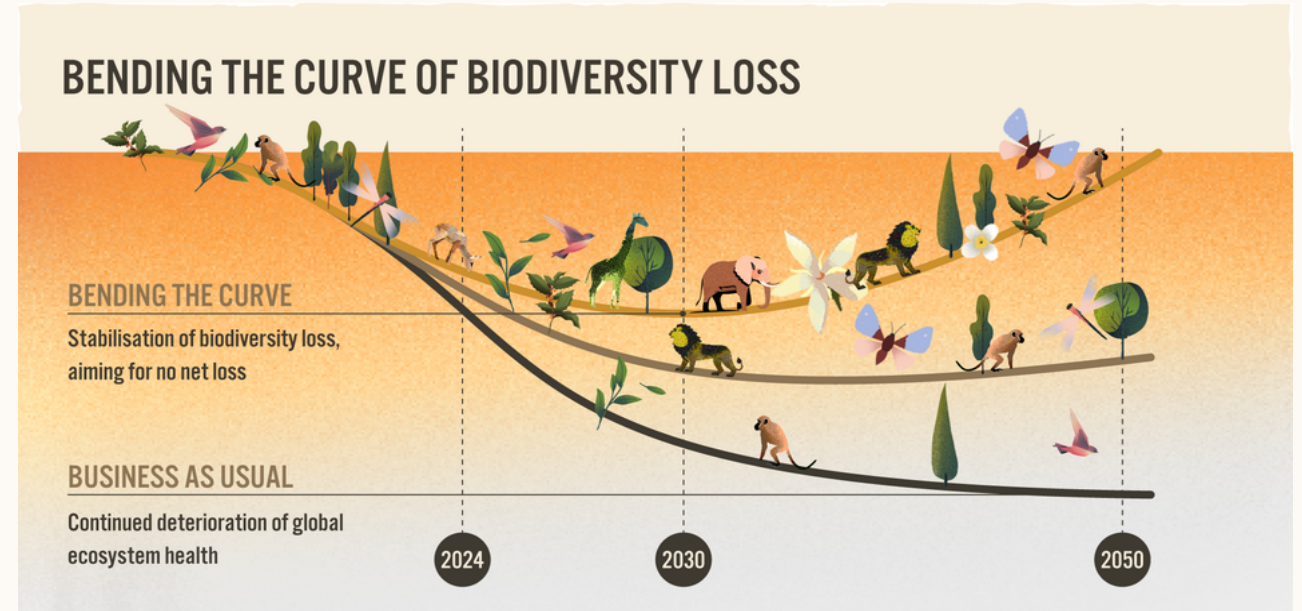
SCENARIO 2: BENDING THE CURVE

This scenario envisions the stabilisation of biodiversity loss, aiming for no net loss, while acknowledging the continued, but less severe, impacts of climate change. A globally coherent policy and regulatory framework emerges, offering a unified and effective response.

Two timeframes are considered in this scenario:

- The TNFD recommends a 2030 timeframe, aligned with the Global Biodiversity Framework (GBF) target for halting and reversing nature loss
- A longer-term horizon of 2050, in line with the GBF's vision of 'living in harmony with nature,' serves as a second reference point for transition planning.

Following this, a scoring process was created. Risks were assessed on a scale ranging from 'much worse' to 'much better', while opportunities were evaluated from 'not relevant' to 'very relevant'. This process resulted in a final list of five key risks and opportunities.



Physical / transition / systemic / opportunity	Description	Value chain	Scenario 1: Business-as-usual		Scenario 2: Bending the curve	
			2030	2050	2030	2050
Physical risk - Acute	Climate change-related weather events	▶▶▶	Worse	Much worse	Similar to current	Better
Physical risk - Chronic	Ecosystem degradation	▶▶▶	Worse	Much worse	Worse	Better
Transition risk - Policy and legal	Increase in compliance costs	▶▶▶	Similar to current	Worse	Similar to current	Better
	Lack of clear regenerative agriculture thresholds	▶▶▶	Similar to current	Similar to current	Better	Better
	Barriers for regenerative agriculture adoption	▶▶▶	Worse	Much worse	Better	Much Better

The risks highlighted in the TNFD table are reflected in the overall IROs.



PREPARE

When addressing risks and opportunities, businesses should prioritise actions that prevent or reduce negative impacts on nature over efforts to restore or mitigate existing damage through reconstructive or compensatory measures. This approach aligns with the mitigation hierarchy principles, such as the Science Based Targets for Nature (SBTN) AR3T framework, which outlines four types of actions to be followed in sequence. AR3T is aligned with JDE Peet's due diligence framework, emphasising proactive solutions and engagement rather than using traceability as a tool for exclusion.



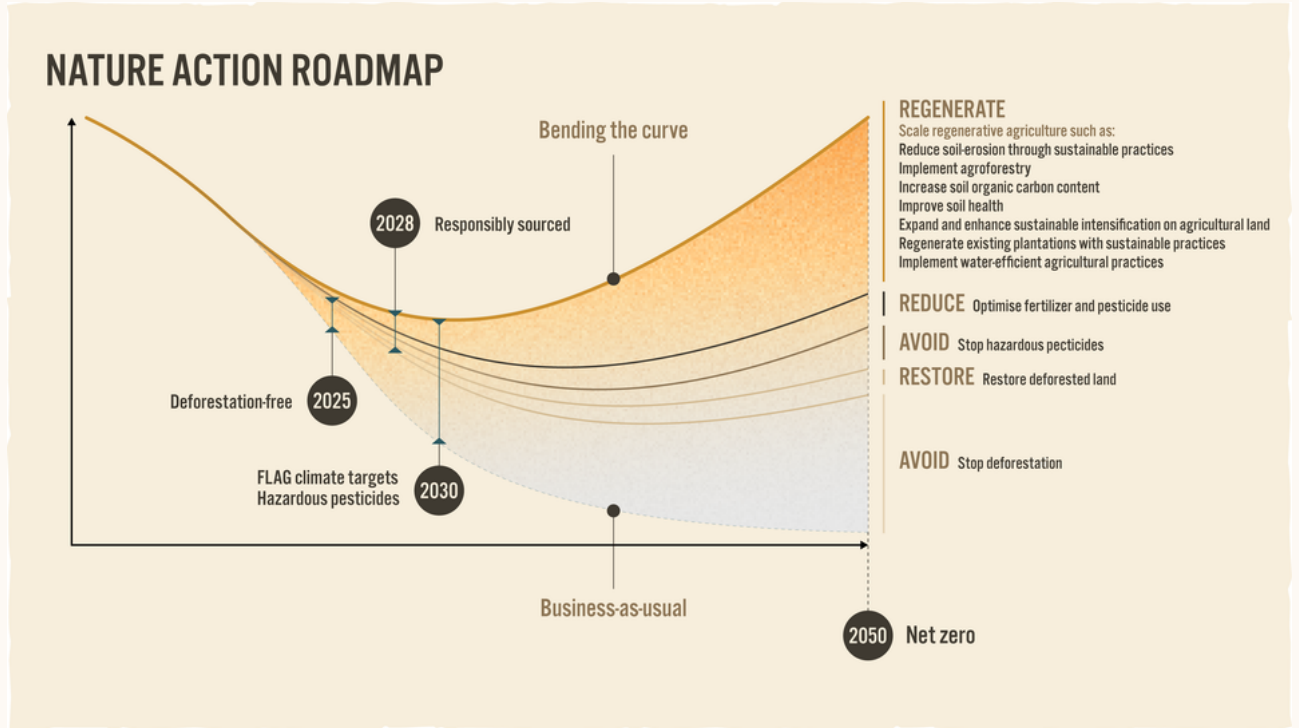
The AR3T framework includes:

- **Avoid:** Prevent negative impacts from occurring in the first place; eliminate negative impacts entirely
- **Reduce:** Minimise negative impacts that cannot be fully eliminated
- **Regenerate:** Enhance biophysical functions and ecological productivity within existing land, ocean, or freshwater use, prioritising key ecosystem services
- **Restore:** Initiate or accelerate the recovery of ecosystems in terms of health, integrity and sustainability, with a focus on achieving permanent positive changes.

Additionally, the framework incorporates transformative action, which focuses on how organisations can drive systemic change both within and beyond their value chains.

JDE Peet's Nature Transition Plan aligns with the mitigation hierarchy, focusing on

mitigating deforestation and advancing regenerative agriculture. This approach aims to shift from business-as-usual toward a more nature-positive future. All targets set, are on voluntary bases, however expected by multiple stakeholder groups, including customers, non-governmental organisations and investors.



While participating in the global efforts of the Nature Positive Initiative to standardise the measurement of nature, we recognise challenges in maintaining the relevance of indicators for assessing business impact. We are deploying scalable solutions to measure meaningful outputs and outcomes. Full alignment across the coffee sector is essential for all associated actions. Through platforms and frameworks like the

ICO, ECF, SCC and GCP³⁴, we drive scalable, globally adoptable solutions, detailed in subsequent chapters.

Biodiversity offsets are not part of our strategy, as green coffee production inherently supports biodiversity. Instead, we focus on supply chain investments to reduce our footprint and reverse nature loss.

³⁴ ICO (International Coffee Organisation); ECF (European Coffee Federation); EUDR (EU Deforestation Regulation); SCC (Sustainable Coffee Challenge); GCP (Global Coffee Platform).



ACTIVE PROJECT

Growing together

COMMODITY: Coffee
TIME FRAME: 2022-2026
LOCATION: Sul de Minas, Brazil
BENEFICIARIES TO BE REACHED: 600
PARTNERS: Comexim



In partnership with Comexim, JDE Peet's launched the Growing Together initiative in Minas Gerais, Brazil, in 2022 to address water quality challenges faced by local coffee farms. The project is installing 100 bio-digesters at smallholder farms, an improved system designed to treat household sewage before it is released into the environment. Each bio-digester prevents around 500 litres of untreated water from entering local waterways every day, significantly reducing pollution and health risks for people and nature downstream. Farmers receive training on system use and maintenance, ensuring long-term impact and greater awareness of water stewardship in the region.

In 2025, the Growing Together project was recognised with the prestigious Prêmio ECO, Brazil's leading corporate sustainability award, celebrating companies that translate purpose into action. Our project was recognised for its outstanding contribution to environmental protection, combining rural sanitation, reforestation and the inclusion of young people in the coffee production chain.



ACTIVE PROJECT

Sustainable rejuvenation of coffee production - phase II

COMMODITY: Coffee
TIME FRAME: 2025-2029
LOCATION: Kagera Region, Tanzania
BENEFICIARIES TO BE REACHED: 600
PARTNERS: Café Africa Ltd, Coffee Unions, Government bodies



Students previously had limited access to clean drinking water and adequate sanitation facilities. For female students in particular, the lack of appropriate sanitation facilities during menstruation resulted in higher absenteeism and additional challenges. For more than 20 years, students at Tunamkumbuka Secondary School were required to walk long distances to collect water. Teachers noted that "hygiene was a daily struggle and dreams felt distant." The school also serves as a coffee demonstration plot for 709 students who are members of the coffee club.

Together with our partners, we installed handwashing stations to help prevent the spread of waterborne diseases and address gender-specific challenges faced by girls, ensuring they can attend school with dignity and comfort. The project also included the construction of a 10,000-litre water tank, which benefits both the school and the surrounding community. Hygiene education is provided to raise awareness of good hygiene practices. A reliable water supply further supports the productivity of the school's coffee farm, which is an important source of income. This initiative has since become a model for similar projects across the country.



STOPPING DEFORESTATION

OUR APPROACH AND OUTLOOK

STRATEGY

Avoiding deforestation is central to our nature transition strategy, ensuring forests are safeguarded. We are working towards deforestation-free supply chains for green coffee, palm oil, cocoa, and paper and pulp by 2025, aligned with the Global Biodiversity Framework and the EU Biodiversity Strategy.

Forests are critical for carbon storage, climate regulation, and biodiversity, providing nature-based solutions for climate adaptation and mitigation. Forest conservation is essential to achieving our net-zero target, with historical deforestation making up 11% of our total carbon footprint today. Preventing any new forest loss will in time eliminate this impact.

Deforestation risks stem from farmers expanding arable land to meet production demands and climate change driving shifts to higher-altitude regions.

The EU Deforestation Regulation (EUDR) strengthens global efforts to combat deforestation by setting stricter rules for commodities linked to deforestation on the EU market. While the EUDR aligns with our Forest Policy, JDE Peet's Deforestation-Free programme exceeds EUDR requirements, advancing global deforestation-free supply chains and supporting our FLAG targets to address climate risks.

As coffee is our principal product, our holistic approach extends beyond regulatory compliance to deliver lasting impact. We are committed to eliminating deforestation in coffee cultivation through spatial mapping, remediation, and targeted support for farmers in high-risk regions, working with local authorities and governments to drive progress.

In cocoa and palm oil, where we source relatively small volumes, we prioritise collaboration across the supply chain. Supplier selection focuses on forest policies, grievance mechanisms, industry engagement, responsible sourcing, and effective farmer support programmes.

For paper and pulp, we maximise recycled content and use certified virgin materials where necessary to ensure quality. All wood used is sourced from managed forests, supported by industry-recognised assurance and certifications such as FSC and PEFC.

OUR FOREST POLICY

Our [Forest Policy](#) underscores our commitment to protecting forests through our Responsible Sourcing Principles, setting clear and documented expectations of our suppliers.

We target no-deforestation across our primary deforestation-linked commodities, coffee, pulp and paper, palm oil and cocoa, by 31 December 2025 or earlier, where applicable laws and regulations so require. The list is based on our exposure to

commodities that have high carbon footprints and deforestation regulation exposure.

JDE Peet's engages with suppliers regarding their adherence to our Responsible Sourcing Principles and Supplier Code of Conduct which outline our expectations around deforestation-free commodities.

We collaborate with communities, industry partners, governments, and non-governmental organisations to understand and address deforestation risks and drive local improvements.

Our farmer programmes are designed to support sustainable livelihoods and encourage regenerative agricultural practices within our supply chains. Through these efforts, we aim to help reduce pressures associated with land conversion, strengthen climate resilience, contribute to the vitality of agricultural communities, and support the long-term protection of forests within our area of influence.

We work to support the remediation and conservation of degraded landscapes within our supply chains through targeted initiatives, collaboration with multiple stakeholders, and participation in landscape programmes. In these efforts, we seek to respect the free, prior and informed consent (FPIC) of Indigenous Peoples and local communities. Forest restoration is critical to ensure inclusive sourcing, with the potential to help smallholder farmers maintain or regain access to markets over time.

Our Forest Policy is drafted in alignment with the Accountability Framework Initiative and meets the expectations set by the Science Based Targets initiative's net-zero trajectory.

OUR PALM OIL POLICY

We are committed to sourcing 100% responsibly produced palm oil by 2025, certified under RSPO or equivalent standards. Our policy includes:

- Compliance with local laws and regulations
- No deforestation or development on peatlands after 31 December 2020
- No exploitation of workers or communities, and adherence to human rights, specifically local and indigenous communities' rights.

OUR SUPPLIER CODE OF CONDUCT

Our Supplier Code of Conduct builds on our own Codes of Conduct to promote responsible and sustainable sourcing. It is based on internationally recognised standards, including the UN Universal Declaration of Human Rights and the ILO Declaration on Fundamental Rights and Principles at Work. This includes:

- Commitment to sustainability: We aim to minimise adverse environmental and social impacts through responsible business practices.
- Supplier requirements: Suppliers must adhere to the Code and international standards, covering all workers, including temporary and migrant workers.



ACTIONS

In 2025, our efforts were primarily focused on preparing for the EUDR, amid evolving requirements, including a one-year implementation delay.

Regardless of this delay, we continued to advance our commitment to deforestation-free sourcing through the implementation of an updated Human Rights and Environmental Due Diligence (HREDD) framework. This framework aligns with the EUDR and integrates protocols based on OECD and CSDDD guidance, structured around the following steps:

1. Embed EUDR due diligence into policies and management systems

As part of our Enterprise Risk Management system, social and environmental risks are assessed in the double materiality assessment. EUDR due diligence is embedded into all policies and management systems ensuring systematic integration into decision making, risk management, and accountability across business.

2. Identify & assess adverse Impacts

We conduct structured risk assessments informed by supply chain mapping, supplier identification, and the collection of geolocation data for production areas where feasible. These assessments are intended to help evaluate potential supply chain risks, including the likelihood of deforestation, supplier reliability, and the effectiveness of existing control measures.

The EUDR compliance risk assessment combines publicly available data with direct third-party

assessments of farmers in our supply chain. As a result of this risk assessment each hazard is evaluated based on likelihood and systemic vulnerability, using definitions adapted from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report.

3. Cease, prevent or mitigate adverse impacts

For social and environmental hazards and EUDR compliance on legality, green coffee suppliers' due diligence maturity is based on the Supplier Assessment Form results.

4. Remediate adverse impacts when appropriate

Grievance mechanisms and remediation actions such as corrective action plans, farmer support projects, human rights interventions, compliance schemes or other remediation action.

5. Monitoring and continuous improvement

To ensure the effectiveness and integrity of the process, we have established a robust monitoring and review framework with the governance, reporting, review cycles and third party audit in place.

6. Communication

Progress and outcomes are communicated through our website and Annual Reports.

STOPPING COFFEE-RELATED DEFORESTATION

Through our efforts in 2024, seven countries — Papua New Guinea, Uganda, Rwanda, Burundi, Tanzania, Kenya and Ethiopia— were verified as deforestation-free for coffee, demonstrating that deforestation can be

actively addressed through detailed satellite mapping and close cooperation with governments.

In 2025, we renewed and expanded these efforts by bringing the wider coffee sector together, ensuring that both the responsibility and costs were shared, rather than borne by JDE Peet's alone. With a coffee sector primarily engaged in preparing for the EUDR, we identified and engaged committed partners willing to join us on actually stopping and remediating coffee deforestation. In 2026, we will be able to provide East Africa with high-resolution up-to-date coffee maps and reengage coffee associations ensuring these plots are remediated. We aim to enhance this pilot and renew a comprehensive global coffee map in 2026, as part of our ambition to advance a sector-wide approach to halting deforestation and delivering net-zero coffee production for the future.

PAPER AND PULP

In 2025, we continued our journey towards 100% deforestation-free paper & pulp. We improved from 39% for full year 2024 to 76% for full year 2025, reaching 91.7% by the end of December 2025. We placed a strong emphasis on sourcing paper certified to FSC, PEFC, SFI or equivalent. In some instances, volume was switched to suppliers that are compliant with our policy. Additionally, we continued to improve the data of our specifications to ensure the amount of virgin pulp & paper that we report is accurate. Whilst we made strong progress, we have not yet reached our 100% ambition as sourcing availability are not always available.

COCOA AND PALM OIL

While we are well positioned to lead by example in coffee, we rely on our suppliers to drive progress within the cocoa and palm oil industries. Given the relatively small number of suppliers in these sectors, we are able to select best-in-class partners to deliver our products. Our cocoa and palm oil suppliers are required to adopt: SBTi approved targets, or targets in the process of being validated, a deforestation-free policy, high levels of traceability, grievance mechanisms, responsibly sourced commodities, farmer support programmes.

WOOD

Within our supply chain, wood is primarily used for pallets. Due to their weight, pallets represent a significant portion of the forest-linked commodities in our footprint. As many pallets are reused and managed through leasing programmes to maintain quality, our primary objective is to ensure that suppliers source wood responsibly, verifying that it does not originate from deforested areas.

FUTURE ACTIONS

We remain committed to maintaining deforestation-free sourcing for our material commodities in line with our net-zero targets. In 2026, we will continue our efforts to stop coffee-related deforestation globally and anticipate EUDR enforcement by the end of the year. We continue to face challenges sourcing deforestation-free paper, pulp and wood for our local operations in Russia, as no established certification bodies or solutions currently align with our policy. We monitor local developments closely to uphold our commitments.



METRICS

	2025	2024	2020
Deforestation-free commodities			
Deforestation-free coffee	99.9 %	99.9 %	n/a
Deforestation-free virgin paper and pulp	76 %	39 %	n/a
Deforestation-free palm oil	92 %	98.6 %	n/a
Deforestation-free cocoa	93 %	89 %	n/a
Deforestation-free wood	89 %	85 %	n/a

Additional information on setting targets for biodiversity and ecosystems

Deforestation-free targets were set together with our FLAG climate targets, aimed at reducing global warming to 1.5C. These targets were validated by SBTi in 2024. In response to expectations from both internal and external stakeholders, we set more stringent targets that align with the highest standards. All SBTi-approved climate targets need to be on a 1.5C pathway and companies in the food sector need to set separate FLAG and deforestation-free targets. These targets encompass all legal entities and reporting companies within our organisation.

Deforestation-free practices are an integral component of the 'avoidance' phase in our mitigation hierarchy. Our strategy to achieve these targets is outlined in the previous chapter.

Our target to no-deforestation is aligned with the Kunming-Montreal Global Biodiversity Framework, particularly supporting Target 1: Planning and Managing All Areas to Reduce Biodiversity Loss. This approach considers ecological thresholds in the context of deforestation, recognising critical tipping points beyond which the loss of forest cover results in substantial, and often irreversible, impacts on ecosystem functions and biodiversity.

We adopt the Accountability Framework's definition of a forest, as land covering more than 0.5 hectares with trees exceeding 5 metres in height and a canopy cover above 10 percent, or trees capable of achieving these thresholds in situ. This classification excludes land primarily dedicated to agriculture or other uses, and includes both natural forests and tree plantations. Our no-deforestation targets specifically aim to prevent the conversion of natural forests. Responsibility for monitoring and ensuring compliance with these ecological thresholds rests with our Global Sustainability team.

ACCOUNTING POLICIES

Deforestation-free key commodities (including green coffee, pulp and paper, palm oil, cocoa and wood (pallets)).

Deforestation

This is the loss of natural forest after 31 December 2020 as a result of: i) conversion to agriculture or other non-forest land use; ii) conversion to a tree plantation; or iii) severe and sustained degradation.

Percentage of deforestation-free green coffee

This is calculated based on territorial approach conducted by an external party, mapping JDE's supply by origin, identifying coffee plots that are deforestation-free within each country, divided by all coffee producing land in each country. When data is not available, we refer to the latest percentage of deforestation-free available as an estimation.

Deforestation mapping

This is provided by satellite imagery and ground truthing from third parties.

Percentage of deforestation-free palm oil and cocoa

This is calculated based on a supplier approach, including volume of palm oil and cocoa purchased compliant with the policy divided by total volume of palm oil and cocoa purchased.

The following metrics are used as estimations to calculate deforestation-free palm oil and cocoa:

Palm oil: supplier reported level of traceability. Traceability is defined as the primary processor percentage and scores based on the total number of mills provided by suppliers on an annual basis.

For cocoa: supplier reported level of free from deforestation cocoa.

Both referring to previous calendar year/previous crop year.

Percentage of deforestation-free virgin pulp and paper

This is calculated based on the total purchased volumes of deforestation-free virgin pulp and paper (with FSC, PEFC, SFI or an equivalent that ensures low risk of deforestation, e.g. FSC Controlled Wood) divided by the total volume of virgin pulp and paper purchased. When purchased volumes are not available, estimations are made based on sales data. It also includes point-of-sale materials and paper cups. JDE Peet's continues to collaborate with our suppliers to enhance information flows concerning FSC and PEFC certification. While we can confirm that relevant suppliers hold FSC and PEFC certifications, we rely on these suppliers to verify that individual materials supplied fall under these certification schemes.

Percentage of deforestation-free wood (primarily covering wooden pallets, our main use of wood). This metric is calculated by dividing the total purchase and rental volumes of deforestation-free wooden pallets by the total purchased and rented volumes of wooden pallets (in tonnes). For purchased volumes, deforestation-free status is verified through FSC, PEFC, or an equivalent certification. Reused or rented pallets are inherently circular in nature.

ACTIVE PROJECT

Sustainable forest management through production protection and inclusion in the Cavally landscape

COMMODITY: Coffee

TIME FRAME: 2023-2026

LOCATION: Ta National Park Landscape Cavally, Ivory Coast

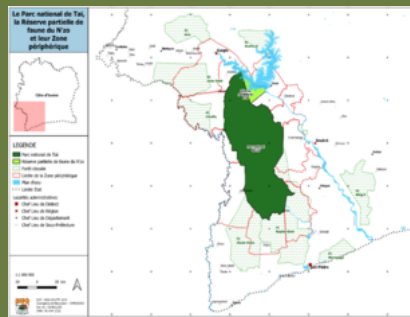
BENEFICIARIES TO BE REACHED: 8,000

PARTNERS: Ofi, IDH



We are partnering with Ofi and IDH in a landmark programme aimed at reducing pressure on the Taï National Park and other protected areas in the eastern Cavally region, while also supporting affected coffee households to improve and diversify their incomes. The project has reached 1,000 households and 3,000 coffee farmers across 6,000 hectares of land at the source of the Hanna River. This intervention area covers 60% of the Taï National Park landscape and includes 40,000 hectares of classified Cavally forest.

The programme has also provided 3,675 producers with training in sustainable production practices and facilitated the production and distribution of 229,623 agroforestry trees for reforestation efforts.



ACTIVE PROJECT

Addressing deforestation and livelihoods through inclusive coffee supply chains in Aceh

COMMODITY: Coffee

TIME FRAME: 2024-2027

LOCATION: Tangamus & Aceh in Lampung, Indonesia

BENEFICIARIES TO BE REACHED: 5,000

PARTNERS: Ecom, Rainforest Alliance, Netherlands Enterprise Agency (RVO)



We are partnering with the Rainforest Alliance and Ecom, with co-funding from the Netherlands Enterprise Agency (RVO), to build capacity for the protection of forests and biodiversity through integrated forest monitoring.

To date, 2,500 smallholder farmers have improved their livelihoods, while forest ecosystems in the coffee landscape have been preserved. To address deforestation risks, the project involves collecting geodata, including GPS points from 3,000 farms in Tangamus and 2,500 farms in Aceh Tengah, to ensure compliance with Indonesian and EUDR requirements. By collaborating with various actors, deforestation trends are tracked, particularly in coffee-driven areas, to prevent further encroachment.

The project also provides training to the community on how to use the Forest Watcher app, including how to download and interpret deforestation alerts, map forest areas and report findings. Trainees learn how to integrate the app into their work, for instance by monitoring protected areas, identifying illegal land clearing and tracking reforestation progress.



SCALING REGENERATIVE AGRICULTURE



OUR STRATEGY AND OUTLOOK

STRATEGY

SECURING THE FUTURE OF COFFEE & TEA

As a pure-play coffee company, our business depends on sustainable agriculture and healthy ecosystems. Coffee relies on finite environmental assets, requiring

careful stewardship. Soil health provides vital nutrients for growth, while consistent rainfall supports rain-fed farms in many regions. Biodiversity enhances resilience through ecosystem services such as disease prevention, pest control, and pollination. Shade trees protect crops from extreme weather, and surrounding vegetation preserves water resources, ensuring long-term water availability.

Coffee supply chains are closely linked to natural habitats, rich in biodiversity. Unaddressed nature-related risks threaten business continuity. Aligned with the Global Biodiversity Framework, SBTN and TNFD, we assess impacts, risks, and opportunities.

Farmers face declining productivity due to poor soil fertiliser management, harming soil invertebrates and the birds that feed on them. Without action, ecosystem decline risks disrupting the systems coffee relies upon, leading to lower yields, an increase in pests and diseases, and rising costs. These systemic risks could reduce supply, limit coffee diversity, and impact long-term availability.

DRIVING RESPONSIBLE SOURCING THROUGH ENHANCED HUMAN RIGHTS AND ENVIRONMENTAL DUE DILIGENCE

2025 marks a pivotal step forward in how we define and measure “Responsible Sourced” green coffee at JDE Peet’s. While our commitment to the highest standards remains unchanged, we have strengthened our approach to reflect the growing importance of Human Rights and Environmental Due Diligence (HREDD) processes throughout our supply chains.

Previously, our Responsible Sourced target focused on the proportion of coffee certified and verified by industry-recognised schemes, schemes that continue to play an important role in driving sector-wide progress. Today, our Responsible Sourced target is directly linked to our due diligence processes, in line with the OECD Guidelines for Responsible Business Conduct and evolving regulatory requirements.

In response to the evolving EU due-diligence regulatory landscape, including the forthcoming Corporate Sustainability Due Diligence Directive (CSDDD), we have revised the timeline for our Responsible Sourced target from 2025 to 2028. This adjustment is intended to support the consistent application of our updated definition—grounded in human rights and environmental due diligence (HREDD) processes—and to align our approach with anticipated legislative expectations.

This adjustment reflects both the complexity of global supply chains and our commitment to applying due diligence comprehensively across all origins.

Why This Matters

Responsible sourcing is about more than compliance. It is about understanding the real challenges faced by coffee producers and communities and taking meaningful action to mitigate them. We acknowledge that risks remain and that our supply chains have challenges, but we are committed to making a tangible impact through collaboration and continuous improvement.

By embedding our Responsible Sourced KPI within our HREDD framework, we underscore our focus on responsible coffee sourcing. Our enhanced approach is intended to support proactive action and extend beyond baseline compliance by promoting transparency, sustainability, and respect for human rights in our sourcing practices, while seeking to contribute to meaningful, lasting benefits for people, communities, and the environment.



INTERRELATIONSHIP BETWEEN NATURE AND LIVELIHOODS

Regenerative agriculture is central to protecting ecosystems, enhancing productivity and improving farmers' livelihoods. By adopting environmentally friendly practices, coffee plots can reach their full potential, reducing the need to expand into native vegetation while boosting land productivity and farmer resilience.

Our Responsible Sourcing Principles are aligned with regenerative agriculture principles and focus on agroforestry, cover cropping, intercropping and soil management. Insights from third-party data and supplier assessments highlight challenges such as poor soil health and excessive fertiliser use, particularly in hilly agroforestry systems common to coffee farming. Without investments, declining yields risk undermining both ecosystems and coffee availability.

Regenerative practices, including shade management, soil conservation and cover cropping, and integrated weed, pest, disease and nutrient management, are central to our net-zero goals, supporting biodiversity, and climate resilience.

COLLABORATION IS KEY TO UNLOCKING VALUE

Through our Responsible Sourcing pillar, we aim to support coffee farmers by facilitating access to training, tools, and resources, such as climate-resilient seedlings, agroforestry practices, cover cropping, and guidance on safe agrochemical use. In collaboration with farming communities, suppliers, NGOs, and local

authorities, we work to encourage practices that can improve soil health, optimise fertiliser use, and advance regenerative approaches intended to strengthen productivity and long-term sustainability.

NGOs, civil society and local governments are key to our project design. We collaborate on environmental and social topics, participate in benchmarks and surveys, and join forces on Common Grounds projects through discussions and steering committees.

To meet evolving consumer preferences for regeneratively produced goods, we work with the Global Coffee Platform and industry members to define and measure coffee grown under sustainable conditions.

POLICY

Our Responsible Coffee Sourcing Principles set best practices for sustainable sourcing, focusing on climate resilience and regenerative agriculture to reduce negative impacts of green coffee cultivation. Built around sustainability of land, equality of people and farmer prosperity, they address key topics such as soil fertility, water efficiency, GHG reduction, biodiversity, agrochemical use and climate-smart agriculture.

These principles promote regenerative practices, guiding suppliers and empowering smallholder farmers to implement best practices that nourish soil and water, minimise waste, use agrochemicals responsibly, capture carbon and protect and regenerate farming environments. The adoption of these practices across our supply chain helps us progress towards reducing

GHG emissions, increasing biodiversity, and safeguarding natural resources, with deforestation and banned pesticide use critical focus areas.

Our Palm Oil Responsible Sourcing Principles ensure sustainable sourcing, a goal achieved in 2022 with rigorous ongoing monitoring. Covering palm oil, palm kernel oil, and their derivatives sourced directly by JDE Peet's, they are designed to protect forests and peatlands, uphold workers' rights, and detail our expectations for suppliers. Through stakeholder engagement, we drive sustainable practices across the palm oil sector, as explained in the next section.

Given our limited exposure to oceans and seas, we have not adopted policies or practices related to sustainable oceans or marine environments.

ACTIONS

Regenerative agriculture remains central to JDE Peet's. Grounded in our Responsible Sourcing Principles, soil, water and fertility management underpin our Common Grounds programme, which promotes best agricultural practices. Our principles address key topics such as deforestation and banned pesticides to drive targeted and effective action.

In 2025, we formally identified upstream water use as a material topic, although it has been embedded in our Responsible Sourcing Principles for several years. Regenerative agriculture has to be approached in a holistic way, where soil, biodiversity and water are all

managed in sync to contribute to yield and farmer livelihoods.

We will not set separate upstream water related targets, as our sourcing varies each year and water is seen as integrated part of our approach to scale regenerative agriculture.

Through close collaboration with suppliers in coffee-growing regions, we deliver impactful, community-based training via our Common Grounds programme, which runs for a minimum of four years and can be extended as needed. In 2025, we supported 76 active farmer projects across 22 countries, each guided by monitoring frameworks, co-created with local partners to ensure meaningful outcomes.

These projects align closely with the mitigation hierarchy.

- Forest conservation initiatives aim to prevent deforestation by promoting coffee cultivation within previously cleared areas.
- Water conservation projects reduce water pollution through sustainable farming practices that limit the use of harmful pesticides and fertilisers.
- Preservation of ecosystems and biodiversity: Training in shade-grown coffee techniques helps protect local ecosystems and reduce environmental impact. In Honduras, we are working with local communities, drawing on traditional knowledge passed down through generations. The farmers collect beneficial fungi, known as mountain micro-organisms, from the forest. They process these fungi to create organic



fertiliser, which they apply either as a foliar spray or as a compost additive to enrich the soil.

- Resource efficiency: Water-saving irrigation and energy-efficient processing reduce resource consumption.
- Ecological restoration: We contribute to habitat restoration by planting native trees in degraded areas conducting targeted soil rehabilitation to enhance biodiversity and restore land resilience.

SECTOR ENGAGEMENT

In order to drive scale and adoption of regenerative agriculture, we support the Global Coffee Platform to set the regenerative agriculture standard named [RegenCoffee](#). In partnership with TechnoServe and a leading food & beverage multinational, we launched [the business case for regenerative coffee](#), showcasing its long-term value to drive widespread adoption and accelerate transformation. The Regenerative Coffee Investment Case has found that helping farmers adopt proven regenerative practices can boost the incomes of more than 3 million smallholders, increase coffee exports by 30%, and cut CO₂e emissions by 3.5 million tons per year, all while enhancing biodiversity and restoring nature.

We collaborate with farmers, suppliers, NGOs, and local governments to co-develop initiatives that promote regenerative farming practices, enhance climate resilience, improve crop quality, protect biodiversity, and strengthen livelihoods. By integrating local and indigenous knowledge—such as that of Vietnam’s ethnic minority communities—we help build resilient

environmental and socioeconomic systems essential to the future of coffee.

To track progress and refine practices, we collect and share data on key indicators, including soil organic carbon levels and the adoption of soil fertility management techniques.

With the publication of the RegenCoffee Guidance published in September 2025, we now have sector-wide, harmonised definitions of outcomes, indicators, and practices for core areas of regenerative coffee, namely improved soil, better water quality and availability and enhanced biodiversity with reduced pesticide risks.

These definitions and practices are not intended to be prescriptive or exhaustive, but are designed to guide the sector in adopting regenerative approaches suited to each local context. This shared understanding of the metrics is essential to demonstrate progress, ensuring that ecological thresholds are clearly defined and widely adopted across the industry.

FUTURE ACTIONS

Aligned with our commitment to sector-wide regenerative coffee practices, we intend to begin reporting on the percentage of regenerative practices adopted and explore strategies to increase uptake across our supply chain.



METRICS

	2025	2024	2020
Responsibly sourced commodities			
Responsibly sourced green coffee Europe	100 %	100 %	
Responsibly sourced tea	99.5 %	80 %	100 %
Responsibly sourced palm oil	100 %	100 %	100 %

Additional information on setting targets for biodiversity and ecosystems

Responsible sourcing is typically defined as a set of principles that must be adhered to, and practices that need to be applied. While these thresholds are typically not always fully science-based, substantial research supports the practices and principles required to build a sustainable supply chain.

The definition of responsibly sourced is defined in collaboration with the respective sector through stakeholder engagement with all relevant parties. For coffee and palm oil, these are the Global Coffee Platform (GCP) or the Roundtable for Sustainable Palm Oil (RSPO), and for tea, third-party certification such as Rainforest Alliance.

For key commodities with high social and environmental exposure where standards are established, responsible sourcing targets are set accordingly. For commodities lacking such standards, we actively work to develop these standards, for instance, through initiatives like the Coconut Partnership for coconut oil.

All responsible sourcing commitments are limited in scope to directly sourced commodities.

Sustainable agriculture is integral to our Responsible Sourcing Principles and aligns with different phases of the mitigation hierarchy:

- Avoidance: For example, stopping the use of banned pesticides
- Minimisation: Optimising inorganic fertiliser use to reduce environmental impact
- Restoration/regeneration: Protecting natural vegetation and enhancing on-farm biodiversity.

Our targets align with the Kunming-Montreal Global Biodiversity Framework, specifically Target 7: Reduce Pollution to Levels That Are Not Harmful to Biodiversity and Target 10: Enhance Biodiversity and Sustainability in Agriculture, Aquaculture, Fisheries, and Forestry.

While ecological thresholds were not used in setting current targets, we recognise the opportunity to integrate these thresholds in the update of the Global Coffee Platform Coffee Sustainability Reference code in 2025.

ACCOUNTING POLICIES

Responsibly sourced* key commodities

Responsibly sourced green coffee Europe

This is defined as JDE Peet's green coffee deliveries in Europe, excluding Russia, covered by an independent sustainability scheme. This includes, but is not limited to, Enveritas, Rainforest Alliance, 4C, Fairtrade, or any other scheme recognised by the coffee industry, such as the GCP Equivalence Mechanism.

Percentage of responsibly sourced green coffee Europe

This is calculated based on volume of responsibly sourced green coffee in Europe, excluding Russia, divided by total volume of green coffee (weight in MT) delivered in Europe.

Responsibly sourced tea

Camellia (sinensis) and rooibos (Aspalathus linearis) refer to the tea (processed tea from sensitive origin) and rooibos purchased or manufactured by JDE Peet's for which the supplier has been recognised by a third party as meeting sustainability or verification.

Percentage of responsibly sourced tea

This is calculated by dividing the volume of responsibly sourced processed tea or rooibos by the total volume of processed tea or rooibos, measured in metric tonnes (MT).

Responsibly sourced palm oil

This refers to the volume of delivered palm oil verified or certified by a third party as meeting sustainability standards, such as the Roundtable on Sustainable Palm Oil (RSPO).

Percentage of responsibly sourced palm oil

This is calculated by dividing the verified or certified volume of delivered palm oil during the reporting period by the total volume of delivered palm oil in the same period.

- In line with the responsible sourcing definitions outlined in this accounting policy, a product or material classified as "responsibly sourced" does not guarantee the absence of human rights violations or other supply chain risks associated with its production or supply.

ACTIVE PROJECT

Prospering coffee farming in Honduras

COMMODITY: Coffee

TIME FRAME: 2024-2029

LOCATION: Santa Barbara, Ocotepeque, Lempira, Copan

BENEFICIARIES TO BE REACHED: 14,000

PARTNERS: Becamo



This project is delivered in partnership with Becamo, one of our strategic suppliers in Honduras, and builds on a previous programme that ended in 2024. The project is designed to create a lasting, large-scale positive impact, with regenerative agriculture playing a key part.

Regenerative agriculture refers to a holistic farming approach focused on improving soil health, increasing biodiversity, and restoring ecosystems to build farm resilience against climate change, while ensuring long-term coffee supply and farmer livelihoods through practices like agroforestry (shade trees), diversification, and reduced chemical inputs.

As part of the project, 111,269 forest plants were distributed to benefit 1,126 farmers. In addition, a broad range of locally relevant training sessions were delivered. A total of 4,420 farmers were trained on the safe application of pesticides, focusing on good agricultural practices. Further practical training sessions, covering topics such as farm nutrition and water conservation, were delivered through lead farmers and demonstration plots to strengthen knowledge and increase farmer adoption.

ACTIVE PROJECT

Improving livelihood resilience for smallholder coffee farming families in southern Tanzania

COMMODITY: Coffee

TIME FRAME: 2025-2027

LOCATION: Rungwe, Busokelo, Mbeya, Mbozi

BENEFICIARIES TO BE REACHED: 8,000

PARTNERS: Hanns R. Neumann Foundation (HRNS)



Coffee is one of Tanzania's most important agricultural export crops; however, smallholder farmers face many challenges, including limited access to agricultural inputs and extension services, ageing coffee trees, soil erosion, and pests and diseases.

The project complements the ongoing HRNS initiative supported by the International Coffee Partners (ICP) and Swedish International Agency (SIDA), and aims to improve the livelihoods of 6,000 coffee farming families by making them more competitive and resilient to climate change through sustainable practices. The project also assists an additional 3,000 farming families in improving their farm management and diversifying their income sources.

The project will establish five shade-tree seedling nurseries, which are expected to produce and distribute over 200,000 seedlings. This will support ecosystem restoration and enhance farmers' livelihoods by providing an additional income stream from seedling sales and increased productivity. These gains strengthen household resilience and contribute to better livelihoods throughout the community. As one participating farmer noted: "Every seed we plant today will help a family tomorrow".

ACTIVE PROJECT

Climate resilient coffee landscape programme, India

COMMODITY: Coffee

TIME FRAME: 2024-2027

LOCATION: Kodagu, Hasan, Chikkamagaluru, Wayanad (Karnataka)

BENEFICIARIES TO BE REACHED: 15,000

PARTNERS: IDH



Coffee growers are facing multiple risks linked to climate change, such as erratic rainfall and higher temperatures that cause crop damage at sensitive times such as blooming, incidences of pests and disease, and increased soil erosion. In the last decade, coffee production yields have dropped by 10-15%.

We are collaborating with IDH to provide farmers with training and technology. Farmers have adopted irrigation systems, replanted high-yielding coffee varieties, used green manure crops and constructed drying yards. They also practise intercropping and cultivation techniques to optimise land use. By 2025, the project is expected to reach around 10,000 beneficiaries and cover approximately 18,000 hectares of coffee.

By embracing regenerative and climate-resilient coffee farming methods, the project encourages farmers to reinvest in their farms and increase their earnings. Some farmers have seen their income nearly double since joining the project. As one farmer proudly stated: "Now, I don't just grow coffee, I build a future from it."

ACTIVE PROJECT

Conexão sustentável - Brazil

COMMODITY: Coffee

TIME FRAME: 2025 - 2027

LOCATION: Atlantico Baiano, Norte do Espírito Santo (Brazil)

COFFEE FARMS TO BE REACHED: 30

PARTNERS: Yara, Ofi



In November 2025, JDE Peet's partnered with Yara and OFI to launch a pioneering project aimed at reducing the carbon footprint of conilon coffee production in northern Espírito Santo and southern Bahia, Brazil.

By promoting the use of lower-carbon fertilisers and providing frequent farm visits and training on topics such as irrigation, soil and leaf analysis, herbicide application, and post-harvest practices, the initiative aims to cut GHG emissions from coffee cultivation by up to 40%.

Through 2027, the project will deliver ongoing technical support and training to 30 farms, enhancing both coffee quality and environmental sustainability.



RESOURCE USE AND CIRCULAR ECONOMY



SETTING THE SCENE

OUR IMPACTS, RISKS AND OPPORTUNITIES

MATERIAL TOPIC: PACKAGING AND CIRCULARITY

IRO	Title	Description	Value chain			Time horizon
			Upstream	Own operations	Downstream	
	Non-circular packaging and waste	Impact on the availability of resources and the environment through the use of virgin materials, and pollution at end-of-use/life of our packaging. Food and beverages packaging is a significant contributor to municipal waste and can end up in waterways.	Suppliers	Packaging	Consumer End-of-life	
	Financial impact due to packaging regulation	The EU Packaging and Packaging Waste Regulation (PPWR) requires all packaging to be recyclable by 2030 and limit access to the market for non-recyclable or compostable products. Growing pressure from consumers, investors and banks around this topic, as packaging is visible, will demand action. It may have cost and capex implications.		Packaging	End-of-life	
	Circular packaging	We have the opportunity to reduce our dependency on materials by optimising our packaging use, and innovating. We improve circularity by designing for reuse, recycling, or composting. This not only cuts costs from resource efficiency and reduces regulatory exposure but also boosts revenues by fostering innovation, developing new business models, and gaining market share.		Packaging	End-of-life	

OUR TARGETS AND PROGRESS

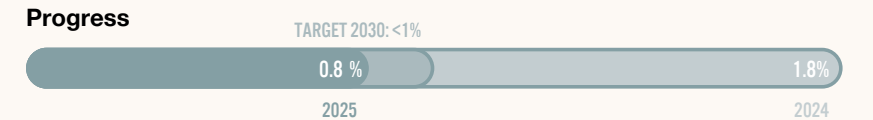
Target Towards 100% of our packaging designed to be reusable, recyclable, or compostable by 2030 in markets with mature infrastructure



Target Halve our total operational waste (versus 2020) by 2030



Target Maintain operational waste-to-landfill under 1% by 2030

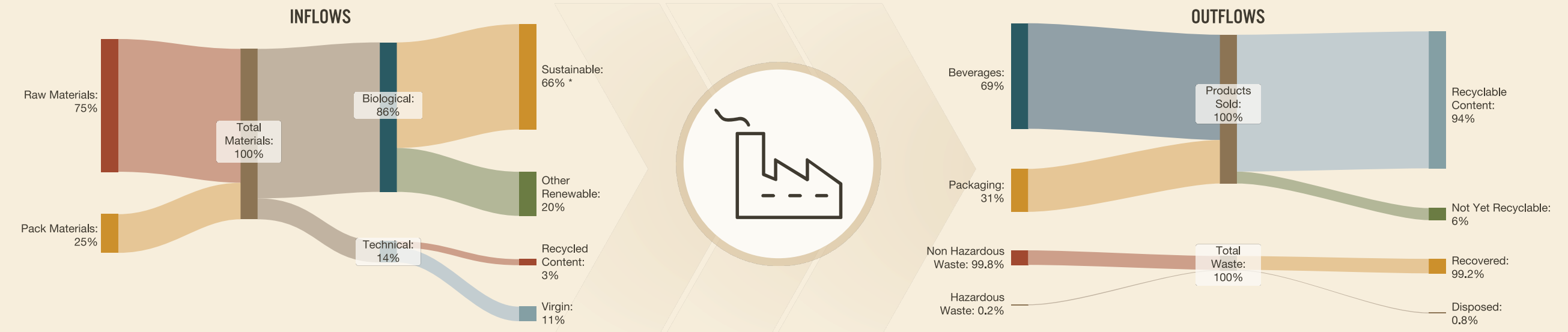


OUR POLICIES

- [Environmental Policy](#)
- [Forest Policy](#)
- [Responsible Sourcing Principles Coffee](#)



OVERVIEW OF IN AND OUTFLOWS



* This percentage represents sustainably sourced materials as a share of total materials sourced. This differs from the 76% reported in the metrics table, which is calculated as a share of biological materials only.



OUR STRATEGY AND OUTLOOK

STRATEGY

At JDE Peet's, we are reliant on over 1.2 million tonnes of key materials³⁵ to deliver quality and value to our consumers. This encompasses the full spectrum of inbound raw ingredients and packaging materials across our business, governed by our operational control principles.

The risks associated with these materials are largely addressed through our established climate and biodiversity strategies. Additionally, we mitigate these risks by designing products that align with circularity principles, minimising waste and optimising material usage to help secure future material availability.

As a producer of food and beverage products, we prioritise the use of materials, ensuring many are recyclable—whether through reuse, recycling, or accepted in biowaste streams. In addition, consumer safety remains paramount, with strict adherence to food safety standards for contact materials.

Over 85% of the 1.2 million tonnes of key materials we source are renewable, and more than 90% of more than nearly 1 million tonnes of products we sell are

recyclable, with 85% of our packaging components designed to be reusable, recyclable and compostable by consumers. Building on this solid foundation, we are committed to continuous improvement aligned with our material risk targets.

To deliver on this approach, we use the following key levers:

- Innovation in material design: We strive to transition technical materials³⁶ to biological³⁷ alternatives wherever possible (such as paper-pack refill options)
- Supplier collaboration and R&D: Partnering with suppliers and investing in R&D, we work to reduce the use of virgin materials by increasing recycled and reused content, where feasible
- Internal performance reporting: We track packaging intensity per serving and apply hurdle rates for new innovations to reduce pack waste
- Responsible sourcing: Working closely with suppliers, we aim to source renewable materials responsibly and sustainably (see the Nature section in this chapter for more information)
- Increased recycled content: We engage with suppliers to elevate levels of recycled and reused materials as sources for sustainable biological packaging materials
- Manufacturing waste reduction: We set internal targets and routinely report on manufacturing waste, striving for material efficiency

- Enhanced waste segregation: In our manufacturing processes, we establish clear objectives to improve waste segregation and recycling rates
- Design for circularity: We are committed to ensuring that 100% of our products are designed for recyclability, reuse, or biowaste, in markets with mature infrastructure, prioritising mono-material formats where possible through material innovation.
- Collaboration with value chain: We partner with industry, producer responsibility organizations, & waste processors and make investments, as needed, to advance the recycling of challenging materials, such as small plastic or metal food containers.

By adapting our packaging solutions, we consistently emphasise the critical role of packaging in preventing product wastage, enabling beverage delivery (single serve), while maintaining product quality. This focus allows us to deliver sustainable packaging that upholds the high standards our consumers expect.

CIRCULARITY

POLICY

Our approach to circularity and resource use is embedded in our [Environmental Policy](#). In addition to the Environmental Policy, our [Forest Policy](#) and Responsible Sourcing Principles are key to helping us achieve our objectives.

We report progress across all strategic levers within our disclosures. The voluntary targets that shape our external commitments in this area are:

- By 2030, we aim for 100% of our products to be designed for recyclability, reuse, or composting, in markets with mature infrastructure, prioritising mono-material formats, where possible, through material innovation. This aim supports circularity, reduces dependence on finite virgin resources, and is measured by the weight of packaging sold.
- Innovations and material efficiency such as the reduction of our packaging weight, the use of more renewable materials and/or with recycled content in packaging, while still ensuring our packaging has a circular end-of-life disposal option, contribute to our target to reduce our Scope 3 non-FLAG emissions by 25% (from a 2020 baseline) by 2030.
- Halve our total operational waste by 2030 (from a 2020 baseline)
- Maintain operational waste-to landfill under 1% by 2030.

With direct connections to our climate targets, investment decisions are guided by a business-wide marginal abatement cost curve and a solid carbon pricing model. This approach enables informed prioritisation of projects across a variety of work streams and resource types, ensuring optimal impact.

³⁵ Key materials excludes pass-through products that JDE Peet's sells, such as coffee machines, bakery goods in cafés, and cross-sell items, including sugar sticks.

³⁶ Long-term sustainable source definition depends on sourcing risk. For example, virgin wood/pulp deforestation is a key risk; for coffee, see Responsible Sourcing Principles. For some materials, risk and sustainable status has not yet been defined. These include sugar and dairy (which are shown as not sustainably sourced). The use of recycled materials is considered a sustainable source.

³⁷ Technical materials = materials made from mineral sources. Biological materials = materials from a plant source.



Both capital and operational resources dedicated to these objectives are incorporated into our businesses and fully integrated into our ongoing business management and investment planning.

ACTIONS

To communicate progress on circularity, reporting is split into two sections: Packaging and Operational Waste. Details for both can be found in this section.

Each section outlines our commitment to sustainable practices and transparent reporting on key areas of impact.

FUTURE ACTIONS

As we work towards achieving our targets through the above-mentioned strategic levers, we are also committed to implementing a comprehensive circularity strategy across our entire value chain. This involves deepening partnerships with suppliers to identify and scale sustainable practices, with a key focus on utilising agricultural waste. By using coffee agricultural waste as a valuable nutrient source or converting it into biochar, a stable carbon form that enhances soil health, improves water retention, and sequesters carbon, we support regenerative agriculture. This approach helps restore ecosystems, boosts agricultural productivity, and integrates sustainability into our operations, driving circularity and resilience across our value stream.

Additionally, enabling consumers to access efficient biological food waste collection systems is key to extracting value from organic waste, reducing landfill and advancing our climate targets. Finally, educating consumers on recycling our packaging will further support our broader sustainability ambitions.

PACKAGING

ACTIONS

PACKAGING SUSTAINABILITY: PROGRESS, PURPOSE AND PARTNERSHIP IN 2025

In 2025, the packaging industry entered a new era with the introduction of Europe's Packaging & Packaging Waste Regulation (PPWR). At JDE Peet's, we have embraced this highly ambitious policy not merely as a compliance requirement, but as a catalyst for innovation in packaging materials and systems, supporting a more circular economy. In 2025, we moved from preparation to implementation, establishing a dedicated, cross-functional team to translate this ambition into action across our operations and packaging portfolio, supported by ongoing engagement with industry stakeholders.

FROM IMPLEMENTATION TO IMPACT

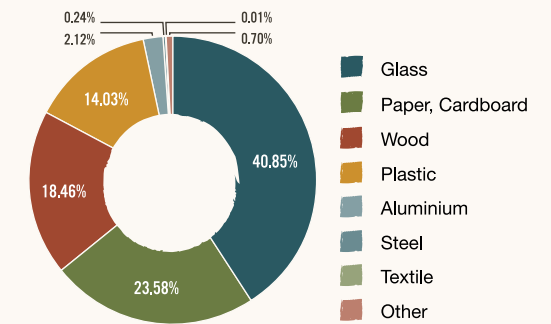
Ensuring our packaging is recyclable in practice, and at scale, is of paramount importance in reducing pollution risks and limiting the volume of packaging waste destined to landfill or incineration.

In 2024, around 65% of our R&D Packaging team was engaged in PPWR and legislative compliance-related initiatives, with nearly half of the R&D packaging budget allocated to this transition.

In 2025, those investments began to bear fruit. Our packaging designed for circularity reached 85%, up from 79% in 2024 (both including wood). We also made strides in several critical area versus 2024, namely incorporation of recycled content into our packaging designs reaching 42.3% (including wood), and virgin plastic reduction by 9.6%.

In addition, our new collaboration with Koffie Capsule Recycling NL in 2025 enables an expansion of capabilities, moving from post-separation of residual waste to a step-change in capsule recycling potential, through cooperation with the Dutch producer responsibility organisation Verpact. From 2026 onwards, source separation, which is currently present in 85% of all municipalities, will gradually start involving the placement of capsules in the dedicated plastics-metal-drink carton bin. Convenient and intuitive disposal of packaging waste through public infrastructure is critical to increasing material recapture rates.

GLOBAL PACKAGING CONSUMPTION OF SOLD PRODUCTS



MEASURING IMPACT WITH TRANSPARENCY

Packaging footprint reductions continue to contribute to our Scope 3 GHG emissions, which are aligned with the waste hierarchy. During 2025, we continued reinforcing the importance of absolute waste reduction, and its impact downstream in our value chain. We've begun modelling packaging intensity against product profitability, in order to drive optimisation of packaging designs without unnecessary packaging weight. These insights will contribute to replicable design principles which contribute most efficiently to JDE Peet's profitability, as seen in our 2025 commercialisation of the dimensionally optimised Tassimo format across the entire range of products, including milky & chocolates (see next page for case study).



CIRCULARITY & RESOURCE EFFICIENCY IN ACTION

2025 saw the rollout of fully circular tea packaging and the continued global deployment of our paper refill packaging for soluble coffees. These innovations led to tangible environmental benefits: a packaging reduction of 26 tonnes and 51.3 tonnes of CO₂ avoided over the volume sold. We eliminated plastic over-wrap from tea boxes at both owned and outsource manufacturing, saving 19 million pieces of virgin plastic in 2025 alone. These changes are more than technical upgrades—they are proof that sustainability can scale without compromising the consumer experience and product quality.

We also refocused our recyclable flexible plastics programme, pivoting towards single polymer material compositions to enhance recycling quality. This transition, set in motion at the end of 2024, reflects our long-term commitment to high-quality end-of-life solutions and industry-wide progress in the pursuit of circularity. However, we also recognise the nature of the challenge to invest in materials that show a greater environmental performance, yet may not be fully matured in end-of-life management.

OUR COMMITMENT TO RRC

At JDE Peet's, our commitment to packaging components designed for reusability, recyclability, and compostability (RRC) remains. In 2025, we reaffirmed our goal of achieving 100% RRC packaging across all markets where we operate, yet more sustainable solutions must be both viable and impact-reducing.

Designing packaging for circularity is not without its challenges. It requires significant development resources and, in many cases, does not align with the current end-of-life waste management capabilities in global markets. This creates a chicken and egg dynamic between material conversions versus infrastructure capabilities in the market. Circular designed packaging without sufficient collection, sorting, and reprocessing options remain destined to landfilling, incineration, or in the worst case, becoming litter.

To reflect this complexity, we've refined the scope of our RRC commitment:

- *Infrastructure-aligned:* By 2030, 100% packaging designed for reuse, recyclability, or to be compostable in global markets, with mature waste management systems, as confirmed by third-party recycling assessment experts.
- *Infrastructure-evolution:* We are planning to establish material fraction coalitions with commercial organisations, government entities, and NGOs in markets with immature waste management infrastructure, to drive capability & capacity investment.

This dual approach allows us to remain fiscally diligent while driving impact reduction in traditionally challenged geographies. We continue disclosing the percentage of packaging waste converted to RCC design for the total JDE Peet's portfolio while we establish the playbook and implementation pathways for infrastructure evolution in immature markets.

CASE STUDY

Transforming Tassimo Milka & Cadbury Beverages

TASSIMO, Europe's largest closed-system single-serve coffee and hot drinks system, took a proactive step in 2025 by reformulating MILKA® and CADBURY®, two of its most popular drinks across Europe.

In 2025, Tassimo, our brand for discs formats, commercialised an integral plan for the MILKA® and CADBURY® range across Europe. We are pleased to report that the new products are now delivered with 60% less sugar, 14% less fat and a significant reduction in energy content (45% less calories) compared with previous reference products, while maintaining the rich chocolate taste so valued by consumers. In addition to these product improvements, a 30% reduction in packaging weight has been achieved, resulting in the avoidance of nearly 120 tonnes of plastic being placed on the market in 2025. At JDE Peet's, we are committed to delivering better products to our stakeholders and the planet, while maintaining an exceptional taste and consumer experience. This initiative is a strong example of that commitment.

The new packaging also delivers an estimated reduction of approximately 410 tonnes of CO₂eq compared with the 2020 baseline (packaging only), thereby supporting progress towards our Scope 3 emissions target. This reduction is primarily driven by the lower weight of the disc itself, complemented by improvements in the formulation of the outer flow wrap.

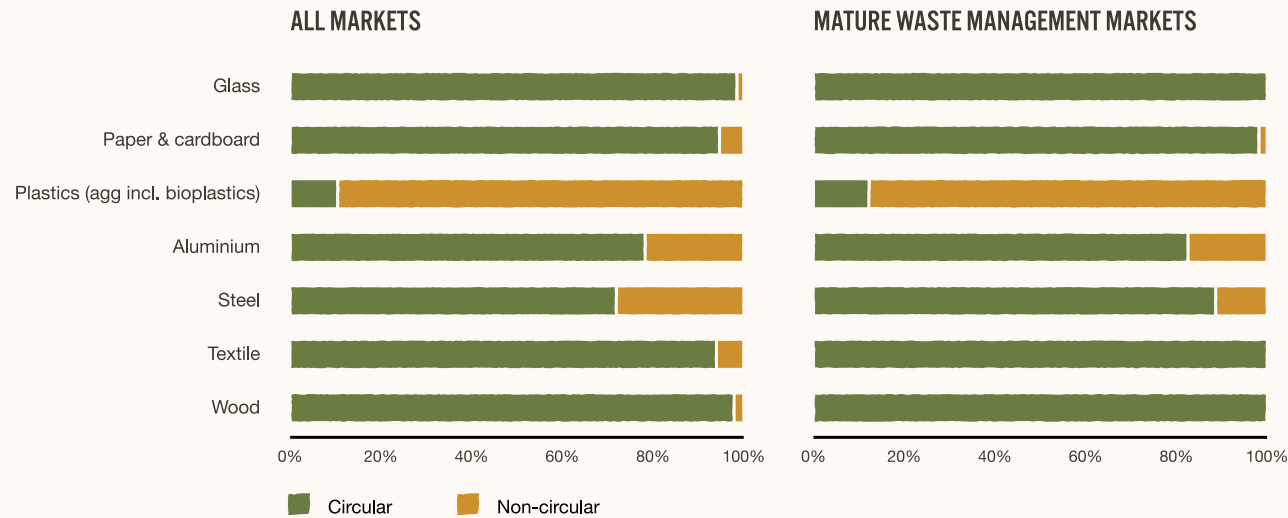




DATA MATURITY: BUILDING THE FOUNDATION FOR BETTER DECISIONS

2025 also marked a turning point in our data maturity journey. We've made significant progress in harmonising systems, improving data quality, and enhancing traceability across our packaging metrics. These improvements have strengthened our ability to report accurately, identify hotspots, and make informed decisions that support both compliance and innovation. Together with our recipe and specifications application supplier, we've developed data architecture to enable reporting on SKU and disposal unit level; better data means better governance, and ultimately, better packaging.

PROPORTION OF CIRCULAR-BY-DESIGN PACKAGING BY WEIGHT PER MATERIAL FRACTION



FUTURE ACTIONS

Enhancement of our packaging analytics tooling, to incorporate disposal unit layer, will facilitate more transparent risk and opportunity analysis with regards to fiscal exposure and compliance of our waste profile. Such enhanced visibility will enable a renewed focus on the most impactful strategy of packaging waste management - avoidance and reduction.

In addition, as we work towards a new license-to-operate in Europe, the collaborative playbooks and operating models developed to comply with global legislation can be adapted to local contexts, particularly in markets with less developed infrastructure and less stringent regulatory requirements. Strengthening our external engagement through industry representation and with downstream stakeholders is critical to ensure that sufficient interventions are in place to recover materials designed for reuse, recycling, or composting, both in with mature waste management systems, and in those where such systems are still developing. In this context, leveraging policy to promote fair and equitable sharing of waste management responsibilities remains essential to advancing circularity.

Finally, together with our packaging partners, we remain committed to developing packaging formats that enable the effective valorisation of waste through end-of-life processing. Continued focus on advancing innovative packaging solutions from development through to commercialisation will remain a top priority in the years ahead.



WASTE IN OUR OWN OPERATIONS

ACTIONS

Aligned with the 5R principles—Refuse, Reduce, Reuse, Recycle, and Rethink—our priority is to prevent waste and minimise disposal. Recognising the significant environmental, social, and health impacts of landfill, we focus on recycling, composting, waste-to-energy, and fostering a circular economy. However, local infrastructure limitations in some regions present challenges.

In 2025, our landfill rate was 0.8%, meeting our global target of under 1%, with 28 of our 39 JDE Peet's sites achieving zero waste-to-landfill. This equated to 89,380 tonnes of waste diverted from disposal and 759 tonnes sent to disposal.

Since 2020, we have reduced total waste by 37% and landfill waste by 73%, with a goal to halve total waste by 2030 (with 2020 as our baseline) and achieve zero waste-to-landfill by 2050.

Daily and weekly waste KPI reviews through our Management Operating System, supported by plant Autonomous Maintenance teams and monthly reports from waste contractors, ensure ongoing optimisation of waste streams, further enhancing our reduction and reuse efforts.

In 2025, through the implementation of new waste utilisation and recycling solutions and improved sorting processes, five JDE manufacturing sites successfully achieved zero landfill status.

At the Hemelingen site, the installation of a new press for treatment filtrate after the THEO reactor (Bucherpress) and its high efficiency enabled a reduction of spent grounds waste from 550 truckloads in 2023 to 70 truckloads in 2025, significantly lowering the total volume of generated waste.

At our Wuxi site, the installation of a new highly efficient sludge press machine at the wastewater treatment facilities has substantially reduced the amount of sludge transported offsite.

Additionally, hazardous waste is responsibly managed to protect human health and the environment, with rigorous identification, segregation, and tracking to minimise impact.

In 2025, World Environment Day was dedicated to the fight against plastic waste: Beat Plastic Pollution. A two-hour global session was organised for all company sites across regions, creating a platform to exchange experiences and best practices in waste management, with a particular focus on plastic.



In September, many of our sites supported the global Clean Up initiative by organising waste collection activities in areas surrounding the factories, as well as along nearby coastal zones.



FUTURE ACTIONS

Looking ahead, we are committed to intensifying our efforts to minimise waste generation, with the following specific objectives:

- Deliver against our targets to halve our total waste by 2030 (baseline 2020) and maintain waste-to-landfill below 1%, with a zero waste-to-landfill goal by 2050
- Move towards Factory of the Future with a clear vision of zero waste within the MOS framework
- Continue expanding the Go Green programme, launched in 2025 for our offices, embedding sustainability into our day to day.

Our Operations, R&D, and Procurement teams remain committed to innovative waste reduction. Going forward, we will prioritise recycling efforts to increase the share of recycled waste across our operations.



METRICS

	2025	2024	2020
Resource inflows			
Total weight: biological / technical / water (t)³⁸	7,208,797	7,476,853	
Weight of biological materials (t)	1,035,184	1,122,100	
Weight of technical materials (t)	171,963	167,454	
Weight of water (t)	6,001,650	6,187,301	
Total weight sustainably sourced (t)	788,908	789,947	
% Biological Materials Sustainably Sourced (%)	76 %	70 %	
Weight of secondary reused or recycled components, secondary intermediary products and secondary materials in packaging materials (t)	126,741	140,109	
% of secondary reused or recycled components, secondary intermediary products and secondary materials in packaging material	42 %	47 %	

³⁸ Comparatives of 2024 are restated compared to the 2024 Annual Report to reflect the impact of divestments completed in 2025.

ACCOUNTING POLICIES

Key resource inflow materials

They include biological materials such as product ingredients (coffee, green leaf tea, sugar, palm and other vegetable oils, etc.) and technical materials such as packaging (combined plastic, glass, paper, etc.) and water.

Virgin material

This is defined as unused raw materials that have never been subject to any processing apart from its production.

Biological material

Refers to renewable materials derived from plant or animal sources. For JDE Peet's, this means all raw materials from a biological source.

Technical material

This refers to any material processed from a mineral source.

Sustainably sourced

Refer to [Accounting Policies](#) in E4 section for responsibly sourced and deforestation-free definitions and methodology. For green coffee this means, green coffee volumes that have completed all required Human Rights and Environmental Due Diligence (HREDD) steps, refer to [Accounting Policies](#) in S2 for more details. Same volumes are applicable to this standard.

Recycled content

This is defined as packaging materials that have been recovered from previous life cycles to be used as input for new packaging production. It includes supplier's verified data.

Percentage of recycled content

This is calculated based on total packing classified as recycled content used in packaging divided by total weight of packaging sold (weight in metric tonnes).

Designed for reuse

Packaging designed to be reusable, specifically to be reusable for the same intended purpose.

Designed for recycling

Packaging designed to be recyclable shall be compliant to guidelines for acceptance into recycling waste streams in the end market of sale in its post-consumer discarded state. If no guidelines are present, we classify designed for recycling as packaging made from a minimum of 95% of primary material in its discarded state.



	2025	2024	2020
Resource outflows			
Total outflow (t)	978,421	1,029,215	
Amount of recyclable content in products (t)	919,564	949,744	
<i>The rates of recyclable content in products (%)</i>	94 %	92 %	
Packaging (t)	299,812	303,057	
Amount of recyclable content in products packaging (t)	253,823	238,357	
<i>The rates of recyclable content in products packaging (%)</i>	85 %	79 %	
Manufacturing waste			
Total waste generated (t)	90,139	96,122	143,213
Non-hazardous waste in tonnes	89,950	95,931	142,887
Non-hazardous Waste Disposal	753	1,702	4,258
– Incineration	86	32	79
– Landfill	667	1,670	2,429
– Other disposal	–	–	1,750
Non-Hazardous Waste Recovered	89,197	94,230	138,629
– Reuse	–	–	0
– Recycling	82,573	85,445	123,981
– Other recovery	6,624	8,785	14,648
Hazardous waste in tonnes	188	191	325
Hazardous Waste Disposal	5	21	152
– Incineration	5	11	0
– Landfill	–	10	25
– Other disposal	–	–	127
Hazardous Waste Recovered	183	170	173
– Reuse	–	–	0
– Recycling	49	78	126
– Other recovery	134	92	47
Nuclear Waste	–	–	

ACCOUNTING POLICIES

Designed to be compostable

Packaging meeting the European EN 13432, US ASTM D6400 or ASTM 6868-11 standards at a minimum is suitable for processing in industrial organic waste streams.

Infrastructure Maturity Indicators

Market level of infrastructure maturity for inorganic materials is defined by third party recycling intelligence supplier methodology, [CIRCPACK by Veolia](#), providing different maturity levels. For this metric, we consider levels 3) Advance and 4) Mature as mature infrastructure.

Infrastructure maturity for organic materials is defined by the presence of established collection and biowaste treatment facilities present in the market.

Percentage of packaging components designed to be reusable, recyclable or compostable

Calculated as the total weight of packaging designed for reuse, recycling, or composting divided by total packaging weight sold (in metric tonnes). Cross-qualified packaging is uniquely counted to avoid duplication.

Percentage of packaging components designed to be reusable, recyclable or compostable in mature infrastructure markets

Calculated as the total weight of packaging designed for reuse, recycling, or composting in markets with regulatory requirements and/or mature infrastructure divided by total packaging weight sold in markets with regulatory requirements and/or mature infrastructure (in metric tonnes). Cross-qualified packaging is uniquely counted to avoid duplication.

Where product specifications or sales data are unavailable, estimations are done based on historic volumes, impacting only the denominator. Calculations for Peet's entities are performed by a third party, reviewed internally, and consolidated centrally.



Waste-to-landfill (%)	0.8 %	1.8 %	3.1 %
Waste diverted from landfill (%)	99.2 %	98.2 %	96.9 %
Total non-recycled waste in tonnes	7,516	10,600	
% of non-recycled waste	8.3 %	11.0 %	
Halve total operational waste (base year 2020)	37 %	35 %	
Maintain operational waste-to-landfill under 1%	0.8 %	1.4 %	

ACCOUNTING POLICIES

Operational waste

The primary waste streams are bio-waste (biomass) and packaging waste. The composition of our waste includes recycled waste materials (e.g: biomass composted, paper, metals, oils and glasses) and non-recycled waste materials (e.g: mixed plastics, construction waste).

Total waste (tonnes)

This includes waste from our manufacturing sites and includes production waste, waste from wastewater treatment facilities, office waste, and plant-owned warehouses waste. Total waste is the sum of all hazardous and non-hazardous waste streams and reflects the total amount of waste generated in the reporting period.

Waste-to-landfill

This is where waste (kg) is disposed of, with less than 1% of waste to landfill (kg). Waste incineration without energy recovery is also considered waste in the landfill category.

Maintain operational waste to landfill under 1%

This is percentage is calculated based on the addition of hazardous landfill (kg/t), landfill (kg/t), waste incineration without energy recovery (kg/t) and hazardous waste incineration without energy recovery (kg/t) divided by total waste (kg/t) multiplied by 100.



EU TAXONOMY

INTRODUCTION TO EU TAXONOMY

The EU Green Deal was launched in 2019, which committed the European Union to becoming carbon neutral by 2050.

One of the key components of the EU Green Deal is a classification system called EU Taxonomy. The EU Taxonomy has the objective of financing the transition and redirecting capital flows towards a more sustainable economy. The current regulation prioritises activities with a large share of overall emissions and reduction potential, focusing on the energy, transportation, buildings and selected manufacturing sectors.

Within the EU Taxonomy, the following six environmental objectives are identified:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Pollution prevention and control
- The transition to a circular economy
- The protection and restoration of biodiversity and ecosystems.

The EU Taxonomy requires EU companies to assess if their economic activities are eligible and/or aligned with the activities described in the regulation. The statistical classification of economic activities established in Regulation (EC) No 1893/2006 (also known as the NACE classification) provides guidance for companies to determine if a company's economic activities are eligible. To determine eligibility, a company is required to analyse whether the descriptions of the activity, as included in the Taxonomy, matches with its own economic activity.

Once the economic activity is determined to be eligible, companies should assess the proportion of their economic activities that are aligned with the requirements linked to this activity. Alignment can be achieved if the economic activities meet the predefined Technical Screening Criteria (TSC). These TSC are defined per activity and consist of substantial contribution criteria (SC), Do No Significant Harm (DNSH) principles and should comply with the Minimum Safeguards requirements as set out in the EU Taxonomy.

Based on this assessment, companies should report the following specific KPIs on their eligibility and alignment:

- Turnover
- Capex
- Opex.

ELIGIBILITY AND ALIGNMENT OF ECONOMIC ACTIVITIES OF JDE PEET'S AS DEFINED IN THE EU TAXONOMY

As described in [note 1 of the Consolidated Financial Statements](#) of this report, JDE Peet's is the world's leading pure-play coffee company, with a presence in more than 100 markets.

In 2024, JDE Peet's assessed the eligibility for all six objectives and reported on four economic activities as being eligible for the Taxonomy.

In 2025, JDE Peet's re-assessed the turnover, capex and opex details based on the list of potentially eligible activities identified in the 2024 assessment and reported on the same four economic activities as in 2024, namely:

- Product-as-a-Service and other circular use and result-oriented service models.
- Installation, maintenance and repair of renewable energy technologies and electricity generation using solar photovoltaic technology, as JDE Peet's constructs and operates solar panels on-site in manufacturing units.
- Renovation of new buildings, and acquisition and ownership of buildings, as JDE Peet's is involved in the acquisition of new premises in France.
- Transport by motorbikes, passenger cars and light commercial vehicles, as JDE Peet's leases passenger cars for its employees in its Out-of-Home and CPG businesses.

Based on these activities, JDE Peet's contributes to two of the environmental objectives of the EU Taxonomy: The transition to a circular economy and climate change mitigation.

Following an assessment of alignment for the main economic activity, Product-as-a-Service and other circular use, JDE Peet's concluded there is insufficient evidence to meet the DNSH criteria for the Climate Change Adaptation (CCA) and Water and Marine Resources (WTR) objectives. As JDE Peet's only sells and leases coffee machines to customers, we consider the screening for CCA physical climate hazards in the work environment not applicable. Consequently, we are unable to conduct the Climate Risk and Vulnerability or Environmental Impact assessments. Similarly, the Water Quality and Stress assessments required under the WTR objective to demonstrate alignment are also not applicable.

Given that the DNSH criteria for Climate Change Adaptation and Water and Marine Resources extend to all eligible activities under the Climate Change Mitigation objective, JDE Peet's will not report any Taxonomy-aligned turnover, capex, or opex for the reporting year.



DESCRIPTION OF KPIS

JDE Peet's defines its key performance indicators (KPIs) as determined in accordance with Annex I of the Disclosures Delegated Act supplementing Article 8 of the EU Taxonomy Regulation, as follows:

Turnover KPI

Accounting policy: The turnover KPI as implemented by JDE Peet's in the EU Taxonomy is in line with the definition of Revenue in [note 2.2 of the Consolidated Financial Statements](#). The revenue allocated to services in this note, being 2%, represents the revenue eligible for the activity Product-as-a-Service.

Definition of turnover KPI: The turnover KPI is defined as the proportion of Taxonomy-eligible economic activities in JDE Peet's total turnover (numerator) divided by the net turnover (denominator). The denominator of the turnover KPI is based on JDE Peet's consolidated revenue in accordance with IAS® 1.82(a), included in JDE Peet's Consolidated Income Statement.

Capex KPI

Accounting policy: Capex as reported in the EU Taxonomy is in line with capex as reported under EU IFRS (IAS 16, 38 and IFRS 16) in [notes 3.2 and 3.4 of the Consolidated Financial Statements](#) for both tangible and intangible assets. Capex can be reconciled as the acquisition of businesses, capital expenditure and initial lease recognition lines in the tables included in the notes to the Consolidated Financial Statements. Goodwill is not included in Capex as it is not defined as an intangible asset in accordance with IAS 38.

Definition of capex KPI: The capex KPI is defined as Taxonomy-eligible capex (numerator) divided by JDE Peet's total capex (denominator). Taxonomy-eligible capex (numerator) is defined as all capex related to the Taxonomy-eligible economic activities of JDE Peet's.

Opex KPI

Accounting policy: Costs with respect to Opex are recognised in line with IFRS and are reported as part of the Selling, General and Administrative expenses in [note 2.3](#).

The opex allocated to this KPI includes all costs related to maintenance and repair, research and development expenses, short-term leases, building renovation measures and any other direct expense (excluding overheads, raw materials, cost of employee operating the machine, cost of managing research and development projects, electricity, fluids and reagents) relating to the day-to-day servicing assets of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets.

Definition of opex KPI: The opex KPI is defined as the proportion of Taxonomy-eligible economic activities in JDE Peet's total opex (numerator) divided by the opex (denominator).

Development in performance of the KPIs

The turnover and opex related to the activity Product-as-a-Service were stable compared to 2024, while capital investment in the Out-of-Home business increased in 2025, as reflected in the tables below. For other eligible activities, all turnover, capex and opex

KPIs remained stable compared to 2024 and were not material at Group level.

More information on the analysis of developments in turnover, capex and opex in 2025 can be found in the [Financial Performance](#) section of this report.



Reporting on KPIs

An overview of the KPIs is reported below (in EUR million where applicable):

Turnover		Substantial Contribution Criteria								DNSH (Do No Significant Harm) Criteria								Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year N-1(18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Economic activities (1)	Code (2)	Turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)*	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	%	E	T	
		Millions, local CCY	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)*																				
			0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	
Of which is enabling		0.00	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	
Of which is transitional		0.00	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Product-as-a-Service	CE 2.13	151	2 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								2%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																				
Total (A.1+A.2)		151	2%														2%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		9,770	98%																	
Total (A+B)		9,921	100%														100%			

■ Not applicable



Capex		Substantial Contribution Criteria						DNSH (Do No Significant Harm) Criteria										Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) capex, year N-1		Category (enabling activity)	Category (transitional activity)
Economic activities (1)	Code (2)	Capex (3)	Proportion of capex (4)	Climate change mitigation (5)*	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	(18)	(19)	(20)		
		Millions, local CCY	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Capex of environmentally sustainable activities (Taxonomy-aligned)*																					
			0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%				
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%		
Of which is enabling		0.00	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%		
Of which is transitional		0.00	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%		



Capex		Substantial Contribution Criteria						DNSH (Do No Significant Harm) Criteria						Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) capex, year N-1 (18)		Category (enabling activity) (19)	Category (transitional activity) (20)		
Economic activities (1)	Code (2)	Capex (3)	Proportion of capex (4)	Climate change mitigation (5)*	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Product-as-a-Service	CE 2.13	67.83	18.5 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL									9.2%	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.73	0.2 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										0.1 %
Acquisition and ownership of buildings	CCM 7.7	0.54	0.1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										0.4%
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
Total (A.1+A.2)		69	18.8 %																9.7%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		298	81.2%																90.3%
Total (A+B)		367	100%																100%

■ Not applicable



Opex		Substantial Contribution Criteria								DNSH (Do No Significant Harm) Criteria								Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) opex, year N-1 (18)		Category (enabling activity) (19)	Category (transitional activity) (20)
Economic activities (1)	Code (2)	Opex (3)	Proportion of opex (4)	Climate change mitigation (5)*	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	(18)	(19)	(20)		
		Millions, local CCY	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Opex of environmentally sustainable activities (Taxonomy-aligned)*																					
			0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%				
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%		
Of which is enabling		0.00	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%		
Of which is transitional		0.00	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																					
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL												
Product-as-a-Service	CE 2.13	16,172	11 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								10 %				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3,077	2 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3 %				
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																					
Total (A.1+A.2)		19,249	13%														13 %				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
Opex of Taxonomy-non-eligible activities		131,115	87%														87 %				
Total (A+B)		150363	100%														100%				

■ Not applicable



Common disclosures on nuclear and fossil gas-related activities

Row Nuclear energy-related activities

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds, or has exposure to the construction and safe operation of new nuclear installations for electricity generation or process heat production, including district heating and industrial applications such as hydrogen production. It also supports safety upgrades using the best available technologies.	No
3	The undertaking carries out, funds, or has exposure to the safe operation of existing nuclear installations for electricity generation or process heat production, including district heating and industrial applications such as hydrogen production from nuclear energy. It also supports safety upgrades to enhance operational standards.	No

Fossil gas-related activities

4	The undertaking carries out, funds or has exposure to the construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



Assessment of compliance with Regulation (EU) 2020/852.

A precise definition is provided for each activity included in the annexes of the Climate Delegated Act and Environmental Delegated Act, which describes the economic activities falling under the scope of the EU Taxonomy. The eligible activities reported in these disclosures adhere strictly to the definitions specified in the delegated acts and recommendations issued by the Platform on Sustainable Finance. In assessing the eligibility of our business activities, we relied on the following key references applicable to companies reporting under the NFRD for 2022:

- The Disclosures Delegated Act, published on 10 December 2021, and amended on 21 November 2023
- The Environmental Delegated Act, including the amendments to the Climate Delegated Act and the Disclosures Delegated Act, also published on 21 November 2023.

In addition, we referenced the most recent FAQ documents issued by the EU Commission:

- The FAQ on the EU Taxonomy Regulation for reporting eligible economic activities and assets published in February 2022, December 2022, June 2023 and October 2023.
- The FAQ on technical screening criteria for activities contributing substantially to climate change mitigation or adaptation, published in October 2023.

We have rigorously adhered to these definitions and resources, ensuring that no activities outside their scope were included as eligible. Where there was uncertainty about the inclusion of an activity, we have excluded it from eligibility. Future updates or clarifications to EU Taxonomy criteria will be reflected in our reporting as they arise.



SOCIAL

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Human rights in our value chain	136
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OWN WORKFORCE



SETTING THE SCENE

OUR IMPACTS, RISKS AND OPPORTUNITIES

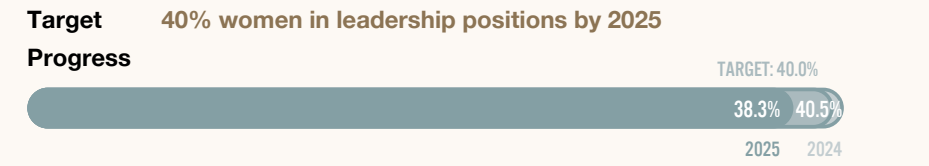
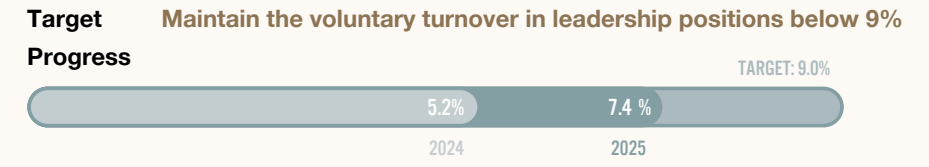
MATERIAL TOPIC: HUMAN CAPITAL MANAGEMENT

IRO	Title	Description	Value chain			Time horizon
			Upstream	Own operations	Downstream	
	Talent attraction, retention, and training	We focus on attracting, retaining and developing talent, while actively promoting internal mobility and continuing professional growth. By investing in capability building, skill enhancement and robust succession planning, we aim to strengthen our leadership capacity and ensure long-term organisational readiness. This approach drives productivity, supports revenue growth and strengthens our competitive position through a skilled, engaged and future-ready workforce.		Production Packaging		Short term Medium term
	Inability to deliver company's objectives	Resource constraints, operational inefficiencies and unforeseen disruptions, driven by challenges in attracting, retaining and developing skilled talent while fostering diversity, equity, and inclusion, may limit the company's ability to execute strategic initiatives and achieve its objectives, ultimately reducing competitiveness in the market.		Production Packaging		Short term Medium term Long term

MATERIAL TOPIC: DIVERSITY, EQUITY AND INCLUSION

IRO	Title	Description	Value chain			Time horizon
			Upstream	Own operations	Downstream	
	Diverse and inclusive workforce	A diverse and inclusive workforce that reflects an increasingly diverse consumer base, supports effective strategy execution and creates a competitive advantage by attracting and retaining key talent.		Production Packaging		Short term Medium term

OUR TARGETS AND PROGRESS



OUR POLICIES

- Human Capital Playbooks
- [DE&I Policy](#)
- [Director's Remuneration Policy](#)

OUR ENGAGEMENT WITH STAKEHOLDERS

[Engaging our stakeholders](#)



HUMAN CAPITAL MANAGEMENT

OUR APPROACH AND OUTLOOK

STRATEGY

Shaping a winning culture means empowering our employees, whose growth drives our success. Our strategy is centred around being an employer of choice by attracting and retaining top talent, fostering engagement and personal development, enabling adaptability, and rewarding performance. Our data-driven approach ensures people initiatives evolve with business needs to drive overall performance.

INTEGRATED TALENT MANAGEMENT FOR EMPLOYEE GROWTH AND SUCCESS

Our integrated talent management approach connects talent acquisition, personal development, performance, career growth, and employee engagement. By aligning these areas, we ensure effective recruitment, continuous development, and support throughout each employee's career, fostering both individual growth and organisational success.

BUILDING OUR FUTURE: INCLUSIVE TALENT ACQUISITION AND EMPLOYER BRANDING

Our Talent Acquisition (TA) playbook establishes a standardised recruitment process, employing consistent methodologies to streamline candidate selection and assessment. It outlines the criteria for identifying the best fit within our organisation through interviews and the use of assessment tools, ensuring alignment with our goals and values.

We are committed to fostering an inclusive and diverse workforce, embedding DE&I principles into our talent acquisition process. Our playbook ensures equitable practices, including balanced shortlists for gender and nationality, supported by multiple interviewers, advanced applicant tracking systems, and online assessments to minimise bias.

We take a connected approach to our employer brand and candidate experience strategy. Our well-known consumer brands support our commitment to enhancing our reputation as an employer of choice, which helps us attract and retain a diverse and talented workforce.

Our efforts focus on two key areas:

- Increasing employer brand awareness and engagement on LinkedIn
- Ensuring a positive and seamless candidate experience.



FOSTERING TALENT DEVELOPMENT: OUR COMMITMENT TO LEADERSHIP AND GROWTH

Our Performance Management approach emphasises both the what and the how of achieving success, focusing on key objectives and responsibilities, while aligning with our company values. This approach balances the conversations between employees and managers, supported by a mid-year review and ongoing development throughout the year.

In 2025, we launched the new JDE Peet's Growth Philosophy built on a simple belief: Everyone Grows. Employees have growth conversations with their people manager and create an annual growth plan. They are clear about their growth status and growth actions as a result. Continuous development is key to making an impact today and tomorrow.

We conduct Growth Reviews with leadership teams to:

- Have a clear view on the organisation's talent pipeline
- Strengthen the bench by identification of future leaders and expert successors for critical roles

- Accelerate readiness and development of identified talents and successors
- Retain leadership and expertise talent
- Improve talent mobility.

The Growth Reviews playbook outlines global principles, roles, and tools to guide a consistent process.

We prioritise identifying and developing successors for mission-critical roles, with reviews conducted locally, regionally, and globally, culminating in a CELT evaluation of the company's top leadership and expert talents, and their related growth actions and succession plans.

Growth plans for top talent are personalised and may include leadership programmes such as Elevate and RISE, senior leadership exposure to broaden their perspective, strategic project involvement, or role changes to enhance experience.

As in previous years, JDE Peet's senior leadership selected 25 senior managers in 2025 to participate in our signature global leadership programme, RISE.

RISE focuses on future executive leaders and is designed to systematically cultivate leadership skills for senior managers preparing for director roles. The programme features two intensive three-day in-person training events hosted in various European countries, mentoring by members of the Global Leadership Team,



one-on-one professional coaching, group assignments, and career guidance from senior managers.

Intentional about building a strong leadership pipeline from the bottom up, we have launched the LEAD programme for people managers, and our Global Management Traineeship Programme.

The LEAD programme equips all people managers with foundational leadership skills and a shared understanding of key leadership frameworks aligned with JDE Peet's leadership capabilities.

In 2025, we launched our inaugural Global Management Trainee Programme (GMTP), bringing our talent strategy to life. The programme targets high-potential graduates and begins with a month-long onboarding at our global headquarters in Amsterdam. It offers international rotations across functions and countries, leadership development modules, and high-impact business projects. These elements help build a strong international pipeline of future leaders with cross-functional experience and deep business understanding. Through this approach, we provide unique opportunities to accelerate career growth for our trainees.

POLICY

The governance of our employees is anchored in centralised HR processes designed to foster consistency, best practices, and collaboration. These are supported by comprehensive process playbooks on the HR Hub, an online platform governed by the Global Centres of Expertise (Rewards, Technology & Analytics, Talent).

Our talent playbooks encompass essential areas such as talent acquisition, employer branding, onboarding, performance management, learning and career development, growth review and succession planning, as well as our employee engagement and listening strategies.

Designed for both local subject matter experts and generalists within HR teams, these playbooks are key resources for onboarding new team members and driving HR excellence. Balancing global design with local execution, the HR Hub ensures process consistency, while the Visier analytics platform provides actionable insights to drive data-informed decisions. As part of our digital transformation, we will continue to onboard additional data from operating companies across JDE Peet's to enhance our analytics capabilities further.



ENGAGING OUR EMPLOYEES

Our employee listening strategy is a key tool for understanding and improving the employee experience at JDE Peet's. It also supports our retention goals and reinforces our DE&I initiatives.

We listen to our people:

- 1 To understand employees' perspectives on various critical topics
- 2 To adapt our strategies and initiatives based on their feedback
- 3 To involve employees in the decision-making process, demonstrating that their opinions matter and that we care.

To better understand our employees, and help improve the organisation, we carry out a range of surveys. Using insights from our surveys, we:

- Share and discuss: Insights are shared with local HR teams for in-depth discussions

- Compare and contrast: Data is benchmarked against industry standards and existing information
- Identify and prioritise: We pinpoint areas for improvement and prioritise actions accordingly.

ENGAGEMENT SURVEY

At JDE Peet's, we prioritise a culture of open feedback, giving all employees a voice. Each year, we run a global engagement survey to gather insights on daily work experiences, well-being, inclusion, and sustainability. The results guide discussions and actions to improve our workplace. Leaders receive feedback from their teams, fostering dialogue and enabling focus on key areas. This approach also allows us to recognise and celebrate shared successes across the organisation.

WINNING CULTURE

In the summer of 2025, our CELT launched the new company strategy, Reignite the Amazing, introducing an inspiring vision of our Winning Culture and refreshed company values:

- Dare to Amaze
- Own It
- Make It Simple
- Win Together.

Each value is defined through specific Winning Behaviours to guide the mindset and actions needed to successfully deliver on this strategy. To shape this framework, we initiated a dedicated listening effort, including a global survey and a series of focus groups. More than 1,600 employees across all regions, segments, functions, and levels actively contributed,



reflecting the full diversity of our organisation. The insights gathered informed the co-creation of our values and behaviours, ensuring they represent both who we are today and who we aspire to be. This Winning Culture framework will serve as a foundation for future leadership expectations, performance conversations, and development programmes, reinforcing our commitment to creating an environment where everyone feels heard, valued, and empowered to grow.

ONBOARDING SURVEY

Our onboarding survey aims to achieve three main objectives:

- 1 A great onboarding experience: Ensure the onboarding process meets or exceeds new hires' expectations
- 2 Ramped up to productivity: Enable new employees to complete work tasks independently
- 3 Engaged and committed at JDE Peet's: Foster a sense of belonging and commitment, with new hires recommending JDE Peet's and intending to stay for 3+ years.

To ensure a positive onboarding experience, we collect feedback at critical milestones:

- Introductions: End of the first week
- Settling in: End of the first month
- Fully ramped up: End of the first three months.

EXIT SURVEY

The exit survey is designed to understand why employees leave and how we can prevent future turnover. Our goal is for departing employees to leave as advocates of JDE Peet's and our employer brand. This survey focuses on permanent employees who leave the company voluntarily.

By leveraging these insights, we continuously refine our employee experience, making JDE Peet's a great place to work and grow.

ACTIONS

TALENT ACQUISITION

In 2025, we:

- Enhanced our LinkedIn strategy to increase brand visibility and engagement among target talent segments. As a result of the Employer Brand campaign, we achieved a 16% increase in our LinkedIn follower base.
- Developed and launched the What's in Your Cup of Amazing campaign to authentically communicate our employee value proposition. The campaign exceeded platform engagement benchmarks and reinforced our brand story.
- Improved candidate experience through streamlined processes, consistent communication, and digital assessment tools.



PERFORMANCE MANAGEMENT, CAREER GROWTH AND TALENT DEVELOPMENT

LEAD programme (Leadership capabilities)

- Launched Leadership Capabilities (LEAD), a foundational leadership development programme to upskill all people leaders at JDE Peet's, with 54 workshops run across 13 countries with a total of 299 managers enrolled globally.
- The LEAD programme is highly rated by participants, with a satisfaction score of 4.5/5 for the programme overall, 4.6/5 for finding the workshop relevant for their role, and a 4.5/5 for recommending to a colleague

Global Management Trainee Programme (GMTP)

- Designed and launched the inaugural GMTP (selected 6 trainees in the first year out of 4,000 candidates) to attract and develop high-potential graduates. The GMTP is also highly rated by participants (4.7/5).
- Initiated recruitment for the second GMTP cohort (more than 8000 applicants), running from October to November, as a two-phase campaign showing high-engagement (click-through rate surpassed the LinkedIn benchmark). New trainees will be joining in September 2026, following an on-site assessment in February.

RISE leadership programme:

- Highly rated by participants (4.35/5). This programme aims to invest in high-potential senior managers, supporting their career growth and long-term retention.
- Notably, 81% of promotions to director level in 2024 and 2025 were RISE alumni.



ENGAGEMENT SURVEY

- Achieved a 91% participation rate in 2025 across the entities in scope of our global engagement survey (16,821 employees), with participation of 15,308 employees
- 52% of employees reported that their engagement needs are consistently met, strengthening connections, ownership, and commitment across the organisation
- Overall engagement score for the year was 4.12/5, aligned with our benchmarking database average
- Strong performance areas: employee recognition, and fostering trust within teams
- Improvement areas: cross-departmental collaboration and aligning tasks with the broader company purpose.

RESOURCES ALLOCATED TO MANAGE IMPACT AND OPPORTUNITIES OF OUR EMPLOYEES

To implement our employee strategy effectively, we allocate resources through various teams and initiatives:

- **Global talent team:** This team leads our efforts to attract and retain top talent, focusing on playbooks and tools to ensure alignment with our organisational goals
- **Global and regional centre of expertise teams:** These teams provide specialised knowledge and support to enhance our talent management practices across different regions
- **Talent networks:** We invest in talent networks that facilitate collaboration and knowledge sharing among employees, fostering a culture of continuous improvement

- **HR directors and extended talent team:** Our HR directors oversee these initiatives, working closely with the extended talent team to equip and mobilise our workforce, ensuring best practices are shared and implemented.

These resources and collaborative efforts enable us to enhance our capacity to manage the impact and opportunities of our people effectively.

FUTURE ACTIONS

By investing in leadership, strengthening our talent pipeline, and positioning JDE Peet's as a top employer, we will remain agile and competitive in a rapidly changing global market.

In 2025, we invested in the launch of our foundational leadership programme, LEAD, and in our Global Management Trainee Programme, which we will continue in 2026.

As a result of our new Reignite the Amazing strategy and value-driven winning culture, we will review our leadership capabilities and employee listening strategy which will function as the spine of our core people processes.

Additionally, in 2026, we will prioritise the development of a robust Change Management capability across the organisation. This will enable us to navigate ongoing change with greater agility and effectiveness.



VOLUNTARY TURNOVER IN LEADERSHIP POSITIONS

At JDE Peet's, we prioritise leadership retention to ensure organisational stability, strategic continuity, and the preservation of critical knowledge. Our experienced leaders play a vital role in guiding teams and driving sustainable growth, leveraging their deep understanding of our business and culture.

To maintain stability, we are committed to maintaining voluntary turnover within leadership roles below 9%, a benchmark based on industry standards. At the end of 2025, voluntary turnover in leadership positions stood at 7.4%, aligning well with our target.

This target is reviewed quarterly by the Global HR Leadership Team during Connecting People discussions, ensuring sustained focus and timely actions. Progress is shared across the organisation in our Annual Report, ensuring transparency and alignment.



METRICS

As at 31 December	2025	2024
Total number of employees	21,143	21,689
Total number of employees by gender		
Total number of employees: female	9,547	8,839
Total number of employees: male	11,376	12,635
Total number of employees: other	113	86
Total number of employees: not reported	107	129
Employee turnover		
Employee turnover headcount	6,481	5,200
Employee turnover rate (%)*	31 %	24 %
Employee headcount in countries with at least 50 employees representing at least 10% total employees		
Brazil	2,305	2,319
China	3,186	2,894
USA	4,412	4,777

ADDITIONAL INFORMATION ON EMPLOYEE TURNOVER RATE:

Employee turnover, both in headcount and rate, is significantly higher in 2025 compared with 2024. This is largely due to the fact that in 2024, employee turnover for Peet's China was estimated based on benchmarks rather than based on actual data, as the entity had not yet been integrated into our People Analytics system. Although these estimates were based on robust assumptions, they proved to be lower than the actual figures in 2025.

ACCOUNTING POLICIES

Employee characteristics

Total number of employees is presented in headcount per year-end, with the exception of turnover rates. In the financial statements we refer to FTEs which is disclosed here: [2.3 Expense by nature](#).

Headcount

Represents an employee with employment status active or in leave.

Methodology

Employee information is taken from our internal systems.

Percentage of voluntary turnover in leadership positions

This is calculated as the proportion of employees in leadership positions who voluntarily leave the organisation, divided by the average total number of employees in leadership positions during the reporting period.

Gender

Gender refers to the social, cultural, and personal identities that individuals hold regarding their sense of being male, female, both, neither, or other. Gender is distinct from biological sex, which is assigned at birth based on physical characteristics. Our reporting aims to be inclusive of all gender identities, acknowledging that some employees may identify outside traditional categories of male and female. Each employee's gender is declared (or not) and maintained by them in our HR systems.



2025 Total number of employees by contract type

	Female	Male	Others	Not disclosed	Total
Number of permanent employees (head count/FTE)	9,201	10,978	112	101	20,392
Number of temporary employees (head count/FTE)	316	384	1	1	702
Number of non-guaranteed employees (head count/FTE)	30	15	0	4	49
Number of employees (head count/FTE)	9,547	11,377	113	106	21,143

2024 Total number of employees by contract type

	Female	Male	Others	Not disclosed	Total
Number of permanent employees (head count/FTE)	8,467	12,146	85	122	20,820
Number of temporary employees (head count/FTE)	351	477	1	2	831
Number of non-guaranteed employees (head count/FTE)	21	12	0	5	38
Number of employees (head count/FTE)	8,839	12,635	86	129	21,689

ACCOUNTING POLICIES

Permanent employees

This includes employees with a permanent employment contract for full-time or part-time work for an indeterminate period.

Temporary employees

Includes employees with a fixed-term employment contract that ends when a specific time period expires or when a specific task is completed.

Non-guaranteed hours

Includes employees with a fixed-term employment contract that ends when a specific time period expires or when a specific task is completed

Methodology

Employee information is taken from our internal systems. Where data is not available due to non-integrated entities, estimations (representing 5% of our employees) have been calculated based on extrapolation from available data.



DIVERSITY, EQUITY AND INCLUSION

OUR APPROACH AND OUTLOOK

STRATEGY

At JDE Peet's, we believe in fostering a more diverse, equitable and inclusive organisation where everyone feels comfortable to truly be who they are and unleash their full potential.

By reflecting the world we live in, we are better able to serve our increasingly diverse consumer base and deliver on our slogan 'A coffee for every cup. A brand for every heart'.

And by living our values, we make sure that we are an organisation free of potential barriers, where each employee takes responsibility to progress our commitments and where we stand together in our differences.

We view Diversity, Equity & Inclusion as a key business enabler.

To embed DE&I across the organisation, our strategic framework focuses on:

- **Workforce:** We level the playing field to achieve a workforce that reflects the world we live in and to enable all our employees to unleash their possibilities

- **Workplace:** We all play a role in fostering an inclusive culture where everyone feels like they belong and can be who they truly are
- **Marketplace:** We serve the needs of all consumers, fostering connections with every cup and bringing communities together
- **Supply chain:** We play our part in creating an equitable ecosystem along our supply chain.

To ensure we are on a journey towards a common goal globally, while acknowledging local differences, we have selected two global priorities:

- Break down potential barriers to women's empowerment
- Value differences to ensure our employees can be who they truly are.

We bring awareness on these priorities to all our employees globally, in part through our three global activation moments:

- **Gender Balance Month in March:** We recognise the importance of achieving gender balance and equity and use International Women's Day as a 'kick off' for these discussions
- **Pride Month in June:** We recognise LGBTQ+ people globally by amplifying their voices, supporting their rights, and celebrating their culture
- **TrueYOU Month in October:** We actively advance the awareness of DE&I across JDE Peet's globally, with an intersectional lens and a focus on inclusion.

We also believe that for DE&I there is no one size fits all, which is why, locally, every market is empowered to define their own priorities by understanding the local social and legal context and identifying the needs of employees, gathered through surveys and focus groups to refine efforts.



JDE PEET'S BEING HONoured AS A FAIR PAY LEADER BY THE FAIR PAY INNOVATION LAB



POLICY

Our [Global DE&I Policy](#) reaffirms our commitment to employees, offers clear guidance to DE&I Champions, and meets the growing expectations from our external stakeholders. It defines DE&I within JDE Peet's, outlines our strategic framework, and specifies how we track and report progress.

Aligned with the United Nations Sustainable Development Goal #5 on Gender Equality, the policy addresses gender representation across the Board, CELT, and leadership roles, reinforced by our 2023 commitment to the UN Women's Empowerment Principles. It also underscores our stance against discrimination, of any kind, supporting our Codes of Conduct and Speak Up Policy.

We are committed to equal pay for equal work, and we partner with Mercer, a leading external HR consultancy, to conduct periodic gender pay equity analyses, ensuring best practices and independent quality assurance.

Governance structures hold us accountable, while DE&I activation toolkits empower teams to tailor local initiatives aligned with global objectives and regional contexts.

Progress, including any defined ambitions and their implementation (for instance on gender representation across different levels), is reported in our annual reports, with data gathered from annual self-assessments in each market.

The Remuneration, Selection and Appointment Committee periodically reviews the Policy's effectiveness and proposes revisions to the Board for approval, ensuring alignment with the Dutch Corporate Governance Code.



This policy reflects our commitment to fostering a diverse and inclusive workforce, enabling employees to access equal opportunities and express their authentic selves as well as supporting our broader business strategy.

Our four-stage maturity model supports DE&I integration through structured resources, enabling continuous improvement and embedding DE&I into our culture and processes.

In Stage 1, the focus is on raising awareness, building the case for change, and demonstrating commitment through training and leadership. This stage aims to cultivate a broad understanding of diversity, with particular emphasis on recognising and addressing the challenges faced by the most vulnerable groups.

Stage 2 focuses on embedding change, aligning the DE&I strategy with data, and ensuring accountability through KPIs. Markets identify long-term priorities based on local surveys, with progress tracked through data, KPIs, and leadership engagement.

Stage 3 aims to establish structural changes in processes and policies, with a deeper focus on workplace equity. We also expand efforts to the marketplace and supply chain, impacting consumers, communities, and the wider ecosystem.

Stage 4 ensures sustained efforts and cutting-edge practices, influencing the industry and maintaining long-term impact across all four pillars of our strategic framework.



ENGAGING OUR EMPLOYEES

Our DE&I agenda is shaped by employee feedback to ensure actions taken align with their best interests.

Through our employee engagement survey, we measure workplace inclusion, enabling markets to analyse results by demographics, such as gender, and address specific needs. Managers are encouraged to discuss the outcomes with their teams to develop targeted action plans.

Aligned with our DE&I maturity model, local teams gather feedback through surveys and focus groups in Stage 2, helping define priorities and actions that address employee needs. Insights from markets guide our global strategy, fostering a bottom-up approach.

We also conduct annual surveys with DE&I Champions and Employee Resource Groups (ERGs), supplemented by ongoing feedback opportunities. This helps identify gaps in capabilities or tools, ensuring our DE&I Champions and ERGs are equipped to succeed.

ACTIONS

- Globally activated initiatives for Gender Balance, Women's History Month, Pride Month, and TrueYOU Month, with participation across more than 20 markets.
- Hosted our second annual online DE&I Champions Summit: TrueYOU Brew.
- Co-designed Stage 3 (Grow) of our Maturity Model with our most advanced markets and launched version 3 of our DE&I Activation toolkit.
- By the end of 2025, the average completion rate for Stage 2 across all markets reached 64%, a 7 percentage point increase compared to 2024.
- For the fourth consecutive year, we measured our commitment to fostering a respectful workplace through our global employee survey. In 2025, we achieved a score of 4.41 on a 1-5 scale (4.37 in 2024), with no significant difference between men and women.
- Similarly, we assessed our commitment to inclusivity by asking employees if they feel comfortable being themselves at work. We achieved a score of 4.24 on a 1-5 scale (4.21 in 2024), with no significant differences between men and women overall.

- Our efforts to advance gender equity continue to yield results. Through consistent year-on-year improvements since 2021, our Equileap gender equality score has increased by 19 percentage points, bringing us close to inclusion in the global top 100. Equileap independently assesses thousands of organisations worldwide on gender balance, pay equity, and inclusive policies, and our strong progress reflects the impact of our sustained commitment.
- In March 2025, we shared with employees the results of our most recent global gender pay equity analysis. This analysis confirmed that the adjusted gender pay gap between men and women was 0.52%, remaining well below the 5% threshold referenced in the EU Pay Transparency Directive. This outcome continues to position JDE Peet's among industry leaders in pay equity and was further recognised through our Fair Pay Leader certification from the Fair Pay Innovation Lab.
- Based on our monitoring through 2025, our unadjusted (raw) gender pay gap is at 10%. We continue to review the impact of our pay policies and closely monitor key drivers of pay to ensure that our pay practices remain fair, consistent and aligned with our equal pay principles.



RESOURCES ALLOCATED TO MANAGE IMPACT AND OPPORTUNITIES OF DIVERSITY, EQUITY AND INCLUSION

The local activation of our global DE&I strategy is driven by more than 200 DE&I Champions and Employee Resource Group members globally.

Our community of DE&I Champions remains connected through bi-monthly DE&I Champions and ERG Connect sessions, as well as annual DE&I Champions Summits. These forums facilitate collaboration, shared learning and skill development, empowering Champions to advance DE&I initiatives successfully across the organisation.

FUTURE ACTIONS

While we are proud of our achievements, we recognise there is more to be done. Our ambition continues to be to drive further progress, creating long-term value for our people and our business. Following the co-design of Stage 3 of our DE&I Maturity Model with our most advanced markets in 2025, we will focus in 2026 on supporting markets as they start to implement the deliverables of this stage, leveraging the new version of our DE&I Activation toolkit launched at the end of 2025. We will continue to support and collaborate closely with our markets as they progress through this stage.

WOMEN IN LEADERSHIP POSITIONS

At JDE Peet's, we believe that everyone should have equal opportunities to thrive and grow into leadership roles. Our ambition is to ensure that the representation of women in leadership reflects their proportion in our total workforce. In 2022, we set a target to reach 40% of women in leadership positions by 2025.

This metric is reviewed quarterly by the Global HR Leadership Team and is integrated into the overall quarterly Connecting People review. Locally, it is tracked as part of our DE&I maturity model within management team meetings and other forums. This approach, both globally and locally, ensures both focus and timely corrective actions when necessary. Progress on this metric is communicated annually to all employees through our Annual Report.

While we reached our ambition ahead of schedule in previous years (40.5% in 2024), recent fluctuations have resulted in performance slightly below our target, with 38.3% of leadership positions held by women in 2025. An analysis of recent trends across our five main functions indicates that, overall, progress has not been in favour of women in leadership roles. In particular, Sales, Supply Chain and Finance have seen a decline in female representation, highlighting these areas where we have the greatest opportunity to improve.

In contrast, HR and Marketing (functions that tend to have higher female representation) have experienced notable shifts towards greater gender balance, driven primarily by an increase in male representation. While this does not improve the female specific KPI, it is a positive development in increased gender balance and is an example of equal opportunity - our ultimate intent.

Importantly, female representation in the levels below leadership has increased year on year, and now exceeds 40%, creating a strong and sustainable pipeline for future leadership appointments.

As equal opportunity remains central to our people philosophy, we will continue to monitor representation, especially in the functions where the most significant shifts have occurred. We will also continue embedding DE&I into our global people processes and strengthen inclusive talent practices across the organisation. Our focus will be on ensuring that leadership selection, succession and development processes remain fair and unbiased.



2025 CATALYST AWARD WINNER

JDE Peet's is proud to have received the 2025 Catalyst Award, recognising organisations that advance workplace inclusion and gender equity. In March, Lara Brans, President APAC, and Johan Van Gossum, Chief HR Officer, accepted the award at the Catalyst Awards in New York. Lara shared that "Inclusion doesn't happen by accident – it requires decisions, design, and actions", reinforcing our belief that everyone should have a seat at the coffee table.

This recognition reflects our progress through tools like the DE&I Maturity Model and Activation Toolkit, which have driven greater representation of women on the CELT, Global Leadership Team and Board since 2021. While we celebrate this achievement, we remain committed to fostering an inclusive workplace where everyone can be their authentic selves.



METRICS

Diversity, Equity and Inclusion metrics	2025	2024
Total employee headcount by age group*		
Headcount of employees: < 30 years old	6,897	5,994
Headcount of employees: 30-50 years old	10,686	11,325
Headcount of employees: > 50 years old	3,560	4,370
Total percentage of employees by age group (%)*		
Percentage of employees: < 30 years old (%)	33.62 %	28 %
Percentage of employees: 30-50 years old (%)	50.54 %	52 %
Percentage of employees: > 50 years old (%)	16.84 %	20 %
Pay gap and total remuneration		
Unadjusted gender pay gap (%)	10 %	4.98 %
Adjusted gender pay gap (%)	n/a	0.52 %
Total Remuneration ratio³⁹	713	217

Gender representation in top management	Female	Male	Others	Not disclosed	Total
2025					
Total headcount of top management level by gender (number)					
	114	184	0	0	298
Total percentage of top management level by gender (%)					
	38.3 %	61.7 %	0.0	0.0	100 %
2024					
Total headcount of top management level by gender (number)					
	117	172	0	0	289
Total percentage of top management level by gender (%)					
	40.5 %	59.5 %	0.0	0.0	100 %

³⁹ The Total Remuneration Ratio for 2024 has been restated to reflect the total accounting remuneration expense recognised for the year 2024.

ACCOUNTING POLICIES

Top management level - Leadership positions

Refers to employees who are part of the [Coffee Enabling Leadership Team](#) and Global Leadership Team of JDE Peet's. Employees who are part of the Global Leadership Team hold positions of director and general manager (or equivalent) within JDE Peet's.

Women in leadership positions

This is calculated based on headcount of women holding leadership positions divided by the total headcount of employees holding leadership positions.

Unadjusted gender pay gap

This is defined as the difference of average pay levels between male and female employees, expressed as a percentage of the average pay level of male employees. The report includes data for those employees that meet the criteria of being active on the key date of extraction with effective date of data as of 1 December 2025. We also refer to this metric externally as the 'unexplained gender pay gap'.

Adjusted gender pay gap

The adjusted gender pay gap is defined as the difference in average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees, after accounting for 'explained factors.' These factors, such as experience, role type, performance, location, and grade, may legitimately influence pay differences and are not linked to gender. Calculations are conducted every 2 years by a third party and validated internally, latest data available is reported accordingly. This metric is included to provide additional contextual information.

Total remuneration ratio

This metric represents the ratio between the remuneration of the highest-paid individual and the median annual total remuneration of all other employees (excluding the highest-paid individual). For purposes of this calculation, the remuneration of the highest-paid individual corresponds to the total accounting remuneration expense recognised for the year in line with the relevant accounting standards including share based payments. This metric enables the inclusion of all JDE Peet's employees in the calculation, incorporating full remuneration costs - for which additional benefits (as pensions) are based on an estimation. The report includes data for those employees that meet the criteria of being active on the key date of extraction with effective date of data as of 1 June.

Methodology

Employee information is taken from our internal systems. Where data is not available due to non-integrated entities, estimations (representing 5% of our employees) have been calculated based on extrapolation from available data.



HUMAN RIGHTS



SETTING THE SCENE

OUR IMPACTS, RISKS AND OPPORTUNITIES

MATERIAL TOPIC: HUMAN RIGHTS IN OUR OWN WORKFORCE

IRO	Title	Description	Value chain			Time horizon
			Upstream	Own operations	Downstream	
	Human rights findings in own workforce	The company has identified actual and potential adverse human rights impacts within its workforce. These issues may compromise workers' rights to dignity and decent conditions, and have implications for employee well-being, legal compliance, and corporate reputation.		Production Packaging		Short term Medium term
	Supporting employees to thrive	By proactively promoting and protecting the rights, well-being, and development of employees, we create a positive work environment, strengthens trust, and supports employees to thrive. This not only benefits people, but also builds stakeholder trust, attracts and retains talent, and ensures business continuity—our success depends on a motivated, healthy, and fairly treated workforce.		Production Packaging		Short term Medium term
	Non-compliance with labour and human rights standards	Failure to ensure fair, safe and respectful working conditions may directly harm employees' well-being, rights, and livelihoods. Such shortcomings increase the risk of non-compliance with human rights regulations, potentially resulting in legal penalties, reputational damage, and loss of license to operate.		Production Packaging		Short term Medium term Long term

OUR TARGETS AND PROGRESS

Target Towards 100% compliance with our own Operations Human Rights Due Diligence by 2025



OUR POLICIES

- [Human Rights Policy](#)
- [JDE Code of Conduct](#)
- [Peet's Code of Conduct](#)
- [JDE Peet's Speak Up Policy](#)

OUR ENGAGEMENT WITH STAKEHOLDERS

[Engaging our stakeholders](#)



MATERIAL TOPIC: HUMAN RIGHTS IN UPSTREAM

Value chain

IRO	Title	Description	Value chain			Time horizon
			Upstream	Own operations	Downstream	
	Human rights violations	We acknowledge the potential for human rights violations across our business and supply chains, which demand targeted human rights due diligence. Child and forced labour, particularly prevalent in the coffee value chain at its origins, require urgent attention.	Agriculture Suppliers			Short term Medium term
	Financial impact due to human rights violations	Non-compliance with regulations such as CSRD, the upcoming CSDDD, and other human rights laws could jeopardise our licence to operate. Due to the complex and opaque coffee value chain, and several intermediate actors, this is a systemic issue that requires collaborative action by all stakeholders in the value chain	Agriculture Suppliers	Production		Short term Medium term

OUR TARGETS AND PROGRESS

Target Working towards 100% responsibly sourced green coffee by 2028



Target Towards 100% compliance of our (non-coffee) COGS suppliers with our Human Rights Due Diligence



OUR POLICIES

- [Human Rights Policy](#)
- [Supplier Code of Conduct](#)



RESPECTING HUMAN RIGHTS

At JDE Peet's, respect for human rights is not just a principle, it is about people. Behind every cup of coffee is a farmer, a worker, and a community whose dignity we strive to protect. This commitment is anchored in our Upholding Standards pillar and embedded across our Common Grounds sustainability programme. We see human rights not only as a compliance obligation but as a driver of resilient, responsible growth that benefits everyone in our value chain.

We align our approach with the UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for Multinational Enterprises, and the International Labour Organization (ILO) core conventions. We are committed to respecting human rights as defined in the International Bill of Human Rights, as a signatory to the UN Global Compact, and are a member of the ILO Child Labour Platform.

[Our Double Materiality Assessment](#) identifies human rights across our value chain, including in our own

operations, as a material topic. This chapter introduces our approach across three areas:

- Own operations, including manufacturing sites, cafés & restaurants (F&B), and offices
- Upstream coffee & tea sourcing
- Upstream procurement of other goods and services.

HUMAN RIGHTS AND ENVIRONMENTAL DUE DILIGENCE (HREDD) PROGRAMME

In 2025, we continued to strengthen our commitment to protecting the future of coffee & tea by supporting thriving farming communities and safeguarding natural ecosystems. Our due diligence approach covers both human rights and environmental risks, recognising that social and environmental impacts are deeply interconnected—from preventing child labour to addressing deforestation and water use in sourcing regions.

Our framework is aligned with the OECD six-step process: (1) embed policy and governance; (2) identify and assess impacts; (3) cease, prevent and mitigate; (4) track progress; (5) communicate; and (6) enable or provide remediation.

Tailored approaches address diverse human rights and environmental risks. We apply a combination of self-assessments, origin-specific evaluations, and third-party audits to identify and address risks across our value chain. These activities, together with follow-up mechanisms, form our monitoring and evaluation framework, which is reviewed by independent parties to

ensure accountability, transparency, and continuous improvement.

Progress and outcomes are shared through our Annual Reports, corporate's website, and other communication channels. Our Responsible Sourcing Principles and Supplier Code of Conduct set clear expectations for suppliers to uphold ethical standards. These efforts are led by dedicated teams and overseen by a Human Rights Steering Committee comprising senior management.

HUMAN RIGHTS POLICY

Our [Human Rights Policy](#) describes our commitments and expectations for employees and suppliers. Our purpose comes to life through the people who grow, craft, and enjoy it. By empowering communities, inspiring our teams, and upholding human rights, we create shared value and drive progress towards a better future.

The policy addresses key areas, including:

- Elimination of forced or compulsory labour and modern slavery, ensuring all employment is freely chosen
- Prohibition of child labour, in line with ILO conventions
- Fair working conditions, adequate compensation, and humane treatment across all operations and supply chains.



We prioritise remediation and collaboration when human rights issues are identified, though persistent concerns may lead to suspending or ending certain business relationships. This policy is informed by the International Bill of Human Rights, ILO Declaration, UN Global Compact Principles, UNGPs, and OECD Guidelines.

HUMAN RIGHTS DUE DILIGENCE TRAINING

Building internal capability is essential to embedding human rights into our business practices.

We aim to engage leadership positions as much as possible on the topic of human rights. In late 2023, we launched an initial leadership briefing, followed by an in-depth awareness session for senior leaders in 2024.

Our Human Rights Due Diligence (HRDD) e-learning, introduced in 2024, remains available to all employees. It explains our due diligence framework and Standard Operating Procedures (SOPs) for green coffee sourcing, procurement, and own operations. By the end of 2025, 91% of employees completed the training.

Operationalisation in 2025: We focused on continuing to translate policy into action. Targeted onboarding and training sessions were delivered to manufacturing teams, equipping them to apply SOPs, identify site-level risks, and implement remediation processes. These efforts mark a key step in embedding human rights into day-to-day decision-making.



CHANNELS TO RAISE CONCERNS AND PROCESSES TO REMEDIATE NEGATIVE IMPACTS

As stated in our Codes of Conduct, at JDE Peet's we do not tolerate any form of discrimination based on race, ethnicity, nationality, religion, age, sex, gender identity, sexual orientation, disability, socio-economic background, or any other basis.

Our company strives to foster a respectful environment where every employee feels empowered to contribute to the best of their abilities. Accordingly, and in line with our global compliance strategy, we are committed to promoting a Speak Up culture. We do so by fostering an open and trusting dialogue with employees, customers, business partners, suppliers, investors and other stakeholders.

Our [Speak Up Policy](#) (which can be found in the [Ethics and Compliance](#) section) is available to anyone who wishes to raise a concern about suspected misconduct.

Based on the investigation outcomes of Speak Up reports, we ensure that appropriate mitigation measures are implemented and that we raise awareness through dedicated campaigns globally and across the regions, where necessary.

We recognise the critical role of an effective grievance mechanism for those in our value chain affected by human rights issues. Our Speak Up Policy, accessible in over 20 languages, is available to external stakeholders via our website's grievance reporting tool. Our Human Rights Policy and Supplier Code of Conduct also mandate that our business partners maintain grievance mechanisms to address and remediate reported impacts.

Local impacts are monitored through regular communication with our implementing partners, ensuring any concerns are promptly addressed. Our farmer projects apply a risk-based approach to manage potential socio-environmental challenges in the coffee sector, detailed further in this chapter. More information on the Speak Up Policy can be found in the chapter on Ethics and Compliance [here](#).



HUMAN RIGHTS IN OUR OWN WORKFORCE



OUR APPROACH AND OUTLOOK

STRATEGY

Every person in our workforce matters. At JDE Peet's, human rights are not just policies, they are about protecting dignity, safety, and opportunity for thousands of individuals who make our business possible.

Our Business Codes of Conduct apply to all our employees and set clear expectations for ethical behaviour and fairness. We champion inclusion and have zero tolerance for discrimination of any kind. When someone has a concern, we want them to feel safe speaking up. That's why our Speak Up channels are confidential, accessible, and backed by a promise: no retaliation, ever.

For more information on how we embed our Codes of Conduct into our operations, see the [Ethics and Compliance](#) section of this report.

Human rights are woven into our business strategy and risk management. We listen, through surveys, focus groups and works councils, because decisions should reflect the choices of those they affect. Our Double Materiality Assessment includes every employee: permanent, fixed-term, temporary, non-employee and non-guaranteed hours. We pay special attention to those most at risk, foreign workers, women, and temporary staff, because protecting the vulnerable is where responsibility begins.

GOVERNANCE AND CAPABILITIES

Behind the process are people who make it real. In 2025, we strengthened our internal network:

- A Programme Lead sits within Operations, embedding human rights into the heart of our business.
- A global coordinator connects a team of local champions, employees on the ground who operationalise our SOP, schedule audits, and engage directly with workers.
- Monthly forums and quarterly leadership reviews keep dialogue open and action visible.
- Human rights due diligence is embedded in daily operations across all functions.

BEFORE 2024: LAYING THE FOUNDATION

The journey started in 2023. We issued our Human Rights SOP, briefed senior leaders and rolled out our Human Rights Due Diligence programme across our manufacturing sites by completing self-assessment questionnaires (SAQ) and conducting preliminary risk assessment.

ACTIONS

Based on our streams with more significant risk of incidents we implemented the following:

MANUFACTURING SITES

At the end of 2024, we moved from planning to action. We rolled out SMETA 4-Pillar audit scheduling across all manufacturing sites. By the end of 2025, we had conducted 31 audits, but audits are only the start.

Our priority is clear:

- Close non-conformities classified internally as 'critical' or 'business-critical' first, because urgent risks can't wait.
- Track every other non-conformity, because progress means accountability.

A site is considered compliant when it:

- has a completed SEDEX SAQ
- has undergone a timely audit, and
- All action plans related to identified non-conformities have been completed and formally validated.

Currently, 84% of our manufacturing sites have been audited under SMETA 4-Pillar framework and 11% of sites met compliance criteria.

CAFÉS AND RESTAURANTS

Human rights don't stop at factory gates. In 2025, we began building a due diligence process for our cafés and restaurants, led by Peet's US, our largest Food & Beverage (F&B) brand. We:

- Established a dedicated team under Peet's leadership.
- Completed an initial scoping to map risks, operational realities, and integration points with existing compliance frameworks.

This marks the first step towards embedding human rights due diligence across Out-of-Home footprint, complementing our manufacturing programme.

A CASE THAT SHAPED US

In Malaysia, a worker spoke up in 2024. Their courage revealed that many foreign colleagues lacked valid work permits and passports. For them, this wasn't paperwork, it was security, freedom, and peace of mind.

We acted fast: we engaged an external agency, strengthened controls, and kept workers informed every step of the way. By December 2024, renewals were underway and processing continued into 2025. That case didn't just change procedures, it confirmed why human rights in our own workforce became a material topic in 2025. It proved that our grievance mechanisms work, and that when someone speaks up, we listen.

In 2025, a routine social audit conducted at one of our manufacturing sites in Malaysia identified a non-conformity classified as business-critical under the applicable Sedex SMETA audit methodology, related to the retention of migrant workers' identity documents by a third-party labour provider. In line with SMETA requirements, a corrective action plan (CAP) was formally requested from the labour provider through our direct supplier. However, no response or remediation proposal was received. In light of the lack of engagement and pending corrective action, the supplier subsequently decided to discontinue the engagement.



We enhanced on-site monitoring measures, reinforced internal escalation protocols concerning potential indicators of forced labour, and initiated strengthening of our due-diligence processes for third-party labour providers operating in higher-risk contexts, including the delivery of targeted training on forced-labour risks for relevant personnel.

FUTURE ACTIONS

For our manufacturing sites, we intend to complete the audit rollout, close critical gaps, and embed SOP compliance everywhere.

On the F&B side we will move from scoping to risk assessment and SOP adaptation for our cafés & restaurants.

We will also extend due diligence to our offices and Out-of-home workers, because every workplace counts.





METRICS

As at 31 December	2025	2024
Incidents, complaints and severe human rights impacts		
Total number of reported discrimination incidents	13	30
Total number of complaints filed	78	118
Total amount of material fines, penalties, and compensation for damages: work-related grievances (EUR)	0	0
Severe human right incidents		
Severe human rights incidents: Own workforce	1	n/a
Cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises	n/a	n/a
Total amount of material fines, penalties, and compensation for damages: work-related	0	n/a

ACCOUNTING POLICIES

Incidents of discrimination or harassment

Incident is defined as a complaint that comes in via the Speak Up line and has been vetted by the company through established procedures and registered with the company or competent authorities through a formal process.

Fines and penalties

This includes fines and penalties tied to the closed incidents and closed complaints (and thus not the reported filed incidents or open complaints). Total amount of fines is recognised in the Financial statements under Selling, general and administrative expenses, with further details provided in section [2.3 Expense by nature](#), if deemed material.

Severe human rights incident

Refers to a human rights' claim against JDE Peet's or non-compliance that have been reported through audits, due diligence, monitoring, or grievance mechanisms, including the Speak Up line.

More information on our Speak Up line can be found in the [Ethics and Compliance](#) section. The number of complaints filed includes complaints filed via National Contact Points for OECD Multinational Enterprises.

Own Operations Human Rights Due Diligence (HRDD)

This covers manufacturing sites in compliance with our due diligence process. Compliance is calculated as a ratio between the number of compliant manufacturing sites and the total number of manufacturing sites. JDE Peet's takes a risk-based approach to HRDD for its own manufacturing sites based on a combined risk level calculated by a third party, Sedex, including risks associated to sites' location, self-assessments, SMETA audit's results, actions plans, etc.



HUMAN RIGHTS IN UPSTREAM



GREEN COFFEE SOURCING

OUR APPROACH AND OUTLOOK

STRATEGY

At JDE Peet's, we recognise that respecting and promoting human rights and environmental practices is fundamental to a sustainable business.

Our strategy embeds these principles across our coffee & tea supply chains. Building on our Common Grounds farmer programmes and collaboration with suppliers, we strengthened our Human Rights and Environmental Due Diligence (HREDD) approach in 2025. Aligned with relevant international standards, this approach combines risk assessments, supplier engagement, and targeted interventions to manage human rights and environmental risks.

By integrating farmer insights into our risk assessments and materiality processes, we ensure that our sourcing practices are not only responsible but also responsive to the realities on the ground. We included all value chain workers who could be materially impacted in our double materiality assessment.

ACTIONS

In 2025, our efforts concentrated around setting up a cohesive and complete due diligence system. Therefore, this section describes what we have done on implementing each step of our due diligence approach.

- **Supplier Due Diligence:** Supplier due diligence is embedded through risk-level determination and maturity scoring, followed by Corrective Action Plans (CAP) which will be designed and implemented upon the review of self-assessment forms sent out in 2025. We take a risk-based approach to supplier engagement and CAPs, based on the HEV- and self-assessment results. Medium- and/or high-risk suppliers are requested to develop time-bound CAPs to address critical criteria, and progress is tracked to ensure timely completion.

- In 2025, we strengthened our green-coffee Supplier Sustainability Self-Assessment Forms (SAF) and introduced a Third-Party Risk Management tool to further enhance supplier due diligence, improving transparency, accountability, and proactive risk monitoring. The SAF was refined to focus on three key areas aligned with our Human Rights and Environmental Due Diligence (HREDD) process:

- **General Assessment:** evaluating policies and governance related to business ethics and due diligence.
- **Origin-level Assessment Environmental Practices:** addressing coffee production practices and environmental management.
- **Origin-level Assessment Human Rights and Social Practices:** assessing suppliers' approaches to human rights, labour conditions, and social responsibility.

HUMAN RIGHTS AND ENVIRONMENTAL DUE DILIGENCE FRAMEWORK



IDENTIFY AND ASSESS RISKS

We enhanced our ability to identify and assess risk in our green coffee supply chain by developing our internal HEV (Hazard, Exposure, Vulnerability) assessment tool. This combines publicly available country-level risk data and farm-level assessments to prioritise high-risk origins for further action. Our risk assessments are fully digitalised, enabling dynamic analysis and informing mitigation strategies and it covers 100% of our green coffee volumes sourced in 2025. We also rolled out supplier self-assessment forms (SAFs) across our sourcing origins to complement this process.

CEASE, PREVENT AND MITIGATE

To prevent and mitigate identified risks, we focused on strengthening supplier engagement and due diligence through enhanced assessments, compliance measures, and digital tools.



- We distributed the SAF to 122 suppliers, representing 98.6% of our 2025 green-coffee volume sourced from 27 origins. Despite the introduction of a new tool and assessment format, suppliers demonstrated strong engagement, reflected in an overall response rate of 86%.
- EUDR Compliance: Regardless of the delay of enforcement of the EU Deforestation Regulation, to increase compliance, we launched the Supplier Evaluation Questionnaire (SEQ), achieving a 94% response rate. The SEQ also evaluates legality risks, including land use rights, labour, and human rights compliance.

REMEDIATION

We apply a tiered approach to remediation, tailored to the nature and severity of identified risks:

- Farmer Support Programme: Implemented in collaboration with suppliers, farmers, industry peers, local governments, and NGOs to improve livelihoods, including targeted landscape- or sector-level projects in regions with non-mitigated priority human rights risks, such as Child Labour Monitoring and Remediation Systems (CLMRS).
- Schemes: Reliance on industry-recognised sustainability schemes (for example, equivalent schemes) to ensure compliance and drive continuous improvement.
- Systemic collaboration: Multi-stakeholder initiatives that strengthen the enabling environment for responsible business conduct and address structural causes of human rights and environmental risks. These interventions go beyond our direct sourcing footprint and leverage partnerships with international organisations, sectoral platforms, and governments to promote long-term systemic change.

PARTNERSHIPS AND STAKEHOLDER ENGAGEMENT

We deepened collaborations with organisations such as the UN Global Compact and Verité to benchmark practices and strengthen supplier assessments. We also initiated living income programmes in Peru and Honduras, combining data-driven insights with direct sourcing.

FUTURE ACTIONS

We remain committed towards full compliance with our Human Rights and Environmental Due Diligence programme for green coffee by 2028. All new suppliers will complete a self-assessment, and existing suppliers will undergo regular risk-based reviews. We will continue to strengthen our due diligence processes by:

- Assessing the quality of supplier submissions and prioritising engagement with higher-risk suppliers and origins.
- Working closely with suppliers to implement and monitor corrective action plans, ensuring continuous improvement.
- Tracking progress and adapting our approach as needed to address emerging risks and maintain high standards across our supply chain.

In 2026, JDE Peet's will analyse SAF's and risk-management data to categorise suppliers as below basic, basic, established, or leaders. These insights will support a more targeted engagement helping us focus on high risks suppliers/origins.

We will also review learnings from our living income programmes and further connect impact from origin to brand, customer, and consumer.



PROCUREMENT OF OTHER GOODS AND SERVICES

OUR APPROACH AND OUTLOOK

STRATEGY

We have adopted an ongoing risk management framework that prioritises supplier engagement, comprehensive risk assessments, targeted remediation, and actionable planning. This approach helps us identify suppliers meeting our standards and those needing structured improvement plans with clear timelines.

Using the Sedex⁴⁰ platform, we assessed approximately 12,000 supplier sites, covering both Cost of Goods Sold (COGS) and non-COGS suppliers. Sedex evaluates eight critical human rights risks, aligning with the International Labour Organization (ILO) Conventions:

- Forced labour
- Discrimination
- Freedom of association
- Gender
- Children and young workers
- Regular employment
- Working hours
- Health, safety and hygiene.

To ensure due diligence, we assess COGS suppliers based on their inherent risk score from the Sedex platform and our annual spend with each supplier. Our standard procedure defines four risk thresholds, including low-risk suppliers which are deemed compliant, while higher-risk suppliers require closer monitoring, frequent audits, and onboarding onto platforms such as Sedex or Ecovadis. This targeted approach enables more effective collaboration and prioritisation.

A key deliverable is the corrective action plan, which outlines required improvements and tracks progress post-audit to maintain supplier alignment with our standards. Insights from the COGS procedure also inform processes for non-COGS suppliers, addressing their unique supply chain risks.

SUPPLIER CODE OF CONDUCT

At JDE Peet's, responsible supply chains practices enhance product quality, foster sustainable supplier partnerships, and minimise environmental and social impacts. We expect all suppliers to comply with our Supplier Code of Conduct, embedded in our contracts, which outlines our policies, principles and standards.

The code is guided by international human rights frameworks, such as the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and JDE Peet's Human Rights Policy. You can read more about this and other information about this policy in the appendix with the details of our [policies](#).

Our suppliers must provide traceability and evidence of due diligence. We reserve the right to verify compliance through due diligence, including self-assessments, audits or other monitoring activities.

ACTIONS

In 2025, we increased the compliance of our COGS suppliers, supporting our 2027 goal towards 100% compliance for tier 1 COGS suppliers with our human rights due diligence, reaching 78% overall compliance versus 67% in 2024. By year-end, 97% of EU-based higher-risk COGS suppliers (94% in 2024) and 65% of those outside the EU (76% in 2024), that were required to be onboarded in Sedex or Ecovadis, have been onboarded.

However, onboarding for these higher-risk COGS suppliers is just the first step. To strengthen policy implementation, we monitor: i) SMETA (or equivalent) audit results, ii) related corrective action plans and iii) Ecovadis medal scores. 55% of onboarded higher-risk compliant or higher-risk non-compliant COGS suppliers have either completed audits or received Ecovadis platinum/gold medal in recent years.

In 2025, we also initiated human rights due diligence for our non-COGS (NCOGS) suppliers. Following the risk-assessment described in previous Annual Reports, we identified suppliers with the highest inherent risks, which are therefore required to participate in Sedex (or Ecovadis). By year-end, 54% of those high-risk suppliers were registered in Sedex or Ecovadis, representing a significant step towards our 2027 goal.

FUTURE ACTIONS

Our mid-term goal is to get to full compliance with our due diligence across all COGS and NCOGS suppliers globally, supported by ongoing monitoring. We will keep learning by implementing our policies with the goal to identify where our COGS and NCOGS due diligence can improve, enhancing effectiveness and enabling proactive impact management.

⁴⁰ Sedex is a global membership organisation dedicated to driving improvements in ethical and responsible business practices in global supply chains.



METRICS

	2025	2024
Severe human rights incidents: Coffee sourcing	0	0
Severe human rights incidents: Non-coffee & tea COGS procurement	1	2
Severe human rights issues: Coffee sourcing*	0	0
Severe human rights issues: Non-coffee & tea COGS procurement	0	0
Severe Human Rights Incidents and Issues	1	2

***Coffee sourcing:** We performed third-party risk assessments where high-risks in different origins have been identified. These findings underscore the importance of ongoing due diligence, targeted engagement, and strengthened partnerships in these regions, and serve as a reference when we set up farmers' projects e.g. by including training and capacity building on human rights and locally relevant partnerships.

Non-coffee & tea COGS procurement: the one incident, reported in April 2025 by one supplier during the SMETA audit, relates to restricted access to personal documents. The supplier had a follow-up audit in June 2025 showing that the incident has been closed already.

ACCOUNTING POLICIES

Non-coffee & tea COGS suppliers Human Rights Due Diligence

Supplier compliance coverage tracks the percentage of JDE Peet's other non-coffee & tea COGS suppliers fully aligned with our due diligence process. Risk assessments, based on supplier location using the Sedex platform (or Ecovadis), are central to this metric. Third-party audits, including SMETA, further support compliance by evaluating labour, health and safety, and environmental performance, with corrective action plans provided for improvement. Discontinued supplier (e.g. due to exit strategies) is considered out of scope and is therefore moved to obsolete and excluded from the target calculation for the current year.

Severe human rights incident

Refers to a human rights' claim against JDE Peet's or non-compliance that have been reported through audits, due diligence, monitoring, or grievance mechanisms, including the Speak Up line.

Severe human rights issues

Severe human rights issues are widespread, systemic, or ongoing and could be identified through risk assessments at origins, the analysis of findings which turnout to be a repetition of the same incident, etc. Severe human rights issues can be disclosed at a higher level, for example when there is knowledge that a negative impact is occurring chronically.



ACCOUNTING POLICIES (CONTINUATION)

Green Coffee Human Rights and Environmental Due Diligence

Our Human Rights and Environmental Due Diligence (HREDD) process comprises several steps, including risk identification, prioritisation, supplier capacity assessment, proportionate risk mitigation where required, and ongoing monitoring in alignment with OECD/CSDDD requirements.

WORKING TOWARDS 100% RESPONSIBLY SOURCED GREEN COFFEE

The responsibly sourced green coffee target measures the share of green coffee volumes for which human rights and environmental risks are addressed proportionately, based on their level of severity and likelihood. Based on the [HEV assessment](#), this includes:

- Priority 1 origins that represent a low inherent risk and therefore require monitoring only
- Priority 2–3 origins with adequate supplier due diligence capacity (SAF ≥ 85%)
- Priority 2–3 origins where JDE Peet's implements proportionate prevention and mitigation measures when supplier maturity is insufficient (SAF < 85%).

This target is derived from Step 2 'Risk Assessment' and Step 3 'Proportionate Prevention & Mitigation' of our HREDD process. It measures the implementation of prevention and mitigation measures addressing identified risks, rather than overall HREDD process compliance.

STEP 2. RISK ASSESSMENT

All green coffee volumes undergo a two-stage risk assessment: first to identify potential inherent risks at origin, and subsequently to assess whether suppliers have adequate systems in place to manage those risks.

Stage 1 – Inherent Risk (HEV: **Hazard** – **Exposure** – **Vulnerability**)

We assess inherent human rights and environmental risks using the HEV model, which evaluates three components:

- **Hazard:** potential adverse impacts (e.g. child labour, forced labour, livelihoods, deforestation and water stress) based on independent third-party datasets
- **Exposure:** JDE Peet's sourcing footprint and level of dependency on the origin
- **Vulnerability:** socio-economic and governance indicators.

The HEV score also yields a risk prevalence multiplier ([HEV multiplier](#)), indicating the share of the origin where elevated risks are present.

For Priority 1 origins, monitoring constitutes the proportionate due diligence response required under HREDD.

Stage 2 – Supplier Capacity Assessment

For Priority 2–3 origins, we initially assess the average [Supplier Self-Assessment Form](#) (SAF) score:

- SAF ≥ 85%: suppliers demonstrate sufficient due diligence capacity to mitigate elevated risks
- SAF < 85%: suppliers lack sufficient capacity to fully mitigate elevated risks, and additional risk mitigation and prevention actions by JDE Peet's are therefore required.

STEP 3. PROPORTIONATE RISK PREVENTION & MITIGATION

For Priority 2–3 origins with SAF < 85%, we determine the proportion of elevated risk requiring action using the HEV multiplier. We do not assume that all volumes require action; instead, only the share of sourcing where risk is prevalent is addressed through leverage-based actions.

Leverage based actions

We then determine whether JDE Peet's has sufficient leverage in the origin to influence risk mitigation. Leverage in our HREDD refers to the company's ability to influence suppliers and origin actors to prevent and mitigate elevated human rights and environmental risks.

- Sufficient leverage: implementation of JDE Peet's risk prevention and mitigation actions (farmer support programmes, human rights interventions or systemic collaboration)
- Limited leverage*: use of credible compliance schemes (e.g. schemes recognised by the Global Coffee Platform - GCP equivalence schemes).

No systemic collaboration is currently included in the calculation of our HREDD target, as we are exploring reliable ways to accurately attribute their impact to specific sourcing volumes.

FARMER EQUIVALENT CONVERSION & EFFECTIVENESS

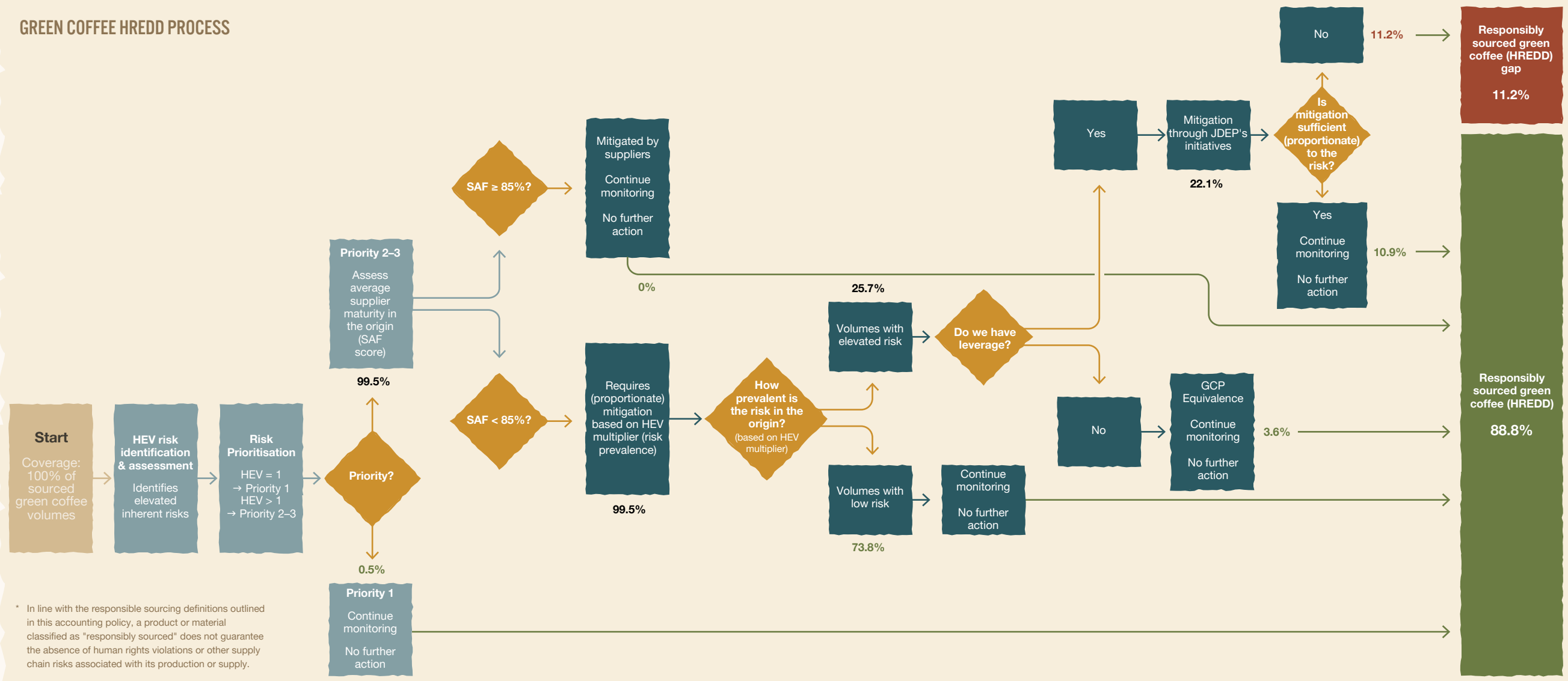
Because risks relate to people, not tonnes, the risk-prevalent share is converted into an estimated farm count, which we use as an estimated number of beneficiaries that we need to reach with our interventions based on the specific risk identified and check the adequacy of our measures by comparing this number to the number of beneficiaries actually reached.

Note: [key terms](#) highlighted here are explained in more detail below, in this section.

* At the moment we continue transitioning to be fully aligned to this approach



GREEN COFFEE HREDD PROCESS



* In line with the responsible sourcing definitions outlined in this accounting policy, a product or material classified as "responsibly sourced" does not guarantee the absence of human rights violations or other supply chain risks associated with its production or supply.



ACCOUNTING POLICIES (CONTINUATION)

Methods to calculate our HEV risk assessment ('key terms')

The HEV assessment (Hazard x Exposure x Vulnerability) is a multi-dimensional risk assessment framework originating from disaster risk research and widely referenced in the IPCC 2022 Sixth Assessment, Working Group II.

The HEV assessment comprises three dimensions and all are assessed at administrative 1 boundaries (i.e. regions):

Dimension	Data Origin	Explanation	Presented
Hazard	Third-party farm assessments and publicly available datasets such as Hansen et al. (2013), ESA World Cover 2020, and World Resource Institute's Aqueduct Water Risk Atlas	A hazard is the occurrence, prevalence, or projected intensity of a risk factor identified within a sourcing region, measured using observational data. Examples include water variability, deforestation rates, child labour prevalence, and unsafe working conditions within the region.	Data is modelled and transformed into a bounded, discrete rank [1,3] where 1 is lowest and 3 is highest.
Exposure	3-year moving average of sourced green coffee volumes and FAOSTAT reported green coffee production quantity.	Exposure is defined as our operational leverage and sourcing dependency within a region, measured through sourced green coffee sourcing volumes. This dimension captures a two-way dependency: our reliance on that region as a supply source and the region's economic reliance on our sourcing volume as a market for production. This reciprocal relationship determines both our exposure risk in that region and our capacity to influence remediation and mitigation outcomes. A three-year moving average is used to smooth sourcing behaviours while still capturing year-to-year sensitivities.	Data is modelled and transformed into a bounded, discrete rank [1,3] where 1 is lowest and 3 is highest.
Vulnerability	Third-party farm assessments and publicly available datasets such as the Walk Free Global Slavery Index, FAOSTAT and the FAO Historical Agricultural Stress Index (ASI)	Vulnerability is the degree to which a region is susceptible to harm from an identified hazard due to systemic weaknesses, limited adaptive capacity and structural fragility. It represents the underlying conditions that amplify the impact of a hazard when present. Examples include weak governance, multidimensional poverty, soil degradation and infrastructure access.	Data is modelled and transformed into a bounded, discrete rank [1,3] where 1 is lowest and 3 is highest.

Together, the three dimensions are combined multiplicatively at the regional level to provide an overall score indicating the severity of the issue. This multiplicative approach ensures that elevated hazard and vulnerability can trigger remediation or mitigation actions, even when exposure is low. The assessment is conducted across multiple risk topics and aggregated to produce an overall continuous, bounded composite score [1,3] for each region.

Variable	Data Origin	Explanation	Presented
HEV Multiplier	Regional composite scores aggregated to the origin-level	All regional composite scores are aggregated to the origin (country) level using a weighted average based on the distribution of sourcing within that origin. The origin-level score is transformed from a bounded, continuous scale [1,3] into a proportion [0,1] where scores ranked 1 correspond to 0 and those ranked 3 correspond to 1. The resulting variable represents the proportion of sourcing volume from that origin that exhibits elevated risk according to our risk assessments and therefore requires targeted intervention.	The origin-level composite score is monotonically transformed into a proportion [0,1]: (Origin Composite Score-1)/2
Farm Equivalents	HEV Multiplier, sourced green coffee volumes, third-party farm assessment and FAOSTAT	Farm equivalents translate the proportion of sourcing volume exhibiting elevated risk (derived from the HEV Multiplier) into an estimated number of farms to support operational planning of farm-level interventions. The elevated risk volume is converted for each origin into farm equivalents using origin-specific farm productivity factors (kg/farm), derived from regional variables that capture differences in production systems and yields across origins. The resulting farm count is then compared with the validated number of beneficiaries reached through that year's interventions to assess whether our actions are proportionate to the identified risks within	Data is presented as a whole number rounded up from the following calculation: (Elevated Risk Volume from HEV Multiplier)/(Origin Farm Productivity Factor)



FARMERS' LIVELIHOODS



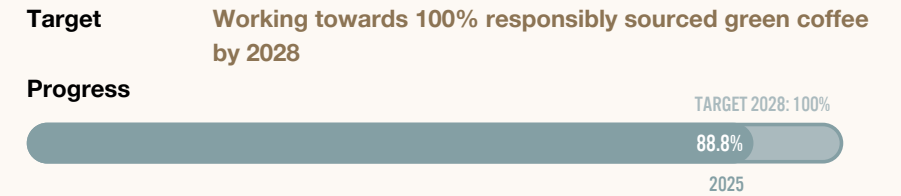
SETTING THE SCENE

OUR IMPACTS, RISKS AND OPPORTUNITIES

MATERIAL TOPIC: FARMERS' LIVELIHOODS

IRO	Title	Description	Value chain			Time horizon
			Upstream	Own operations	Downstream	
	Economic vulnerability of farmers	When farmers do not earn a living income, they face challenges in meeting basic needs like housing, food, education, and healthcare. This financial strain also limits their ability to adapt to climate change and implement sustainable farming practices. With smallholder farmers producing the majority of the world's coffee, and many struggling to earn a stable income, JDE Peet's, sourcing about 8% of global green coffee, plays a pivotal role in supporting these farming communities on their path to prosperity.				
	Next generation of farmers	The farming community, with an average age of approximately 65, faces an increasingly uncertain future, as economic insecurity discourages the next generation from entering coffee farming. This challenge affects both farmer livelihoods and the long-term sustainability of our business.				
	Farmer living income gap	A potential lack of action to contribute to or support farmers in achieving a living income could threaten the long-term availability of coffee. Due to the complex and often opaque coffee value chain, with multiple intermediate actors, it is challenging to assess and				
	Building farmers' resilience	Through a multi-stakeholder approach, JDE Peet's implements smallholder farmer projects aimed at building farmers' resilience and enhancing their capabilities. These initiatives focus on improving farm management, increase yields, and diversifying income to make farming more economically sustainable.				

OUR TARGETS AND PROGRESS



OUR POLICIES

- [Human Rights Policy](#)
- [Supplier Code of Conduct](#)



OUR APPROACH AND OUTLOOK



We believe it is our responsibility to address these challenges, ensuring that we take meaningful action.

Through our Common Grounds programme and multi-stakeholder collaborations, we work closely with farming communities, suppliers, NGOs, and (local) governments to support farming communities' prosperity and uphold human rights. These initiatives aim to secure the future of coffee & tea by improving farmer resilience, addressing human rights concerns, and tackling environmental issues.

Our multi-year projects target critical topics such as child labour in Uganda, Vietnam, and Honduras, and working conditions in Brazil. Women's and youth empowerment is integral to all our projects, with a set percentage of participants coming from these groups. This aligns with our strategy to build inclusive, sustainable supply chains that create rural employment opportunities. For over a decade, we have expanded these efforts through strategic investments and partnerships.

Our projects prioritise smallholder farmers and their communities, focusing on scalable and replicable interventions that drive meaningful change. Farmers are actively engaged throughout project design, implementation, and evaluation. We monitor progress using data on project inputs (such as coffee seedlings distributed, trees planted, and training participation), outputs (such as adoption of intercropping), and outcomes (such as improved income, productivity, and soil health). Independent assessments validate

results, including farmer awareness and satisfaction levels.

We manage risks through a structured, multi-step approach, including annual risk mapping, supplier engagement, and third-party farm-level assessments. In 2025, this included over 78,418 farmer assessments conducted in 26 countries, as well as 122 supplier self-assessments. Regional challenges are addressed at a landscape level, with public insights on origin risks and mitigation actions shared transparently on our website.

This is the Assess phase of our approach. We openly share the Address phase on our website, highlighting farmer programmes, the number of beneficiaries, and our partner organisations. Risk assessment insights guide opportunities for farmer support through Common Grounds projects or suppliers' action plans to address social and environmental challenges. Suppliers submit action plans annually, with progress reviewed at least once a year

Key human rights issues, such as child and forced labour and working conditions, are embedded in our Responsible Sourcing Principles, guiding our risk assessments, mitigation strategies and investments in farmer programmes. Where possible, we adopt pre-competitive approaches to tackle systemic human rights challenges, ensuring sustainable impact for farming communities and our supply chain.



We ensure the effectiveness of our programmes through a solid governance structure within each initiative. Steering committees, comprising implementing partners, JDE Peet's local Sustainability Managers, local government, donor organisations and NGOs, guide programme direction and make adjustments when necessary. The Responsible Sourcing Steering Committee, holds the highest-level responsibility for ensuring effective engagement with farmers and workers across the value chain.

A comprehensive monitoring and evaluation system, aligned with our Common Grounds Theory of Change, tracks progress toward our vision for prosperous farmers and thriving nature. Independent third-party assessments compare programme outcomes to

ENGAGING SMALLHOLDER FARMERS

Over 80% of the world's coffee is cultivated by smallholder farmers in over 70 countries, and both coffee & tea production systems largely rely on informal employment, particularly in the use of seasonal coffee harvesters and tea pickers. We recognise the prevalence of human rights challenges within these supply chains. Human rights issues, such as child labour, forced labour and harassment are often systemic, linked to economic, social and cultural issues in a given community, and require collaborative solutions involving a wide range of stakeholders.



regional benchmarks, measuring participant progress and capturing farmer perceptions. Programme updates are shared publicly on our website.

Our Responsible Sourcing dashboard provides detailed analytics to track the impact of our farmer programmes, enhancing data-driven decision-making and investments.

With a strong presence in key coffee- and tea-producing regions—Brazil, Kenya, and Vietnam—our sustainability and sourcing teams bring deep expertise and supply chain knowledge. Regular farm, supplier, and project visits enable close collaboration and hands-on engagement.

ACTIONS

FROM RISK TO RESILIENCE: HOW WE STRENGTHEN FARMER'S LIVELIHOODS

As we transition to a full Human Rights and Environmental Due Diligence (HREDD) approach, our work on farmer livelihoods is now directly anchored in the Hazard-Exposure-Vulnerability (HEV) risk assessment that identifies where adverse impacts are most likely, most severe, or where farmers have the least resilience. This shift means our investments in the Common Grounds farmer programme are increasingly targeted toward locations and risks where due diligence requires concrete action, whether through mitigation measures, farmer support projects, or human rights remediation pathways. By linking our livelihood interventions to the HEV outcomes and supplier due-diligence maturity assessments, we ensure that projects address material risks and contribute to preventing, mitigating or

remediating the issues identified in our HREDD framework. As a result, and in line with our updated KPI framework, farmers' livelihoods remain at the core of our programme explicitly designed to address prioritised risks and strengthen resilience in our supply chain. We will no longer report on the previous target of “smallholders reached”; however, we will continue to track the total number of beneficiaries reached through our on-the-ground interventions. Please refer to the [Accounting Policies](#) section below for more details.



COMMON GROUNDS FARMER PROGRAMME

In 2025, JDE Peet's made significant strides in improving farmers' livelihoods through our Common Grounds programme. On International Coffee Day, we celebrated ten years of our Common Grounds farmer programme, using this opportunity to make a call to action to the sector to work together on the Regenerative Coffee roadmap and secure the future of coffee.

A key element of JDE Peet's Common Grounds sustainability strategy, our farmer programmes are designed to enhance the resilience of the coffee supply chain – benefiting consumers, industry players and coffee farmers – by driving regenerative agriculture, supporting farmer prosperity and creating thriving coffee communities. In 2025, we established over 21 new projects across 9 countries, supporting cumulatively over 1,046,975 beneficiaries.

As a pure-play coffee company, we invest in the long-term resilience of farming communities and the environment. Our Common Grounds programme reflects a strategic, long-term vision, with initiatives typically spanning four to five years. By 2030, we aim to invest in a range of projects that improve farmers' livelihoods and address key social and environmental issues, including training and deploying dedicated global resources to drive delivery.

Addressing human rights issues requires collaboration. We work with stakeholders, including NGOs such as the International Labour Organisation, Terre des Hommes, Elucid, CARE International, UNICEF, Verité, and World Vision, alongside governmental bodies and industry peers, to tackle systemic issues. Using our [Human Rights and Environmental Due Diligence process](#), we identify and address risks in vulnerable regions, partnering with suppliers, vulnerable communities, local authorities, and human rights organisations to mitigate and remediate for effective solutions.

KEY ACTIVITIES THROUGH COMMON GROUNDS IN 2025

- Technical assistance**

We currently manage 59 active projects across 22 countries providing training in climate-smart and regenerative agriculture to boost farm productivity and farmer income. Of these projects, 55 focus on coffee, 1 on coconut, and 1 on palm.
- Regenerative Agriculture Expansion**

We initiated several new farmer programmes focussing on regenerative agriculture. In Peru, for example, in collaboration with long-term partner TechnoServe and building on the success of the first phase of the Café Alliance programme, we launched Café Amazonia Resiliente, partnering with the regional governments of Huanuco and San Martin to scale the adoption of regenerative practices for more than 12,500 farmers.
- Nurseries and mother gardens**

We established facilities to distribute disease- and climate-resilient coffee varieties, with 7,286,275 seedlings distributed to date. For example, in 2025 we partnered with World Coffee Research in Peru and Uganda. In Uganda, the partnership focuses on Robusta activities to improve availability and accessibility of quality planting material for coffee farmers.
- Water sanitation**

We addressed water sanitation issues in local communities in Brazil, the Growing Together project with Comexim distributed 69 bio-digesters to farming communities, safeguarding local water basins from exploitation and contamination.



- **Collective Action**

As an initiator and co-investor in the Collective Action Plan for Uganda, together with the Global Coffee Platform and fellow member companies, the programme aims to provide renovation and rehabilitation services to over 9,750 farmers, leveraging youth organised into Youth Business Units to deliver training and services to farmers. This supports farmers in increasing their productivity and yield while also creating employment opportunities for rural youth in Uganda.

- **Women's empowerment**

We promoted women's empowerment across all our projects, engaging 58,859 women through our Common Grounds programme in 2025.

- **Living Income**

Recognising the need for collective action, we are proud to be a founding signatory of the ICO Public-Private Taskforce. Through the Living-Prosperous Income Workstream, we collaborate with industry peers to address income gaps for coffee farmers, supporting long-term sector resilience.

FARMER PROSPERITY & LIVING INCOME

To secure the future of coffee, we need coffee farmers to prosper and the next generation of farms to continue to grow coffee because it makes economic sense and contributes positively to their household income. While our Common Grounds farmer programme focusses on improving farmer livelihoods, we are still a long way from reaching all 12.5 million coffee farmers globally.

In 2025, we were actively involved in a sector initiative led by the Global Coffee Platform, IDH and Solidaridad which followed a study published in 2024 on value distribution in the coffee industry. The study sparked interest among a broad range of sector stakeholders exploring additional ways to support farmer prosperity, including the co-creation of common procurement principles for the coffee sector. This work is still ongoing.

In parallel, we partnered with Wageningen University & Research to study the coffee sector's role in achieving a living income, leveraging the extensive farmer data we have gathered through thousands of farm assessments. Specifically, JDE Peet's aims to deepen understanding of how the coffee sector— including both coffee and non-coffee stakeholders— can support a living income for different types of coffee-producing households and their workers through investments in farm and farm management activities.

SPEAK UP CHANNELS

Recognising the complexities of the coffee supply chain, we understand the challenges workers and farmers face in raising grievances through traditional methods. To address this, we implement locally tailored, community-based systems that build awareness and engagement.

For instance, in Brazil, we are part of the Nossa Voz platform, which trains workers and farm owners on their rights and responsibilities, offering a safe and accessible grievance mechanism free from fear of retaliation.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is central to our strategy. As an active member of the Global Coffee Platform (GCP), we support its goal to improve the livelihoods of one million smallholder farmers by 2030. We champion the spirit of collective action with other sector members, and have been frontrunners in funding and participating in the Collective Action Plans that bring investment and stewardship of farmer programmes at National level in Uganda, Kenya and Brazil.

FUTURE ACTIONS

Looking ahead, we will broaden our farmer programmes across multiple origins to reflect the diverse realities of coffee farming. In 2026, we plan to launch 21 initiatives, each aligned with our evolving risk assessment and due diligence framework, and fully integrated with our business strategy.

As we enter the second decade of our pioneering Common Grounds farmer programme, our focus is on further strengthening our monitoring, evaluation and learning framework. While each multi-year project already reports against key performance indicators, the next phase will translate these metrics into meaningful outcomes and track the adoption of sustainable practices. This evolution requires the professionalisation of our logframe reporting mechanisms, complemented by independent third-party assessments and validation to ensure transparency and credibility across our farmer initiatives.

We will continue collaborating with WUR on research into the return on household labour. This analysis will provide critical insights to shape strategies aimed at achieving a living income for coffee farmers, recognising the varying levels of labour and financial investment required.

By examining household labour returns, we can identify key drivers of income such as farm size, time allocation, financial inputs, and opportunities for diversification beyond coffee. This approach offers a deeper understanding of the real impact of coffee production on household income, ensuring our farmer livelihood initiatives are both targeted and effective. It also delivers a clearer perspective on labour productivity and resource allocation—essential factors in working towards ultimately closing living income gaps and fostering sustainable livelihoods for coffee-farming communities.

CASE STUDY

Increasing access to quality coffee planting material for farmers in Uganda

COMMODITY: Coffee

TIME FRAME: 2025-2027

LOCATION: Northern, Central, and Western regions of Uganda

IMPACT: 200,000 disease-resistant seedlings produced and distributed annually in perpetuity

PARTNERS: World Coffee Research, Uganda National Coffee Research Institute, Ministry of Agriculture, Animal Industry, and Fisheries



Advancing coffee productivity and profitability in Uganda in alignment with national goals

JDE Peet's is a founding member of World Coffee Research (WCR) and has been investing since 2012 to drive innovation in coffee agriculture and help secure a more sustainable, climate-resilient future for the sector. Through WCR, we support the development of new coffee varieties to safeguard a diverse supply of high-quality coffee and strengthen farmer livelihoods, both today and for generations to come.

We are sponsoring WCR's Robusta and Arabica seed sector and nursery programme in Uganda over a three-year period, with the aim of increasing farmers' access to high-quality planting material and supporting the achievement of the country's production target of 20 million bags by 2030.

Through this project, JDE Peet's and WCR are working in close collaboration with local coffee development authorities to expand and improve the supply of, and access to, higher-performing and disease-resistant varieties. In addition, the project builds the capacity of national technicians and farmers to propagate these varieties and implement robust quality control measures, enabling effective nursery management and ensuring the genetic conformity of planting material distributed to farms across the country over the long term.





ACTIVE PROJECT

Fair coffee

COMMODITY: Coffee

TIME FRAME: 2025-2029

LOCATION: Sul de Minas, Brazil

BENEFICIARIES TO BE REACHED: 800

PARTNERS: International Labour Organisation (ILO)



The FAIR Coffee Project, developed in partnership with the International Labour Organization (ILO), aims to enhance governance and sustainability in the coffee supply chain through data-driven action and collaborative solutions. It will start by producing robust studies on workforce dynamics, including seasonal mobility, social and economic impacts on producing regions and workers' origin communities, and opportunities for gender inclusion.

Building on this evidence, the initiative will establish a coordination network among origin and destination municipalities of workers, by strengthening their local capacities and public policies to promote decent work, pilot a fair recruitment model, and deliver targeted training for producers, workers, and professionals. In addition, the project will improve human rights due diligence practices by providing specialised training and implementing a practical toolkit for supply chain actors.

By combining technical expertise, capacity building, and global standards, this initiative will contribute to position Brazil as a reference for responsible coffee production, creating long-term value for businesses, communities, and international markets.

ACTIVE PROJECT

Strengthening child protection and promoting children's rights through an area-based approach

COMMODITY: Coffee

TIME FRAME: 2025-2027

LOCATION: Masaka, Uganda

PARTNERS: Terre des Hommes, ChildFund International, other sector partners



This pre-competitive project brings together coffee roasters, traders and NGOs to implement a community-based Child Rights Monitoring and Remediation System (CRMRS) with the aim of improving child protection mechanisms.

The CRMRS focuses on prevention, monitoring, identification, risk mitigation, and remediation of child rights violations on coffee farms and in surrounding communities. The system ensures that children at risk of, or exposed to, child labour, violence, neglect, abuse and harassment are identified and receive an effective, timely and child-friendly response from the local child protection system. The CRMRS supports the formation of Community-Based Child Rights Committees and collaborates closely with child protection authorities and community-based organisations in the area.

Coffee farmers contribute structurally to a community child protection fund, which serves as an emergency resource for specific child protection cases. Committee members raise awareness of child rights and related topics to help shift community norms. They monitor coffee farms through individual household visits and refer identified child protection cases safely to social workers. These cases are anonymised and reported to national institutions, as well as to participating coffee companies.



METRICS

Engaging beneficiaries	2025	2024	2020
Number of beneficiaries reached in total	1,046,975	835,000	380,000
Number of beneficiaries reached during the year	211,478	134,100	

ACCOUNTING POLICIES

Beneficiaries

Beneficiaries are individuals — women and men, including farmers, workers, youth and children — who have been formally engaged and registered by the project's implementing partner (such as a supplier, NGO or local government entity). This includes individuals who have received relevant forms of support, exposure or inclusion within the scope of the project. Such support may comprise capacity-building and practical skills training, provision of essential inputs (including quality seedlings, soil testing, infrastructure and tools), and facilitation of access to finance. Our definition includes producers of coffee, tea, palm oil, and coconut oil.

We track 'beneficiaries reached' annually, identifying those registered by the project implementing partner as beneficiaries of field projects funded by JDE Peet's. In order to count beneficiaries as reached, they need to be recorded as part of an active project in the relevant reporting tool as a recipient of the specific training/ services of that project.

Methodology

The number of beneficiaries reached, which is counted annually as beneficiaries reached for the given calendar year and total as all beneficiaries reached since 2015. Annual validation is provided by a third-party provider, Enveritas. Only the cumulative figure for 2025 is under limited assurance.



ACTIVE PROJECT

Sustainable development for prosperity in Papua New Guinea

COMMODITY: Coffee
TIME FRAME: 2024-2028

LOCATION: Western Highlands, Jiwaka, Chimbu in Papua New Guinea

BENEFICIARIES TO BE REACHED: 7,000

PARTNERS: Ecom, Monpi Ltd



The project has made substantial progress in empowering coffee farmers through targeted training, technical support and infrastructure investments, including seedling nursery hubs, soil testing facilities, primary schools and support for local health centres.

The adoption of Integrated Pest Management (IPM) strategies, climate-smart coffee farming practices, and improved access to fair market opportunities has contributed to higher farmer incomes and improved coffee quality.

Special support is also provided to female farmers (40% of total farmers), including raising awareness of health issues and creating spaces for women's voices to be heard. With the increase in coffee prices and yields, participating farmers have been able to afford basic school stationery for their children.

One female farmer shared that joining the project has increased her income, and her next goal is to save money to send her daughter to university. Female participants emphasised the importance of greater involvement and the need for more projects that promote women's empowerment.

ACTIVE PROJECT

Sustainable coffee production with reduced emissions in Vietnam

COMMODITY: Coffee

TIME FRAME: 2024 - 2029

LOCATION: Krong No and Dak G'long districts in Dak Nong, Vietnam

BENEFICIARIES TO BE REACHED: 10,000

PARTNERS: Intimex Dak Nong



In Dak Nong Province, coffee accounts for 37% of the agricultural production area, providing livelihoods for approximately 150,000 households. In some districts, the farmers are not widely applying sustainable farming methods. Following an in-depth survey at household level identifying the gaps and shortcomings in coffee cultivation, the project aims to support 10,000 smallholder farmers in improving agricultural productivity and quality in the implementation areas, contributing to improving farmers' income and living standards, while protecting the environment and natural resources.

Farmers are provided with technical training, awareness raising through leaflets and posters, organic alternatives, GPS-based field books and access to climate-resilient seedlings via community nurseries. In 2025, the project had distributed 37,189 intercropping seedlings (fruit was provided to 391 households).





CONSUMERS AND END-USERS



SETTING THE SCENE

OUR IMPACTS, RISKS AND OPPORTUNITIES

MATERIAL TOPIC: PRODUCT SAFETY AND QUALITY

Value chain

IRO	Title	Description	Value chain			Time horizon
			Upstream	Own operations	Downstream	
	Recalls and production disruption leading to financial and reputational harm	We establish consumer and customer trust by ensuring the highest standards of food safety and product quality. However, isolated incidents, such as potential recalls, production stoppages (e.g., due to design flaws) or supplier non-compliance can result in fines, lawsuits, loss of consumer confidence, and reputational harm.			Consumers	

OUR TARGETS AND PROGRESS

Target Towards 100% of our manufacturing sites to be food safety and quality verified by an internally recognised certification by 2025



OUR POLICIES

Quality Policy

OUR ENGAGEMENT WITH STAKEHOLDERS

[Engaging our stakeholders](#)



OUR APPROACH AND OUTLOOK

STRATEGY

Food safety and quality are our primary focus, and the foundation upon which consumer and customer trust is built.

JDE Peet's is committed to the design, procurement, manufacture and delivery of safe and delicious food products which meet consumer and customer expectations. To achieve this, we have established a comprehensive company-wide Quality Management System (QMS) and developed high food safety and quality standards across the organisation and along our supply chain. These systems and standards are based on regular reviews of industry standards, product defects and the study of product retrievals throughout the food industry.

Our QMS adheres to the globally recognised Hazard Analysis and Critical Control Point (HACCP) system to safeguard food safety, identifying and mitigating critical risks. These systems are reviewed annually and upheld worldwide, with verification by external certification bodies and internal audits.

As a member of the Consumer Goods Forum, we support the Global Food Safety Initiative (GFSI) standards, aiming towards 100% certification of our internal operations and tier 1 suppliers by 2025. Our QMS is externally certified annually against FSSC 22000, a GFSI-recognised standard, and reinforced by

rigorous internal and external audits conducted by our expert teams.

From sourcing to consumer, we ensure food safety and quality at every stage—at home, in offices, or cafés. We meticulously monitor risks, inspect materials, oversee production processes, and evaluate final products. Annually, we perform thousands of analyses to meet our exacting standards, ensuring excellence across the entire value chain.

POLICY

Our Quality Policy defines our commitment to delivering excellence in safety, quality, and compliance for consumers.

At JDE Peet's, we ensure the highest standards in food safety and regulatory compliance, transforming consumer feedback, into meaningful improvements. Innovation is at the core of our approach, leveraging advanced technology to minimise loss and defects. We foster a culture of quality ownership, empowering employees through training and collaboration to uphold our quality promise.



ACTIONS

In 2025, we made significant progress across several areas:

- We continued to strengthen compliance through rigorous food safety and quality standards, with all audited manufacturing sites showing year-on-year improvement, reflecting the robustness of our QMS. 2 additional sites achieved FSSC 22000 certification. The outcome of the audits demonstrated again this year a drive to continuously improve and embrace new requirements
- We continued to deploy technologies to support risk mitigation, quality control, and traceability. Initiatives included an error-proof loading system, real-time monitoring of critical metrics, and the development of solutions to ensure compliance with the EUDR
- We partnered with a new provider to access a digital platform for AI-driven horizon scanning, global ingredient monitoring, and enhancing our risk prediction
- Our supplier food safety and quality management system, integrated with SAP, safeguards our supply chain and prevents inadvertent sourcing of non-approved materials. We also continued to invest in new features to advance the digitalisation of our quality and food safety system
- Our dedication to a strong food safety and quality culture is supported by leadership initiatives such as workshops, behaviour assessments, and our master trainers programme. These are supported by tools including root-cause analysis training, risk-based decision-making, and continuous improvement methodologies. Collaborating with industry experts

and recruiting top FMCG talent strengthens our approach

- In 2025, we celebrated our first Food Safety Day and World Quality Week, reinforcing our commitment to excellence and celebrating our essential role to delight our consumers every moment, everywhere.
- Since 2023, we have partnered with Culture Excellence to evaluate our quality and food safety culture, leveraging their expertise and database of more than 12,000 companies. Overall, we have made progress compared to 2023, improving from a B+ to an A- with a score of 80%. The overall response rate increased by 9%, reaching 73% (over 4,000 responses). For comparison, the midpoint is 60%, while the current industry average stands at 76%.
- Our centrally managed FSSC 22000 certification was successfully renewed with no non-conformances detected and great feedback for the robustness of our system. We continue to promote our adherence to GFSI standard and by the end of 2025, 89% of our internal and external manufacturing sites were GFSI certified.
- Consumer complaints remained stable at a low level, highlighting the effectiveness of our quality programmes.



FUTURE ACTIONS

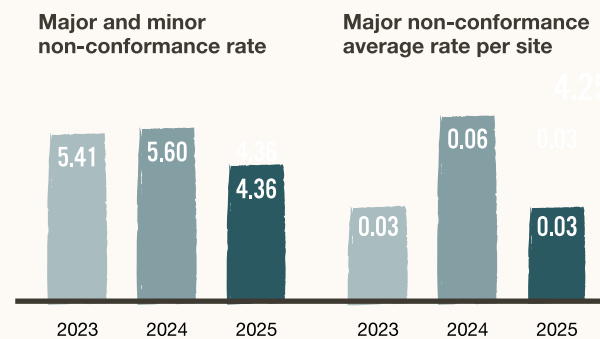
Looking ahead to 2026, we plan to:

- Continue to foster a strong food safety and quality culture across the organisation, staying informed on critical risks and refining protocols accordingly. Leveraging data, we aim to anticipate and detect potential issues effectively
- Address sourcing and supply chain pressures by establishing strong relationships with reliable suppliers, conducting thorough quality audits, ensuring a robust traceability system, and leveraging internal and external monitoring
- Continue to align with evolving food safety regulations and strengthen our role in trade associations to enhance regulatory insights and risk mitigation measures
- Deliver on consumer expectations through continued transparency, as the safety and quality of products increasingly drive trust and preference among consumers
- Roll out fit-for-purpose food safety and quality standards, and agile risk assessments for our diverse route to markets, from retail, café, to direct and consumers
- Proactively manage risks associated with recycled materials and new ingredients for our product category.

- We will invest in digital transformation to lead the modernisation and connection of JDE Peet's systems and processes across Quality, Food Safety, Scientific Affairs, and Regulatory Affairs and Consumer Care Management. This will enable us to convert data into actionable information and insights, driving continuous improvement in quality and food compliance, and supporting the broader JDE Peet's business agenda.

By addressing these challenges proactively and continuously improving food safety, quality and practices, we enhanced consumer trust, protected our brand reputation, and more effectively met regulatory requirements in 2025.

GFSI audit 2025 results



PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS TO RAISE CONCERNS

At the heart of our commitment, we genuinely care for our customers and greatly value their feedback. Our global consumer contact centre, managing hundreds of thousands of interactions annually, serves as a key touchpoint for enquiries and concerns. It plays a vital role in enhancing the consumer experience, building loyalty and driving continuous improvement.



METRICS

	2025	2024	2020
Food safety and quality			
Internal manufacturing sites certified to internationally recognised certification body	31	32	23
External manufacturing sites certified to internationally recognised certification body	65	66	
Manufacturing sites certified to internationally recognised certification body (%)	89 %	84.5 %	52 %

ACCOUNTING POLICIES

Food safety and quality-certified manufacturing sites (entity specific)

This metric encompasses all JDE Peet's internal and external manufacturing sites that have successfully passed a food safety and quality audit conducted by an internationally recognised certification body. These certifications are endorsed by the Global Food Safety Initiative (GFSI), with the most prominent standards being FSSC 22000, BRC, IFS, and SQF. Valid certificates issued by these bodies form the basis for calculating this metric.

Manufacturing sites

Refers to any production site manufacturing JDE Peet's branded food products, whether owned by JDE Peet's or operated externally.

Calculation

The number of manufacturing sites holding a valid GFSI certificate divided by the total number of manufacturing sites.

GOVERNANCE

Business conduct

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BUSINESS CONDUCT



SETTING THE SCENE

OUR IMPACTS, RISKS AND OPPORTUNITIES

MATERIAL TOPIC: BUSINESS ETHICS

IRO	Title	Description	Value chain			Time horizon
			Upstream	Own operations	Downstream	
	Financial impact due to non-compliance with regulations and code of conduct or litigations	Non-compliance with regulations or standards for corporate conduct, for example non-compliance with the company's Codes of Conduct, can lead to increased costs due to penalties or non-compliance, losing our licence to operate, loss in reputation and reduced return on equity due to bad governance.		<ul style="list-style-type: none"> Production Packaging 		

OUR COMMITMENTS

As the world's leading pure-play coffee company, we have high ethical standards governing the way we conduct our business, which we also apply to our suppliers and business partners. Our business practices and standards reflect our commitment to making a positive impact on our value chain. We are powered by our purpose: A coffee for every cup. A brand for every heart. We also strive to embed our values in everything we do to pursue this purpose.

OUR POLICIES

- [JDE Code of Conduct](#)
- [Peet's Code of Conduct](#)
- [JDE Peet's Speak Up Policy](#)
- [JDE Anti-Bribery and Corruption Policy](#)

OUR INCORPORATION BY REFERENCE

For the disclosure requirements based on ESRS G1 - please refer to the [Ethics and Compliance](#) section in Corporate governance earlier in this report.

The following paragraphs in the Ethics and Compliance section are in the scope of ESRS G1:

- Our code of conduct principles
- Business ethics and code of conduct
- Encouraging everyone to speak up
- Anti-bribery and anti-corruption
- Courses and training



METRICS

	2025	2024
Incidents of corruption and bribery		
Number of convictions for violation of anti-corruption and anti-bribery laws (where employees are directly involved)	0	0
Penalties (in EUR) for violation of anti-corruption and anti-bribery laws	0	0
Incidents involving actors in value chain where undertaking or employees are directly involved	0	0
Percentage of functions-at-risk covered by anti-bribery and anti-corruption training programmes	100 %	100 %
Percentage of functions-at-risk that completed anti-bribery and anti-corruption training programmes	96 %	92 %

ACCOUNTING POLICIES

Incidents of corruption and bribery

Incident/conviction

This is defined as a complaint that comes in via the Speak Up line and has been vetted by the company through established procedures and registered with the company or competent authorities through a formal process. It includes incidents where employees are directly involved.

Fines and penalties

These include fines and penalties tied to the closed incidents and closed complaints (and thus not the reported filed incidents or open complaints). The total amount of fines is recorded in the financial statements under selling, general, and administrative expenses, with further details provided in Section 2.3: Expenses by Nature, if deemed material.

Methodology

Incidents reported through our Speak Up tool, a third-party platform, are assessed centrally and investigated by the Investigation team. Fines tied to an incident will be reported by the local teams and consolidated and reported centrally.

Functions-at-risk

Functions exposed to compliance risk in area's like sales, procurement and operations. As the training is required to be completed every 2 years, latest data available from non-integrated entities will be used for reporting purposes in the current year.

SUSTAINABILITY STATEMENTS APPENDIX

Overview of our policies	167
ESRS content index	168
Datapoints from other EU-legislations	176





RESTATEMENT OF INFORMATION

During 2025, we took additional steps to improve our non-financial data quality and collection. As part of this process, we have revised our methodology and definitions for certain metrics within E1 - Climate Change and S1 - Own Workforce. The following material changes were made:

	Change in methodology	Impact of restatement on total JDE Peet's footprint (base year)
E1 - Climate Change		
Scope 1 & Scope 2	Emission factors have been updated to most recent DEFRA / IEA factors (including all data from prior years)	< 0.1%
Scope 3.1 Purchased goods and services	<p>Green coffee:</p> <ul style="list-style-type: none"> more representative source for land use change emissions leading to higher emissions in many origins; updated methodology for land use change accounting reflecting the reality of deforestation after the EUDR cut-off date of December 31st 2020. <p>Raw materials:</p> <ul style="list-style-type: none"> implemented methodology to reflect industry average progress in emission factors in Europe; revised emission factors for processed dairy ingredients leading to lower emissions in all reporting years. <p>Packaging: implemented methodology to reflect industry average progress in emission factors in Europe</p> <p>Spend-based reporting: updated UK DEFRA spend-based emission factors including all prior years</p>	<p>Green coffee: +4.9%</p> <p>Raw materials: -0.5%</p> <p>Packaging: +0.8%</p> <p>Spend-based: +1.0%</p>
Scope 3.2 Capital goods	Spend-based reporting: updated UK DEFRA spend-based emission factors including all prior years	+1.2%
Scope 3.12 End-of-life treatment of sold products	Emission factors have been updated to most recent Sphera /ecoinvent factors (including all data from prior years)	< 0.1%
S1 - Own Workforce		
	Restatement	Impact of restatement on total JDE Peet's
Total remuneration ratio	In 2024 the total remuneration ratio included only granted remuneration. Under the revised definition, as per ESRS, in 2025 the calculation corresponds to the total accounting remuneration expense recognised for the year. Therefore 2024 has been aligned to this way of working.	+104



OVERVIEW OF OUR POLICIES

Policy	Key content in policy section	Common Grounds pillar	Scope	Governance	If applicable	
					Third-party standards (where appropriate)	Availability
Environmental Policy	Climate Change & Resource use and circular economy	Minimising Footprint	Full value chain	Chief Supply Officer and Chief Research and Development Officer	ISO 14001	On our website, here .
Responsible Coffee Sourcing Principles	Climate Change	Responsible Sourcing	All JDE Peet's green coffee suppliers	Chief Supply Officer		On our website, here .
Forest Policy	Climate Change & Nature	Responsible Sourcing	JDE Peet's and all JDE Peet's suppliers worldwide from whom JDE Peet's sources (i) coffee, (ii) pulp and paper, (iii) palm oil and (iv) cocoa	Global Coffee & Tea Sourcing Director & Global Procurement Director Chief Supply Officer	FSC, PEFC, RSPO	On our website, here .
Palm Oil Responsible Sourcing Principles	Nature	Responsible Sourcing	JDE and its suppliers (policy text) / All consolidated JDE Peet's entities	Chief Supply Officer	RSPO	On our website, here .
Supplier Code of Conduct	Nature	Responsible Sourcing	Supplier's officers, directors, employees, third-party contractors, subcontractors, and temporary and migrant workers of JDE Peet's	CEO		On our website, here .
Human Capital Playbooks	Own Workforce	Connecting People	All employees of JDE Peet's	HR Managers and Direct Line Managers		For employees only - on intranet
DE&I Policy	Own Workforce	Connecting People	All employees of JDE Peet's	CHRO, CEO		On our website, here .
Human Rights Policy	Human Rights	Responsible Sourcing	Employees, agents, consultants, temporary workers, and contractors and, to other stakeholders in the Company's supply chains, such as workers, farmers, and 'at-risk' individuals.	CEO		On our website, here .
Quality Policy	Consumers and end-users	Upholding standards	Consumers and customers of JDE Peet's	Chief Research & Development Officer	FSSC22 000	Not yet available
JDE Code of Conduct	Business Conduct	Upholding standards	Our Code applies equally to all employees and consultants/temporary workers of JDE.	Board's Audit Committee		On our website, here .
Peet's Code of Conduct	Business Conduct	Upholding standards	Co-workers, customers and third parties such as contractors, vendors, partners, suppliers, and members of our community of Peet's including its employees	Chief Supply Officer		On our website, here .
Speak Up Policy	Business Conduct	Upholding standards	Anyone who wishes to raise a concern about possible misconduct within JDE Peet's or its subsidiaries	Global Compliance Officer General Counsel		On our website, here .
Anti-Bribery and Corruption Policy	Business Conduct	Upholding standards	All our business transactions, third-parties acting with or on behalf of JDE Peet's, as well as the individual behaviour of our employees.	Global Chief Compliance Officer Regional Presidents and President Professional		On our website, here .



ESRS CONTENT INDEX

		Paragraph	Notes (any additional information to indicate/ provide)
ESRS 2	General Disclosures		
BP-1	General basis for preparation of the sustainability statement	General disclosures - Basis for preparation	
BP-2	Disclosures in relation to specific circumstances	General disclosures - Basis for preparation General disclosures - Our double materiality assessment	Section: Methodology
GOV-1	The role of the administrative, management and supervisory bodies	Governance and risk management - Our board of directors Governance and risk management - Report of the non-executive directors - Meetings and activities of the board Governance and risk management - Report of the non-executive directors - Independence Governance and risk management - Corporate governance statement - Board's role, functioning and duties Governance and risk management - Corporate governance statement - Diversity General disclosures - Our double materiality assessment	Section: Board evaluation Sections: Composition of the board ; Board committees - Sustainability governance
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Governance and risk management - Corporate governance statement - Board's role, functioning and duties General disclosures - Our double materiality assessment General disclosures - Outcomes double materiality assessment	Section: Board committees - Sustainability governance Section: Methodology - Governance and oversight
GOV-3	Integration of sustainability-related performance in incentive schemes	General disclosures - Governance Remuneration Report - Executive Director remuneration 2025 - Long-term incentive	Section: Sustainability-related performance in incentive schemes
GOV-4	Statement on due diligence	General disclosures - Governance	Section: Statement of due-diligence
GOV-5	Risk management and internal controls over sustainability reporting	Governance - Risk management Risk management - Risk management	
SBM-1	Strategy, business model and value chain	Introduction - Our strategy Introduction - Our value creation story General disclosures - Strategy General disclosures - Our sustainable value chain Social - Own workforce - Human capital management - Metrics	
SBM-2	Interests and views of stakeholders	Governance and risk management - Report of the non-executive directors - Meetings and activities of the board General disclosures - Engaging our stakeholders	Section: Continuous engagement with stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General disclosures - Strategy General disclosures - Our double materiality assessment General disclosures - Outcomes double materiality assessment	Section: Methodology - Results of the 2025 light review Section: Material topics and related IROs
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Governance and risk management - Corporate governance statement - Board's role, functioning and duties Governance and risk management - Risk management - Risk assessment General disclosures - Our double materiality assessment	Sections: Double materiality ; Methodology



		Paragraph	Notes (any additional information to indicate/ provide)
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	General disclosures - Our double materiality assessment Sustainability statements appendix - ESRS content index Sustainability statements appendix - Datapoints from other EU-legislation	Sections: Double materiality ; Methodology
ESRS E1 Climate change			
E1.GOV-3	Integration of sustainability performance into reward schemes	Environmental - Climate change - Our strategy and outlook	Section: Strategy
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental - Climate change - Our strategy and outlook	Section: Strategy - Transition plan
E1.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	General disclosures - Our double materiality assessment Environmental - Climate change - Setting the scene Environmental - Climate change - Our strategy and outlook Other sustainability metrics - Current and anticipated financial effects	Section: Methodology Section: Our impacts, risks and opportunities Section: Strategy
E1-1	Transition plan for climate mitigation	Environmental - Climate change - Our strategy and outlook Environmental - EU Taxonomy - Introduction to EU Taxonomy	Sections: Strategy ; Policy ; Actions Section: Eligibility and alignment of economic activities of JDE Peet's as defined in the EU Taxonomy
E1-2	Policies related to climate change mitigation and adaptation	Environmental - Climate change - Our strategy and outlook Sustainability statements appendix - Overview of our policies	Section: Policy
E1-3	Actions and resources in relation to climate change policy	Environmental - Climate change - Our strategy and outlook Other sustainability metrics - Current and anticipated financial effects	Section: Actions ; Future actions
E1-4	Targets related to climate change mitigation and adaptation	Environmental - Climate change - Setting the scene Environmental - Climate change - Our strategy and outlook	Sections: Our targets and progress Sections: Strategy ; Policy
E1-5	Energy consumption and mix	Environmental - Climate change - Metrics Environmental - Climate change - Accounting policies	
E1-6	Gross Scope 1, 2, 3 emissions and total greenhouse gas emissions	Environmental - Climate change - Metrics Environmental - Climate change - Accounting policies	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Environmental - Climate change - Our strategy and outlook	Section: Policy - Voluntary credits
E1-8	Internal carbon pricing	Environmental - Climate change - Our strategy and outlook	Section: Policy - Internal carbon pricing
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Other sustainability metrics - Current and anticipated financial effects	For this disclosure, the phase-in option is used.

ESRS E2 Pollution

Pollution is not deemed a material topic. Therefore the ESRS E2-disclosures are not included in the Sustainability Statements.



	Paragraph	Notes (any additional information to indicate/ provide)
ESRS E3 Water and marine resources		
E3.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities General disclosures - Our double materiality assessment General disclosures - Outcomes double materiality assessment General disclosures - Engaging our stakeholders	Section: Methodology Section: Nature and communities (NGOs)
E3-1	Policies related to water and marine resources Environmental - Nature - Scaling regenerative agriculture - Our strategy and outlook Sustainability statements appendix - Overview of our policies	Sections: Strategy ; Policy
E3-2	Actions and resources related to water and marine resources Environmental - Nature - Scaling regenerative agriculture - Our strategy and outlook	Sections: Actions ; Future actions
E3-3	Targets related to water and marine resources Environmental - Nature - Setting the scene Environmental - Nature - Metrics Environmental - Nature - Accounting policies	Section: Our targets and progress Section: Additional information on setting targets for biodiversity and ecosystems
E3-4	Water consumption Not applicable	Water in own operations is not material, therefore this disclosure is not included.
E3-5	Anticipated financial effects from material water and marine resources-related risks and opportunities Other sustainability metrics - Current and anticipated financial effects	For this disclosure, the phase-in option is used.
ESRS E4 Biodiversity and ecosystems		
E4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model Environmental - Nature - Setting the scene Environmental - Nature - Our strategy	Section: Our impacts, risks and opportunities Section: Transition plan
E4.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities General disclosures - Our double materiality assessment General disclosures - Engaging our stakeholders Environmental - Nature - Setting the scene Environmental - Nature - Our strategy Environmental - Nature - Stopping deforestation - Our approach and outlook Environmental - Nature - Scaling regenerative agriculture - Our strategy and outlook	Section: Methodology Sections: Smallholder farmers ; Nature and communities (NGOs) Section: Our impacts, risks and opportunities Section: Transition plan Section: Our Forest Policy Sections: Strategy ; Policy
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model Environmental - Nature - Our strategy	Section: Transition plan
E4-2	Policies related to biodiversity and ecosystems Environmental - Nature - Stopping deforestation - Our approach and outlook Environmental - Nature - Scaling regenerative agriculture - Our strategy and outlook Sustainability statements appendix - Overview of our policies	Sections: Our Forest Policy ; Our Palm Oil Policy ; Our Supplier Code of Conduct ; Actions Sections: Strategy ; Policy
E4-3	Actions and resources related to biodiversity and ecosystems Environmental - Nature - Our strategy Environmental - Nature - Stopping deforestation - Our approach and outlook Environmental - Nature - Scaling regenerative agriculture - Our strategy and outlook	Section: Transition plan Sections: Actions ; Future actions Sections: Actions ; Future actions



		Paragraph	Notes (any additional information to indicate/ provide)
E4-4	Targets related to biodiversity and ecosystems	Environmental - Nature - Setting the scene Environmental - Nature - Metrics Environmental - Nature - Accounting policies	Section: Our targets and progress Section: Additional information on setting targets for biodiversity and ecosystems
E4-5	Impact metrics related to biodiversity and ecosystems change	Not applicable	Biodiversity and ecosystems is not material in our own operations, therefore this disclosure is not included.
E4-6	Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities	Other sustainability metrics - Current and anticipated financial effects	For this disclosure, the phase-in option is used.
ESRS E5	Resource use and circular economy		
E5.IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	General disclosures - Our double materiality assessment General disclosures - Engaging our stakeholders Environmental - Resource use and circular economy - Setting the scene	Section: Methodology Section: Our impacts, risks and opportunities
E5-1	Policies related to resource use and circular economy	Environmental - Resource use and circular economy - Our strategy and outlook Environmental - Resource use and circular economy - Circularity Environmental - Resource use and circular economy - Packaging Environmental - Resource use and circular economy - Waste in our own operations	Section: Strategy Section: Policy Section: Packaging footprint reduction Section: Policy
E5-2	Actions and resources related to resource use and circular economy	Environmental - Resource use and circular economy - Circularity Environmental - Resource use and circular economy - Packaging Environmental - Resource use and circular economy - Waste in our own operations	Sections: Actions ; Future actions Sections: Actions ; Future actions Sections: Actions ; Future actions
E5-3	Targets related to resource use and circular economy	Environmental - Resource use and circular economy - Setting the scene Environmental - Resource use and circular economy - Circularity Environmental - Resource use and circular economy - Packaging Environmental - Resource use and circular economy - Waste in our own operations	Section: Our targets and progress Section: Policy Sections: Actions ; Future actions Section: Actions
E5-4	Resource inflows	Environmental - Resource use and circular economy - Overview of in- and outflows Environmental - Resource use and circular economy - Metrics Environmental - Resource use and circular economy - Accounting policies Other sustainability metrics - Minimising footprint	Section: Resource inflows
E5-5	Resource outflows	Environmental - Resource use and circular economy - Overview of in- and outflows Environmental - Resource use and circular economy - Metrics Environmental - Resource use and circular economy - Accounting policies	Sections: Resource outflows ; Manufacturing waste ; Materials present in the waste



		Paragraph	Notes (any additional information to indicate/ provide)
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Other sustainability metrics - Current and anticipated financial effects	For this disclosure, the phase-in option is used.
ESRS S1 Own workforce			
S1.SBM-2	Interests and views of stakeholders	General disclosures - Engaging our stakeholders Social - Own workforce - Human capital management - Our approach and outlook Social - Own workforce - Diversity, equity and inclusion - Our approach and outlook	Section: Employees Section: Engaging our employees Section: Engaging our employees
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Social - Own workforce - Setting the scene Social - Own workforce - Diversity, equity and inclusion - Our approach and outlook Social - Human rights - Setting the scene	Section: Our impacts, risks and opportunities Section: Policy Section: Our impacts, risks and opportunities
S1-1	Policies related to own workforce	Social - Own workforce - Human capital management - Our approach and outlook Social - Own workforce - Diversity, equity and inclusion - Our approach and outlook Social - Human rights - Respecting human rights Sustainability statements appendix - Overview of our policies	Section: Policy Sections: Policy ; Processes to remediate negative impacts and channels to raise concerns Section: Human rights policy
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Social - Own workforce - Human capital management - Our approach and outlook Social - Own workforce - Diversity, equity and inclusion - Our approach and outlook	Sections: Engaging our employees ; Outcomes - Engagement survey Sections: Engaging our employees ; Processes to remediate negative impacts and channels to raise concerns
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Social - Own workforce - Diversity, equity and inclusion - Our approach and outlook	Section: Processes to remediate negative impacts and channels to raise concerns
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social - Own workforce - Human capital management - Our approach and outlook Social - Own workforce - Diversity, equity and inclusion - Our approach and outlook Social - Human rights - Human rights in own workforce - Our approach and outlook	Sections: Actions ; Resources allocated to manage impacts and opportunities of our employees ; Future actions Sections: Actions ; Future actions Sections: Actions ; Future actions
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	General disclosures - Engaging our stakeholders Social - Own workforce - Setting the scene Social - Own workforce - Human capital management - Our approach and outlook Social - Own workforce - Diversity, equity and inclusion - Our approach and outlook	Section: Our targets and progress Section: Voluntary turnover in leadership positions Section: Women in leadership positions
S1-6	Characteristics of the undertaking's employees	Social - Own workforce - Human capital management - Metrics Social - Own workforce - Human capital management - Accounting policies	
S1-7	Characteristics of non-employees in the undertaking's own workforce	Not applicable	For this disclosure, the phase-in option is used.
S1-8	Collective bargaining coverage and social dialogue	Not applicable	Collective bargaining and social dialogue is not material, therefore this disclosure is not included.



		Paragraph	Notes (any additional information to indicate/ provide)
S1-9	Diversity metrics	Social - Own workforce - Diversity, equity and inclusion - Metrics Social - Own workforce - Diversity, equity and inclusion - Accounting policies	
S1-10	Adequate wages	Not applicable	Adequate wages is not material, therefore this disclosure is not included.
S1-11	Social protection	Not applicable	Social protection is not material, therefore this disclosure is not included.
S1-12	Persons with disabilities	Not applicable	Persons with disabilities is not material, therefore this disclosure is not included.
S1-13	Training and skills development metrics	Not applicable	For this disclosure, the phase-in option is used.
S1-14	Health and safety metrics	Not applicable	Health and safety is not material, therefore this disclosure is not included.
S1-15	Work-life balance metrics	Not applicable	Work-life balance is not material, therefore this disclosure is not included.
S1-16	Remuneration metrics (pay gap and total remuneration)	Social - Own workforce - Diversity, equity and inclusion - Our approach and outlook Social - Own workforce - Diversity, equity and inclusion - Metrics Social - Own workforce - Diversity, equity and inclusion - Accounting policies	Section: Actions
S1-17	Incidents, complaints and severe human rights impacts	Social - Human rights - Human rights in our own workforce - Metrics Social - Human rights - Human rights in our own workforce - Accounting policies	
ESRS S2 Workers in the value chain			
S2.SBM-2	Interests and views of stakeholders	General disclosures - Engaging our stakeholders Social - Farmers' livelihoods - Our approach and outlook Social - Human rights in upstream - Our approach and strategy	Section: Engaging smallholder farmers
S2.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Social - Human rights in upstream - Setting the scene Social - Farmers' livelihoods - Our approach and outlook Social - Human rights in upstream - Coffee sourcing - Our approach and strategy Social - Human rights in upstream - Procurement of other goods and services - Our approach and outlook	Section: Our impacts, risks and opportunities Section: Engaging smallholder farmers Section: Strategy Section: Strategy
S2-1	Policies related to value chain workers	General disclosures - Engaging our stakeholders Social - Farmers' livelihoods - Our approach and outlook Social - Human rights - Respecting human rights Social - Human rights in upstream - Coffee sourcing - Respecting human rights Social - Human rights in upstream - Procurement of other goods and services - Respecting human rights Sustainability statements appendix - Overview of our policies	Section: Engaging smallholder farmers Sections: Human rights and environmental due diligence programme ; Human Rights Policy Section: Supplier Code of Conduct



		Paragraph	Notes (any additional information to indicate/ provide)
S2-2	Processes for engaging with value chain workers about impacts	<p>General disclosures - Engaging our stakeholders</p> <p>Social - Farmers' livelihoods - Our approach and outlook</p> <p>Social - Human rights in upstream - Coffee sourcing - Our approach and strategy</p> <p>Social - Human rights in upstream - Procurement of other goods and services - Our approach and outlook</p>	Section: Engaging smallholder farmers
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	<p>Social - Farmers' livelihoods - Our approach and outlook</p> <p>Social - Human rights - Respecting human rights</p>	<p>Section: Engaging smallholder farmers</p> <p>Section: Channels to raise concerns and processes to remediate negative impacts</p>
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	<p>Social - Farmers' livelihoods - Our approach and outlook</p> <p>Social - Human rights - Respecting human rights</p> <p>Social - Human rights in upstream - Coffee sourcing - Our approach and outlook</p> <p>Social - Human rights in upstream - Procurement of other goods and services - Our approach and outlook</p> <p>Social - Human rights in upstream - Metrics</p>	<p>Sections: Actions; Future actions</p> <p>Section: Human rights due diligence training</p> <p>Sections: Actions; Future actions</p> <p>Sections: Actions; Future actions</p>
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<p>General disclosures - Engaging our stakeholders</p> <p>Social - Human rights in upstream - Setting the scene</p> <p>Social - Farmers' livelihoods - Our approach and outlook</p> <p>Social - Farmers' livelihoods - Accounting policies</p> <p>Social - Human rights in upstream - Coffee sourcing - Our approach and strategy</p> <p>Social - Human rights in upstream - Procurement of other goods and services - Our approach and outlook</p> <p>Social - Human rights in upstream - Accounting policies</p>	Section: Our targets and progress

ESRS S3 Affected communities

Affected communities is not deemed a material topic. Therefore the ESRS S3-disclosures are not included in the sustainability statements.

ESRS S4 Consumers and end-users

S4.SBM-2	Interests and views of stakeholders	General disclosures - Engaging our stakeholders	Section: Consumers
S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Social - Consumers and end-users - Setting the scene	Section: Our impacts, risks and opportunities
S4-1	Policies related to consumers and end-users	<p>Social - Consumers and end-users - Our approach and outlook</p> <p>Sustainability statements appendix - Overview of our policies</p>	Section: Policy
S4-2	Processes for engaging with consumers and end-users about impacts	<p>General disclosures - Engaging our stakeholders</p> <p>Social - Consumers and end-users - Our approach and outlook</p>	<p>Section: Consumers</p> <p>Sections: Policy; Actions; Processes to remediate negative impacts and channels to raise concerns</p>
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Social - Consumers and end-users - Our approach and outlook	Section: Processes to remediate negative impacts and channels to raise concerns



		Paragraph	Notes (any additional information to indicate/ provide)
S4-4	Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Social - Consumers and end-users - Our approach and outlook	Sections: Actions ; Future actions
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	General disclosures - Engaging our stakeholders Social - Consumers and end-users - Setting the scene	Section: Our targets and progress
ESRS G1 Business conduct			
G1.GOV-1	The role of the administrative, management and supervisory bodies	Governance and risk management - Ethics and compliance - Observing the highest standards of ethics and compliance Governance and risk management - Report of the non-executive directors - Board committees	Section: Business ethics and our codes of conduct Section: Audit committee
G1.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	General disclosures - Our double materiality assessment	Section: Methodology
G1-1	Business conduct policies and corporate culture	Introduction - Who we are - Our purpose Introduction - Who we are - Our culture - Our values guide the behaviours of our employees worldwide Governance and risk management - Ethics and compliance - Observing the highest standards of ethics and compliance Sustainability statements appendix - Overview of our policies	Sections: Business ethics and our codes of conduct ; Encouraging everyone to speak up ; Anti-bribery and anti-corruption
G1-2	Management of relationships with suppliers	Not applicable	Management of relationships with suppliers is not material, therefore this disclosure is not included.
G1-3	Prevention and detection of corruption and bribery	Governance and risk management - Ethics and compliance - Observing the highest standards of ethics and compliance	Sections: Business ethics and our codes of conduct ; Anti-bribery and anti-corruption
G1-4	Incidents of corruption or bribery	Governance and risk management - Ethics and compliance - Observing the highest standards of ethics and compliance	Section: Anti-bribery and anti-corruption
G1-5	Political influence and lobbying activities	Not applicable	Political influence and lobbying is not material, therefore this disclosure is not included.
G1-6	Payment practices	Not applicable	Payment practices is not material, therefore this disclosure is not included.



DATAPPOINTS FROM OTHER EU LEGISLATION

ESRS standard	Disclosure Requirement	Para.	Datapoint	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Not material
ESRS 2	GOV-1	21 d	Board's gender diversity	⓪		⓪		Corporate governance statement - Diversity	
ESRS 2	GOV-1	21 e	Percentage of board members who are independent			⓪		Report of the non-executive directors - Independence	
ESRS 2	GOV-4	30	Statement on due diligence	⓪				General disclosures - Governance - Statement of due diligence	
ESRS 2	SBM-1	40 d i	Involvement in activities related to fossil fuel activities	⓪	⓪	⓪		n/a	This datapoint is not material and therefore not included
ESRS 2	SBM-1	40 d ii	Involvement in activities related to chemical production	⓪		⓪		n/a	This datapoint is not material and therefore not included
ESRS 2	SBM-1	40 d iii	Involvement in activities related to controversial weapons	⓪		⓪		n/a	This datapoint is not material and therefore not included
ESRS 2	SBM-1	40 d iv	Involvement in activities related to cultivation and production of tobacco			⓪		n/a	This datapoint is not material and therefore not included
E1	E1-1	14	Transition plan to reach climate neutrality by 2050				⓪	Climate change - Our strategy and outlook - Strategy - Transition plan	
E1	E1-1	16 g	Undertakings excluded from EU Paris-aligned Benchmarks		⓪	⓪		Climate change - Our strategy and outlook - Strategy	
E1	E1-4	34	GHG emission reduction targets	⓪	⓪	⓪		Climate change - Setting the scene - Our targets and progress	
E1	E1-5	37	Energy consumption and mix	⓪				Climate change - Metrics	
E1	E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	⓪				Climate change - Metrics	
E1	E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	⓪				Climate change - Metrics	
E1	E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	⓪	⓪	⓪		Climate change - Metrics	
E1	E1-6	53-55	Gross GHG emissions intensity	⓪	⓪	⓪		Climate change - Metrics	
E1	E1-7	56	GHG removals and carbon credits				⓪	Climate change - Our strategy and outlook - Policy - Voluntary credits	
E1	E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			⓪		n/a	This datapoint is not material and therefore not included.
E1	E1-9	66 a	Disaggregation of monetary amounts by acute and chronic physical risk		⓪			n/a	This datapoint is not material and therefore not included.
E1	E1-9	66 c	Location of significant assets at material physical risk		⓪			n/a	This datapoint is not material and therefore not included.
E1	E1-9	67 c	Breakdown of the carrying value of its real estate assets by energy efficiency classes		⓪			n/a	This datapoint is not material and therefore not included.



ESRS standard	Disclosure Requirement	Para.	Datapoint	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Not material
E1	E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			0		n/a	This datapoint is not material and therefore not included.
E2	E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	0				n/a	This datapoint is not material and therefore not included.
E3	E3-1	9	Water and marine resources	0				Nature - Scaling regenerative agriculture - Our strategy and outlook	
E3	E3-1	13	Dedicated policy	0				n/a	This datapoint is not material and therefore not included.
E3	E3-1	14	Sustainable oceans and seas	0				n/a	This datapoint is not material and therefore not included.
E3	E3-4	28 c	Total water recycled and reused	0				n/a	This datapoint is not material and therefore not included.
E3	E3-4	29	Total water consumption in m3 per net revenue on own operations	0				n/a	This datapoint is not material and therefore not included.
E4	SBM-3	16 a i)	Activities negatively affecting biodiversity sensitive areas	0				Nature - Our strategy - Transition plan - Locate	
E4	SBM-3	16 b	Material negative impacts on land degradation, desertification or soil sealing	0				Nature - Setting the scene - Our impacts, risks and opportunities	
E4	SBM-3	16 c	Operations that affect threatened species	0				n/a	This datapoint is not material and therefore not included.
E4	E4-2	24 b	Sustainable land / agriculture practices or policies	0				Nature - Scaling regenerative agriculture - Our strategy and outlook - Policy	
E4	E4-2	24 c	Sustainable oceans / seas practices or policies	0				n/a	This datapoint is not material and therefore not included.
E4	E4-2	24 d	Policies to address deforestation	0				Nature - Stopping deforestation - Our approach and outlook - Our forest policy	
E5	E5-5	37 d	Non-recycled waste	0				Resource use and circular economy - Metrics - Manufacturing waste	
E5	E5-5	39	Hazardous waste and radioactive waste	0				Resource use and circular economy - Metrics - Manufacturing waste	
S1	SBM-3	14 f	Risk of incidents of forced labour	0				Human rights - Setting the scene	
S1	SBM-3	14g	Risk of incidents of child labour	0				Human rights - Setting the scene	
S1	S1-1	20	Human rights policy commitments	0				Human rights - Respecting human rights - Human rights policy	



ESRS standard	Disclosure Requirement	Para.	Datapoint	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Not material
S1	S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			0		Own workforce - Diversity, equity and inclusion - Our approach and outlook - Policy	
S1	S1-1	22	Processes and measures for preventing trafficking in human beings	0				n/a	This datapoint is not material and therefore not included.
S1	S1-1	23	Workplace accident prevention policy or management system	0				n/a	This datapoint is not material and therefore not included.
S1	S1-3	32c	Grievance/complaints handling mechanisms	0				Human rights - Respecting human rights - Channels to raise concerns and process to remediate negative impacts	
S1	S1-14	88 b + c	Number of fatalities and number and rate of work-related accidents	0		0		n/a	This datapoint is not material and therefore not included.
S1	S1-14	88 e	Number of days lost to injuries, accidents, fatalities or illness	0				n/a	This datapoint is not material and therefore not included.
S1	S1-16	97 a	Unadjusted gender pay gap	0		0		Own workforce - Diversity, equity and inclusion - Metrics Own workforce - Diversity, equity and inclusion - Accounting policies	
S1	S1-16	97 b	Excessive CEO pay ratio	0				Own workforce - Diversity, equity and inclusion - Metrics Own workforce - Diversity, equity and inclusion - Accounting policies	
S1	S1-17	103 a	Incidents of discrimination	0				Own workforce - Human capital management - Metrics	
S1	S1-17	104 a	Non-respect of UNGPs on Business and Human Rights and OECD	0		0		Human rights - Human rights in our own workforce - Metrics	
S2	SBM-3	11 b	Significant risk of child labour or forced labour in the value chain	0				Human rights - Setting the scene - Our impacts, risks and opportunities	
S2	S2-1	17	Human rights policy targets	0				Human rights - Respecting human rights - Human rights policy	
S2	S2-1	18	Policies related to value chain workers	0				Human rights - Respecting human rights - Human rights policy Human rights - Human rights in upstream - Procurement of other goods and services - Supplier code of conduct	



ESRS standard	Disclosure Requirement	Para.	Datapoint	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Not material
S2	S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	0		0		Human rights - Respecting human rights - Human rights policy Human rights - Human rights in upstream - Procurement of other goods and services - Supplier code of conduct	
S2	S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			0		Human rights - Respecting human rights - Human rights policy Human rights - Human rights in upstream - Procurement of other goods and services - Supplier code of conduct	
S2	S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	0				Human rights - Human rights in upstream - Metrics	
S3	S3-1	16	Human rights policy targets	0				n/a	This datapoint is not material and therefore not included.
S3	S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and	0		0		n/a	This datapoint is not material and therefore not included.
S3	S3-4	36	Human rights issues and incidents	0				n/a	This datapoint is not material and therefore not included.
S4	S4-1	16	Policies related to consumers and end-users	0				n/a	This datapoint is not material and therefore not included.
S4	S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	0		0		n/a	This datapoint is not material and therefore not included.
S4	S4-4	35	Human rights issues and incidents	0				n/a	This datapoint is not material and therefore not included.
G1	G1-1	10 b	United Nations Convention against Corruption	0				n/a	This datapoint is not material and therefore not included.
G1	G1-1	10 d	Protection of whistle- blowers	0				n/a	This datapoint is not material and therefore not included.
G1	G1-4	24 a	Fines for violation of anti-corruption and anti-bribery laws	0		0		Ethics and compliance - Observing the highest standards of ethics and compliance - Anti-bribery and anti-corruption	
G1	G1-4	24 b	Standards of anti-corruption and anti-bribery	0				Ethics and compliance - Observing the highest standards of ethics and compliance - Anti-bribery and anti-corruption	



CONSOLIDATED FINANCIAL STATEMENTS



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CONSOLIDATED INCOME STATEMENT

For the years ended 31 December 2025 and 31 December 2024

In EUR million, unless stated otherwise

	Note	2025	2024
Revenue	2.2	9,921	8,837
Cost of sales	2.3	(6,824)	(5,580)
Gross profit		3,097	3,257
Selling, general and administrative expenses	2.3	(2,340)	(2,201)
Operating profit		757	1,056
Finance income	5.4	385	95
Finance expense	5.4	(164)	(358)
Share of net profit / (loss) of associates		(2)	(3)
Profit before income taxes		976	790
Income tax expense	8	(173)	(247)
Profit for the period		803	543

ATTRIBUTABLE TO:	Note	2025	2024
Owners of the Company		796	561
Non-controlling interest		7	(18)
Profit for the period		803	543
Earnings per share:			
Basic earnings per share (in EUR)	2.4	1.64	1.15
Diluted earnings per share (in EUR)	2.4	1.61	1.13

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the years ended 31 December 2025 and 31 December 2024

In EUR million

	Note	2025	2024
Profit for the period		803	543
Other comprehensive income / (loss), net of tax:			
Items that will not be reclassified to profit or loss			
– Retirement benefit obligation related items, net of tax	9.1	(5)	40
Items that may be subsequently reclassified to profit or loss			
– Foreign currency translation		(109)	(164)
– Realisation foreign currency translation upon divestment		(49)	–
– Net investment hedge		–	4
– Effective portion of cash flow hedges - foreign exchange contracts	6	(54)	33
Other comprehensive income / (loss)		(217)	(87)
Total comprehensive income / (loss) for the period		586	456
Attributable to:			
Owners of the Company		581	469
Non-controlling interest	5.1	5	(13)
Total comprehensive income / (loss) for the period		586	456

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the years ended 31 December 2025 and 31 December 2024

In EUR million

	Note	2025	2024 ⁴¹
Assets			
Non-current assets:			
– Goodwill and other intangible assets	3.2	16,783	17,124
– Property, plant and equipment	3.4	1,787	1,859
– Deferred income tax assets	8	84	57
– Derivative financial instruments	6.7	11	95
– Retirement benefit asset	9.1	459	504
– Other non-current assets	9.3	53	54
		19,177	19,693
Current assets:			
– Inventories	4.1	1,982	1,675
– Trade and other receivables	4.2	969	893
– Derivative financial instruments	6.7	109	160
– Income tax receivable		48	25
– Assets classified as held for sale	3.5	39	–
– Cash and cash equivalents	5.3	1,807	1,264
		4,954	4,017
Total assets		24,131	23,710

	Note	2025	2024 ⁴¹
Equity and liabilities			
Equity			
– Share capital	5.1	5	5
– Share premium		9,661	9,661
– Treasury stock		(82)	–
– Other reserves / (deficits)		(623)	(402)
– Retained earnings		2,232	1,824
– Equity attributable to the owners of the Company		11,193	11,088
– Non-controlling interest		41	53
		11,234	11,141
Non-current liabilities:			
– Borrowings	5.2	4,688	4,999
– Retirement benefit liabilities	9.1	133	165
– Deferred income tax liabilities	8	1,213	1,235
– Derivative financial instruments	6.7	35	24
– Provisions	9.2	40	27
– Other non-current liabilities	9.4	11	32
		6,120	6,482
Current liabilities:			
– Borrowings	5.2	812	569
– Trade and other payables	4.3	5,532	5,111
– Income tax liability		61	72
– Liabilities classified as held for sale	3.5	9	–
– Provisions	9.2	79	54
– Derivative financial instruments	6.7	284	281
		6,777	6,087
Total equity and liabilities		24,131	23,710

The accompanying notes are an integral part of these financial statements.

⁴¹ Share premium and retained earnings have been restated due to voluntary accounting policy changes, see [note 1.3 Changes in Accounting Standards](#).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the years ended 31 December 2025 and 31 December 2024

In EUR million

	Share capital	Share premium	Treasury stock	Retirement benefit obligation-related Items	Currency translation reserve	Cash flow hedge reserve	Total other comprehensive income	Share-based payments reserve	Other reserves / (deficit)	Retained earnings	Total equity attributable to the owners of the Company	Non-controlling interest	Total equity
Balance at 31 December 2023	5	9,585	(38)	254	(730)	10	(466)	91	(375)	1,858	11,035	80	11,115
Effect of voluntary accounting policy changes ⁴²	—	62	—	—	29	—	29	—	29	(91)	—	—	—
Restated balance at 31 December 2023	5	9,647	(38)	254	(701)	10	(437)	91	(346)	1,767	11,035	80	11,115
Application of hyperinflationary accounting	—	—	—	—	50	—	50	—	50	—	50	12	62
Restated balance at 1 January 2024	5	9,647	(38)	254	(651)	10	(387)	91	(296)	1,767	11,085	92	11,177
– Profit for the period	—	—	—	—	—	—	—	—	—	561	561	(18)	543
– Retirement benefit obligation related items, net of tax	—	—	—	40	—	—	40	—	40	—	40	—	40
– Foreign currency translation	—	—	—	11	(178)	—	(167)	(2)	(169)	—	(169)	5	(164)
– Effective portion of cash flow hedges - foreign exchange contracts	—	—	—	—	—	33	33	—	33	—	33	—	33
– Net investment hedge	—	—	—	—	4	—	4	—	4	—	4	—	4
Total Comprehensive Income / (Loss)	—	—	—	51	(174)	33	(90)	(2)	(92)	561	469	(13)	456
– Common control transaction	—	—	—	—	—	—	—	—	—	(163)	(163)	—	(163)
– Share-based payment transactions	—	—	—	—	—	—	—	(14)	(14)	6	(8)	—	(8)
– Dividends	—	—	—	—	—	—	—	—	—	(341)	(341)	(2)	(343)
– Release of treasury shares	—	—	38	—	—	—	—	—	—	(11)	27	—	27
– Issuance of shares	—	14	—	—	—	—	—	—	—	—	14	—	14
– Other transactions with shareholders	—	—	—	—	—	—	—	—	—	5	5	(24)	(19)
Restated balance at 31 December 2024	5	9,661	—	305	(825)	43	(477)	75	(402)	1,824	11,088	53	11,141

⁴² Reference is made to note 1.3 Changes in accounting standards.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

In EUR million

	Share capital	Share premium	Treasury stock	Retirement benefit obligation-related Items	Currency translation reserve	Cash flow hedge reserve	Total other comprehensive income	Share-based payments reserve	Other reserves / (deficit)	Retained earnings	Total equity attributable to the owners of the Company	Non-controlling interest	Total equity
Balance at 31 December 2024	5	9,588	—	305	(904)	43	(556)	75	(481)	1,976	11,088	53	11,141
Effect of voluntary accounting policy changes ⁴³	—	73	—	—	79	—	79	—	79	(152)	—	—	—
Restated balance at 31 December 2024	5	9,661	—	305	(825)	43	(477)	75	(402)	1,824	11,088	53	11,141
Application of hyperinflationary accounting	—	—	—	—	(9)	—	(9)	—	(9)	—	(9)	(1)	(10)
Balance at 1 January 2025	5	9,661	—	305	(834)	43	(486)	75	(411)	1,824	11,079	52	11,131
– Profit for the period	—	—	—	—	—	—	—	—	—	796	796	7	803
– Retirement benefit obligation related items, net of tax	—	—	—	(5)	—	—	(5)	—	(5)	—	(5)	—	(5)
– Realisation of foreign currency translation upon divestment	—	—	—	—	(49)	—	(49)	—	(49)	—	(49)	—	(49)
– Foreign currency translation	—	—	—	(14)	(92)	—	(106)	(1)	(107)	—	(107)	(2)	(109)
– Effective portion of cash flow hedges - foreign exchange contracts	—	—	—	—	—	(54)	(54)	—	(54)	—	(54)	—	(54)
Total Comprehensive Income / (Loss)	—	—	—	(19)	(141)	(54)	(214)	(1)	(215)	796	581	5	586
– Share buy-back transaction	—	—	(122)	—	—	—	—	—	—	—	(122)	—	(122)
– Share-based payment transactions	—	—	—	—	—	—	—	(6)	(6)	7	1	—	1
– Dividends	—	—	—	—	—	—	—	—	—	(354)	(354)	(2)	(356)
– Release of treasury shares	—	—	40	—	—	—	—	—	—	4	44	—	44
– Other transactions with shareholders	—	—	—	—	9	—	9	—	9	(45)	(36)	(14)	(50)
Balance at 31 December 2025	5	9,661	(82)	286	(966)	(11)	(691)	68	(623)	2,232	11,193	41	11,234

During the Annual General Meeting of Shareholders on 19 June 2025, a dividend of EUR 0.73 per share was approved, payable in two instalments of which the first of EUR 0.37 was paid on 11 July 2025 and the second of EUR 0.36 is payable on 23 January 2026. The dividend payable at 31 December 2025 amounted to EUR 175 million, which was recognised within Trade and other payables.

The accompanying notes are an integral part of these financial statements.

⁴³ Reference is made to [note 1.3 Changes in accounting standards](#).

CONSOLIDATED STATEMENT OF CASH FLOWS

For the years ended 31 December 2025 and 31 December 2024

In EUR million

	Note	2025	2024
Profit for the period		803	543
Adjustments for:			
– Depreciation, amortisation and impairments	3.4, 3.2	443	457
– Defined benefit pension expense	9.1	(13)	(6)
– Share-based payments	7.1	98	17
– (Gain) / loss on sale of property, plant, equipment and intangible assets		12	16
– (Gain) / loss on disposal of business		28	–
– Income tax expense	8	173	247
– Interest income on bank accounts and other	5.4	(66)	(83)
– Interest expense	5.4	142	147
– Provision charges	9.2	73	4
– Derivative financial instruments		97	(136)
– Foreign exchange (gains) / losses	5.4	(408)	208
– Other		(3)	(5)
Changes in operating assets and liabilities:			
– Inventories	4.1	(349)	(363)
– Trade and other receivables	4.2	(144)	(107)
– Trade and other payables ⁴⁴	4.3	448	742
Pension payments	9.1	(8)	(9)
Payments of provisions	9.2	(27)	(44)
Realised foreign exchange (gains) / losses		362	(158)
Receipts from / (payments to) derivative financial instruments		(16)	116
Income tax payments		(214)	(212)
Net cash provided by operating activities		1,431	1,374

	Note	2025	2024
Cash flows from investing activities:			
Purchases of property, plant and equipment	3.4	(286)	(296)
Purchases of intangibles	3.2	(15)	(34)
Proceeds from sale of property, plant, equipment and other assets		6	2
Proceeds from disposal of subsidiary		28	–
Acquisition of businesses, net of cash acquired	3.1	–	(927)
Loans provided	7.2	(5)	(2)
Interest received		67	83
Other investing activities		2	(6)
Net cash used in investing activities		(203)	(1,180)
Cash flows from financing activities:			
Additions to borrowings	5.2	651	62
Repayments from borrowings	5.2	(642)	(606)
Share buyback transaction		(122)	–
Receipts from / (payments to) derivative financial instruments		(3)	(5)
Dividend paid to shareholders	5.1	(354)	(341)
Interest paid		(125)	(88)
Investments / (divestments) by non-controlling shareholders		(28)	13
Other financing activities		(12)	(14)
Net cash used in financing activities		(635)	(979)
Net increase / (decrease) in cash and cash equivalents		593	(785)
Cash and cash equivalents – at the start of period		1,264	2,048
Effect of exchange rate changes on cash		(47)	(3)
Net increase/(decrease) cash classified as held for sale		(3)	–
Adjustment for hyperinflationary accounting		–	4
Cash and cash equivalents at 31 December⁴⁵	5.3	1,807	1,264

The accompanying notes are an integral part of these financial statements.

⁴⁴ At 31 December 2025 and 2024, all payables subject to supply chain financing arrangements are presented as part of trade and other payable (see note 4.3). There were no material non-cash changes in these liabilities.

⁴⁵ Cash and cash equivalents include restricted cash of EUR 25 million at 31 December 2025 (31 December 2024: EUR 25 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended 31 December 2025 and 31 December 2024

1. DESCRIPTION OF BUSINESS

Taking into account the characteristics of JDE Peet's business and business model, the notes to the financial statements have been grouped into nine thematic sections rather than in a consecutive order based on line-items in the consolidated primary statements. Each note in a section starts with material accounting policy information, if applicable, as well as the critical accounting estimates and judgements made.

This section contains the disclosures relevant for understanding the basis of preparation of the consolidated financial statements:

1. Reporting entity
2. Use of critical accounting estimates and judgements
3. Changes in accounting standards
4. Basis of consolidation
5. Material policy information, not attributable to a specific section
6. Update on the war in Ukraine

1.1 REPORTING ENTITY

JDE Peet's N.V. (the "Company" or together with its subsidiaries "JDE Peet's") is a public limited liability company under the laws of the Netherlands. The Company was incorporated on 21 November 2018 and is a public company (naamloze vennootschap, N.V.) listed on Euronext Amsterdam. The Company's main direct shareholder is Acorn Holdings B.V. (Acorn) which is fully owned by a Joh. A. Benckiser-led investor group (JAB). The shares held by Mondelēz International Inc. on 31 December 2023 were sold to JAB on 29 November 2024.

All holders of a capital and/or voting interest of three per cent or more are disclosed to the Netherlands Authority for the Financial Markets (AFM). The AFM processes these disclosures in its publicly available register, which can be found at www.afm.nl.

The Company is headquartered in the Netherlands, the registered office of the Company is Oosterdoksstraat 80, 1011 DK in Amsterdam, the Netherlands (Company registration number: 73160377).

The consolidated financial statements for the year ended 31 December 2025 include the financial information of the Company and its subsidiaries.

These consolidated financial statements were authorised for issuance on 18 March 2026 by the Board of Directors of the Company.

Activities of JDE Peet's

JDE Peet's is the world's leading pure-play coffee company, with a presence in more than 100 markets. Guided by our 'Reignite the Amazing' strategy, we are focused on brand-led growth across three big bets: Peet's, L'OR, and our 10 strategically selected local icons led by Jacobs. In 2025, JDE Peet's generated total sales of EUR 9.9 billion and employed a global workforce of more than 21,000 employees. Discover more about our journey to deliver a coffee for every cup and a brand for every heart at www.jdepeets.com.

JDE Peet's sells its full range of products through a multi-channel distribution model across the CPG, Out-of-Home, retail and online channels to meet customer and consumer needs, as follows:

- CPG⁴⁶ – JDE Peet's principal products are multi-serve coffee (roast and ground and whole-beans), single-serve including capsules, pads and pods, instant pure and instant mixes, concentrates, ready-to-drink coffee beverages, and a variety of tea products. JDE Peet's sells these products primarily to supermarkets and, in certain markets, through retail buying groups comprised of supermarket retailers or shared-services supply chain centres.
- Out-of-Home – JDE Peet's offers a comprehensive range of professional beverage solutions, including coffee, tea, and complementary coffee systems. Its portfolio features proprietary liquid coffee concentrate technology, multi-serve coffee formats, single-serve capsules and pads, whole beans, instant coffee, and ready-to-drink coffee. Its customers include businesses, such as offices (including corporates), hotels, restaurants, hospitals, universities, cruise- and airlines, as well as distributors for distribution to the customer.
- Retail – JDE Peet's operates coffee stores through which it sells whole bean coffee, tea and other beverages and related items, such as pastries. At 31 December 2025, JDE Peet's operated more than 700 coffee stores through Peet's, OldTown, Intelligentsia, Stumptown, 12Oz and Campos, most notably in the United States, China, Malaysia, Italy and Australia. Through its coffee stores, JDE Peet's seeks to facilitate the sale of fresh whole bean coffee and to encourage customer trial of its coffee through coffee beverages.
- Online – JDE Peet's sells its coffee & tea online through its own e-commerce marketplaces, such as the L'OR and Peet's marketplaces, and third-party e-commerce marketplaces.

⁴⁶ CPG is an abbreviation for Consumer Packaged Goods

Basis of Preparation

The Company prepared these consolidated financial statements in accordance with the IFRS® Accounting Standards as endorsed for use in the European Union by the European Commission and in conformity with the Dutch Civil Code.

The consolidated financial statements have been prepared on a going concern basis as Management considers that adequate resources exist for the Company to continue in operational existence for a period of not less than 12 months from the date of this report. In reaching this conclusion, Management has also considered the implications in a going concern context of the intended acquisition by Keurig Dr Pepper ("KDP") which is expected to close early in the second quarter of 2026.

Management believes that the proposed combination with Keurig Dr Pepper is an attractive opportunity to accelerate the realisation of shareholder value through the establishment of the world's #1 pure-play coffee company. Upon completion of the transaction, the Company anticipates that several events will or may occur which could have a material impact on its financial position as disclosed in [note 9.6 Subsequent Events](#) resulting from the change of control and the assessment to maintain Investment Grade ratings. On that basis, Management believes this supports its going concern assessment, in the event the combination proceeds.

For the purpose of these financial statements, the results and financial position of JDE Peet's are measured in euros, its presentation currency.

Segmentation

For purposes of these consolidated financial statements, segmentation is based on how the chief operating decision maker (CODM) reviews the performance of the business and allocates resources, as further disclosed in the segmentation disclosure note.

1.2 USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that effect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

Critical Accounting Estimates, Judgements and Assumptions—The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have the most significant effect on the amounts recognised in the financial statements.

Reference	Particular area involving significant estimates and judgements
1.6 Update on the war in Ukraine	Assessment whether control as defined under IFRS 10 exists in relation to the operations in Russia.
2.2 Revenue	Estimating sales incentives, sales returns and marketing accruals.
3.1 Business combinations	Estimating the purchase price allocation including fair values of assets and (contingent) liabilities.
3.2/3.4 Goodwill and other intangible assets/Property, plant and equipment	Judgements related to the expected useful lives of long-lived assets and the estimation of their recoverable amounts.
3.3 Impairment of non-current assets	Key assumptions used in impairment testing such as cash flows and WACC. For further information, see note 3.3 .
4.3 Trade and other payables	Judgement is required to assess whether supplier financing arrangements contain characteristics of trade payables, borrowings or both.
6.7 Derivatives financial instruments	Assumptions in relation to fair valuation of derivatives not traded in active markets.
8 Income taxes	Recognition and measurement of current and deferred income tax positions, including the recoverability of tax losses carried forward and determination of contingent income tax liabilities requires significant judgement.
9.1 Post-employment and other long-term employee benefit plans	Assumptions used in determination of pension assets, pension liabilities, commitments and pension costs such as discount rates, indexation and inflation.
9.2 Restructuring, legal and other provisions	Estimating the likelihood and timing of potential cash flows relating to claims, litigations and restructuring.
Climate change and nature related risks	JDE Peet's has assessed the impact of climate change, including transitional and physical risks related to climate change and nature-related risks, as part the the requirements under ESRS and SBTi and concluded that climate and nature risks do not have a material impact on the consolidated financial statements. The current and financial impact of these risks is disclosed in the sustainability statements as part of the Climate Action, Water, Biodiversity and ecosystems and Resource use and circular economy chapters. Further consideration of the impact of climate risk is included in the relevant disclosure notes of the financial statements.

JDE Peet's reviewed the significant accounting estimates and judgements, including the impact on indications for impairments ([note 3.3](#)), provisions ([note 9.2](#)) and contingencies ([note 9.5](#)). This review did not lead to significant changes in these accounting estimates and judgements.

1.3 CHANGES IN ACCOUNTING STANDARDS

Voluntary changes to accounting policies

JDE Peet's made voluntary changes to its accounting policies effecting equity at 31 December 2024 and 31 December 2023 for the following items:

- Triggered by the divestment of the tea business in Turkey JDE Peet's reassessed the impact to equity of applying IAS 29 Financial reporting in hyperinflationary economies. JDE Peet's has been recognising the effect in Retained earnings. However, in March 2020 guidance was issued by the IFRIC allowing the recognition of these impacts as currency translation reserve to ensure consistent recognition of all exchange differences arising on translation. JDE Peet's adopted a voluntary retrospective change in accounting policy in accordance with IAS 8 to have the effect adjusted for, by decreasing Retained earnings and increasing Currency translation reserve by EUR 79 million at 31 December 2024 and EUR 29 million at 31 December 2023.
- Upon release of treasury shares, JDE Peet's recognised the difference between the purchase consideration of the treasury shares and the fair value upon release as Share premium, whereas Retained earnings would have been more appropriate to reflect the return to shareholders. JDE Peet's adopted a voluntary retrospective change in accounting policy in accordance with IAS 8, by increasing Share premium and decreasing Retained earnings by EUR 73 million at 31 December 2024 and EUR 62 million at 31 December 2023.

New standards, amendments and interpretations effective on or after 1 January 2025

The Company has applied the following IFRS Accounting Standards and Amendments for the first time for the annual reporting period commencing 1 January 2025:

Amendments to IAS 21 - Lack of Exchangeability	JDE Peet's has adopted the amendments to IAS 21 regarding the lack of exchangeability on foreign currencies. No changes were made to prior or current periods.
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New IFRS Accounting Standards, Amendments and IFRIC® Interpretations issued, but not effective for the year ended 31 December 2025 and not Early Adopted

The following new IFRS Accounting Standards and IFRIC Interpretations effective for accounting periods beginning on or after 1 January 2026, are not expected to have a significant impact on the financial statements of JDE Peet's, except if indicated below:

- Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets between an investor and its associate or joint venture
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures
- Annual Improvements to IFRS Accounting Standards Volume 11 - Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows

IFRS 18 - Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB® has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss, including a new subtotal defined as operating profit. The new operating profit subtotal will be used as a starting point for the statement of cash flows
- Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- Improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on, or after, 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

JDE Peet's anticipate that the application of these amendments will have impact on the consolidated financial statements in future periods. The Company has reviewed the impact of IFRS 18 and will adjust the accounting practices and financial reporting processes to comply with the standard which will be effective for annual reporting periods beginning on or after 1 January 2027, and is to be applied retrospectively for the comparative period. IFRS 18 will have impact on the entity's presentation in the consolidated income statement, statement of cash flows and the additional disclosures required for MPMs. At the moment, the Company is still in the process of evaluating the impact of IFRS 18, also given the intended acquisition by KDP, and cannot yet reliably estimate the monetary impact of reclassifications in the consolidated income statement and other schedules.

1.4 BASIS OF CONSOLIDATION

The financial statements include the accounts of all subsidiaries in which the Company, directly or indirectly, has a controlling interest and associates.

Subsidiaries—Subsidiaries are all entities over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. Intergroup transactions, balances and unrealised gains and losses on transactions between companies within JDE Peet's are eliminated upon consolidation.

Investments in associates—Associates are entities over which the Company has the ability to exercise significant influence but does not control. Generally, significant influence is presumed to exist when JDE Peet's holds 20% to 50% of the voting rights in an entity. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss. JDE Peet's distinguishes between strategically important joint ventures and associates and other joint ventures and associates. The share of strategically important joint ventures' and associated companies' result is disclosed separately within operating profit. The result from other joint ventures' and associates is reported below operating profit.

1.5 MATERIAL ACCOUNTING POLICY INFORMATION, NOT ATTRIBUTABLE TO A SPECIFIC SECTION

Leases - As lessee

JDE Peet's leases various offices, warehouses, coffee stores, equipment and vehicles. Contracts may contain both lease and non-lease components. JDE Peet's has elected not to separate lease and non-lease components and instead accounts for these as a single lease component (gross approach). Leases are recognised and presented as right-of-use assets (within property, plant and equipment) with corresponding liabilities at the date at which the leased asset is available for use by JDE Peet's.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate at the commencement date.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases within JDE Peet's, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, JDE Peet's, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

JDE Peet's is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments, based on an index or rate, take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's estimated useful life and the lease term on a straight-line basis. If JDE Peet's is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's estimated useful life. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in a number of property and equipment leases across JDE Peet's. These are used to maximise operational flexibility in terms of managing the assets used in its operations. The majority of extension and termination options held are exercisable only by JDE Peet's and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Exchange rates used in financial statements

The following exchange rates are the most relevant in the financial statements:

Currency	2025	2024
U.S. dollar		
Opening rate	0.966	0.906
Average	0.887	0.924
Ending rate	0.851	0.966
Brazilian real		
Opening rate	0.157	0.187
Average	0.159	0.172
Ending rate	0.155	0.157
Russian ruble		
Opening rate	0.009	0.010
Average	0.011	0.010
Ending rate	0.011	0.009
Pound Sterling		
Opening rate	1.209	1.153
Average	1.168	1.181
Ending rate	1.147	1.209
Australian dollar		
Opening rate	0.598	0.617
Average	0.572	0.610
Ending rate	0.568	0.598
Singapore dollar		
Opening rate	0.707	0.686
Average	0.678	0.692
Ending rate	0.662	0.707

IAS 29 Financial Reporting in Hyperinflationary Economies

Under IAS 29 **Financial Reporting in Hyperinflationary Economies**, non-monetary assets and liabilities stated at historical cost, equity and income statements of subsidiaries operating in hyperinflationary economies, are restated for changes in the general purchasing power of the local currency, applying a general price index. These remeasured accounts are used for conversion into euro at the period closing exchange rate. As a result, the balance sheet and net results of subsidiaries operating in hyperinflation economies are stated in terms of the measuring unit current at the end of the reporting period. JDE Peet's applied IAS 29 to its businesses in the Republic of Turkiye from the year ended 31 December 2022 through the sale of the subsidiary in 2025.

The following Turkish consumer price indices were used:

	Consumer Price Index
1 January 2024	1,859.38
31 December 2024 / 1 January 2025	2,684.55

Any net monetary gain or loss is recognised as part of the finance expense (see [note 5.4](#)). In 2025, the loss amounted to EUR 2 million (2024: EUR 15 million).

1.6 UPDATE ON THE WAR IN UKRAINE

JDE Peet's continuously monitors developments related to the war in Ukraine. Since the start of the conflict, the first priority has been, and continues to be, the safety and well-being of its employees in the region. In addition, JDE Peet's has continued to monitor EU and other applicable sanctions. Since the start of the war in Ukraine, the Company has not authorised new capital investments to increase factory capacity or expansion, and all cash dividend payments from the Russian business were cancelled. JDE Peet's has discontinued investments in advertising and promotion of its international brands in Russia. The factory based in Russia produces primarily on a local-for-local basis.

Since the start of the war, the Company has sought to ensure that its business in Russia is operated as a stand-alone business to the greatest extent reasonably possible. JDE Peet's business in Russia contributed approximately 6% (2024: 6%) to the Company's total revenues and comprises approximately 2% (2024: 1%) of total assets in 2025. Triggered by its stand-alone business operation and changing (sanction) regulations, JDE Peet's continued to assess whether it retained control over its Russian operations in accordance with IFRS 10 and concluded that it continued to have control over its Russian operations at 31 December 2025.

Key accounting estimate and judgment - JDE Peet's continued to assess whether it retained control over its Russian operations in accordance with IFRS 10. The assessment considered whether JDE Peet's remains to have (1) power over the local business, (2) exposure or rights to variable returns from its involvement with the local business, and (3) the ability to use its power over the local business to affect returns. Based on the review of the aforementioned three key drivers, and although the Russian business operates as a stand-alone business to the greatest extent reasonably possible and sanction restrictions made doing business in Russia significantly more complex, JDE Peet's concluded that it continued to have control over its Russian operations at 31 December 2025.

Internal events and external circumstances occurring in Ukraine and Russia may result in indications for impairment. JDE Peet's frequently reviews the valuation of its assets in Russia and Ukraine, including an evaluation of the uncertainties resulting from the war on goodwill and other intangible assets of the wider LARMEA segment which it is part of. As part of the annual impairment testing of indefinite useful life assets, the increased risk of operating in Russia was considered in the WACC applied to cash flows originating from the Russian business, thereby impacting the recoverable value of related assets. In addition, the fixed assets owned by JDE Peet's in the Russian and Ukrainian markets were assessed, which has not led to additional impairments in 2025 and 2024.

At 31 December 2025 and throughout the year, assessments were made regarding the appropriate operating model for the Russian local market and how the changing circumstances affect related accounting judgements and disclosures. The outcomes of these assessments were incorporated accordingly in these financial statements.

In 2024, JDE Peet's obtained a license from the Dutch competent authorities under article 5n, paragraph 10 of EU Council Regulation No 833/2014. This license among other things, authorises JDE Peet's (including certain of its subsidiaries in the Netherlands) to continue providing services described in Article 5n of EU Council Regulation No 833/2014 to its Russian subsidiary. JDE Peet's has obtained renewals of this license, and the latest renewal is valid until 31 January 2027. In the event that future license renewals are not granted, JDE Peet's assessment regarding control over its Russian subsidiary could be materially impacted.

2. GROUP OPERATING PERFORMANCE

2.1 SEGMENT INFORMATION

Basis of Segmentation

The Group's operating segments are determined based on the internal reporting provided to the Chief Operating Decision Maker (CODM), identified as the Chief Executive Officer. The operating segments are:

- Europe (excluding Eastern Europe)
- LARMEA (Latin America, United States, Middle East, Eastern Europe and Africa)
- APAC (Asia-Pacific)
- Peet's (primarily United States and China)

The operating segments are mainly separated based on geographical locations and, in the case of Peet's, different business model. None of the operating segments are aggregated as each segment has distinct economic characteristics. The accounting policies of the Group have been consistently applied to the segments.

Products and Services

Europe, LARMEA, and APAC primarily offer roast and ground coffee (multi-serve and single-serve), coffee pads and capsules, instant coffee, and tea, to specified geographical areas. The offering also includes Out-of-Home activities, providing hot beverage solutions and related services to businesses and institutions. Peet's offers whole bean coffee, beverages, tea, and related products through retail, e-commerce, and licensed stores and operates a different business model from other JDE Peet's brands. Further details on product groups are included in [note 1.1](#).

Measurement of Segment Results

The CODM allocates resources and assesses segment performance using Segment Adjusted EBIT, which represents segment profit for the period before finance income and expense, income tax, and share of net result of associates, adjusted for items that are not considered part of normal operating activities. These adjustments, referred to as 'unusual costs', are applied consistently across segments and aim to provide a clearer view of underlying performance by excluding non-recurring income and/or cost, as well as items have an unusual nature from perspective of the operating segment, or are not within the control of the operating segment. These include:

- **ERP System Implementation Costs** - Incremental expenses incurred to implement and upgrade enterprise resource planning systems, including order, billing, payroll, and financial modules.
- **Transformation Activities and Corporate Actions** - This includes (reversals of) impairments of property, plant and equipment and costs to restructure (transform) the operations to improve efficiency over the long-term and related to strategic initiatives such as factory closures, changes in manufacturing footprint, and organizational redesign.
- **Share-Based Payment Expense** - Compensation costs that fluctuate based on market conditions and other factors, creating volatility that does not reflect underlying operational trends and are outside of JDE Peet's control.
- **Mark-to-Market Adjustments** - Unrealised and realised gains or losses on commodity derivatives used for economic hedging of input costs. These adjustments are excluded to reduce volatility caused by market forces, which are outside of JDE Peet's control. Unrealised mark-to-market adjustments relate to results on green coffee futures and other commodity derivative instruments for which JDE Peet's has not yet sold the underlying commodity. These results are excluded when calculating Segment Adjusted EBIT. Upon the subsequent sale of the underlying commodity to customers, the realised mark-to-market adjustments are recognised in Segment Adjusted EBIT.
- **Merger and Acquisition-Related Items** - Costs incurred during acquisitions and integrations, including legal and consulting fees, amortization of acquired intangibles, fair value adjustments, and divestment-related expenses. Furthermore, this category includes impairments of intangible assets recognised or remeasured as part of purchase price allocations.

In general, Segment Adjusted EBIT includes directly attributable items that are part of daily operations. 'Unallocated' is comprised of revenues and expenses that are not earned or incurred through the operating segments, such as, other revenue, head office costs and intersegment eliminations. Segment Adjusted EBIT includes intercompany transactions, but these are eliminated within "Unallocated".

Apart from Segment revenue and Segment Adjusted EBIT no other segment components of profit and loss, assets or liabilities are reported to the CODM.

Reconciliation to Consolidated Totals

Revenue (in EUR million):

	2025	2024
Europe	5,115	4,717
LARMEA	2,638	2,030
Peet's	1,298	1,257
APAC	834	796
Total reportable segments	9,885	8,800
Unallocated	36	37
Total	9,921	8,837

The total of Segment Adjusted EBIT is reconciled to Profit before income taxes as follows (in EUR million):

	2025	2024
Europe	993	1,041
LARMEA	321	223
Peet's	141	184
APAC	137	143
Total of Segment Adjusted EBIT	1,592	1,591
Unallocated	(297)	(314)
ERP system implementation	(22)	(16)
Transformation activities and corporate actions ⁴⁷	(223)	(60)
Share-based payment expense	(100)	(17)
Mark-to-market results	2	4
Amortisation acquired intangible assets and M&A/Deal costs ⁴⁸	(195)	(132)
Finance income	385	95
Finance expense	(164)	(358)
Share of net profit / (loss) of associates	(2)	(3)
Profit before income taxes	976	790

⁴⁷ Impairments and expenses for several cost-saving initiatives were included in 2025 and 2024. See also notes 3.4 and 9.2.

⁴⁸ This includes amortisation and impairment for an amount of EUR 91 million (2024: EUR 120 million) related to intangible assets recognised or remeasured as part of purchase price allocations.

⁴⁹ There is no individual country material to be disclosed separately.

Segment Adjusted EBIT includes the following amounts of depreciation and amortisation expenses (in EUR million):

	2025	2024
Europe	133	133
LARMEA	37	34
Peet's	77	84
APAC	25	31
Total reportable segments	272	282
Unallocated	25	28
Total	297	310

Entity-wide disclosures:

The total revenue from external customers, broken down by the location of the selling entity is shown in the following table (in percentages of total revenue):

	2025	2024
Brazil	14%	11%
United States	12%	13%
France	12%	12%
Germany	8%	9%
Netherlands	7%	9%
Rest of world ⁴⁹	47%	46%
Total revenue	100%	100%

No single customer amounted to 10% or more of JDE Peet's revenue in either 2025 or 2024.

2.2 REVENUE

Revenue recognition—JDE Peet's recognises revenue in accordance with the five-step model introduced by IFRS 15. Revenue is measured based on the consideration to which it expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. JDE Peet's recognises sales when the control is transferred and the performance obligation is satisfied and when specific criteria have been met for each of the activities as described below. Revenue is recognised when the goods and services are delivered at a point in time or over time, depending on the nature of transaction. Sales of goods are typically recognised at a point in time, where the revenue related to the Out-of-Home customer can be recognised at a point in time or over time. Revenue taxes collected from customers are excluded from revenue and the obligation is included in accrued liabilities until the taxes are remitted to the appropriate taxing authorities. JDE Peet's bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Contracts with Out-of-Home customers—Contracts with Out-of-Home customers may include multiple element arrangements where performance obligations include both the delivery of products and the lease or sale of coffee equipment. In some instances, the coffee equipment is provided for free, but the customer agrees to purchase and use JDE Peet's products. Such contracts may be inclusive of free maintenance of the coffee equipment for a specific period. In such situations, JDE Peet's separates the sales transaction into the identifiable performance obligations in order to reflect the substance of the transaction based on the stand-alone selling prices of these obligations. JDE Peet's assesses the stand-alone selling prices available for the individual components and allocates the revenue of the total transaction in accordance with IFRS 15 Revenue from Contracts with Customers. Revenue derived from a sale of coffee equipment is recognised at a point in time. Revenue derived from operating lease and maintenance contracts are recognised overtime, the duration of these contracts is between 1 to 5 years.

Customer loyalty programmes—JDE Peet's has a customer loyalty programme in the Netherlands whereby consumers collect points (award credits) towards merchandise. The customer loyalty programme has separate performance obligations whereby the consumer is purchasing the products as well as the award credit. The revenue associated with the award credit is derived from the product stand-alone selling price and is deferred and recognised separately as a liability at the time of the initial sale. The estimation of this stand-alone selling price of the award credits includes consideration of the proportion of the awards expected to be redeemed. The contract liability is included in trade and other payables in the statement of financial position, is recognised at a point in time when fulfilled. In line with IAS 1, the customer loyalty programme's contract liability is classified as current. Further information on the liability balances is provided in [note 4.3](#).

JDE Peet's revenue consists of the following:

- **Product sales to third parties (coffee, tea, other food and beverage)**—The conditions above are generally met when the control of the products of categories coffee, tea and other food and beverage is transferred to distributors, resellers or end customers. In particular, title usually transfers upon receipt of the product at the customers' locations, or upon shipment, as determined by the specific sales terms of the transactions. Revenue from owned coffee stores are presented net of discounts and recognised at the point of sale for food and beverage products sold.
- **Services (lease revenue and maintenance fees)**—JDE Peet's leases coffee machines as a service to certain of its Out-of-Home customers. Income from these leases is recognised in the income statement based on the policy for leases. In addition, maintenance fees are received related to its Out-of-Home machines, which are recognised on an accrual basis in accordance with the substance of the relevant agreements. Revenue from fixed-price contracts is generally recognised in the period that the maintenance services are rendered, using a straight-line basis over the term of the contract.

Revenues described above are recognised for individual components and the revenue of the total transaction price is allocated to the individual components by reference to their stand-alone selling price. Trade allowances and product returns are estimated based on historical results taking into consideration the customer, transaction and specifics of each arrangement while also taken into account forward looking information. JDE Peet's provides a variety of sales incentives to resellers and consumers of its products, and the policies regarding the recognition and presentation of these incentives within the income statement are as follows.

Included in revenue:

- **Discounts, coupons and rebates**—The reduction of the transaction price of these non-volume-based incentives is recognised at a point in time at the later of the date at which the related sale is recognised or the date at which the incentive is offered. The cost of these incentives is estimated using a number of factors, including historical utilisation and redemption rates. These incentives are settled in cash and are included in the determination of sales.
- **Listing fees**—Certain retailers require the payment of listing fees in order to provide space for JDE Peet's products on the retailer's store shelves. These amounts are included in the transaction price.
- **Volume-based incentives**—These incentives typically involve rebates or refunds of a specified amount of cash if the reseller reaches a specified level of sales, taking into account applicable competition laws. Under incentive programmes of this nature, the incentive is estimated and a portion of the incentive is allocated to reduce each underlying sales transaction with the customer overtime.

- **Cooperative advertising**—Under these arrangements, JDE Peet's agrees to reimburse the reseller for a portion of the costs incurred by the reseller to advertise and promote certain of its products. These expenses are inseparable from the revenue generated by product sales. As such, for the majority of cases the cost of cooperative advertising programmes are recognised as a reduction to the transaction price, unless the services are considered distinct which would result in the recognition of the costs as advertising costs.
- **Fixtures and racks**—Store fixtures and racks are provided to retailers to display certain products of JDE Peet's. The costs of these fixtures and racks are recognised as a reduction of the transaction price as the costs are inherently linked to the sale of our products.

Key accounting estimate and judgement—Revenue is recognised for individual performance obligations and the total transaction price is allocated to the individual components by reference to their stand-alone selling price. JDE Peet's estimates trade allowances and product returns based on credit risk characteristics of the customer, the days past due, the transaction and specifics of each arrangement. As described above, JDE Peet's has a variety of sales incentives, sales returns and marketing accruals. Measuring the fair value of these incentives requires, in many cases, estimating future customer utilisation, redemption rates and relative fair value. These incentives include coupons that have a prescribed value. Historical data for similar transactions is used in estimating the fair value of incentive programmes. These estimates are reviewed each period and adjusted based upon actual experience and other available information. Additionally, JDE Peet's has a significant number of trade incentive programmes and other factors outside of its control that impact the ultimate cost of these incentives. Any significant change in these estimates could potentially have a material impact on revenue and profits especially in areas where estimation uncertainty is higher.

The total revenue broken down by products and services is shown in the following table (in EUR million):

	2025	2024
Coffee	8,903	7,708
Tea	214	289
Other food and beverage	653	660
Services ⁵⁰	151	180
Total	9,921	8,837

The disaggregated revenue composition is consistent with the operating segment revenue.

2.3 EXPENSES BY NATURE

Expenses—Expenses are recognised based on the accrual basis of accounting. This means that expenses are recognised when the product is received or the service is provided regardless of when cash outflow takes place. In relation to the expenses recognised in relation to depreciation, amortisation and impairments, reference is made to the specific accounting policy information as is included in [notes 3.2](#) and [3.4](#). In relation to the costs as expensed in relation to inventory, reference is made to the specific accounting policy as is included in [note 4.1](#).

The aggregate of cost of sales and selling, general and administrative expenses is specified by nature as follows (in EUR million):

	Note	2025	2024
Cost of product ⁵¹		5,974	4,718
Employee benefit expenses		1,340	1,255
Other selling, general and administrative expenses ⁵²		1,336	1,345
Depreciation, amortisation and impairment	3.2, 3.4	443	457
Restructuring and restructuring related expenses		71	6
Total		9,164	7,781

⁵⁰ The "Services" category comprises lease income derived from the operational leasing of professional coffee machines to Out-of-Home customers.

⁵¹ Cost of product mainly consists of raw materials (green coffee beans, tea leaves and other materials) for 76% (2024: 68%), packaging 9% (2024: 11%), coffee taxes 2% (2024: 4%) and inbound freight 2% (2024: 2%).

⁵² Other selling, general and administrative expenses in the table above include costs for advertising and promotion, distribution, repairs, maintenance and utilities, as well as impairment charges on trade receivables, for which reference is made to [note 4.2](#).

Employee benefit expense can be broken down as follows (in EUR million):

	2025	2024
Wages and salaries	1,052	1,044
Social security charges	139	147
Pension costs	49	48
Share-based payments	100	16
Total	1,340	1,255

Employees by segment (average number of FTEs during the year):

	2025	2024
Europe	3,779	3,906
LARMEA	2,382	2,693
APAC	1,319	1,395
Peet's	5,244	5,365
Unallocated ⁵³	7,003	7,030
Total	19,727	20,389

Employees by geographical area (average number of FTEs during the year):

	2025	2024
The Netherlands	1,617	2,005
Outside the Netherlands	18,110	18,384
Total	19,727	20,389

Fees for audit services provided by our auditor Deloitte Accountants B.V. include the audit of the financial statements of the Company and its subsidiaries. Fees for audit related engagements include review on interim financial statements, prospectus and sustainability assurance engagements. Fees for other non-audit related services include agreed-upon procedures. A specification of fees paid to our auditors (in EUR million) is stated below:

	2025	2024
Audit of the financial statements	6.5	6.4
Limited assurance review CSRD	0.5	0.7
Audit related engagements	4.2	0.1
Other non-audit related services	0.1	0.2
Total	11.3	7.4
Which relate to:		
Deloitte Accountants B.V.	5.5	3.0
Network of Deloitte Accountants B.V.	5.8	4.4

2.4 EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the profit for the year attributable to the owners of the Company by the time-weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to the owners of the Company by the time-weighted average number of ordinary shares outstanding during the year adjusted for the time-weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. At both the level of the Company, and subsidiary level, there are share-based payment plans that should be considered in the earnings per share calculation. The share-based payments plans at the subsidiary level are taken into consideration in the determination of the profit attributable to owners of the Company.

Participants receive listed shares in the Company upon vesting and the Company has the obligation to deliver the shares, diluting the shares of the Company. The conversion rates used in the earnings per share calculation are similar to the conversion rates used in the share-based payment calculations. For further details on the conversion rates and valuation techniques refer to [note 7.1](#).

⁵³ Unallocated includes operations (e.g. manufacturing and procurement) and global head office functions.

The calculation of the basic and diluted earnings per share is based on the following data:

	2025	2024
Earnings for the purposes of basic earnings per share being profit attributable to owners of the Company (in EUR million)	796	561
Number of shares		
Time-weighted average number of ordinary shares for the purposes of basic earnings per share	485,497,617	486,961,255
Adjustment for the calculation of diluted earnings per share: Share-based payment plans	9,109,420	7,732,384
Time-weighted average number of ordinary shares for the purposes of diluted earnings per share	494,607,037	494,693,639
Basic EPS (in EUR)	1.64	1.15
Diluted EPS (in EUR)	1.61	1.13

The total number of shares outstanding (excluding treasury shares) at 31 December 2025 was 484,486,123 (2024: 488,178,642). At 31 December 2025, the Company held 3,692,519 shares in Treasury Stock (2024: nil).

3. STRATEGIC INVESTMENTS AND DIVESTMENTS

3.1 BUSINESS COMBINATIONS

JDE Peet's applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued and includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisitions where a sequence of transactions begins with JDE Peet's gaining control, followed by acquiring additional ownership interests shortly thereafter, typical in public offers where offers are made to a group of shareholders, are accounted for as a single transaction. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and (contingent) liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, with limited exceptions as allowed under IFRS 3.

- Deferred tax assets and liabilities are recognised and measured at acquisition date in accordance with IAS 12.
- Assets and liabilities related to employee benefit arrangements are recognised and measured at acquisition date in accordance with IAS 19.
- Share-based payments arrangements are measured at acquisition date in accordance with IFRS 2.

On an acquisition-by-acquisition basis, JDE Peet's recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recognised as goodwill. To the extent applicable, any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree are added to consideration transferred for purposes of calculating goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

The reconciliation of the carrying amount of goodwill is included in [note 3.2](#).

Business Combinations under Common Control—A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. JDE Peet's adopted accounting principles similar to the pooling-of-interest method. Under this method, the assets and liabilities of the acquired entity are recognised at the same book values as the ultimate parent entity's consolidated financial statements (adjusted for the alignment of accounting policies and applicable GAAP applied by the companies involved). The difference, if any, between the carrying value of the net assets acquired and the consideration paid by the Group is recognised in Equity.

Key accounting estimate and judgement—The purchase price allocation includes fair values of assets and (contingent) liabilities that are based on information available at the time of determining those values. The valuation method of determining the fair value depends on the facts and circumstances relating to the specific asset and liability.

Acquisitions during 2025

During 2025, there were no business combinations.

Acquisitions during 2024

Caribou—On 26 March 2024, JDE Peet's completed a long-term global license agreement to manufacture, market and sell Caribou consumer and foodservice coffee products, excluding Caribou coffeehouses, for a total consideration of EUR 245 million. These activities were carved-out into a separate legal entity, JDEP Blue Moon, Inc., of which all shares were transferred to JDE Peet's upon completion. The transaction provides JDE Peet's a strong platform to expand its premium coffee portfolio in North America. Under the terms of the agreement, JDE Peet's acquired Caribou's roasting operations in Minneapolis, Minnesota. The two companies, JDE Peet's and Caribou Coffee Operating Company, Inc, have also reached a long-term strategic arrangement under which JDE Peet's will supply coffee products for sale in Caribou's coffeehouses. The Caribou business was part of the JAB group of companies (see also [note 7.2](#)) and consequently the accounting method of a business combination under common control was applied.

The difference between the purchase consideration and the book values of the acquired assets and liabilities amounted to EUR 163 million and was recognised in equity. Acquisition-related costs amounted to EUR 5 million.

The following table summarises the considerations paid and the book value of recognised assets and (contingent) liabilities at the acquisition date (in EUR million):

	Caribou
Property, plant and equipment	10
Deferred tax assets	60
Inventories	7
Trade and other receivables	11
Other non-current financial liabilities	(3)
Trade and other payables	(3)
Net assets acquired	82
Consideration above net asset value - recognised in equity	163
Total consideration in cash for the acquisition	245
Cash considerations paid in 2024	245
Total consideration in cash for the acquisition	245

If Caribou would have been included in JDE Peet's results an entire year (in the year of acquisition), the revenue and net loss would have been EUR 75 million and EUR (2) million, respectively.

Maratá—On 4 January 2024, JDE Peet's completed the acquisition of all shares in the Brazilian coffee & tea business Indústrias Alimentícias Maratá Ltda (Maratá) from JAV Indústria de Alimentos Ltda for a total purchase consideration of EUR 682 million, net of cash acquired. The acquisition expands JDE Peet's emerging markets presence. Maratá's coffee & tea business is predominantly present in the northern part of Brazil through its long-standing and well-known brands Café Maratá and Chá Maratá.

JDE Peet's applied the acquisition method to account for the Maratá business combination and included assets and liabilities at fair value in accordance with IFRS 3, with some minor exceptions as allowed under IFRS 3. Consequently, purchase price allocation of all identifiable assets and (contingent) liabilities acquired were performed. The purchase price allocation was finalised in the year 2024. Through contractual arrangements, Maratá is fully in control over the coffee & tea trademarks. The goodwill is recognised within the LARMEA segment and is attributable to synergies between JDE Peet's and Maratá. The goodwill is deductible for tax purposes. Acquisition-related costs amounted to EUR 9 million. No changes to the initial valuation of the identifiable assets acquired or liabilities assumed were recognised.

The assets and liabilities acquired in the transaction include the recognition of a contingent asset and contingent liabilities. It was agreed that JAV would indemnify JDE Brazil for any risks up to 15% of the initial purchase price, equivalent to approx. BRL 500 million (EUR 77 million at 31 December 2025 and EUR 78 million at 31 December 2024). The fair value of the risks are recognised as a provision and income tax payable, which were fully offset by an indemnification asset recognised within Trade and other receivables.

The following table summarises the considerations paid and the fair values of assets and (contingent) liabilities acquired at the acquisition date (EUR million):

	Maratá
Property, plant and equipment	30
Other non-current assets	2
Deferred tax assets	1
Inventories	29
Income tax receivable	6
Trade and other receivables	69
Non-current borrowings	(1)
Provisions	(28)
Other non-current liabilities	(2)
Trade and other payables	(4)
Income tax liability	(5)
Net assets acquired	97
Goodwill	399
Trademarks	186
Total consideration in cash for the acquisition	682
Cash consideration paid in 2024	682
Total consideration in cash for the acquisition	682

In 2024, Maratá contributed revenue of EUR 317 million and a net profit of EUR 38 million.

3.2 GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill—Goodwill represents the excess of the consideration transferred in an acquisition over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in goodwill and other intangible assets on the statement of financial position. To the extent applicable, any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree are added to consideration transferred for purposes of calculating goodwill.

Goodwill is not amortised but is tested annually for impairment, or more frequently when events are identified which require an impairment test, and is carried at cost less accumulated impairment losses (see [note 3.3](#)).

Trademarks and other identifiable intangible assets—The primary identifiable intangible assets of JDE Peet's are trademarks, brands and other identifiable intangible assets, being mainly customer relationships and technologies, that were acquired in business combinations. Trademarks, brands, customer relationships and technologies are recognised at fair value at acquisition date. The useful life of an intangible asset is assessed as being either finite or indefinite. An intangible asset is regarded as having an indefinite useful life when, based on all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. The term 'indefinite' does not mean 'infinite'. There is no expectation that the cash inflows generated by the asset will go on forever; instead there is no foreseeable point at which the cash inflows will cease. Trademarks with a finite useful life are based on such things as the years that this trademark is in place and cash inflows generated thus far. Trademarks, brands, customer relationships and technologies that have a definite useful life are tested when events are identified which require an impairment test. These intangibles are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks, brands, customer relationships and acquired technologies over their estimated useful lives.

Software—Software is a separately acquired intangible asset, which is initially measured at cost. After initial recognition, software should be carried at its cost less any accumulated amortisation and any accumulated impairment losses. Software is amortised on a straight-line basis over their estimated useful lives.

The estimated useful lives, which are reviewed annually and adjusted if appropriate and are presented as follows:

Trademarks & brands	10 to 30 years, or indefinite
Customer relationships	4 to 15 years
Acquired technologies	7 to 20 years
Software	1 to 8 years
Other	5 to 12 years

The movements of the goodwill and other intangible assets are as follows (in EUR million):

	Goodwill	Trademarks and brands	Computer software	Technologies	Customer relationships	Other intangible assets	Total
Balance at 1 January 2024	12,310	4,204	60	62	91	—	16,727
Acquisitions in business combinations	399	186	—	—	—	—	585
Capital expenditures	—	—	25	—	—	9	34
Foreign currency translation	(68)	(11)	1	—	1	—	(77)
Amortisation expense	—	(57)	(20)	(14)	(20)	(1)	(112)
Impairments	—	(31)	—	—	—	—	(31)
Other	—	(2)	—	—	—	—	(2)
Balance at 31 December 2024	12,641	4,289	66	48	72	8	17,124
Cost	12,641	5,103	235	196	304	30	18,509
Accumulated amortisation	—	(814)	(169)	(148)	(232)	(22)	(1,385)
Balance at 31 December 2024	12,641	4,289	66	48	72	8	17,124
Application of hyperinflationary accounting	(2)	—	—	—	—	—	(2)
Balance at 1 January 2025	12,639	4,289	66	48	72	8	17,122
Capital expenditures	—	—	9	—	—	6	15
Foreign currency translation	(145)	(45)	(2)	—	(2)	—	(194)
Impairments	—	(1)	(1)	—	—	—	(2)
Amortisation expense	—	(64)	(19)	(13)	(18)	—	(114)
Other ⁵⁴	(46)	1	8	—	—	(7)	(44)
Balance at 31 December 2025	12,448	4,180	61	35	52	7	16,783
Cost	12,448	5,014	233	196	282	19	18,192
Accumulated amortisation	—	(834)	(172)	(161)	(230)	(12)	(1,409)
Balance at 31 December 2025	12,448	4,180	61	35	52	7	16,783

⁵⁴ Included in the "Other" category under Goodwill is EUR 43 million in relation to the divestment of activities in Turkey. Under Other intangible assets an amount of EUR 5 million was transferred to assets held for sale.

Amortisation expense is included in the income statement as follows (in EUR million):

	2025	2024
Cost of sales	(5)	(2)
Selling, general and administrative expenses	(109)	(110)
Total	(114)	(112)

At 31 December, the principal acquired brands, all of which are regarded as having indefinite useful economic lives, are as follows (in EUR million):

	2025	2024
JACOBS	1,048	1,048
Douwe Egberts	668	668
Kenco	412	412
Moccona	214	214
Peet's	182	206
Pickwick	175	175
Gevalia	134	134
Maxwell House	118	118
Pilão	11	12
Friele	40	40
Other brands	43	49
Total	3,045	3,076

3.3 IMPAIRMENT OF NON-CURRENT ASSETS

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. Assets that have an indefinite useful life, such as trademarks and brands, are not subject to amortisation and are tested at least annually for impairment or when events or circumstances indicate that the carrying amount may not be recoverable. When events or circumstances indicate that an individual asset is not recoverable the asset is tested on an individual basis.

Goodwill is tested for impairment on the last day of the third quarter of the year, and whenever a significant event occurs or circumstances change that might reduce the recoverable amount of the goodwill. If the recoverable amount of a cash-generating unit (CGU) or a group of CGUs is less than its carrying amount, the impairment loss is first allocated to goodwill. Any remaining impairment loss is allocated to all remaining assets in the CGU or group of CGUs. Impairment losses on goodwill are not reversed.

Goodwill is allocated to groups of CGUs for the purpose of impairment testing. The allocation is made to those groups of CGUs that are expected to benefit from the business combination in which the goodwill arose, identified consistent with the operating segment before any aggregation.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal (FVLCD) or value-in-use (VIU). For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets, other than goodwill that is impaired, are reviewed for possible reversal of the impairment at each reporting date.

Key accounting estimate and judgement—Determining whether goodwill is impaired requires an estimation of the VIU of the group of CGUs to which goodwill has been allocated. The VIU calculation requires management to estimate future cash flows expected to arise from the CGU and a suitable discount rate to calculate present value. If the actual future cash flows are less than expected, an impairment loss may arise. VIU is a valuation derived from the discounted future cash flows of the CGUs. Cash flow projections were made for 7 years, which were approved by the Board of Director of which 5 years were included in the cash flow forecast and of which the first year is aligned to the budget for the following year. The growth rates for the sixth year are based on the average of the fifth and seventh year. The cash flows after the 6-year period are extrapolated using a terminal growth rate equal to the inflation assumption to determine the terminal value. The coffee price growth per year is assumed to be the expected country-specific annual long-term inflation, which is based on external sources. A CGU-specific pre-tax Weighted-Average Cost of Capital (WACC) was applied. The cash flow projections in the impairment assessment include financial impacts in relation to executing the environmental strategy.

JDE Peet's reviews these estimates at least annually as of the date of each impairment test and believes them to be appropriate. However, changes in these estimates could change the outcomes of the impairment reviews and therefore affect future financial results, the effects of which would be recognised in the income statement, through operating profit.

The carrying amount of goodwill at 31 December 2025 is EUR 12,448 million (2024: EUR 12,641 million) and indefinite life intangible assets EUR 3,045 million (2024: EUR 3,076 million). The movement over the year is explained by foreign currency translation adjustments.

The share of carrying value of the indefinite lived brands over the segments is as follows:

	2025	2024
Europe	80 %	79 %
LARMEA	5 %	5 %
Peet's	7 %	8 %
APAC	8 %	8 %
Total	100 %	100 %

As part of the overall impairment test performed with the measurement date 30 September 2025, also the recoverability of the CGUs carrying these trademarks was assessed, concluding no impairments to be recognised.

Goodwill is monitored by management at the operating segment level.

The following is a summary of goodwill allocation for each operating segment at 31 December (in EUR million):

	2025	2024
Europe	9,751	9,758
LARMEA	915	945
Peet's	687	779
APAC	1,095	1,159
Total	12,448	12,641

Key assumptions

Key assumptions used in the calculation of the VIU are the EBITDA margin growth and the KDP bid, the discount rate applied to the projected cash flows and the terminal growth rate. The EBITDA margin growth is a combination of past experiences and JDE Peet's "Reignite the amazing" strategy by market, category and brand. The discount rate is the pre-tax rate WACC, which includes inputs of cost of equity (calculated using the risk-free rate, systematic market risk and risk premium) and cost of debt (yield to maturity on debt). The WACC includes an additional risk premium in relation to the realisation of the cash flow projections. The terminal growth rate is equal to the long-term annual inflation rate specific to the asset or CGU. The KDP bid price in current year is treated as indicative of the entity's fair value and the segments' total recoverable amounts are reconciled to that bid price. For some intangible assets, management expects to achieve growth driven by sales, marketing and distribution expertise, which is significantly in excess of the terminal growth rates for the applicable countries or regions. In these circumstances, the recoverable amount is calculated based on the following inputs: the annual growth rate of the country's gross domestic product, aggregated with its inflation rate and adjusted according to the specific asset or CGU.

The terminal growth rate is assumed equal to the long-term annual inflation rate of the country. For brands, the assumptions are based on a weighted-average taking into account the country or countries where sales are made.

The key assumptions (pre-tax discount rates, terminal growth rates and EBITDA margin growth) used to calculate the VIU for impairment testing are included in the following table (in percentage):

	2025			2024		
	Pre-tax discount rate	Terminal growth rate	EBITDA margin growth	Pre-tax discount rate	Terminal growth rate	EBITDA margin growth
Europe	8.3 - 12.5 %	1.6 %	0.1 %	9.5 - 14.9 %	1.6 %	1.4 %
LARMEA	9.0 - 28.2 %	3.4 %	(0.5)%	9.3 - 28.1 %	3.5 %	1.1 %
Peet's	10.7 %	1.8 %	(0.4)%	10.2 %	1.7 %	(0.4)%
APAC	8.8 - 9.4 %	1.7 %	(0.9)%	10.5 - 10.9 %	1.7 %	0.7 %

Sensitivity

Management performed sensitivity analysis around the key assumptions. Management believes that no reasonable possible changes in key assumptions would cause, in isolation, the recoverable amount of the significant group of cash generating units to be less than the carrying value.

3.4 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is carried at historical cost, less accumulated depreciation and any impairment losses. The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs including, for qualifying assets, capitalised borrowing costs and asset retirement obligations. Leasehold improvements and other property additions and improvements are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to JDE Peet's and the cost of the item can be measured reliably. The carrying amount of any replaced part is derecognised at the time it is disposed and charged to expense. All repair and maintenance costs are charged to expense as incurred.

Property, plant and equipment is depreciated on a straight-line basis over the estimated useful lives of the assets, except land and assets under construction which are not depreciated. JDE Peet's believes that the wear and tear on each category of assets is spread evenly over the useful life. The estimated useful lives, which are reviewed annually and adjusted if appropriate, are presented as follows:

Buildings and improvements	up to 40 years
Leasehold improvements	10 to 20 years
Machinery and equipment	up to 25 years

The assets' residual values are reviewed annually and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the assets and are recognised in the income statement within selling, general and administrative expenses. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Key accounting estimate and judgement—With respect to impairment of long lived assets, judgements are made related to the expected useful lives of long-lived assets and their ability to realise undiscounted cash flows in excess of the carrying amounts of such assets which are affected by factors such as the ongoing maintenance and improvements of the assets, changes in economic conditions and changes in operating performance. In assessing the remaining useful lives JDE Peet's concluded that there is no material impact from climate risk.

The composition of property, plant and equipment is as follows (in EUR million):

	Note	2025	2024
Property, plant and equipment - owned assets	3.4.1	1,557	1,593
Right of use assets	3.4.2	230	266
Total		1,787	1,859

3.4.1 PROPERTY, PLANT AND EQUIPMENT - OWNED ASSETS

The movements of the property, plant and equipment are as follows (in EUR million):

	Land and buildings	Machinery and equipment	Assets under construction	Other	Total
Balance at 1 January 2024	426	824	211	14	1,475
Application of hyperinflationary accounting	44	—	—	—	44
Acquisitions in business combinations	13	23	1	—	37
Capital expenditures	11	103	181	1	296
Disposals/other	(3)	(16)	(2)	—	(21)
Impairment	(16)	(10)	(3)	—	(29)
Foreign currency translation	(1)	(16)	(1)	—	(18)
Depreciation expense	(32)	(164)	—	(3)	(199)
Transfers	53	96	(144)	3	8
Balance at 31 December 2024	495	840	243	15	1,593
Cost	903	2,265	243	64	3,475
Accumulated depreciation	(408)	(1,425)	—	(49)	(1,882)
Balance at 31 December 2024	495	840	243	15	1,593
Application of hyperinflationary accounting	(6)	—	—	—	(6)
Capital expenditures	11	87	187	1	286
Disposals/other	(42)	(14)	(2)	(1)	(59)
Impairment	(10)	(18)	(21)	—	(49)
Foreign currency translation	(1)	5	—	—	4
Depreciation expense	(33)	(161)	—	(2)	(196)
Transfers	15	117	(150)	2	(16)
Balance at 31 December 2025	429	856	257	15	1,557
Cost	835	2,379	257	61	3,532
Accumulated depreciation	(406)	(1,523)	—	(46)	(1,975)
Balance at 31 December 2025	429	856	257	15	1,557

Assets under construction primarily relate to production lines and buildings.

The impairment charge recognised in 2025 mainly related to the closure of the activities in a location in the United Kingdom, as well as the write-down of equipment at a production site in France.

3.4.2 RIGHT OF USE ASSETS

The movements of the right-of-use assets are as follows (in EUR million):

	Right-of-use real estate	Right-of-use vehicles	Right-of-use other	Total
Balance at 1 January 2024	211	30	3	244
Acquisitions in business combinations	3	—	—	3
Recognition right-of-use asset	66	25	1	92
Remeasurement/other	(2)	4	—	2
Foreign currency translation	8	—	1	9
Depreciation expense	(65)	(18)	(3)	(86)
Transfers	1	1	—	2
Balance at 31 December 2024	222	42	2	266
Cost	488	83	12	583
Accumulated depreciation	(266)	(41)	(10)	(317)
Balance at 31 December 2024	222	42	2	266
Recognition right-of-use asset	40	20	6	66
Impairments	(4)	—	—	(4)
Remeasurement/other	(1)	—	(1)	(2)
Foreign currency translation	(18)	(2)	—	(20)
Depreciation expense	(56)	(19)	(3)	(78)
Transfers	1	1	—	2
Balance at 31 December 2025	184	42	4	230
Cost	456	84	16	556
Accumulated depreciation	(272)	(42)	(12)	(326)
Balance at 31 December 2025	184	42	4	230

Depreciation expense included in the income statement for the period is as follows (in EUR million):

	2025	2024
Cost of sales	(195)	(205)
Selling, general and administrative expenses	(79)	(80)
Total	(274)	(285)

JDE Peet's leases various offices, warehouses, coffee stores, equipment and vehicles. Expenses for short-term leases, low value leases and variable lease payments amounted to EUR 19 million (2024: EUR 20 million) and were charged to the income statement. There are no significant lease commitments for leases not commenced at year-end.

JDE Peet's incurred interest expenses on the lease liability of EUR 14 million (2024: EUR 11 million). For lease liabilities, refer to [note 5.2.](#) and for the contractual maturity analysis of lease liabilities refer to [note 6.4.](#)

The total cash outflow for leases amounted to EUR 104 million (2024: EUR 111 million).

3.5 ASSETS AND LIABILITIES HELD FOR SALE

Assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered primarily through a sale rather than through ongoing use. JDE Peet's applies held for sale classification only when management is committed to the sale, the assets are ready for immediate sale in their present condition, are expected to be sold within 12 months, and the sale is considered highly probable.

Non-current assets (and disposal groups) classified as held for sale are valued at the lower of their carrying amount and fair value less costs of disposal. Non-current assets held for sale are no longer depreciated. When equity-accounted investees meet the criteria to be classified as held for sale, equity accounting ceases at the time of reclassification.

Where a disposal group includes a non-controlling interest, this interest continues to be presented within equity in accordance with IFRS 10.

As part of the strategic changes introduced in 2025, the Company determined that certain business activities satisfy the requirements for classification as held for sale under IFRS 5. Consequently, the associated assets and liabilities were grouped together and reclassified on the statement of financial position as 'assets held for sale' and 'liabilities held for sale.' The carrying amounts of these assets and liabilities are EUR 39 million and EUR 9 million, respectively.

The assets and liabilities include (in EUR million):

	2025
Property, plant and equipment	11
Intangible assets	5
Inventory	14
Trade and other receivables	6
Cash and cash equivalents	3
Total assets held for sale	39
Provisions	1
Borrowings	1
Trade and other payables	6
Income tax liability	1
Total liabilities held for sale	9

In 2024, no assets or liabilities were classified as held for sale.

4. WORKING CAPITAL

4.1 INVENTORIES

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the first-in, first-out method and includes the impact of rebates, discounts and other cash consideration received from a vendor related to inventory purchases and the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material. The cost of finished goods and work in progress comprises package design costs, raw materials, direct labour, and other direct costs, including transportation costs incurred in bringing inventories to their location immediately prior to external sale, and condition and related production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses (i.e. less all estimated costs of completion and costs necessary to make the sale). In addition, inventories include coffee machines that have not yet been leased.

The composition of inventories is as follows (in EUR million):

	2025	2024
Raw materials (including packaging)	1,016	923
Work in progress	168	184
Finished goods (including Out-of-Home machines)	830	597
	2,014	1,704
Provision for write downs	(32)	(29)
Total	1,982	1,675

The amount added to the provision is EUR 1 million (2024: EUR 5 million). Reference is made to [note 2.3](#) for the amount of inventories directly recognised as an expense during the period.

4.2 TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in 12 months or less, they are classified as current. If not, then they are presented as non-current assets. Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less a provision for impairment.

The composition of trade and other receivables is as follows (in EUR million):

	2025	2024
Trade receivables	738	666
Provision for impairment of trade receivables	(18)	(23)
Trade receivables – net	720	643
Prepaid non-income taxes	113	122
Prepaid assets	67	61
Contingent assets recognised upon acquisition of a business	20	25
Lease receivable	3	2
Deposits	4	5
Other	42	35
Total	969	893

The charge to, and release of, the provision for impaired receivables are included in selling, general and administrative expenses in the income statement, whereby receivables are all assessed on an individual basis. During 2025, an amount of EUR 3 million was charged (2024: EUR 8 million) and an amount of EUR 2 million was released (2024: EUR 11 million) to the income statement. Amounts charged to the provision are generally written-off when there is no expectation of recovery.

At 31 December 2025, an amount of EUR 101 million (2024: EUR 67 million) was past due, of which EUR 23 million was due more than 30 days (2024: EUR 11 million). Trade receivables not past due at 31 December 2025, were fully performing. Information about the impairment of trade receivables and exposure to credit risk, market risk and liquidity risk can be found in [note 6](#) Financial risk management.

The carrying amount of the trade and other receivables is considered a close approximation of their fair value due to their short maturity.

4.3 TRADE AND OTHER PAYABLES

Trade payables are obligations to pay for goods or services that were acquired in the ordinary course of business. Trade and other payables are classified as current liabilities if payment is due within 12 months or less. If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Key accounting estimate and judgement

In evaluating whether liabilities to suppliers who participate in a supply chain finance initiative, utilise notices of assignment, or act as intermediaries, qualify as trade payables (as opposed to borrowings) judgement is required as such arrangements could contain characteristics of both. JDE Peet's considers elements such as changes in the contractual relationship with the supplier, whether any seniority or collateral is granted on the amounts payable to the supply chain finance party, and the extent to which extended payment terms are customary.

JDE Peet's sometimes engages in transactions involving interest-bearing trade payables as part of standard commercial negotiations with its suppliers. These interest-bearing payables are typically negotiated in a manner consistent with the JDE Peet's broader trade payable practices. Judgment has been exercised in assessing whether the presence of interest alters the nature and timing of settlement of these trade payables so as to require separate presentation within the consolidated statement of financial position. JDE Peet's has concluded that the interest component on these payables does not materially change the overall nature and timing of the trade payable. The terms and conditions, including interest payments, align closely with other non-interest-bearing trade payables, thereby ensuring a consistent approach in managing supplier relationships, payment obligations and reporting.

Given the customary length of payment terms in the coffee & tea business, it is not uncommon for suppliers of JDE Peet's to use notices of assignment programmes of financial institutions.

Such notices of assignment are all initiated by, and at the discretion of, the suppliers, and do not change the nature, terms and conditions, or payment terms of the amounts owed by JDE Peet's. Therefore, such arrangements of suppliers do not modify JDE Peet's classification of the trade payables.

Estimates are made in the determination of marketing (trade promotion) accruals. When trade promotions are provided to customers, these reduce the transaction price and consequently the revenue. The conditional discounts in revenue (refer to [note 2.2](#)) are estimated based on accumulated experience supported by historical and current sales information. Expected sales volumes are determined taking into account (historical) sales patterns and other relevant information. A trade promotion accrual is recognised for expected volume and year-end trade promotions payable to customers in relation to sales made until the end of the reporting period.

The composition of trade and other payables is as follows (in EUR million):

	2025	2024
Trade payables	4,435	4,141
Accrued payroll and benefits	234	214
Accrued trade promotion	310	257
Accrued interest	60	61
Non-income taxes payable	43	51
Deferred revenue (including contract liabilities)	79	89
Dividend payable	175	170
Other accrued expenses ⁵⁵	196	128
Total	5,532	5,111

The carrying amount of the trade and other payables is considered a close approximation of their fair value due to their short-term maturity.

Deferred revenue (including contract liabilities) — The deferred revenue position includes a contract liability related to the customer loyalty programmes as further described in accounting policy information ([note 2.2](#)). The contract liability from the loyalty programmes amounts to EUR 57 million (2024: EUR 63 million) and is fully classified as 'current' in line with IAS 1.

⁵⁵ Includes accrued costs in relation to the announced KDP transaction.

Supply chain financing arrangements - Certain suppliers are offered the opportunity to use supply chain financing arrangements (SCF), which allows them to collect the receivable before the invoice date subject to a discount. The applied discount is based on the average market interest rate plus a fixed margin. JDE Peet's repays the banks the full invoice amount on the scheduled payment date as required by the invoice. Supply contracts are evaluated against a number of indicators to assess whether the payables hold the characteristics of a trade payable or should be classified as borrowings. At 31 December 2025 and 31 December 2024, none of the payables subject to SCF met the criteria to be classified as borrowings. The amount outstanding under SCF at 31 December 2025 as paid by the banks amounted to EUR 465 million (2024: EUR 488 million). At 31 December 2025, there was an additional amount of EUR 70 million (2024: EUR 171 million) of vendor invoices offered to the SCF platforms but not yet paid by the banks.

The related transactions under SCF are reflected under cash flows from operating activities.

The composition of the financial liabilities that are subject to SCF is as follows (in EUR million):

	2025	2024
Presented as part of trade payables	535	659
of which suppliers have received payment from finance provider	465	488

The average payment due dates is as follows:

	2025	2024
Liabilities that are part of SCF	245 days after invoice	224 days after invoice
Comparable trade payables that are not part of SCF	195 days after invoice	183 days after invoice

During the Annual General Meeting of Shareholders on 19 June 2025, a dividend of EUR 0.73 per share was approved, payable in two instalments of EUR 0.37 and EUR 0.36 on respectively 11 July 2025 and 23 January 2026. The dividend payable at 31 December 2025 amounted to EUR 175 million, which was recognised within Trade and other payables.

5. CAPITAL STRUCTURE

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future development of its business. The Company focuses on keeping a strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowing, if required, without impacting the risk profile of the Company. There were no major changes made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The capital structure is reviewed on a regular basis. The capital structure consists of net debt, which includes the borrowings disclosed in [note 5.2](#), net of cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital, reserves and retained earnings.

The capital structure is managed and adjusted in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares.

The Company is not subject to any externally imposed capital requirements other than the legal reserves.

5.1 SHAREHOLDERS' EQUITY

Translation reserve—The translation reserve comprises foreign currency differences arising from the translation of the assets and liabilities of foreign operations (excluding amounts attributable to non-controlling interests) as well as value changes of the hedging instruments in the net investment hedges.

Hedging reserve—This reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments where the hedged transaction has not yet occurred.

Other reserves—These reserves relate to the movements in share-based payments and retirement benefit obligations. Reference is made to the specific accounting policy information described within the respective section above.

Share capital and premium

The authorised share capital amounts to EUR 20,000,000, consisting of 2,000,000,000 shares, and is divided into 1,000,000,000 ordinary shares with a nominal value of EUR 0.01 each and 1,000,000,000 preference shares with a nominal value of EUR 0.01 each.

The number of outstanding shares (excluding treasury shares) and nominal value for the years ended 31 December 2025 and 2024 can be summarised as follows (value is stated in EUR million):

	Number of outstanding shares at 31 December 2025	Number of outstanding shares at 31 December 2024	Value in EUR million 2025	Value in EUR million 2024
Ordinary shares	484,486,123	488,178,642	9,666	9,666
Total share capital and share premium	484,486,123	488,178,642	9,666	9,666

No preference shares were outstanding at 31 December 2025 and 31 December 2024.

Holders of ordinary shares are entitled to dividend distributions as declared from time to time. The Company may only make distributions to its shareholders if its equity exceeds the amount of the paid-in and called-up part of the issued capital plus the reserves as required to be maintained by the Articles of Association (if any) or Dutch law.

Movements in issued and outstanding ordinary shares (Nominal value, share premium and total in EUR million):

	Note	Number of outstanding shares	Nominal value	Share premium ⁵⁶	Total
Balance at 1 January 2024		486,042,837	5	9,647	9,652
Release of treasury shares	(i)	1,403,020	—	—	—
Issuance of shares	(ii)	732,785	—	14	14
Balance at 31 December 2024		488,178,642	5	9,661	9,666
Buyback of shares		(5,477,094)	—	—	—
Release of treasury shares	(i)	1,784,575	—	—	—
Balance at 31 December 2025		484,486,123	5	9,661	9,666

Under the share buyback programme started in March 2025, 5,477,094 shares were acquired for a total consideration of EUR 122 million. The programme was terminated in September 2025.

In 2025, a total of 1,784,575 shares (compared to 1,403,020 shares in 2024) were released from treasury shares, while no new shares were issued to settle vested share-based payment plans or in connection with the Company's Option Plan (2024: 732,785 shares issued). More information on the share-based payment plans can be found in [note 7.1](#) Share-based payments.

⁵⁶ Share premium and retained earnings have been restated due to voluntary accounting policy changes, see [note 1.3 Changes in Accounting Standards](#).

Treasury shares

During 2024, all treasury shares were released. Following the share buyback programme in 2025, a number of shares were repurchased and partially released in the current reporting period.

Movements in treasury shares (Nominal value in EUR million):

	Number of issued shares	Nominal value
Balance at 1 January 2024	1,403,020	(38)
Release of treasury shares	(1,403,020)	38
Balance at 31 December 2024	–	–
Buyback of shares	5,477,094	(122)
Release of treasury shares	(1,784,575)	40
Balance at 31 December 2025	3,692,519	(82)

In addition, 604,326 shares were released under the share-based payment arrangements (see [note 7.1](#)), which are subject to recovery in the event that the KDP transaction does not complete. As the release of the shares are conditional upon closing the KDP transaction, they remain accounted for as treasury shares until the vesting condition is met, which is at the date of completing the transaction.

Non-controlling interest

The non-controlling interest is not material in 2025 and 2024, the financial information attributable to non-controlling interests is not disclosed.

	Currency	31 December 2024	Business combinations	Unwinding discount	Additions	Repaid	Remeasurement	Amortisation	Recognition of lease liability	Currency translation	Other	31 December 2025
Unsecured notes - EU	EUR	4,095	—	—	600	(500)	(4)	2	—	—	—	4,193
Unsecured notes - US	USD	1,200	—	—	—	—	6	1	—	(142)	—	1,065
Short term facility	Various	—	—	—	—	—	—	—	—	—	—	—
JDE: Other financing	Various	3	—	—	54	(57)	—	—	—	1	—	1
All: Revolving credit facilities	Various	—	—	—	—	—	—	—	—	—	—	—
Leases	Various	287	—	14	—	(85)	—	—	66	(21)	(5)	256
Unamortised discounts and costs	Various	(17)	—	—	(3)	—	—	5	—	—	—	(15)
Total borrowings		5,568	—	14	651	(642)	2	8	66	(162)	(5)	5,500
Non-current		4,999										4,688
Current		569										812

Unsecured notes

In June 2021, the Company established a Euro Medium Term Note (EMTN) programme for a total amount of EUR 5,000 million under which three euro notes were issued on 16 June 2021 for EUR 2,000 million on the euro MTF market of the Luxembourg Stock Exchange, with the following conditions:

Notes	Pricing	Maturity	Issued amount	Initial fair value
Note 2026	0.000% interest	4.6 years	EUR 750 million	EUR 746 million
Note 2029	0.500% interest	7.6 years	EUR 750 million	EUR 745 million
Note 2033	1.125% interest	12.0 years	EUR 500 million	EUR 499 million

In September 2021, the Company issued USD 1,750 million aggregate principals of notes under rule 144A and Regulation-S, under the Securities Act of 1933 and as a result are not listed on an exchange and consequently not subject to rules applicable to the exchange, such as Sarbanes-Oxley. In September 2024, note 2024 for an amount of USD 500 million was repaid upon its maturity. The remaining notes comprise of the following two series:

Notes	Pricing	Maturity	Issued amount	Initial fair value
Note 2027	1.375% interest	5.3 years	USD 750 million	USD 745 million
Note 2031	2.250% interest	10.0 years	USD 500 million	USD 498 million

In November 2021, the Company issued two notes under the EMTN programme:

Notes	Pricing	Maturity	Issued amount	Initial fair value
Note 2028	0.625% interest	6.3 years	EUR 600 million	EUR 597 million
Note 2025	0.244% interest	3.2 years	EUR 500 million	EUR 500 million

In December 2023, the Company issued two notes under the EMTN programme:

Notes	Pricing	Maturity	Issued amount	Initial fair value
Note 2030	4.125% interest	6.2 years	EUR 500 million	EUR 497 million
Note 2034	4.500% interest	10.2 years	EUR 500 million	EUR 498 million

In December 2025, the Company issued one note under the EMTN programme:

Notes	Pricing	Maturity	Issued amount	Initial fair value
Note 2027	3M €-bor + 70bps	2 years	EUR 600 million	EUR 600 million

All notes were initially recognised at fair value and subsequently measured at amortised costs, the initial fair value of the notes, except for one euro tranche, was lower than their nominal value since they were offered at a discount. This discount will be amortised over the lifetime of the notes. All notes are unsecured. Under the governance of the EMTN programme material subsidiaries are defined as subsidiaries contributing for 10% or more to the consolidated Adjusted EBIT. For the year ended 31 December 2025 one subsidiary met the definition, being Koninklijke Douwe Egberts B.V.

Facility Agreements

As of 31 December 2025, JDE Peet's had not utilised its EUR 1,500 million revolving credit facility, which was established in 2021. This position was unchanged from 31 December 2024. The facility is unsecured and does not include any financial covenants. However, certain sustainability objectives have been incorporated into the pricing structure. Access to the facility is unconditional, allowing the company to draw funds at its discretion.

Other financing

Other financing refers to various trade and cash management non-committed facilities at local subsidiary level in France and Italy. There are no restrictions or covenants on these facilities.

Additionally, since the start of the war, JDE Peet's business in Russia is operated as a stand-alone business to the greatest extent possible. As a result, a local one-year facility was set-up in December 2023 and extended in January 2025 for another 18 months for a total amount of RUB 3 billion (equivalent to approximately EUR 30 million). The facility is unsecured and no covenants apply. At 31 December 2025, the facility was undrawn.

Leases

The lease liabilities relate to the right-of-use assets as disclosed in [note 3.4](#) Property, plant and equipment.

Interest rate swaps and cross-currency interest rate swaps

To hedge the foreign currency and U.S. interest rate exposure associated with the U.S. notes, cross-currency interest rate swaps were entered into. To act upon economic developments pointing at a substantial shift in rate expectation, JDE Peet's has entered into some fixed-floating interest rate swaps in 2024 for both EUR and USD to better manage the interest rate risk exposure of the notes portfolio. Hedge accounting, including fair value hedge accounting, under IFRS 9 is being applied for certain instruments, for which more information can be found in [note 6](#) Financial risk management.

5.3 CASH AND CASH EQUIVALENTS

In the statements of financial position, cash and cash equivalents include cash on hand and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Any bank overdraft is included in trade and other payables. In the statements of cash flows, any bank overdraft is included as an offset to cash and cash equivalents.

The composition of cash and cash equivalents is as follows (in EUR million):

	2025	2024
Cash in bank and on hand	540	594
Cash equivalents	1,267	670
Total	1,807	1,264

At 31 December 2025 an amount of EUR 25 million was restricted cash and not at the free disposal of JDE Peet's (2024: EUR 25 million).

5.4 FINANCE INCOME AND EXPENSE

JDE Peet's receives finance income primarily representing interest on cash and cash equivalents, interest income from cross-currency interest rate swaps and dividend income from total return equity swaps. Interest income and expense on cash pool arrangements are considered to be an intercompany transaction and are therefore eliminated. Finance expense primarily relates to interest on borrowings and change in fair value of derivative financial instruments. The interest is recognised using the effective interest method.

Finance income and expense consist of the following (in EUR million):

	2025	2024
Interest income	66	83
Interest expense ⁵⁷	(142)	(147)
Net financing cost of financial debt	(76)	(64)
Interest income on plan assets	78	72
Interest expense on defined benefit obligation	(60)	(60)
Total pension finance (expense) / income	18	12
Foreign exchange gain / (loss)	408	(208)
Change in fair value of foreign exchange and interest derivatives	(428)	162
Change in fair value of total return equity swaps	301	(154)
Fair value changes financial liabilities	(4)	4
Net monetary gain / (loss)	2	(15)
Net finance expense	221	(263)

⁵⁷ Interest expense primarily includes interest on unsecured notes (2025: EUR (80) million; 2024: EUR (84) million), total return equity swaps (2025: EUR (18) million; 2024: EUR (26) million), lease liabilities (2025: EUR (14) million; 2024: EUR (11) million), bank overdrafts (2025: EUR (5) million; 2024: EUR (5) million), amortisation expenses (2025: EUR (5) million; 2024: EUR (6) million) and interest rate swaps (2025: EUR (9) million; 2024: EUR (5) million).

6. FINANCIAL RISK MANAGEMENT

In accordance with IFRS 9, financial assets are classified into the following categories: a) amortised costs, b) fair value through profit or loss and c) fair value through OCI. Classification under IFRS 9 for investments in debt instruments is driven by JDE Peet's model for managing financial assets and their contractual cash flow characteristics. Management determines the classification of its financial assets at their initial recognition.

Financial assets are classified as follows:

- **Financial assets at amortised cost**—Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the income statement and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the income statement.
- **Financial assets at fair value through OCI**—Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through OCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from Equity to the income statement and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as a separate line item in the income statement.
- Assets and liabilities that do not meet the criteria for amortised cost or fair value through OCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the income statement (in finance expense except for the change in fair value of commodity derivative financial instruments which are included in the cost of sales) and presented net within other gains/(losses) in the period in which it arises.

The regular purchases and sales of financial assets are recognised on the trade-date, which is the date on which JDE Peet's commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and substantially all risks and rewards of ownership were transferred. Financial assets and liabilities are offset and the net amount is recognised in the statement of financial

position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Impairment of Financial Assets—Upon initial recognition of the financial asset the expected loss is assessed.

Subsequently, at the end of each reporting period it is assessed whether there is objective evidence that a financial asset or group of financial assets is impaired. The impairment model for financial assets is based on expected credit loss. A broader range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. The impairment methodology applied, depends on whether there has been a significant increase in credit risk. In applying this forward-looking approach, a distinction is made between the following categories:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') - '12-month expected credit losses' are recognised for this category.
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2') - 'lifetime expected credit losses' are recognised for this category.
- ('Stage 3') would cover financial assets that have objective evidence of impairment at the reporting date.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument. For trade receivables, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date for financial guarantee contracts, the exposure includes the amount drawn down at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to JDE Peet's in accordance with the contract and all the cash flows that are expected to be received, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

For a financial guarantee contract, as JDE Peet's is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that are expected to be received from the holder, the debtor or any other party.

When a loss allowance was measured for a financial instrument at an amount equal to lifetime expected credit loss (ECL) in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the loss allowance is measured at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

An impairment gain or loss is recognised in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at fair value through OCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

On assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, a comparison is made with the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, both quantitative and qualitative information are considered that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which JDE Peet's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to JDE Peet's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating.
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost.
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations.
- An actual or expected significant deterioration in the operating results of the debtor.
- Significant increases in credit risk on other financial instruments of the same debtor.
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, JDE Peet's presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless JDE Peet's has reasonable and supportable information that demonstrates otherwise.

JDE Peet's considers a financial asset to have low credit risk when the asset has an external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

6.1 FINANCIAL RISK FACTORS

JDE Peet's activities are exposed to a variety of financial risks: market risk (including commodity price risk, foreign exchange risk, interest rate and equity risk), credit risk and liquidity risk. All these risks arise in the normal course of business. JDE Peet's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance. To mitigate the risk from interest rates, foreign currency exchange rates, equity and commodity price fluctuations, various derivative financial instruments are used in accordance with JDE Peet's policies and procedures.

Some of the (cross-currency) interest rate swaps and foreign currency components of non-derivative financial instruments are designated as hedging instruments and hedge accounting is applied. In addition, hedge accounting is applied for highly probable forecasted transactions like certain foreign currency exposures related to the purchase of commodities and investment transactions. Other derivatives are accounted for at fair value through the profit and loss. JDE Peet's does not enter into financial instruments for trading purposes and is not a party to any leveraged derivatives.

Risk management

JDE Peet's maintains risk management frameworks and control systems to monitor the foreign exchange, interest rate, equity and commodity price risk and its offsetting hedge positions. Periodically, sensitivity analyses are completed to evaluate the effect of any changes in interest rate, equity prices, commodity prices and foreign currencies and the associated risk derivatives.

6.2 MARKET RISK

Commodity price risk

Commodity price risk arises primarily from transactions related to global commodity markets. JDE Peet's objective is to minimise the impact of commodity price fluctuations. The exposure is hedged in accordance with JDE Peet's policies and risk management programme. The green coffee commodity risk is mainly managed at regional locations, being the US, the Netherlands, Brazil, Vietnam and Indonesia. The green coffee commodity price risk exposure of anticipated future purchases is managed primarily using futures, options and forward contracts, which are eventually rolled-over into physical contracts. Through these instruments, JDE Peet's is able to fix a portion of its price for anticipated future deliveries of green coffee beans, for instance, for a specified period of time.

JDE Peet's only enters into futures contracts that are traded on established, well-recognised exchanges, named ICE and IFFE that offer high liquidity, transparent pricing, daily cash settlement and collateralisation through margin requirements.

The financial hedging strategy covers other commodity price risks, such as energy and aluminium, evolving from fixed priced contracts with suppliers to (partially) variable priced contracts in combination with derivative instruments with global relationship banks in order to detach the supply from the financial risk. As a result of the short product business cycle, the majority of the anticipated future commodities transactions outstanding at the statement of financial position date are expected to occur in the next year.

The table below shows the estimated impact on profit before tax and equity reserves if underlying commodity prices would have changed by 10% (commodities for which JDE Peet's held material derivative exposures at 31 December 2025 and 31 December 2024):

	Change in year-end price	Effect on profit before tax In EUR million	Effect on equity In EUR million
Green coffee beans and other commodities - 2025	10%	22	—
Green coffee beans and other commodities - 2025	(10)%	(22)	—
Green coffee beans - 2024	10 %	20	—
Green coffee beans - 2024	(10)%	(23)	—

Foreign exchange risk

JDE Peet's operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises primarily from commercial transactions such as the purchase of commodities, recognised monetary assets and liabilities and net investments in foreign operations. JDE Peet's is exposed to numerous foreign currencies. The most important ones are the U.S. dollar and the Pound sterling.

Mainly forward exchange contracts are used to reduce the effect of fluctuating foreign currencies on foreign currency denominated transactions, third-party product-sourcing transactions and other known foreign currency exposures. Gains and losses on the derivative instruments are intended to offset gains and losses on the associated transaction in an effort to reduce the earnings volatility resulting from fluctuating foreign currency exchange rates. Forward currency exchange contracts mature either at the anticipated invoice date or at the actual payment date of the associated transaction. Most of the transactions directly relate to the business-as-usual operations, but could also relate to ad-hoc strategic transactions.

Some foreign exchange derivatives are designated as hedging instruments for accounting purposes and cash flow hedge accounting on those hedges is applied. The fair value of these hedging instruments is recognised on the consolidated statement of financial position and the effective portion of fair value changes is recognised in the cash flow hedge reserve in the consolidated statement of comprehensive income. The change in fair value on the other foreign exchange derivatives is recognised directly in the consolidated income statement.

The Company also designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk related to the net investment in a foreign operation. These instruments hedge foreign operations in multiple foreign currencies, such as the U.S. dollar, Swedish krona, Chinese yuan and others. Among others, JDE Peet's is exposed to fluctuations in U.S. dollar as a result of entering into US-dollar denominated debt instruments hedging this risk via cross-currency interest rate swaps.

A sensitivity analysis shows that if foreign exchange rates change by 10 percent profit and equity would have been affected as follows (in EUR million):

	Profit or Loss		Equity, pre-tax	
	Strengthening	Weakening	Strengthening	Weakening
31 December 2025				
+/-10%	20	(20)	(134)	134
31 December 2024				
+/-10%	9	(9)	(104)	104

Fair value movements related to the effective part of foreign exchange and interest rate contracts that are designated in hedging relationships are recognised directly in the cash flow hedge reserve (net of tax), a separate component within Equity.

Interest rate risk

JDE Peet's is primarily financed through bonds of which part denominated in US- dollar and at fixed interest rates. The fixed unsecured US-dollar notes are swapped using cross-currency interest rate swaps with a fixed interest for which hedge accounting is applied.

In 2023, one of the hedge relationships to which hedge accounting was applied became ineffective, after which the results were directly recognised in profit and loss. Until the moment of ineffectiveness, the results remained in OCI until the instrument is derecognised. A loss, net of tax, of EUR 2 million was recognised in OCI during 2025 (2024: EUR 2 million gain).

In 2024, JDE Peet's has entered into some fixed-floating interest rate swaps for both EUR and USD to better manage the interest rate risk exposure of the notes portfolio. Fair value hedge accounting is applied for these instruments. The changes in the fair value of derivatives that are designated are recognised in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The sensitivity analysis on the foreign currency component of these swaps is included in the foreign exchange section above.

Equity price risk

JDE Peet's is exposed to an equity price risk on its shares upon vesting of its share-based payment plans (refer to [note 7.1](#) Share-based payments). This risk could negatively impact future cash flows related to these plans. To mitigate this equity price risk, JDE Peet's hedges the price risk on its shares by entering into total return equity swaps with external parties. On a frequent basis, JDE Peet's compares and matches its equity derivatives position with its refreshed share-based payment plans exposure, reflecting the net impact from expiring and new grants. JDE Peet's has no obligation to purchase the underlying shares of this swap transaction and is entitled to receive the dividends on these underlying shares. Upon settlement of the swap, only the fair value changes of the underlying shares will be settled. This derivative is accounted for as a financial instrument through profit and loss and does not qualify for hedge accounting. All results related to this transaction are recognised directly in the consolidated income statement. At 31 December 2025, an exposure of an equivalent of 7.2 million shares (2024: 7.2 million shares) in the Company was hedged, resulting in the recognition of a net asset of EUR 5 million (2024: EUR 105 million liability), dividend income of EUR 5 million (2024: EUR 5 million) and an unrealised result of EUR 110 million in financial income and expense (2024: EUR 56 million).

In addition and using similar total return equity swaps with external parties, the Company started a strategic equity hedging programme in 2022 with a maximum size of EUR 500 million. The intended purpose of this programme was to hedge the Company's equity price risk related to future share repurchases (either exposure under future share-based payments programmes, management equity incentive schemes, share capital reduction or other future share delivery obligations, or a mix of these). As a result of these hedges, material movements in JDE Peet's share price could result in a material gain or loss for the Company. All results related to this programme are recognised directly in the consolidated income statement. Upon maturity of instruments, the Company will decide whether to negotiate continuation or cash settle while executing a share repurchase. At 31 December 2025, 12.4 million (2024: 12.4 million) shares were hedged, resulting in the recognition of a net asset of EUR 48 million (2024: EUR 143 million liability), dividend income of EUR 9 million (2024: EUR 8 million) and an unrealised result of EUR 191 million in financial income and expense (2024: loss of EUR 97 million).

It is noted that, since the announcement of the intended offer by Keurig Dr Pepper on the Company's shares in August 2025, the share price remained around the level of the offer price of EUR 31.85 per share.

Total return equity swap

A sensitivity analysis shows that if the underlying share price changes by 10%, the fair value of the equity derivative instruments would have changed as follows (in EUR million):

	Change in year-end price	Effect on profit before tax In EUR million
Share price - 2025	10%	63
Share price - 2025	(10)%	(63)
Share price - 2024	10 %	32
Share price - 2024	(10)%	(32)

6.3 CREDIT RISK

Credit risk arises because a counterparty may fail to perform its obligations. JDE Peet's is exposed to credit risk on financial instruments such as cash, derivative assets and trade receivables. Concentration of credit risk is avoided by managing financial assets across several institutions and sectors.

In relation to financial instruments, agreements are entered into with counterparties that meet stringent credit standards (at minimum investment grade), the amount of agreements or contracts it enters into with any party is limited and, where legally available, executed through master netting agreements. These positions are continuously monitored. In situations where a counterparty does not meet the minimum credit rating requirement the outstanding exposure with such counterparty is closely monitored and maintained at an absolute minimum. While JDE Peet's may be exposed to credit losses in the event of non-performance by individual counterparties, it has not recognised any losses with these counterparties in the past and does not anticipate material losses in the future.

All of JDE Peet's derivative instruments, with the exception of exchange traded coffee futures, are governed by International Swaps and Derivatives Association master agreements. JDE Peet's trade receivables are subject to credit limits, controls and approval procedures. Due to its large geographic base and number of customers, JDE Peet's is not exposed to material concentrations of credit risk on its trade receivables. Nevertheless, commercial counterparties are monitored on a continuous basis. The maximum exposure to credit risk resulting from financial activities, without considering netting agreements and without taking into account any collateral held or other credit enhancements, is equal to the carrying amount of the financial assets.

6.4 LIQUIDITY RISK

Liquidity risk arises when a company encounters difficulties to meet commitments associated with liabilities and other payment obligations. Such risk may result from inadequate market depth or disruption or refinancing problems. Liquidity risk is managed by maintaining adequate reserves and banking facilities and by closely monitoring forecasted and actual cash flows and, where possible, matching the maturity profiles of financial assets and liabilities. Seasonality of operating cash flows, which includes the payable extension programme (refer to [note 4.3](#) Trade and other payables for more details) and structured payables, could impact short-term liquidity.

JDE Peet's does not face a significant liquidity risk as a result of its supplier finance arrangements given the limited amount of liabilities subject to supplier finance arrangements, the good financial condition of the bank facilitating the supplier finance arrangements and JDE Peet's access to other sources of finance on similar terms.

JDE Peet's strong risk management framework include continuous liquidity forecasting and planning, with advanced and punitive stress-testing. At 31 December 2025, the Company's liquidity position remained strong, with total liquidity of EUR 3.3 billion consisting of a cash position of EUR 1.8 billion (excluding restricted cash) and an undrawn committed Revolving Credit Facility of EUR 1.5 billion. [note 9.5](#) discloses the commitments at 31 December 2025.

The following disclosure details JDE Peet's remaining contractual maturities for its non-derivative and derivative financial liabilities with agreed repayment periods. The disclosures have been prepared based on the undiscounted cash flows of financial liabilities based on the earliest date on which JDE Peet's can be required to pay. The disclosures include both interest and principal cash flows and were restated for the comparative figures to exclude any offsetting cash inflows from derivative financial instruments.

To the extent that interest rates are floating, the undiscounted amount is based on the (forward) interest rates at the end of 31 December 2025 and 31 December 2024, respectively.

At 31 December 2025 (in EUR million):

	Note	Less than 1 year	Between 1 and 5 years	Over 5 years	Total	Carrying amount
Financial liabilities						
<i>Borrowings (excluding unamortised discounts and costs):</i>						
Unsecured notes	5.2	(841)	(3,370)	(1,512)	(5,723)	(5,258)
Lease liabilities	5.2	(87)	(192)	(47)	(326)	(256)
Other financing	5.2	—	(1)	—	(1)	(1)
Trade and other payables (excluding deferred revenue)	4.3	(5,453)	—	—	(5,453)	(5,453)
Total		(6,381)	(3,563)	(1,559)	(11,503)	(10,968)
Derivative financial liabilities						
Foreign currency derivatives	6.7	(223)	(3)	—	(226)	(226)
Commodity derivatives	6.7	(15)	—	—	(15)	(15)
Net interest rate derivatives	6.7	(34)	22	(70)	(82)	(74)
Total return equity swap derivatives	6.7	(10)	—	—	(10)	(4)
Total		(6,663)	(3,544)	(1,629)	(11,836)	(11,287)

At 31 December 2024 (in EUR million):

	Note	Less than 1 year	Between 1 and 5 years	Over 5 years	Total	Carrying amount
Financial liabilities						
<i>Borrowings (excluding unamortised discounts and costs):</i>						
Unsecured notes	5.2	(578)	(3,094)	(2,100)	(5,772)	(5,295)
Lease liabilities	5.2	(89)	(204)	(48)	(341)	(287)
Other financing	5.2	(2)	(1)	—	(3)	(3)
Trade and other payables (excluding deferred revenue)	4.3	(5,022)	—	—	(5,022)	(5,022)
Total		(5,691)	(3,299)	(2,148)	(11,138)	(10,607)
Derivative financial liabilities						
Foreign currency derivatives	6.7	(25)	(4)	—	(29)	(29)
Commodity derivatives	6.7	(8)	—	—	(8)	(8)
Net interest rate derivatives	6.7	(7)	(12)	(1)	(20)	(20)
Total return equity swap derivatives	6.7	(264)	—	—	(264)	(248)
Total		(5,995)	(3,315)	(2,149)	(11,459)	(10,912)

6.5 FAIR VALUE ESTIMATION

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used to determine fair value, financial instruments are classified into the three levels as prescribed under IFRS 13. An explanation of each level follows below:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The commodity coffee futures and unsecured notes are valued using Level 1 valuation methods. Substantially all of the other derivative assets and liabilities are valued using Level 2 valuation methods. Share-based payments are valued using Level 2 and Level 3 valuation methods, for details on this valuation see [note 7.1](#) Share-based payments.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) 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 fairly value an instrument are observable, the instrument is included in Level 2.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value
- The fair value of total return equity swap is calculated based on the share price at the reporting date versus the average price for which the shares have been purchased times the volume purchased.

Management believes that the carrying amount of all other financial assets and financial liabilities recognised in the statement of financial position approximates its fair value. Unsecured notes, initially accounted for at fair value and subsequently at amortised cost, classify as Level 1, as these instruments are traded with publicly available prices. Other borrowings, initially accounted for at fair value and subsequently at amortised cost, classify as Level 2, as no similar instrument is available due to the specific profiles of the instruments.

The carrying amount of borrowings and unsecured notes approximates the fair value at 31 December 2025 and 31 December 2024. The following tables present the assets and liabilities of JDE Peet's that are measured at fair value at 31 December 2025 and 31 December 2024, respectively.

At 31 December 2025 (in EUR million):

	Note	Level 1	Level 2	Level 3	Total
Assets					
Interest rate contracts	6.7	—	35	—	35
Foreign exchange contracts	6.7	—	20	—	20
Commodity contracts	6.7	8	—	—	8
Total return equity swap contracts	6.7	—	57	—	57
Total assets		8	112	—	120
Liabilities					
Interest rate contracts	6.7	—	74	—	74
Foreign exchange contracts	6.7	—	226	—	226
Commodity contracts	6.7	15	—	—	15
Total return equity swap contracts	6.7	—	4	—	4
Total liabilities		15	304	—	319

At 31 December 2024 (in EUR million):

	Note	Level 1	Level 2	Level 3	Total
Assets					
Interest rate contracts	6.7	—	42	—	42
Foreign exchange contracts	6.7	—	205	—	205
Commodity contracts	6.7	8	—	—	8
Total assets		8	247	—	255
Liabilities					
Interest rate contracts	6.7	—	20	—	20
Foreign exchange contracts	6.7	—	29	—	29
Commodity contracts	6.7	8	—	—	8
Total return equity contracts	6.7	—	248	—	248
Total liabilities		8	297	—	305

There were no transfers between different levels during 2025 and 2024.

6.6 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial instruments subject to offsetting at 31 December 2025 (in EUR million):

	Derivative financial instruments		Derivative financial instruments		Trade receivables
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Current assets
Gross amount recognised in financial instruments	11	109	35	284	873
Gross amount offset	—	—	—	—	(135)
Net amount	11	109	35	284	738
Related amounts not offset in the statement of financial positions					
Gross financial instruments	(24)	(175)	24	175	—
Cash collateral – not offset	—	17	—	—	—
Net financial instruments	(24)	(158)	24	175	—

Financial assets subject to offsetting at 31 December 2024 (in EUR million):

	Financial instruments		Financial instruments		Trade receivables
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Current assets
Gross amount recognised in financial instruments	95	160	24	281	814
Gross amount offset	—	—	—	—	(148)
Net amount	95	160	24	281	666
Related amounts not offset in the statement of financial positions					
Gross financial instruments	71	(121)	(71)	121	—
Cash collateral – not offset	—	24	—	—	—
Net financial instruments	71	(97)	(71)	121	—

6.7 DERIVATIVE FINANCIAL INSTRUMENTS

JDE Peet's uses derivative financial instruments, including forward exchange contracts, futures, options, commodity arrangements, interest rate swaps, total return equity swaps, net investment hedges and cross currency interest rate swaps in order to manage exposures from foreign exchange, commodity prices, equity prices and interest rate risks. The use of these derivative financial instruments intends to reduce the risk or cost and are in accordance with JDE Peet's financial policy and governance framework. Derivatives are not used for trading or speculative purposes and JDE Peet's is not a party to leveraged derivatives. Maturity of the foreign exchange and commodity derivatives is primarily within one year.

JDE Peet's applies the hedge accounting requirements in IFRS 9. Derivatives are initially recognised at fair value through profit and loss on the date a derivative contract is entered into and are subsequently remeasured at fair value. Dividend income from equity derivatives is separately recorded as finance income. Refer to [note 5.4](#). The method of recognising the resulting gain or loss from the measurement depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. To qualify for hedge accounting, the hedge relationship must meet all of the following requirements:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

Hedge accounting is applied to certain derivatives to remove the accounting mismatch between the hedging instrument and hedged item.

At inception of the transaction, the relationship is documented between hedging instruments and hedged items when hedge accounting is applied. In addition to this, the risk management objectives and strategy for undertaking various hedging transactions are documented when hedge accounting is applied. In case hedge accounting is applied, the value of the assessment whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair value of the hedge items is performed and documented, both at hedge inception and on an ongoing basis.

The fair values of the derivative instruments are disclosed in [note 6.5](#) Fair value estimation. Derivatives are classified as current when the settlement date is within 12 months from the period-end and all other derivatives as non-current in the statement of financial position. The change in fair value of commodity derivatives is recognised within cost of sales and the movement of all other derivatives within finance expense in the income statement unless hedge accounting is applied.

Fair value hedge—The changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Cash Flow hedge—Fair value movements of hedging instruments in a designated effective cash flow hedge are recognised directly in the cash flow hedge reserve (net of tax), a separate component within OCI, net of the foreign exchange and interest effective to the period.

Amounts accumulated in OCI are reclassified to the income statement in the periods when the hedged item affects profit or loss. Ineffectiveness on cash flow hedges is recognised where the cumulative change in the designated component value of the hedging instruments exceeds, on an absolute basis, the change in value of the hedged items attributable to the hedged risk. The gain or loss as a result of ineffectiveness is recognised in the income statement within Finance expense. When the forecasted transaction that is hedged, results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses that were recognised in OCI are transferred from OCI and included in the initial measurement of the cost of the asset.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in OCI at that time remains in OCI and is recognised when the forecasted transaction is ultimately recognised in the income statement. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was recognised in OCI is immediately transferred to the income statement within Finance expense.

Net investment hedges—JDE Peet's partly mitigates exposures from its investments in foreign operations by using both derivative and non- derivative financial instruments as hedging instruments. Hedges of a net investment in foreign operations are accounted for in a similar way as cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in the currency translation reserve (equity component). The gain or loss relating to the ineffective portion is recognised in the income statement. When a net investment in foreign operation is (partly) disposed of, the amount in the currency translation reserve is (partly) released in the income statement.

In 2023, JDE Peet's partly hedged its CNY investment in foreign operations with a cross-currency swap, and extended the hedging of investment in operations with SEK and THB with cross-currency swaps in 2024 comprising of a total value of EUR 78 million at 31 December 2025.

Key accounting estimate and judgement—The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using the Discounted Cash Flow method. Judgement is used to select a variety of methods and to make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Information on the classification and fair values of derivatives in the statement of financial position at 31 December 2025 is as follows (in EUR million):

	Assets		Liabilities	
	Current	Non-current	Current	Non-current
Derivatives designated as hedging instruments:				
– Interest rate contracts	–	4	42	2
– Foreign exchange contracts	–	3	16	3
Sub-total	–	7	58	5
Derivatives not designated as hedging instruments:				
– Interest rate contracts	27	4	–	30
– Foreign exchange contracts	17	–	207	–
– Commodity contracts	8	–	15	–
– Total return equity swap contracts	57	–	4	–
Sub-total	109	4	226	30
Total	109	11	284	35

	Interest rate contracts	Foreign exchange contracts	Commodity contracts	Total return equity swap contracts	Total
Derivatives not designated as hedging instruments:					
Amount of gain (loss) recognised in cost of sales	–	–	32	–	32
Amount of gain (loss) recognised in finance income/expense	(59)	(369)	–	301	(127)

Information on the classification and fair values of derivatives in the statement of financial position at 31 December 2024 is as follows (in EUR million):

	Assets		Liabilities	
	Current	Non-current	Current	Non-current
Derivatives designated as hedging instruments:				
– Interest rate contracts	–	38	–	5
– Foreign exchange contracts	–	53	–	–
Sub-total	–	91	–	5
Derivatives not designated as hedging instruments:				
– Interest rate contracts	–	4	–	15
– Foreign exchange contracts	152	–	25	4
– Commodity contracts	8	–	8	–
– Total return equity swap contracts	–	–	248	–
Sub-total	160	4	281	19
Total	160	95	281	24

	Interest rate contracts	Foreign exchange contracts	Commodity contracts	Total return equity swap contracts	Total
Derivatives not designated as hedging instruments:					
Amount of gain (loss) recognised in cost of sales	–	–	128	–	128
Amount of gain (loss) recognised in finance income/expense	31	130	–	(154)	7

7. GOVERNANCE

7.1 SHARE-BASED PAYMENTS

The share-based payment plans partially qualify as equity-settled and partially as cash-settled.

Equity-settled—JDE Peet's operates a number of equity-settled share-based payment plans, under which it receives services from directors and employees, including CEO, members of the Coffee Enabling Leadership Team (CELT) and certain employees of the Company, JDE and Peet's (also referred to as "participant(s)") as consideration for share-based payment awards. For these share-based payment plans, JDE Peet's does not have a present obligation to settle in cash or an obligation to repurchase the equity instruments. To fulfil its commitments to directors and employees, JDE Peet's must remit payroll taxes in accordance with the requirements established by laws and regulations in the country where the participants reside.

The total amount to be expensed for services received is determined by reference to the grant date fair value of the share-based payment award made.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimated number of shares that will eventually vest, with an offset to the share-based payment reserve within Equity. Compensation expense is recognised from the beginning of the service period, even when the grant date is subsequent to the service commencement date. Once the grant date is established, the estimated fair value is revised so that the compensation expense recognised is based on the actual grant date fair value of the award. All grants have as vesting condition that the participant should provide services for JDE Peet's until the end of the vesting period. In addition, the Restricted Stock Units (RSUs) under the Executive Ownership Plan (the Company) as of 2023, the Option Plan and the Performance Stock Units (PSUs) introduced in 2024 have additional performance conditions.

When equity-settled share-based payment plans are modified to cash-settled, the share-based payment reserve within Equity is reclassified as a liability using the fair value at the date of the modification. The difference between the fair value at the grant date and the fair value at the modification date for the pro-rata period since the grant date is recognised in retained earnings in Equity.

Cash-settled—If JDE Peet's has an obligation to settle in cash or an obligation to repurchase shares awarded to participants, the arrangement is classified as a cash-settled share-based payment plan. For such cash-settled share-based payments plans, the costs are recognised on a straight-line basis over the vesting period, whereby the fair value of the liability is remeasured at each reporting date and at the date of settlement, with any changes in fair value recognised in the income statement.

When cash-settled share-based payment plans are modified to equity-settled share-based payment plans, the liability is reclassified to the share-based payment reserve within Equity using the fair value at the date of the modification. The modification-date fair value is used in determining the compensation expense over the remaining vesting period.

Share-based payment compensation expenses are recognised based on a number of assumptions regarding estimated forfeitures and measurement of the fair value. A change in these assumptions may result in changes in the liability in the future.

When the vesting period of an equity-settled or cash-settled share-based payment plan is modified, the compensation expense from the date of modification is amortised over the period from the date of the modification through the modified vesting date.

Total share-based payment compensation expenses were recognised of EUR 98.2 million in 2025 (2024: EUR 17.2 million) in selling, general and administrative expenses, excluding social security and other charges for an amount of EUR 1.7 million in 2025 (2024: nil). In addition, an expense of EUR 3.7 million (2024: benefit of EUR 3.8 million) related to the revaluation of the Management Stock (Peet's) was recognised as Finance expense as it is not subject to a service condition.

The fair value of a RSU grant in either the Company, JDE or Peet's equals the share price at that moment in time. The share price of the Company is as quoted on the Euronext Amsterdam, the Netherlands. Share prices of JDE and Peet's are determined by management based on key financial metrics and implied multiples relevant to JDE and Peet's, respectively.

Executive Ownership Plan (the Company)

An Executive Ownership Plan was established under which certain members of the CELT of the Company were given the opportunity to invest in the Company through a direct investment in shares of JDEP Holding B.V. One RSU is granted for an investment in one share of JDEP Holdings B.V. At vesting, the RSUs are exchanged on a one-for-one basis for shares of the Company. Accordingly, the grant date fair value of one RSU is equal to the quoted share price of the Company. The grant date fair value of the RSU is initially recognised as compensation expense over a five-year period or longer beginning on the service commencement date. In addition, the investments in shares of JDEP Holding B.V. are also exchanged for shares of the Company on a one-for-one basis. There is no present obligation to settle in cash or to repurchase the RSUs, and as such the RSUs are accounted for as equity-settled. For the investments in shares of JDEP Holding B.V. made from 2023, the corresponding RSUs are subject to the achievement of performance conditions linked to the Company's ESG commitments. See also the paragraph "Changes in 2025".

Option Plan (the Company)

In 2024, the Company introduced an Option Plan for an interim CEO and the current CEO. In 2025, options were also granted to other members of the CELT and other employees of the Company. An option gives the holders the right to purchase one share of the Company.

The options granted to the interim CEO in 2024 had a three-year vesting period from the employment start date with a maximum exercise period of five years after the employment start date. The options were exercised during 2025.

The number of options granted to the current CEO and other employees can increase based on a predefined vesting schedule to a maximum multiple of 2 (the "multiplier") when the Company's share price at the date of vesting is at or above EUR 37.00. The initial vesting period was four years and the exercise price equals the Company's share price at the date of grant. As a vesting condition, the current CEO invested EUR 10 million in shares of the Company and will have to maintain this investment throughout the vesting period. Options granted to other employees exclude the multiplier. The Options initially were accounted for as equity-settled. See also the paragraph [Changes in 2025](#).

Long-Term Incentive Plan (the Company)

A Long-Term Incentive Plan was established, under which RSUs and, since 2024, PSUs were awarded to the current CEO and other employees of the Company. At vesting, each RSU and PSU are exchanged for a certain number of shares in the Company. The PSUs are conditional upon meeting certain financial and sustainability performance criteria, which at grant date were assumed to be met on-target at the vesting date. In certain jurisdictions, due to regulatory challenges, the RSU can be cash-settled. For all other participants, there is no present obligation to settle

in cash or to repurchase, and as such the RSUs and PSUs are accounted for as equity-settled. Grants made since December 2021 have a vesting period of three years and grants prior to this date have a vesting period of five years. See also the paragraph [Changes in 2025](#).

Share Purchase Plan Senior Management (the Company)

In March 2023, a plan was introduced where certain employees is given the opportunity to invest in shares of the Company, as a replacement of the Share Purchase Plan Senior Management (JDE). For every three shares purchased by the participant and held for a period of initially at least three years, the participant is entitled to receive one RSU. At vesting, each RSU is exchanged for one share of the Company. This plan is governed under the same rules as the Long-Term Incentive Plan (the Company). There is no present obligation to settle in cash or repurchase, and as such the RSUs are accounted for as equity-settled. See also the paragraph [Changes in 2025](#).

Executive Ownership Plan (JDE)

An Executive Ownership Plan was established under which certain members of the CELT of the Company were given the opportunity to invest in JDE through a direct investment in shares of JDE Holdings Minority B.V. One JDE RSU is granted for an investment in one share of JDE Holdings Minority B.V. At vesting, the JDE RSUs are initially exchanged on a one-for-one basis for shares of JDE, and, then, exchanged for shares of the Company based on an agreed exchange ratio. Accordingly, the grant date fair value of one JDE RSU is determined based on the quoted share price of the Company and the agreed exchange ratio. The grant date fair value of the JDE RSUs is initially recognised over a five-year period or longer based on the service commencement date of the participant. In addition, at vesting of the JDE RSU, the investment in shares of JDE Holdings Minority B.V. are exchanged initially for shares of JDE on a one-for-one basis and, then, the shares of JDE are exchanged for shares of the Company based on an agreed exchange ratio. There is no present obligation to settle in cash or to repurchase, and as such the JDE RSUs are accounted for as equity-settled. See also the paragraph [Changes in 2025](#).

Long-Term Incentive Plan (JDE)

A Long-Term Incentive Plan was established, under which JDE RSUs were awarded to certain employees of JDE. At vesting, each JDE RSU is exchanged for one share of the Company based on the agreed exchange ratio. The fair value of the JDE RSU equals the share price of JDE. In certain jurisdictions, due to regulatory challenges, the JDE RSUs can be cash-settled. For all other participants, there is no present obligation to settle in cash or to repurchase, and as such the JDE RSUs are accounted for as equity-settled. The vesting period of all grants under this plan was initially five years. The last grants under this plan were made in September 2021. See also the paragraph [Changes in 2025](#).

Share Purchase Plan Senior Management (JDE)

Certain employees were given the opportunity to invest in JDE Certificates through a Foundation. For every three certificates held by the participant for a period of initially at least five years, the participant is entitled to receive one JDE RSU. At vesting, each JDE RSU is initially exchanged for one JDE share, and, then exchanged for a number of shares of the Company based on the agreed exchange ratio. This plan is governed under the same rules as the Long-Term Incentive Plan (JDE). During 2023, this plan was closed for new investments and replaced with the Share Purchase Plan Senior Management (the Company). See also the paragraph [Changes in 2025](#).

Executive Ownership Plan (Peet's)

An Executive Ownership Plan was established under which certain employees of Peet's were given the opportunity to invest in Peet's through a direct investment in shares of its immediate parent Peet's Coffee, Inc. ("Peet's Inc."). One Peet's RSU is granted for an investment in one share of Peet's Inc. At vesting, the Peet's RSUs are exchanged on a one-for-one basis for shares of Peet's or shares of the Company at an agreed exchange ratio. Accordingly, the grant-date fair value of one Peet's RSU is determined based on the quoted share price of the Company and the agreed exchange ratio. The grant date fair value of the Peet's RSUs is initially recognised over a period of four and a half years or longer based on the service commencement date of the participant. See also the paragraph [Changes in 2025](#).

Long-Term Incentive Plan (Peet's)

A Long-Term Incentive Plan was established, under which Peet's RSUs were awarded to certain employees of Peet's. At vesting, each Peet's RSU is exchanged for one Peet's share or shares of the Company based on agreed exchange ratio. This plan and its options (that become exercisable subject to vesting conditions) partially qualifies as equity-settled and partially as cash-settled. See also the paragraph [Changes in 2025](#).

Management Stock (Peet's)

Management of Peet's had the opportunity to invest in Peet's shares directly or owns Peet's shares as a result of vested RSUs or Options. The RSUs and its Options (that become exercisable subject to vesting conditions) vested in either Peet's shares or shares of the Company and partially qualifies as equity-settled and partially as cash-settled. During 2025, all Peet's plans were exchanged to JDE Peet's plans. See also the paragraph [Changes in 2025](#).

Changes in 2025

At the end of June 2025, almost all of the 25,805 Peet's RSUs under the Executive Ownership Plan (Peet's) and 122,747 RSUs under the Long-Term Incentive Plan (Peet's) were exchanged to 889,457 RSUs under the Long-Term Incentive Plan (the Company). Simultaneously, the Management Stock (Peet's) was exchanged to shares in the

Company. The exchanges were executed where the fair value of Peet's RSUs and shares was equal to the fair value of RSUs and shares of the Company.

Following the announcement of the KDP transaction (see [note 1.1](#)), the Company made the following decisions, which are accounted for as modifications in accordance with IFRS 2:

- The Board of Directors agreed that all outstanding awards at 25 August 2025 will vest on the date of the closing of the KDP transaction, in line with the provisions of the relevant plans. The accounting treatment has therefore been modified to accelerate the vesting date of all outstanding awards under the plans to be the earlier of the regular vesting date or the date of the closing of the KDP transaction, which is expected early in the second quarter of 2026, subject to the satisfaction or waiver of the closing conditions. Following the earlier vesting date, the estimated forfeiture rate was reduced to 2%. See also [note 9.6 Subsequent events](#).
- The Board of Directors determined that almost all outstanding options under the Option Plan (the Company) would be settled in cash and, as such, the accounting treatment was modified from equity-settled to cash-settled. Upon modification, the fair value was adjusted by referencing to a) the predefined vesting schedule for the multiple and b) the KDP offer price.
- The Board of Directors agreed that the performance conditions under the PSUs that would be accelerated on the closing of the KDP transaction were determined to be met at an on-target level.

For certain CELT members, RSUs and PSUs under the respective Long-Term Incentive Plans, Share Purchase Plans and Options were settled, net of applicable wage tax. The RSUs and PSUs were settled in shares of the Company with the Options settled in cash where the payment is conditional upon closing of the KDP transaction and consequently remained payables at 31 December 2025. The amount payable is included in Trade and other payables. The respective shares (see [note 5.1](#)) are subject to recovery and the liability would be extinguished in the event the KDP transaction does not close. As the shares and cash payment remain conditional upon the closing of the KDP transaction, the expenses continue to be recognised over the service period, which is until the (estimated) date of the closing of the KDP transaction. The wage tax paid on these settlements reduced the share-based payment liability (Options) and share-based payment reserve with Equity (RSUs and PSUs).

Summary of Awards Granted by Plan

Executive Ownership Plan (the Company)

No investments in JDEP Holding B.V. were made and consequently no matching RSUs were granted in 2025 (2024: EUR 0.5 million).

The weighted-average grant date fair value at 31 December 2025 of the outstanding RSU awards was EUR 25.73 (2024: EUR 32.19).

Details of activity of the RSUs are as follows:

	2025	2024
<i>In shares of the Company</i>		
Balance at 1 January	568,539	1,398,197
Granted	—	25,252
Forfeited	—	(830,254)
Vested	(440,269)	(24,656)
Balance at 31 December	128,270	568,539
Compensation expense recognised (EUR million)	2.1	(11.5)

The Company's CELT members financed their investments in shares of JDEP Holding B.V. through their own funds, loans issued by JDE Peet's, or a combination of own funds and loans. The total amount of loans provided to the CELT members with respect to the Executive Ownership Plans is disclosed in [note 7.2](#) Related party transactions.

Option Plan (the Company)

The fair value of the options at the grant date is determined using a Black-Scholes model. The grant date for the CEO is the date on which the grant is approved by the Annual General Meeting of Shareholders (AGM) and for other employees when the grants are awarded. The options awarded to the interim CEO in April 2024 were approved in May 2024 and the option awarded to the current CEO in December 2024, were approved in June 2025. For other employees, including CELT members, the options were approved by the Remuneration Committee in January 2025 and awarded in the period March through June 2025.

The weighted-average fair value at 31 December 2025 of the outstanding Options was EUR 17.51 (2024: EUR 6.56) and the weighted-average exercise price at 31 December 2025 was EUR 21.10 (2024: EUR 20.03).

Details of the activity of the options are as follows:

	2025 Cash-settled	2025 Equity-settled	2024 Equity-settled	2024 Equity-settled
<i>In shares of the Company</i>				
Balance at 1 January	—	1,907,777	—	—
Granted	—	2,363,342	—	4,130,000
Modified	3,775,342	(3,775,342)	—	—
Forfeited	—	—	—	(2,222,223)
Exercised	—	(277,777)	—	—
Balance at 31 December	3,775,342	218,000	—	1,907,777
Compensation expense recognised (EUR million)	32.4	6.8	—	1.4

The assumptions used to measure the fair value of options granted under the Black-Scholes option pricing model at the grant date were as follows:

Weighted average stock price valuation	EUR 20.53
Weighted average exercise price	EUR 20.53
Risk-free interest rate	2.09 %
Expected life	5.65 years
Expected dividend yield	2.95 %
Volatility	25.00 %
Weighted average fair value of options issued	EUR 11.44

Long-Term Incentive Plan (the Company)

RSUs were granted to employees in September 2024 and March 2025. PSUs were granted in March and September 2025 and December 2024.

The fair value of RSUs and PSUs is based on the Company's share price. This resulted in a grant date fair value of EUR 24.4 million in 2025 (2024: EUR 18.6 million) to be recognised as compensation expense over the applicable vesting period, taking into account an estimated forfeiture rate between 0% and 33% of awards that will eventually vest.

The weighted-average grant date fair value at 31 December 2025 of the outstanding RSU awards was EUR 22.89 (2024: EUR 23.78).

Details of the activity of the RSUs are as follows:

	2025 Cash-settled	2025 Equity-settled	2024 Cash-settled	2024 Equity-settled
<i>In shares of the Company</i>				
Balance at 1 January	53,408	2,753,002	124,714	2,865,295
Granted	49,869	1,199,251	26,541	1,406,908
Modified	23,740	865,717	(1,471)	1,471
Forfeited	(1,082)	(262,757)	(7,118)	(874,208)
Vested	(16,585)	(775,653)	(89,258)	(646,464)
Balance at 31 December	109,350	3,779,560	53,408	2,753,002
Compensation expense recognised (EUR million)	1.2	42.4	0.6	18.0

The weighted-average grant date fair value at 31 December 2025 of the outstanding PSUs was EUR 21.02 (2024: EUR 18.43).

Details of the activity of PSUs are as follows:

	2025 Equity-settled	2024 Equity-settled
<i>In shares of the Company</i>		
Balance at 1 January	217,038	—
Granted	353,936	217,038
Balance at 31 December	570,974	217,038
Compensation expense recognised (EUR million)	6.5	—

Share Purchase Plan Senior Management (the Company)

A total grant date fair value of EUR 0.1 million will be recognised as compensation expense over the vesting period. For the RSUs granted under this plan, a forfeiture rate between 0% and 33% was used when estimating the number of RSUs that will eventually vest.

The weighted-average grant date fair value at 31 December 2025 of the outstanding RSUs was EUR 24.51 (2024: EUR 25.49).

Details of the activity of RSUs are as follows:

	2025 Cash-settled	2025 Equity-settled	2024 Cash-settled	2024 Equity-settled
<i>In shares of the Company</i>				
Balance at 1 January	6,757	42,351	—	40,225
Granted	—	9,040	6,757	5,314
Forfeited	—	(1,995)	—	(3,188)
Balance at 31 December	6,757	49,396	6,757	42,351
Compensation expense recognised (EUR million)	0.1	0.5	—	0.4

Executive Ownership Plan (JDE)

During 2025 and 2024 no new investments in JDE Holdings Minority B.V. were made and consequently no matching RSUs were granted. The latest available exchange ratio applicable to the number of JDE RSUs to be exchanged with shares in the Company is: 45.92.

The weighted-average grant date fair value at 31 December 2025 of the outstanding JDE RSUs was EUR 1,317 (2024: EUR 1,317).

Details of the activity of JDE RSUs are as follows:

	2025	2024
<i>In shares of JDE</i>		
Balance at 1 January	1,423	5,896
Forfeited	—	(1,261)
Vested	—	(3,212)
Balance at 31 December	1,423	1,423
Compensation expense recognised (EUR million)	0.5	(0.4)

Participants financed their investment through own funds, loans issued by JDE Peet's or JDE, or a combination of own funds and loans. The total amount of loans provided to the CELT members with respect to the Executive Ownership Plan is disclosed in [note 7.2](#) Related party transactions.

Long-Term Incentive Plan (JDE)

As the JDE RSUs will be settled in shares of the Company based upon the fair value of a share of JDE, the fair value of a JDE RSU equals the estimated fair value of the share of JDE at the grant date. No JDE RSUs were awarded in 2025 and 2024. An estimated forfeiture rate between 0% and 33% has been applied of JDE RSUs that will eventually vest.

The latest available exchange ratio applicable to the number of JDE RSUs to be exchanged in shares of the Company is: 45.92.

The weighted-average grant date fair value at 31 December 2025 of the outstanding JDE RSU awards was EUR 1,345 (2024: EUR 1,489).

Details of the activity of JDE RSUs are as follows:

	2025 Cash-settled	2025 Equity-settled	2024 Cash-settled	2024 Equity-settled
<i>In shares of JDE</i>				
Balance at 1 January	479	9,548	712	14,145
Modified	(12)	12	—	—
Forfeited	—	(1,023)	(124)	(1,996)
Vested	(139)	(3,207)	(109)	(2,601)
Balance at 31 December	328	5,330	479	9,548
Compensation expense recognised (EUR million)	0.1	1.2	—	1.5

Share Purchase Plan Senior Management (JDE)

During 2025 and 2024, no JDE RSUs were granted. An estimated forfeiture rate between 0% and 33% has been applied of JDE RSUs that will eventually vest.

The latest available exchange ratio applicable to the number of JDE RSUs to be exchanged with in shares of the Company is: 45.92.

The weighted-average grant date fair value at 31 December 2025 of the outstanding JDE RSUs was EUR 1,426 (2024: EUR 1,428).

Details of the activity of JDE RSUs are as follows:

	2025 Cash-settled	2025 Equity-settled	2024 Cash-settled	2024 Equity-settled
<i>In shares of JDE</i>				
Balance at 1 January	—	1,525	10	1,733
Forfeited	—	(15)	(10)	(62)
Vested	—	(8)	—	(146)
Balance at 31 December	—	1,502	—	1,525
Compensation expense recognised (EUR million)	—	0.4	—	0.4

Peet's plans

The total compensation expense recognised under the Peet's plans described below amounted the EUR 4.1 million (2024: 6.8 million).

Executive Ownership Plan (Peet's)

During 2025, no Peet's RSUs were granted. In 2024, Peet's RSUs accounted for as equity-settled that had a grant date fair value of EUR 2.3 million were recognised as compensation expense over the applicable vesting period of generally five years.

The latest available exchange ratio applicable to the number of Peet's RSUs to be exchanged in shares of the Company is: 3.73.

The weighted-average grant date fair value at 31 December 2024 of the outstanding Peet's RSUs was EUR 150 per share.

Details of the activity of Peet's RSUs are as follows (after restating the comparative information):

	2025 Cash-settled	2025 Equity-settled	2024 Cash-settled	2024 Equity-settled
<i>In shares of Peet's</i>				
Balance at 1 January	—	27,433	30,151	18,125
Granted	—	—	—	15,091
Modified	—	(19,132)	—	—
Forfeited	—	(8,301)	(23,414)	(5,783)
Vested	—	—	(6,737)	—
Balance at 31 December	—	—	—	27,433

Employees were provided the choice to finance a portion of their investment under the Executive Ownership Plan (Peet's) with a loan from Peet's. All loans outstanding as of 31 December 2025 are limited recourse loans which may be prepaid by participants at any time. The total amount of loans provided to certain employees of Peet's with respect to the Executive Ownership Plan (Peet's) is disclosed in [note 7.2](#) Related party transactions.

Long-Term Incentive Plan (Peet's)

Peet's RSUs were granted to employees in March and September 2024 and March 2025. The vesting dates of these Peet's RSUs were initially in March and September 2027 and March 2028, respectively.

During 2025, no Peet's RSUs were granted. In 2024, Peet's RSUs accounted for as equity-settled that had a grant date fair value of EUR 9 million were recognised as compensation expense over the applicable vesting period of generally five years.

The latest available exchange ratio applicable to the number of Peet's RSUs to be exchanged in shares of the Company is: 3.73.

The weighted-average grant date fair value at 31 December 2024 of the outstanding Peet's RSUs was EUR 151 per share.

The weighted-average exercise price of the options at 31 December 2024 EUR 98 per share with a weighted-average remaining contractual life of 2.1 years.

Details of the activity of Peet's RSUs are as follows:

	2025 Cash-settled	2025 Equity-settled	2024 Cash-settled	2024 Equity-settled
<i>In shares of Peet's</i>				
Balance at 1 January	—	150,069	1,795	129,191
Granted	—	—	—	59,955
Modified	—	(102,401)	—	—
Forfeited	—	(10,072)	(1,561)	(28,262)
Vested	—	(37,596)	(234)	(10,815)
Balance at 31 December	—	—	—	150,069

Details of activity of options outstanding are as follows:

	2025	2025	2024	2024
	Cash-settled	Equity-settled	Cash-settled	Equity-settled
<i>In shares of Peet's</i>				
Balance at 1 January	28,852	7,927	32,889	9,224
Forfeited	(306)	(119)	(457)	(825)
Exercised	(28,486)	(7,502)	(3,580)	(472)
Balance at 31 December	60	306	28,852	7,927

All options were exercisable at 31 December 2025 and 31 December 2024.

Management Stock (Peet's)

Management of Peet's had the opportunity to invest in Peet's shares directly or receive Peet's shares upon vesting of their Peet's RSUs and/or Options. The value of these shares was classified as a liability as Peet's had the obligation to buy back. Following the buy back and the exchange to shares in the Company there is no longer a liability (2024: EUR 17 million). The number of outstanding Management Stock that qualified as a liability 31 December 2024 was 96,591.

Management of Peet's had the opportunity to invest in Peet's shares directly or receive Peet's shares upon vesting of their Peet's RSUs. The value of these shares was classified as equity as Peet's had no obligation to buy back. Following the exchange to shares in the Company, no such shares are outstanding (2024: 35,484).

7.2 RELATED PARTIES

Material related party transactions that have a pervasive impact on the financial statements are presented within the primary financial statements, in accordance with the applicable financial reporting framework and disclosure requirements.

Key management compensation

The compensation related to key management and non-executive Directors of JDE Peet's for employee services is as follows (in EUR million):

	2025	2024
Salaries	17	17
Share-based payment compensation	67	1
Other, including pensions	—	8
Total	84	26
Executive Director	26	(16)
Non-executive Directors (the Board)	5	4

The amount for the executive Director in 2024 is negative following Mr. Simon stepping down, where the majority of his share-based payment compensation lapsed and the expense recognised in prior years was reversed in line with the Remuneration Policy. The definition of key management in this note differs from the definition as applied in the Remuneration Report as this definition includes senior management while the Remuneration Report only applies to the executive and non-executive Directors. The [Remuneration Report](#) is presented on page 37.

Caribou acquisition — On 26 March 2024, JDE Peet's completed a long-term global license agreement to manufacture, market and sell Caribou consumer and foodservice coffee products, excluding Caribou coffeehouses, from Caribou Coffee Operating Company, Inc., an entity within the Panera Brands, Inc. group of companies. At JDE Peet's N.V. and Panera Brands, Inc. JAB is the controlling shareholder. In line with the Company's Related Party Transaction Policy, the JAB affiliated members of the Board did not participate in the decision making. For further details, refer to [note 3.1](#) Business combinations.

Shares in JDE Peet's — At 31 December 2025, non-executive directors and key management personnel hold 1.834.853 and 2.042.469 ordinary shares in the Company respectively. In addition, certain non-executive Directors have indirect interests in JDE Peet's through shareholdings in the parent companies.

Contribution by parent and distribution to parent — During 2025, no contributions were made by or distributed to the shareholders other than dividends (2024: none). During the reporting period, share buybacks for in total 5,477,094 shares were executed, reference is made to [note 5.1](#).

Share-based payments — As described in [note 7.1](#), directors and employees of JDE Peet's participate in share-based payment plans. The costs related to these plans are reflected as part of the selling, general and administrative expenses in the income statement.

Trading transactions

During the year, JDE Peet's entities entered into the following transactions with related parties outside the group of JDE Peet's (in EUR million):

	Sales to related parties		Purchases from related parties	
	2025	2024	2025	2024
Keurig Dr Pepper	38	5	39	98
Caribou	—	10	—	26
Mondelēz Group	—	—	—	40
Total	38	15	39	164

The following amounts were outstanding from/to related parties at reporting date (in EUR million):

	Owed by related parties		Owed to related parties	
	2025	2024	2025	2024
Keurig Dr Pepper	11	2	9	52
Caribou	—	—	—	24
Mondelēz Group	—	—	—	8
Total	11	2	9	84

Sales of goods to related parties were made at JDE Peet's usual list prices, less usual discount provided to customers. Purchases were made at market price discounted to reflect the quantity of goods purchased and the relationships between the parties. The amounts outstanding are unsecured and will be settled in cash. No guarantees were given or received. No provisions were made for doubtful debts in respect of the amounts owed by related parties.

Transactions with Keurig Dr Pepper—There were transactions with Keurig Dr Pepper (an entity ultimately partially owned by JAB) as part of the normal course of business, such as the purchase of coffee by Keurig Dr Pepper and subsequent purchase of K-cups.

Transactions with Caribou—Prior to the acquisition of Caribou in 2024, there were transactions with Caribou as part of the normal course of business, such as the sale of coffee and royalty payments to Caribou. JDE Peet's acquired part of the Caribou business on 26 March 2024, which changed the nature of the transactions between Peet's and the remaining Caribou business, such as the elimination of the royalty payments.

Transactions with Mondelēz International Inc. Group—On 29 November 2024, Mondelēz International Inc. completed the sale of its remaining shares in JDE Peet's to JAB Holdings Company. Consequently, from this date, Mondelēz Group is no longer considered a related party. Transactions with Mondelēz Group between 1 January and 29 November 2024 are disclosed. In that period, there were transactions with Mondelēz Group as part of the normal course of business, such as rental of office space.

Transactions with various pension funds—JDE Peet's has several transactions with the pension funds as further disclosed in note 9.1 Post-employment benefits. All transactions are related to payments to and/or to fund the pension funds.

Loans to related parties

Loans to key management—As described in [note 7.1](#) Share-based payments, loans were granted to members of the CELT for the sole purpose of participating in the Executive Ownership Plans of JDE Peet's. The loans bear interest at 3% and early repayment is allowed. The total amount of loans outstanding to CELT members amounted to EUR 10 million at 31 December 2025 (2024: EUR 15 million).

Loans from related parties

At 31 December 2025, the Company had no outstanding loans with related parties. As described in [note 7.1](#) Share-based payments, for certain CELT members Options were settled where the payment of EUR 19.9 million is conditional upon closing of the KDP transaction and consequently remained payables at 31 December 2025. The amount payable is included in Trade and other payables. The payable bears interest at 1.25%.

Fiscal unity

Certain subsidiaries of the Company were included with affiliates not part of JDE Peet's in a combined group tax filing. The Company, together with certain of its Dutch subsidiaries, is part of a tax grouping for Dutch corporate income tax purposes.

8. INCOME TAXES

Income tax expense for the period comprises of current and deferred tax. Current and deferred tax is recognised in the income statement, except when it relates to a business combination or for items recognised in OCI or directly in Equity.

Current income tax—Current income tax is the expected income tax payable or receivable in respect of taxable income or loss for the current year in the countries where JDE Peet's operates and generates taxable income, using the tax rates enacted or substantially enacted at the reporting date, and any adjustments thereto in respect of previous years.

Deferred income tax—Deferred income tax is a tax payable or receivable in the future and is recognised on temporary differences arising from differences between the tax bases of assets and liabilities and their carrying amounts, unused tax losses and unused tax credits.

Deferred income tax is not recognised on temporary differences related to: (i) the initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, (ii) the investments in subsidiaries, branches and associates, and interests in joint ventures, to the extent that JDE Peet's is able to control the timing and reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future, and (iii) the initial recognition of goodwill.

Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. The criteria that are considered in assessing the probability that sufficient taxable profit will be available include: (i) the existence of taxable temporary differences that relate to the same taxation authority and the same taxable entity, (ii) expected future taxable profits and (iii) tax planning opportunities. In case a history of recent losses is present, it is considered whether convincing other evidence exists, such as the nature of the (historical) losses and changes in activities to support recognising the deferred tax asset.

Deferred tax liabilities for withholding taxes are recognized for subsidiaries and unconsolidated companies in situations where the earnings are to be paid out as dividend in the foreseeable future to the extent that these withholding taxes are not expected to be refundable or deductible.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

JDE Peet's applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. As a result, JDE Peet's neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Uncertain tax treatments—An uncertain income tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the taxation authority. Such uncertainty can relate to all aspects of income tax accounting, including taxable profit or loss, the tax bases of assets and liabilities, tax losses, tax credits and tax rates. If JDE Peet's concludes it is probable that the taxation authority will not accept an uncertain tax treatment, a liability is recognised to reflect the effect of the uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates, to the extent that a reliable estimate can be made.

If JDE Peet's concludes it is possible but not probable that a taxation authority will not accept an uncertain tax treatment, JDE Peet's shall determine whether to disclose the potential effect of the uncertainty as a tax-related contingency, see [note 9.5](#).

Key accounting estimate and judgement—JDE Peet's is subject to taxation in the many countries in which it operates. The tax legislation of these countries differs, is often complex and is subject to interpretation by management and the government authorities. These matters of judgement give rise to the need to create provisions for income tax payments that may arise in future years with respect to transactions already undertaken. Judgment is made about whether each uncertainty should be considered independently or whether some uncertainties can be considered together, when recognising and measuring provision for income tax payments. The income tax provision is estimated based on either of the following methods, depending on which method JDE Peet's expects to better predict the resolution of the uncertainty: (i) the most likely amount - the single most likely amount in a range of possible outcomes, or (ii) the expected value - the sum of the probability-weighted amounts in a range of possible outcomes.

If new information becomes available, this may cause JDE Peet's to change its judgement regarding the adequacy of existing income tax liabilities; such changes to income tax liabilities will impact the income tax expense in the period that such determination is made.

For the utilisation of tax losses and recognition of other deferred tax assets, management uses judgement to assess whether there will be sufficient future taxable profits to utilise such deferred tax assets.

Other—Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions JDE Peet's operates. The legislation is effective for the financial year beginning 1 January 2024. JDE Peet's is in scope of the enacted or substantively enacted legislation and has performed an assessment of the potential exposure to Pillar Two income taxes. The assessment of the potential exposure to Pillar Two income taxes is based on the current year information available regarding the financial performance of the constituent entities within JDE Peet's. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which JDE Peet's operates are above 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief does not apply, and the impact of Pillar Two is considered limited.

Income Tax Expense

In 2025, the income tax expense amounted to EUR (173) million (2024: (247) million) The components of the income tax expense are as follows (in EUR million):

	2025	2024
Current tax (expense) / benefit	(186)	(218)
Deferred tax (expense) / benefit	15	(29)
Pillar Two tax (expense) / benefit	(2)	—
Total income tax expense	(173)	(247)

Profit before tax amounted to EUR 976 million (2024: EUR 790 million), resulting in an effective tax rate of 17.7% (2024: 31.3%).

The reconciliation of the weighted-average statutory income tax rate to the effective tax rate is as follows (in EUR million):

	2025		2024	
	Tax	%	Tax	%
Income tax using JDE Peet's calculated weighted-average statutory income tax rate ⁵⁸	(261)	26.7 %	(209)	26.5 %
Differences between computed rate of tax and effective tax rate due to:				
– Tax-exempt and non-deductible fair value gains and losses on equity derivative instruments	78	(8.0)%	(40)	5.1 %
– Income tax incentives and tax-exempt income ⁵⁹	45	(4.6)%	46	(5.8)%
– Non-deductible expenses	(34)	3.5 %	(24)	3.0 %
– Tax rate changes	17	(1.7)%	2	(0.2)%
– Repatriation taxation of earnings and withholding	(11)	1.1 %	(9)	1.1 %
– Recognition/(non-recognition) of deferred tax assets	(12)	1.2 %	(5)	0.6 %
– Tax reserves and prior year related tax adjustments	12	(1.2)%	(7)	0.9 %
– Pillar Two income taxes	(2)	0.2 %	—	0.0 %
– Other taxes	(5)	0.5 %	(1)	0.1 %
Effective tax rate	(173)	17.7 %	(247)	31.3 %

The effective tax rate is 13.6% lower than last year, which is primarily driven by tax-exempt fair value gains on the total return equity derivative instruments due to the share price increase in 2025. In 2024, these derivative instruments resulted in significant non-tax deductible fair value losses. This favourable effect is partially offset by higher non-tax deductible share-based compensation costs and non-recognition of deferred tax assets following the loss reported for the divestment of the tea business in Turkey.

⁵⁸ JDE Peet's calculated weighted-average statutory income tax is the average of the standard rate of tax applicable in the countries in which JDE Peet's operates, weighted by the amount of underlying profit before taxation generated in each of those countries. For this reason, the rate may vary from year to year according to the mix of profit and related tax rates.

⁵⁹ Income tax incentives are granted in the Netherlands, Brazil and Malaysia, in line with our commercial and economic activities in those countries.

Deferred Income Tax Assets and Liabilities

The analysis of the deferred income tax assets and liabilities is as follows (in EUR million):

	2025	2024
Deferred income tax assets	84	57
Deferred income tax liabilities	(1,213)	(1,235)
Net deferred income tax	(1,129)	(1,178)

Deferred tax assets and deferred tax liabilities are attributable to the following items (in EUR million):

	2025			2024		
	Deferred tax assets	Deferred tax liabilities	Net deferred tax asset/(liability)	Deferred tax assets	Deferred tax liabilities	Net deferred tax asset/(liability)
Property, plant and equipment	7	(76)	(69)	6	(76)	(70)
Goodwill and other intangible assets	50	(1,298)	(1,248)	46	(1,302)	(1,256)
Other non-current financial assets	97	(1)	96	103	—	103
Retirement benefit asset/obligations	14	(115)	(101)	30	(126)	(96)
Share-based payments	6	—	6	3	—	3
Borrowings	44	(1)	43	40	(1)	39
Derivative financial instruments	7	—	7	—	(15)	(15)
Provisions and other	28	(4)	24	15	3	18
Trade and other receivables/payables	68	—	68	45	—	45
Inventories	9	—	9	9	(1)	8
Tax on repatriation of earnings	—	(51)	(51)	—	(51)	(51)
Other tax credits carry forwards	1	—	1	—	—	—
Tax loss carry forwards	86	—	86	94	—	94
Subtotal	417	(1,546)	(1,129)	391	(1,569)	(1,178)
Offset of deferred tax positions	(333)	333	—	(334)	334	—
Net deferred tax asset/(liability)	84	(1,213)	(1,129)	57	(1,235)	(1,178)

The tax effect relating to temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised amounts to EUR 63 million (2024: EUR 48 million). This is because JDE Peet's is able to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse in the foreseeable future.

Movement in deferred tax balances during the year

In 2025, the net deferred tax liability position decreased by EUR 49 million from EUR 1,178 million in 2024 to EUR 1,129 million in 2025, which was mainly the result of: (i) revaluation of deferred tax assets and liabilities at reduced tax rates and (ii) increase of deferred tax assets from temporary difference in provisions, working capital and derivative instruments.

In 2024, the net deferred tax liability position of EUR 1,178 million remained largely unchanged compared to EUR 1,177 million in 2023, as increases in the net deferred tax liability were offset by decreases.

The movements during 2025 and 2024 are as follows (in EUR million):

	Balance at 31 December 2024	(Charged) Credited to the income statement	(Charged) Credited directly to other comprehensive income and equity	Currency translation	Disposals	Other	Balance at 31 December 2025
Property, plant and equipment	(70)	(7)	—	3	5	—	(69)
Goodwill and other intangible assets	(1,256)	3	—	5	—	—	(1,248)
Other non-current financial assets	103	(7)	—	—	—	—	96
Retirement benefit asset/obligations	(96)	(17)	6	6	—	—	(101)
Share-based payments	3	3	1	(1)	—	—	6
Borrowings	39	7	—	(3)	—	—	43
Derivative financial instruments	(15)	3	19	—	—	—	7
Provisions and other	18	8	—	(2)	—	—	24
Trade and other receivables/payables	45	22	—	1	—	—	68
Inventories	8	2	—	(1)	—	—	9
Tax on repatriation of earnings	(51)	(1)	—	1	—	—	(51)
Other tax credits carry forwards	—	1	—	—	—	—	1
Tax loss carry forwards	94	(2)	(2)	(4)	—	—	86
Net deferred tax asset/(liability)	(1,178)	15	24	5	5	—	(1,129)

	Balance at 31 December 2023	(Charged) Credited to the income statement	(Charged) Credited directly to other comprehensive income and equity	(Charged) Credited directly to equity	Currency translation	Business combinations	Balance at 31 December 2024
Property, plant and equipment	(77)	7	—	1	(2)	1	(70)
Goodwill and other intangible assets	(1,290)	(27)	—	(1)	3	59	(1,256)
Other non-current financial assets	111	(8)	—	—	—	—	103
Retirement benefit asset/obligations	(75)	(5)	(10)	—	(6)	—	(96)
Share-based payments	4	(1)	—	—	—	—	3
Borrowings	40	(2)	—	—	1	—	39
Derivative financial instruments	3	—	(17)	—	(1)	—	(15)
Provisions and other	19	5	—	(5)	(1)	—	18
Trade and other receivables/payables	39	9	—	—	(4)	1	45
Inventories	7	3	—	(2)	—	—	8
Tax on repatriation of earnings	(49)	(2)	—	—	—	—	(51)
Tax loss carry forwards	91	(8)	7	—	4	—	94
Net deferred tax asset/(liability)	(1,177)	(29)	(20)	(7)	(6)	61	(1,178)

Tax losses, tax credits and other carried forwards

JDE Peet's had tax losses carried forward of EUR 686 million at 31 December 2025 (2024: EUR 769 million), for which EUR 86 million was recognised as a deferred tax asset (2024: EUR 94 million). Unrecognised deferred tax assets on tax losses amounted to EUR 77 million in 2025 (2024: EUR 87 million).

These (un)recognised tax losses carried forward expire as to the table below (in EUR million):

	Tax losses unrecognised		Tax losses recognised		Total tax losses	
	2025	2024	2025	2024	2025	2024
Within 1 year	2	6	—	—	2	6
1 to 2 years	5	8	5	—	10	8
2 to 3 years	11	12	9	—	20	12
3 to 4 years	13	44	—	—	13	44
4 to 5 years	53	30	1	10	54	40
Later	6	16	65	76	71	92
Unlimited	212	215	304	352	516	567
Balance at 31 December	302	331	384	438	686	769

JDE Peet's has tax credits carried forward in the U.S. and the Netherlands of EUR 17 million at 31 December 2025 (2024: EUR 21 million), for which no deferred tax asset was recognised as it is not expected that these will be utilised. The tax credits carried forward expire within 5 to 8 years (EUR 14 million), while the remaining EUR 3 million can be carried forward indefinitely.

The tax effect of other deductible temporary differences that have not been recognised, amounted to EUR 27 million in 2025 (2024: EUR 29 million) as it is not expected that these will be utilised.

In addition, the tax effect of other deductible temporary differences that have not been recognised as the tax treatment giving rise to these temporary differences is uncertain, amounted to EUR 137 million in 2025 (2024: EUR 145 million), whereby the uncertainty affects current tax for an amount of EUR 58 million and deferred tax for an amount of EUR 79 million.

9. OTHER DISCLOSURES

9.1 POST EMPLOYMENT AND OTHER LONG-TERM EMPLOYEE BENEFIT PLANS

JDE Peet's contributes to defined contribution retirement benefit plans that are recognised as expense when employees have rendered service entitling them to the contributions.

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each year. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise. Past service cost is recognised immediately in the income statement. For defined benefit plans, the operating and finance expense are recognised separately in the income statement. The amount recognised as operating cost in the income statement is the cost of accruing pension benefits promised to employees over the year, plus the costs of individual events such as past service benefit enhancements, settlements and curtailments (such events are recognised immediately in the income statement). The amount recognised as finance income includes a credit equivalent to the interest income on the pension plans' assets over the year, offset by a charge equal to the interest expense in the plans' liabilities over the year.

The retirement benefit obligations recognised in the statement of financial position represent the present value of the defined benefit obligation, as adjusted for past service cost, and as reduced by the fair value of plan assets.

Key accounting estimate and judgement—JDE Peet's sponsors defined benefit plans and provides other post-employment benefits. Assumptions are an important element in the actuarial methods that are used to measure the expense and obligations relative to employee benefits. The assumptions utilised include discount rate, inflation and indexation, life expectancy, payroll increase and health-care trends. Any change in these assumptions could potentially result in a significant change to the pension assets, pension liabilities, commitments and pension costs in future periods.

JDE Peet's operates a number of defined benefit and defined contribution plans for its employees.

Defined Contribution Plans

JDE Peet's sponsors defined contribution pension plans for its employees. The cost is determined by the contributions to these plans and is recognised when it becomes due. The amount of expense recognised during the year 2025 was EUR 37 million (2024: EUR 36 million).

Defined Benefit Plans (Pension, Jubilee and Post-Employment Medical)

JDE Peet's sponsors defined benefit plans in a number of countries, with the most significant plans in the U.K. and Germany. The defined benefit plans include pension plans, jubilee plans and post-employment medical benefit plans.

United Kingdom — This plan only includes deferred members and retirees/dependants. All entitlements have been made paid-up and are only indexed in accordance with the plan rules. Pension benefits are not linked in any way to the pensionable salary of the participants. The U.K. Pension Plan is fully funded on a technical provisions basis.

The Trustee of the plan implemented an investment strategy in which 90% of the plan assets are invested in matching assets (corporate credits and – index linked – gilts) and 10% of plan assets are invested in worldwide equity. The overall investment portfolio is structured in such a way that the volatility of the funded status is within 2% per year. The target return of the investments is 50 – 75bps above gilts (excl. manager fees), while the technical provisions basis is set at Gilts +50bps. Under U.K. Pensions Law, the sponsoring companies remain liable in case of future deficits in the pension plan.

The value of the U.K. Plan at 31 December 2025 amounted to a net asset of EUR 459 million (2024: EUR 504 million). No asset ceiling applies to this plan.

The funding of the plan was 137.6% at 31 December 2025 (2024: 135.8%).

Germany — There are six (largely) unfunded defined benefit plans in Germany. These include five Final Pay Plans, of which two are closed to new entrants (but participants still accrue benefits) and two are frozen (meaning no further accruals, but existing entitlements remain). The fifth, a Final Pay Plan, is still open to new entrants and is also the only funded pension plan (via a Contractual Trust Agreement). Lastly, the sixth arrangement is a provision for service anniversaries (a so-called Long-Term Benefits Plan). Over 1,000 employees (2024: 1,000) accrue benefits in the fifth and sixth plans. The total defined benefit obligation at 31 December 2025 was EUR 109 million (2024: EUR 137 million) of which EUR 92 million (2024: EUR 86 million) was funded by means of a Contractual Trust Agreement.

A summary of the amounts recognised in the financial statements related to the pension, jubilee and post-employment medical plans is as follows (in EUR million):

	2025	2024
Defined benefit obligation of funded plans	(955)	(979)
Fair value of plan assets	1,414	1,483
Funded defined benefit plans with a surplus	459	504
Defined benefit obligation of funded plans	(225)	(278)
Fair value of plan assets	101	122
Funded defined benefit plans with a deficit	(124)	(156)
Post-employment medical & jubilee benefits	(9)	(9)
Defined benefit liability	(133)	(165)

The following provides detailed disclosures regarding the pension, jubilee and the post-employment medical plans.

Pension Benefits — The reconciliation of the amounts recognised in the table above to the total defined benefit obligation and fair value of plan assets is as follows (in EUR million):

	2025	2024
Total defined benefit obligation	(1,180)	(1,257)
Total fair value of plan assets	1,515	1,605
Net defined benefit position	335	348

Information on plan assets and defined benefit obligation per country

The defined benefit obligation at 31 December per country and the plan assets per country can be specified as follows (in EUR million):

	Plan assets		Defined benefit obligations	
	2025	2024	2025	2024
United Kingdom	1,385	1,483	(928)	(979)
Germany	92	86	(201)	(223)
Other	38	36	(51)	(55)

The weighted-average duration of the defined benefit obligations for the U.K. at 31 December 2025 is 10.7 years (2024: 10.8 years) and for Germany at 31 December 2025 is 14.8 years (2024: 16.2 years).

The movement in the defined benefit obligation over the year is as follows (in EUR million):

	2025	2024
Defined benefit obligation at 1 January	1,257	1,400
Employer service costs	5	5
Interest expense	58	60
Past service costs	(1)	—
Administration costs	4	3
Actuarial (gain)/loss due to experience	13	(63)
Actuarial (gain)/loss due to demographic assumption changes	31	(18)
Actuarial (gain)/loss due to financial assumption changes	(61)	(99)
Foreign currency translation	(50)	50
Benefits paid	(77)	(81)
Other	1	—
Defined benefit obligation at 31 December	1,180	1,257

The movement in the fair value of plan assets is as follows (in EUR million):

	2025	2024
Fair value of plan assets at 1 January	1,605	1,671
Employer contributions	7	8
Benefits paid	(77)	(81)
Interest income	79	74
Return on plan assets greater/(less) than interest income	(25)	(138)
Foreign currency translation	(74)	71
Fair value of plan assets at 31 December	1,515	1,605

The amounts recognised in the income statement are as follows (in EUR million):

	2025	2024
Employer service costs	5	5
Past service costs	(1)	—
Interest expense on defined benefit obligation	58	60
Interest income on plan assets	(79)	(74)
Administration costs	4	3
Total defined benefit cost recognised in the consolidated income statement	(13)	(6)

Of the total defined benefit recognised in the income statement, a cost of EUR 4 million (2024: EUR 5 million) was recognised in selling, general and administrative expenses and cost of sales for the period.

The amounts recognised in the statements of comprehensive income (before tax) are as follows (in EUR million):

	2025	2024
Balance at 1 January	(349)	(293)
Actuarial (gains) / losses on the defined benefit obligation	(17)	(180)
Actuarial (gains) / losses on the plan assets	25	138
Foreign currency translation	16	(14)
Balance at 31 December	(325)	(349)

The experience adjustments and actuarial gains and losses due to change in actuarial assumptions are as follows and relate to the plans included in the statement of financial position at the end of the year (in EUR million):

	2025	2024
Liability (gain) or loss due to experience	13	(63)
Liability (gain) or loss due to demographic and financial assumptions changes	(30)	(117)
Actuarial (gains) / losses on the defined benefit obligation	(17)	(180)
Asset (gain) or loss due to experience	25	138
Actuarial (gain) or loss recognised	8	(42)

The weighted-average actual assumptions used in measuring the defined benefit cost recognised in the consolidated income statement of the year and plan obligations at the end of the year are as follows:

	2025		2024	
	UK	Germany	UK	Germany
Discount rate	5.45%	4.30%	5.40%	3.40 %
Indexation rate inactive participants - deferred	2.60%	N/A	2.90%	N/A
Indexation rate inactive participants - pensioners	2.60%	2.00%	2.85%	2.00 %
Inflation rate	2.95%	2.00%	3.30%	2.00 %
Future salary increases	N/A	2.75%	N/A	2.75 %

The discount rate is determined by utilising a yield curve based on high-quality, fixed-income investments that have an AA bond rating to discount the expected future benefit payments to plan participants. Salary increase assumptions are based upon historical experience and anticipated future management actions.

Assumptions regarding future mortality experience are set, based on actuarial advice in accordance with published statistics and experience in each territory. Mortality assumptions for the most important countries are based on the following mortality tables:

- UK: SAPS S3 Pensioners with CMI Core Projection Model 2023 update, with a 1.25% long-term trend and default weightings on experience between 2020 and 2023 experience, respectively
- Germany: Heubeck 2018G.

Sensitivity to changes in individual parameters used at 31 December 2025 can be estimated as follows:

- A 50 basis point decrease in the discount rate of interest would increase the defined benefit obligation by approximately EUR 68 million (2024: EUR 75 million)
- A 50 basis point increase in inflation assumption would increase the defined benefit obligation by approximately EUR 47 million (2024: EUR 48 million)
- A 50 basis point increase in the salary growth rate would increase the defined benefit obligation by approximately EUR 3 million (2024: EUR 5 million).

The pension plan asset allocation differs per plan. On a weighted-average basis, the allocation was as follows:

	2025	2024
Bond or bond-like instruments	75.6%	76.4%
Cash and cash equivalents	15.1%	14.4%
Equity instruments	7.4%	7.5%
Other	1.9%	1.7%
Total	100.0%	100.0%

Investment strategies are based on the composition of the plan liabilities. With the aid of asset liability management modelling, analyses are made of possible future economic scenarios and investment portfolios. Based on these analyses, investment strategies are determined for each plan to produce optimal investment returns at acceptable funding ratio risk levels. Less favourable years can be part of these scenarios. The strategic targets changed substantially from 2009 since one of the pension plans in the United Kingdom with significant assets is inactive and therefore the plan assets are mainly invested in fixed-income securities and cash instruments.

Expected cash contributions to retirement benefit plans for the year 2026 are EUR 9 million (2025: EUR 8 million). The exact amount of cash contributions made to pension plans in any year is dependent on a number of factors including minimum funding requirements in the jurisdictions in which JDE Peet's operates the tax deductibility of amounts funded and arrangements made with the trustees of certain foreign plans.

Jubilee and Post-Employment Medical Benefits—JDE Peet's operates a post-employment medical benefit scheme in the Netherlands and Jubilee schemes in the Netherlands, Austria and Germany. The method of accounting, assumptions and the frequency of valuations are similar to those used for defined benefit pension schemes except for the treatment of actuarial gains and losses which are recognised immediately in the income statement. The plans are unfunded.

The movement in the defined benefit obligation is as follows (in EUR million):

	2025	2024
Balance at 1 January	9	9
Employer service cost	1	1
Employer contribution	(1)	(1)
Balance at 31 December	9	9

9.2 PROVISIONS

Termination Benefits—Termination benefits are payable when employment is terminated by JDE Peet's before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. Termination benefits are recognised when it is demonstrably committed to a termination and when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value. The estimated costs associated with these benefits are reflected in the restructuring provisions.

Provisions—Provisions, which are primarily for restructuring costs, legal claims, medical claims and environmental obligations are recognised when JDE Peet's has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Restructuring provisions primarily comprise employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

When the carrying amount of a provision is an estimate of a single amount to be received or paid in the future, the cost of debt is used to discount the provision. When an expected cash flow approach is used to determine the carrying

amount of the provision (the sum of probability-weighted amounts in a range of possible estimated amounts), the risk-free rate will be used to discount the provision.

Key accounting estimate and judgement:

Restructuring provisions—A provision for restructuring costs is recognised when a detailed formal plan for the restructuring has been determined and the plan has been communicated to the parties that may be affected by it. The provision is based on a number of assumptions including the timing of the payments and the number of employees that will ultimately receive the termination benefits. A change in these assumptions may result in a significant change in the liability in future periods. Adjustments to previously recognised charges resulting from a change in estimate are recognised in the period in which the change is identified.

In assessing the likelihood of occurrence of restructuring provisions, judgement is required to determine if an outflow of economic resources is probable. Where it is probable, a liability is recognised and further judgement is used to determine the level of the provision.

Legal and other provisions—JDE Peet's is involved in certain litigation and other legal proceedings. These claims involve highly complex issues, damages and other matters. In assessing the likelihood of occurrence of legal provisions, there is uncertainty as to estimating likely outcomes or ranges of possible loss, as investigations are not conducted in a consistent manner across jurisdictions and each country and agency has different set of laws, rules and regulations. Accordingly, the outcome of these matters cannot be predicted. However, the unfavourable resolution of one or more of these proceedings could have a material adverse effect on the business, results of operations, financial conditions and/or cash flows. Where it is probable, a liability is recognised and further judgement is used to determine the level of the provision.

The change in provisions was as follows (in EUR million):

	Restructuring	Legal and other	Total
Balance at 1 January 2024	54	50	104
Acquired in business combinations	—	28	28
Additions charged to income statement	7	5	12
Payments	(38)	(6)	(44)
Reductions related to remeasurement or settlement without cost	(2)	(14)	(16)
Currency translation differences	1	(4)	(3)
Balance at 31 December 2024	22	59	81
Non-current	4	23	27
Current	18	36	54
Balance at 31 December 2024	22	59	81
Additions charged to income statement	71	5	76
Payments	(22)	(5)	(27)
Other	(1)	(7)	(8)
Currency translation differences	(1)	(2)	(3)
Balance at 31 December 2025	69	50	119
Non-current	13	27	40
Current	56	23	79
Balance at 31 December 2025	69	50	119

Restructuring—During the periods presented, several initiatives were taken to improve the efficiency of operations which resulted in reduction in headcount. In connection with these actions, expenses of EUR 71 million were recognised during the year ended 31 December 2025 (2024: EUR 7 million). During the period, the Group initiated a comprehensive restructuring programme as part of its new ‘Reignite the Amazing’ strategy. This included completion of the integration of its U.S. capsules business, optimising its European operating model by consolidating country clusters and centralising finance activities, and commencing the transition of Peet’s U.S. commercial distribution model. In addition, the Group announced the closure of three manufacturing plants as part of its footprint optimisation efforts. These actions have resulted in the recognition of restructuring provisions to cover associated costs.

Legal and other provisions

The composition of legal and other provisions is as follows (in EUR million):

	2025	2024
Contingencies arising from business combinations	13	20
Claims and disputes	15	17
Branded Apparel	7	8
Other employee-related provisions	7	6
Other provisions	8	8
Total	50	59

Branded Apparel—The provision relates to Branded Apparel, a previously divested business. The provision includes medical claims related to injuries caused to former employees as a result of noise-induced hearing loss and asbestos exposure, which may result in payments to those individuals for their related medical expenses. The expense related to this provision was recognised in selling, general and administrative expenses in the income statement.

Furthermore the legal and other provisions include items such as:

- Decommissioning provisions related to property, plant and equipment
- Environmental provisions
- Non-income tax provisions
- Provisions for labour and insurance claims
- Warranty provisions
- Provisions for other legal claims and disputes
- Contingent liabilities assumed in and indemnifications resulting from business combinations.

9.3 OTHER NON-CURRENT ASSETS

For the accounting policy on investments in associates reference is made to section 1.4 of this report. The composition of other non-current assets is as follows (in EUR million):

	2025	2024
Lease receivables	6	3
Advance to related parties	12	18
Investment in associates	4	13
Other non-current assets	31	20
Total	53	54

The advance to related parties represent loans granted to key management members in relation to their share-based payment plans. The investments in associates presented are classified as other (non-strategic) investments in accordance with JDE Peet's accounting policies.

9.4 OTHER NON-CURRENT LIABILITIES

The composition of other non-current liabilities is as follows (in EUR million):

	2025	2024
Deferred revenue	3	3
Share-based payment liability	—	3
Management-owned shares liability	—	17
Other	8	9
Total non-current liabilities	11	32

Share-based payment and Management-owned shares liability—All fair value changes were recognised in the profit and loss account for a benefit of EUR 1 million (2024: EUR 1 million benefit) in the selling, general and administrative expenses and an expense of EUR 1 million (2024: expense of EUR 2 million) in the finance expenses for the share-based payment liability and the management-owned shares liability, respectively. For more information about these plans reference is made to [note 7.1](#).

The change in the management-owned shares was as follows (in EUR million):

	2025	2024
Balance at 1 January	17	26
Fair value through income statement	1	(2)
Repayments	(17)	(10)
Vesting of share-based payments	—	3
Currency translation	(1)	—
Balance at 31 December	—	17

9.5 COMMITMENTS AND CONTINGENCIES

Commitments—The off-balance sheet commitments consist of the following (in EUR million):

	2025	2024
Purchase commitments	976	1,928
Operating leases	8	3
Guarantees	4	4
	988	1,935

Purchase commitments — Purchase commitments primarily consist of commitments related to the purchases of green coffee, packaging, other raw materials/commodities and services.

Operating lease commitments — JDE Peet's leases certain facilities, equipment and vehicles under agreements that are classified as operating leases. The building leases have various lease terms, while the equipment and vehicle leases have terms of generally less than seven years. Leases of assets with a low value, or term of less than 12 months are included in the operating lease commitments.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows (in EUR million):

	2025	2024
Not later than one year	4	2
Later than one year and not longer than five years	4	1
Later than five years	—	—
	8	3

Guarantees — JDE Peet's is party to a variety of agreements under which it may be obligated to indemnify a third party against losses arising from a breach of representation and covenants related to matters such as title to assets sold, the collectability of receivables, specified environmental matters, lease obligations assumed and certain tax matters. In each of these circumstances, payment by JDE Peet's is conditioned on the other party making a claim pursuant to the procedures specified in the contract. These procedures allow JDE Peet's to challenge the other party's claims. In addition, the obligations under these agreements may be limited in terms of time and/or amount, and in some cases JDE Peet's may have recourse against third parties for certain payments it made. Historically, payments made by JDE Peet's under these agreements have not had a material effect on its business, financial condition or results of operations.

Contingencies—JDE Peet's has various contingent liabilities. The most significant contingencies are described below:

- JDE Peet's is involved from time to time in legal and arbitration proceedings arising in the ordinary course of business; in the judgement of management no losses, in excess of provisions made, which could be material in relation to JDE Peet's financial position are likely to arise in respect of these matters. Furthermore, the exposures cannot be reliably estimated.
- Taxes—JDE Peet's operates in many jurisdictions and is subject to a wide variety of taxes per jurisdiction. Tax legislation can be highly complex and subject to interpretation. As such, the recognition and measurement of tax positions and determination of contingent tax liabilities requires significant judgement. Contingent liabilities cover tax risks for which the outflow is assessed lower than probable but possible and may be challenged in tax disputes and proceedings arising in the ordinary course of business.

JDE Peet's contingent liabilities that arise in respect of tax litigation or investigations by fiscal authorities mainly relate to tax positions in Brazil and include a large number of cases with a risk assessment lower than probable but possible not to be accepted. One of which arose in 2023 with an exposure in excess of EUR 50 million for the years 2019 to 2022, attributable to non-income tax matters in relation to the application of a special regime for the

collection of state taxes. In addition, litigation arose in 2024 with an exposure in excess of EUR 20 million for years 2019 to 2023, also attributable to non-income tax matters in relation to the import of capsules. All cases are pending at the administrative court level, with no developments during 2025.

- Furthermore, a transfer pricing audit in Spain for the years 2017 to 2019 was closed in 2024, which resulted in a final assessment in excess of EUR 10 million. As the Company does not agree with the assessment, the decision was made to go to court. Simultaneously, a dispute resolution procedure between authorities in both Spain and the Netherlands was initiated. During 2025, there have been no significant developments in either of these procedures.

Assessing the amount of tax contingencies is highly judgemental, and the timing of possible outflows is uncertain. Management believes they will prevail in further proceedings with the tax authorities, however there can be no guarantee of success in court. In each case we believe the position is strong so they have not been provided for.

Any exposures assessed possible, not probable, were measured at their fair value upon a business combination transaction.

JDE Peet's considered the impact of climate risk on the recognition and measurement of provisions and contingencies. No such provision or contingency has been recognised to date.

9.6 SUBSEQUENT EVENTS

On 16 January 2026, Keurig Dr Pepper Inc. (“KDP”) and JDE Peet’s N.V. announced that the KDP subsidiary Kodiak BidCo B.V. launched a recommended public cash offer for all outstanding JDE Peet’s shares at EUR 31.85 per Share. A previously declared dividend of EUR 0.36 per Share, paid on January 2026, does not reduce the Offer Price.

On 2 March 2026, JDE Peet’s announced that the Extraordinary General Meeting of JDE Peet’s adopted all proposals on the agenda in connection with the offer, including with respect to post-closing restructuring measures, the appointment of the nominated members to the Board as of the settlement date, the amendments of the articles of association and the grant of full and final discharge to the resigning non-executive directors of the Company. As a result of the adoption of the post-offer restructuring resolutions, the acceptance threshold for the offer has been reduced from 95% to 80% of the Company’s outstanding capital as at the tender closing date.

The offer period runs until 27 March 2026 (unless extended). Shareholders representing approximately 69% of outstanding shares have irrevocably committed to tender their shares. Closing of the offer is expected early in the second quarter of 2026, subject to the satisfaction or waiver of the closing conditions.

Management has assessed the potential impact of the intended acquisition on its financial position. Upon completion of the transaction, the Company anticipates that several events will or may occur which could have a material impact on its financial position, which are listed below and may require further actions from the acquirer. On that basis, Management believes this supports its going concern assessment, in the event the combination proceeds.

- The acquisition will ultimately result in a delisting from the Euronext Amsterdam Stock Exchange.
- The change of control provisions under the Company’s EUR 1.5 billion revolving credit facility may permit lenders to cancel undrawn commitments and/or accelerate outstanding amounts upon completion of the transaction. As at 31 December 2025 and at the date of this report, the facility is committed and fully undrawn. Management does not anticipate that this provision will adversely affect the Company’s liquidity position.
- The Company’s bonds, with a carrying value of EUR 5.258 million at 31 December 2025, contain a double-trigger change-of-control provision, requiring both a change of control and a downgrade below investment grade. Bondholders would only have repurchase rights if both conditions are met. Management considers this scenario remote. The bonds were rated investment grade at announcement and, in public communications issued following the announcement, the rating agencies indicated that they expect the ratings to remain investment grade following completion of the transaction. KDP has publicly committed to maintaining an investment grade profile.

- Share-based payment arrangements outstanding as of the announcement date will vest in 2026. The incremental expense is recognised until the actual acquisition date in accordance with IFRS 2. After year-end 2025 it was agreed that the majority of the awards accounted for as equity-settled at 31 December 2025 and vesting during 2026 will be settled in cash. Further arrangements are subject to vesting on, or prior to, the deal closing.

9.7 LEGAL ENTITIES

Below is a list of significant subsidiaries at 31 December 2025. A full list of legal entities is filed with the Chamber of Commerce. Ownership percentages have been based on the number of issued and outstanding shares, except for JDE Holdings Minority B.V. where profit allocation rights are used since that reflects ownership of the entity more accurately.

Name of subsidiary	Country of incorporation	Ownership percentage 2025	Ownership percentage 2024
Jacobs Douwe Egberts Kazakhstan LLP	Kazakhstan	99.9%	99.8%
Jacobs Deutschland Holding GmbH	Germany	99.9%	99.8%
JACOBS DOUWE EGBERTS AU Pty Ltd	Australia	99.9%	99.8%
JACOBS DOUWE EGBERTS B.V.	The Netherlands	99.9%	99.8%
JACOBS DOUWE EGBERTS BELGIUM BV	Belgium	99.9%	99.8%
JACOBS DOUWE EGBERTS BR COMERCIALIZAÇÃO DE CAFÉS	Brazil	99.9%	99.8%
JACOBS DOUWE EGBERTS DE GmbH	Germany	99.9%	99.8%
JACOBS DOUWE EGBERTS DK ApS	Denmark	99.9%	99.8%
JACOBS DOUWE EGBERTS ES S.L.U.	Spain	99.9%	99.8%
JACOBS DOUWE EGBERTS Export NL B.V.	The Netherlands	99.9%	99.8%
JACOBS DOUWE EGBERTS FR S.N.C.	France	99.9%	99.8%
Jacobs Douwe Egberts FR SAS	France	99.9%	99.8%
JACOBS DOUWE EGBERTS GB LTD	United Kingdom	99.9%	99.8%
Jacobs Douwe Egberts Holdings Asia NL B.V.	The Netherlands	99.9%	99.8%
JACOBS DOUWE EGBERTS Holdings B.V.	The Netherlands	99.9%	99.8%
JACOBS DOUWE EGBERTS International B.V.	The Netherlands	99.9%	99.8%
JACOBS DOUWE EGBERTS NL B.V.	The Netherlands	99.9%	99.8%
JACOBS DOUWE EGBERTS NORGE AS	Norway	99.9%	99.8%
JACOBS DOUWE EGBERTS OPS CZ s.r.o.	Czech Republic	99.9%	99.8%
Jacobs Douwe Egberts PL sp. z o.o.	Poland	99.9%	99.8%
JACOBS DOUWE EGBERTS PRO NL B.V.	The Netherlands	99.9%	99.8%
JACOBS DOUWE EGBERTS RO SRL	Romania	99.9%	99.8%
JACOBS DOUWE EGBERTS RUS LLC	Russia	99.9%	99.8%
JACOBS DOUWE EGBERTS S.E. AB	Sweden	99.9%	99.8%
JACOBS DOUWE EGBERTS TH Ltd.	Thailand	99.9%	99.8%
JACOBS DOUWE EGBERTS Treasury B.V.	The Netherlands	99.9%	99.8%

Name of subsidiary	Country of incorporation	Ownership percentage 2025	Ownership percentage 2024
JOBmeal Group AB	Sweden	99.9%	99.8%
Koninklijke Douwe Egberts B.V.	The Netherlands	99.9%	99.8%
LLC Jacobs Douwe Egberts Ukraina	Ukraine	99.9%	99.8%
Maison Lyovel (SAS)	France	99.9%	99.8%
Old Town Kopitiam Sdn. Bhd.	Malaysia	99.9%	99.8%
SCML (Thailand) Co., Ltd.	Thailand	99.9%	99.8%
Super Food Specialists (M) Sdn. Bhd.	Malaysia	99.9%	99.8%
Super Food Technology Sdn. Bhd.	Malaysia	99.9%	99.8%
White Cafe Sdn. Bhd.	Malaysia	99.9%	99.8%
Wuxi Super Food Technology Co., Ltd.	China	99.9%	99.8%
Oak HoldCo B.V.	The Netherlands	99.9%	99.9%
New Oak 2 B.V.	The Netherlands	99.9%	99.9%
Peet's Coffee & Tea HoldCo, Inc	United States	99.9%	99.9%
Peet's Coffee, Inc.	United States	96.8%	95.9%
Stumptown Coffee Corp.	United States	96.8%	94.5%
HH Peet's China Limited	Hong Kong	61.1%	60.6%

In addition to these significant subsidiaries, JDE Peet's has other consolidated entities in the countries listed, and also in the following countries: Austria, Belarus, Bulgaria, Finland, Georgia, Greece, Hungary, Indonesia, Ireland, Isle of Man, Italy, Lithuania, Mexico, Morocco, Myanmar, New Zealand, Philippines, Portugal, Singapore, Slovakia, South Africa, Switzerland, Turkey, Uzbekistan, Vietnam.

Apart from certain cash restrictions (refer to [note 5.3](#) Cash and Cash Equivalents), there are no significant restrictions on JDE Peet's ability to access or use assets, and to settle liabilities within these subsidiaries.

The financial statements of the parent and the subsidiaries used in the preparation of the consolidated financial statements have the same reporting date.

STATEMENTS ON RELEASE FROM THE DUTY TO DISCLOSE FINANCIAL STATEMENTS

The following German entities are included in the financial statements of the JDE Peet's N.V., Amsterdam, the Netherlands, and make use of the release from the duty to disclose financial statements and reports pursuant § 264 (3) and § 291 of the German Commercial Code:

- Jacobs Deutschland Holding GmbH, Bremen/Germany
- JACOBS DOUWE EGBERTS REAL ESTATE DE GmbH, Bremen/Germany
- JACOBS DOUWE EGBERTS DE GmbH, Bremen/Germany
- JACOBS DOUWE EGBERTS SERVICES DE GmbH, Bremen/Germany

The Company issued a guarantee under Article 403 of Part 9 of Book 2 of the Dutch Civil Code in favour of the following Dutch entities:

- JACOBS DOUWE EGBERTS B.V.
- Global Joure Brands B.V.
- JACOBS DOUWE EGBERTS Holdings B.V.
- JACOBS DOUWE EGBERTS International B.V.
- Koninklijke Douwe Egberts B.V.
- JACOBS DOUWE EGBERTS Treasury B.V.
- JACOBS DOUWE EGBERTS Minority B.V.
- Jacobs Douwe Egberts Holdings Asia NL B.V.
- JACOBS DOUWE EGBERTS Export NL B.V.
- JACOBS DOUWE EGBERTS PRO NL B.V.
- JACOBS DOUWE EGBERTS NL B.V.
- JACOBS DOUWE EGBERTS Holdings Nordics NL B.V.
- JDEP Holding B.V.

- New Oak 2 B.V.
- New Oak Holding B.V.
- Oak 1753 B.V.
- DE US, Inc.
- Oak Holdco B.V.
- Oak International B.V.
- Oak InvestCo B.V.
- Douwe Egberts Finance B.V.
- JDE Holdings Minority B.V.
- Delta Charger Holdco B.V.
- Oak InvestCo 2 B.V.

In addition, JACOBS DOUWE EGBERTS International B.V. issued comfort letters in favour of the following entities:

- Maison Lyovel SAS
- JACOBS DOUWE EGBERTS IE Ltd
- D.E. Holding UK Ltd
- Courtaulds Textiles (Holdings) Ltd
- Jacobs UK Ltd
- JACOBS DOUWE EGBERTS GB Ltd
- JACOBS DOUWE EGBERTS OPS GB Ltd
- JACOBS DOUWE EGBERTS R&D GB Ltd
- JACOBS DOUWE EGBERTS UK Pension Trustees Ltd
- LLC Jacobs Douwe Egberts Ukraine
- Jacobs Douwe Egberts ES, S.L.U.

COMPANY FINANCIAL STATEMENTS



COMPANY INCOME STATEMENT

For the years ended 31 December 2025 and 31 December 2024

In EUR million

	Note	2025	2024
Selling, general and administrative expense		(124)	(2)
Operating profit		(124)	(2)
Finance income		430	108
Finance expense		(83)	(301)
Share of profit of subsidiaries		567	745
Profit before income taxes		790	550
Income tax benefit		6	11
Profit for the period		796	561

COMPANY BALANCE SHEET

At 31 December 2025 and 31 December 2024

Before appropriation of profit in EUR million

	Note	2025	2024
Non-current assets:			
Investments in subsidiaries	3	11,647	11,688
Loans receivable	5	2,914	5,002
Derivative financial instruments		2	40
Other financial assets		1	—
		14,564	16,730
Current assets:			
Trade and other receivables	4	65	92
Loans receivable	5	1,072	500
Income tax receivable		19	14
Derivative financial instruments		83	2
Cash and cash equivalents		1,060	—
		2,299	608
Total assets		16,863	17,338

	Note	2025	2024
Equity and liabilities			
Equity:			
Share capital	6	5	5
Share premium		9,661	9,588
Treasury shares		(82)	—
Legal reserves:			
– Cash flow hedge reserve		(11)	43
– Foreign currency translation reserve		(966)	(904)
– Other legal reserves		250	213
Other reserves		1,540	1,582
Profit for the period		796	561
		11,193	11,088
Non-current liabilities:			
Borrowings	8	4,493	4,778
Deferred income tax liabilities		2	1
Derivative financial instruments		30	19
		4,525	4,798
Current liabilities:			
Borrowings	8	750	946
Trade and other payables	7	348	258
Derivative financial instruments		47	248
		1,145	1,452
Total equity and liabilities		16,863	17,338

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The Company applies the option provided in Section 2:362 (8) of the Dutch Civil Code for the principles for the recognition and measurement of assets and liabilities and determination of the result for its Company Financial Statements. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result of the company financial statements of the Company are the same as those applied for the consolidated financial statements under IFRS Accounting Standards as endorsed for use in the European Union by the European Commission.

The Company Financial Statements are prepared to comply with the requirements of the Dutch Civil Code. There are no differences between total Shareholders' Equity and Net profit for the period determined under the Dutch Civil Code and that determined in accordance with IFRS. In concluding, the Company has accounted for its investments in subsidiaries using the net asset value method of accounting versus the cost method or fair value method.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The principles of valuation and determination of result for the Company's annual financial statements and consolidated financial statements are the same. For the principles of valuation of assets and liabilities and for the determination of result reference is made to the notes to the consolidated financial statements.

The investments in subsidiaries, other than affiliates, are carried at net asset value. The net asset value is determined by measuring the assets, provisions and liabilities and calculating the result according to the accounting policies applied in the consolidated financial statements.

3. INVESTMENTS IN SUBSIDIARIES

The movements of the investments in subsidiaries are as follows (in EUR million):

	2025	2024
Balance at 1 January	11,688	11,458
Net result	567	745
Dividends	(350)	(346)
Cash flow hedges	(52)	31
Foreign currency translation	(156)	(162)
Other reserves	(24)	(60)
Other	(26)	22
Balance at 31 December	11,647	11,688

4. TRADE AND OTHER RECEIVABLES

The composition of trade and other receivables is as follows (in EUR million):

	2025	2024
Receivable from other JDE Peet's companies	57	91
Other receivables	8	1
Total	65	92

All trade and other receivables are due within one year, no amounts are provided for.

5. LOANS RECEIVABLE

The outstanding amount of loans provided to (indirect) subsidiaries at 31 December 2025 was EUR 3,986 million (including loans denominated in U.S. dollars of USD 385 million and in Brazilian Real of 150 million). The weighted-average interest rate was 0.86% (2024: 1.67%) with maturity dates from 2026 to 2033. At 31 December 2025, an amount of EUR 1,072 million was maturing within 12 months (2024: EUR 500 million). We have assessed the credit risk associated with these loans and concluded that there was no material risk identified.

In EUR millions

	1 January 2025	Additions	Repayments	Currency translation	31 December 2025
New Oak 2 B.V.	4,502	—	(500)	(44)	3,958
JACOBS DOUWE EGBERTS International B.V.	1,000	—	(1,000)	—	—
JACOBS DOUWE EGBERTS BR Comercialização	—	98	(74)	(1)	23
Key management personnel	—	5	—	—	5
Total	5,502	103	(1,574)	(45)	3,986

	1 January 2024	Additions	Repayments	Currency translation	31 December 2024
New Oak 2 B.V.	4,905	—	(425)	22	4,502
JACOBS DOUWE EGBERTS International B.V.	1,000	—	—	—	1,000
Total	5,905	—	(425)	22	5,502

6. SHAREHOLDERS' EQUITY

The movements of the shareholders' equity are as follows (in EUR million):

	Share capital	Share premium	Treasury shares	Legal reserves	Other reserves	Profit for the period	Total equity
Balance at 31 December 2023	5	9,585	(38)	(526)	1,642	367	11,035
– Effect of voluntary accounting policy changes	–	62	–	29	(91)	–	–
Restated balance at 31 December 2023	5	9,647	(38)	(497)	1,551	367	11,035
– Application of hyperinflationary accounting	–	–	–	50	–	–	50
Restated balance at 1 January 2024	5	9,647	(38)	(447)	1,551	367	11,085
– Profit for the period	–	–	–	–	–	561	561
– Retirement benefit obligation related items	–	–	–	–	40	–	40
– Foreign currency translation	–	–	–	(178)	9	–	(169)
– Foreign currency contracts	–	–	–	33	–	–	33
– Net investment hedge	–	–	–	4	–	–	4
Total Comprehensive Income / (Loss)	–	–	–	(141)	49	561	469
– Shared-based payment transactions	–	–	–	–	(8)	–	(8)
– Dividends	–	–	–	–	(341)	–	(341)
– Appropriation of profit 2023	–	–	–	–	367	(367)	–
– Common control transaction	–	–	–	–	(163)	–	(163)
– Release of treasury shares	–	–	38	–	(11)	–	27
– Cancellation of treasury shares	–	14	–	–	–	–	14
– Other	–	–	–	–	5	–	5
– Other changes in legal reserves	–	–	–	19	(19)	–	–
Restated balance at 31 December 2024	5	9,661	–	(569)	1,430	561	11,088

	Share capital	Share premium	Treasury shares	Legal reserves	Other reserves	Profit for the period	Total equity
Balance at 31 December 2024	5	9,588	—	(648)	1,582	561	11,088
– Effect of voluntary accounting policy changes	—	73	—	79	(152)	—	—
Restated balance at 1 January 2025	5	9,661	—	(569)	1,430	561	11,088
– Application of hyperinflationary accounting	—	—	—	(9)	—	—	(9)
Balance at 1 January 2025	5	9,661	—	(578)	1,430	561	11,079
– Profit for the period	—	—	—	—	—	796	796
– Retirement benefit obligation related items	—	—	—	—	(5)	—	(5)
– Foreign currency translation	—	—	—	(141)	(15)	—	(156)
– Foreign currency contracts	—	—	—	(54)	—	—	(54)
Total Comprehensive Income / (Loss)	—	—	—	(195)	(20)	796	581
– Shared-based payments	—	—	—	—	1	—	1
– Dividends	—	—	—	—	(354)	—	(354)
– Appropriation of profit 2024	—	—	—	—	561	(561)	—
– Share buyback transaction	—	—	(122)	—	—	—	(122)
– Release of treasury shares	—	—	40	—	4	—	44
– Other	—	—	—	9	(45)	—	(36)
– Other changes in legal reserves	—	—	—	37	(37)	—	—
Balance at 31 December 2025	5	9,661	(82)	(727)	1,540	796	11,193

The legal reserves at 31 December 2025 consisted of a Currency translation reserve of EUR (966) million (2024: EUR (825) million), a Cash flow hedge reserve of EUR (11) million (2024: EUR 43 million) and reserves for self-developed capitalised software of EUR 61 million (2024: EUR 66 million) and unremitted profits of subsidiaries on which there exist distribution restrictions of EUR 189 million (2024: EUR 147 million).

7. TRADE AND OTHER PAYABLES

The composition of trade and other payables is as follows (in EUR million):

	2025	2024
Trade and other payables	169	85
Dividend payable	175	170
Payable to group companies	4	3
Total	348	258

The carrying amount of the trade and other payables is considered a close approximation of their fair value due to their short maturity.

During the Annual General Meeting of Shareholders on 19 June 2025, a dividend of EUR 0.73 per share was approved, payable in two instalments of which the first of EUR 0.37 was paid on 11 July 2025 and the second of EUR 0.36 is payable on 23 January 2026. The dividend payable at 31 December 2025 amounted to EUR 175 million.

8. BORROWINGS

The Company has unsecured notes outstanding, please refer to [note 5.2 Borrowings in the Consolidated Financial Statements](#) for more details.

At 31 December 2025, the Company had no bank overdraft with a group company (2024: EUR 446 million).

9. COMMITMENTS AND CONTINGENCIES

Contingencies and commitments to which the Company is exposed, are disclosed in [note 9.5 of the Consolidated Financial Statements](#). The legal entities to which the declarations of joint and several liability relate, are listed in the statements on release from the duty to disclose financial statements in the consolidated financial statements.

10. RELATED PARTIES

Loans from related parties

See [note 8](#) Borrowings for any loans, including the overdraft balance in the cashpool, from related parties.

Loans to related parties

See [note 5](#) Other (non-)current assets for any loans to related parties.

Other

In [note 7.2](#), the other relevant disclosures in relation to Related Parties (such as fiscal unity, loans to management and contribution of the parent) are further disclosed.

11. BOARD REMUNERATION

The Board remuneration is disclosed in [note 7.2](#) Related-party transactions of the consolidated financial statements, where the provision in art 2:383.1 DCC is applied.

12. SUBSEQUENT EVENTS

Refer to [note 9.6 of the Consolidated Financial Statements](#) for the disclosure of events after the reporting period.

18 March 2026

R. de Oliveira Oliveira

Executive Director

G.P. Harf

Chairman, non-executive Director

J.J.B.C. Creus

Non-executive Director

R. de Groot

Non-executive Director

A.M. García Fau

Non-executive Director

F.A. Engelen

Non-executive Director

S. MacFarlane

Non-executive Director

A. Richards

Non-executive Director

D. Hennequin

Non-executive Director

P. Nogueira Lindenberg

Non-executive Director

P. Abadie Capel

Non-executive Director

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PROFIT APPROPRIATION

Articles of association provisions governing the distribution of profit

Article 27 of the articles of association states the following:

27.1 After adoption of the annual accounts, but no later than within six months from the end of the financial year concerned, a cash distribution will be made on the Preference Shares in respect of the previous financial year, which distribution will be calculated as follows:

- a. if the Preference Shares are paid up at the expense of the Company's reserves, the annual distribution will be one thousand euro (EUR 1,000) for all outstanding Preference Shares together;
- b. in other cases, the distribution will be a percentage equal to three (3) months' Euribor (Euro Interbank Offered Rate) – weighted to reflect the number of days for which the payment is made – plus a premium, to be determined by the Board of at least one percentage point and at most five percentage points, depending on the prevailing market conditions.

The distributions referred to under (a) and (b) will be calculated over the proportionate period of time if the relevant Preference Shares were issued and outstanding for a part of the financial year. Distributions in respect of the Preference Shares are calculated over the paid-up part of their nominal value. The making of such distributions is subject to the provision of Article 27.8.

The amounts of such distributions will be charged to the profits realised during the financial year in respect of which it is made or, if and to the extent such profits are insufficient, any other part of the Company's distributable equity.

No further distributions will be made on the Preference Shares.

27.2 The Board may decide that the profits realised during a financial year, and remaining after application of Article 27.1 are used to increase and/or form reserves.

27.3 The profits remaining after application of Articles 27.1 and 27.2 shall be put at the disposal of the General Meeting. The Board shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.

27.4 Distributions from the Company's distributable reserves are made pursuant to a resolution of the General Meeting on the proposal of the Board.

27.5 Provided it appears from an interim statement of assets signed by the Board that the requirement mentioned in Article 27.8 concerning the Company's equity has been fulfilled, the Board may make one or more interim distributions to the holders of Ordinary Shares and/or to the holders of Preference Shares, with regard to Preference Shares, however, subject to the maximum distribution amount set forth in Article 27.1.

27.6 The Board may decide that a distribution on Ordinary Shares shall not take place as a cash payment but in kind, or as a payment in Ordinary Shares, or decide that holders of Ordinary Shares shall have the option to receive a distribution as a payment in cash or in kind and/or as a payment in Ordinary Shares, out of the profit and/or at the expense of reserves, provided that the Board is designated by the General Meeting pursuant to Article 6.2. The Board shall determine the conditions applicable to the aforementioned choices.

27.7 The Company's policy on reserves and dividends shall be determined and may be amended by the Board. The adoption, and thereafter each amendment of the policy on reserves and dividends, shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.

27.8 Distributions may be made only insofar as the Company's equity exceeds the amount of the paid-in and called-up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.

27.9 All distributions may be made in another currency than euro.

Proposed profit appropriation

In light of the ongoing acquisition process, the Board of Directors does not propose a dividend for financial year 2025. The net result for the year 2025 will be appropriated to the Company's reserves.

INDEPENDENT AUDITOR'S REPORT

To the shareholders and the Board of JDE Peet's N.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 INCLUDED IN THE ANNUAL REPORT

Our opinion

We have audited the financial statements for the year ended 31 December 2025 of JDE Peet's N.V., based in Amsterdam. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of JDE Peet's N.V. as at 31 December 2025, and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- The accompanying company financial statements give a true and fair view of the financial position of JDE Peet's N.V. as at 31 December 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated statement of financial position as at 31 December 2025.
2. The following statements for 2025: the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows.
3. The notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. The company balance sheet as at 31 December 2025.
2. The company income statement for 2025.
3. The notes comprising a summary of the material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of JDE Peet's N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

INFORMATION IN SUPPORT OF OUR OPINION

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at EUR 55 million (2024: 50 million). The materiality is based on 5.7% of profit before tax (2024: 6.1% of profit before tax). We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

Audits of group entities (components) were performed using materiality levels determined by the judgement of the group engagement team, having regard to the materiality of the consolidated financial statements. Component materiality did not exceed EUR 28.8 million (2024: EUR 26.2 million) and for the majority of the components materiality is significantly less than this amount.

We agreed with the Board that misstatements in excess of EUR 2.75 million (2024: EUR 2.5 million), which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

JDE Peet's N.V. is at the head of a group of components. The financial information of this group is included in the consolidated financial statements of JDE Peet's N.V.

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

Our assessment of components included in our audit scope was done as part of our audit planning and was aimed to obtain sufficient coverage of the risks of material misstatement for significant account balances, classes of transactions, and disclosures that we have identified. In addition, we considered qualitative factors as part of our assessment. We also responded to changes relevant to the group in 2025 in determining the components in our scope and the nature of procedures to be performed. As result, we involved component auditors for audit procedures in Belgium, Brazil, France, Germany, Russia (non-Deloitte), United Kingdom and the United States. Furthermore, we selected other components requiring audit procedures on specific significant account balances, classes of transactions and disclosures that we considered had the potential for the greatest impact on the group financial statements, either because of the size of these accounts or their risk profile. We directed and supervised the work of component auditors as part of the group audit.

For component audit teams, the group engagement team provided detailed written instructions, which, in addition to communicating the requirements of component audit teams, detailed significant audit areas and information obtained centrally relevant to the audit of individual components including awareness for risk related to management override of controls. We developed a plan for overseeing each component audit team based on its relative significance and specific risk characteristics. Our oversight procedures included physical or remote working paper reviews for, amongst others, the majority of the components listed above, holding conference calls, attending meetings and reviewing component audit team deliverables to gain sufficient understanding of the work performed. The nature, timing and extent of our directing, supervising and reviewing procedures varied based on both quantitative and qualitative considerations.

We have performed audit procedures ourselves at JDE Peet's N.V. corporate entities and operations managed from the Netherlands. Furthermore, we performed audit procedures at group level on areas such as the group consolidation, the financial statements and its disclosures, impairment testing for goodwill and other intangible assets, divestments, treasury, specific material deferred tax balances as well as share-based payments, and critical accounting positions subject to management estimates. Specialists were involved, amongst others, in areas such as sustainability, treasury, information technology, tax accounting, pensions and valuations.

The coverages achieved in our audit are outlined below:

Audit coverage of consolidated revenues	70%
Audit coverage of consolidated operating profit	75%
Audit coverage of consolidated total assets	93%

In addition, we performed analytical procedures at group level for other components.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the Board exercises oversight, as well as the outcomes. We refer to the risk management section of the annual report for management's fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks. Further, for certain selected speak up cases, we evaluated management's response and remedial actions and measures.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Presumed risk of management override of controls

We considered such risk in relation to management override of controls, including evaluating whether there was evidence of bias by the Board or other members of management. Our procedures include an assessment of the selection and application of accounting policies by the group, particularly those related to subjective measurements and complex transactions, as these may be indicative of fraudulent financial reporting. We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant management, those charged with governance and others in the group, including but not limited to, in-house legal teams, compliance officers, the Director of Internal Audit and the Group Controller.

We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

We evaluated whether the selection and application of accounting policies by the group, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.

Other fraud risks identified

We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management's estimates and assumptions that might have a major impact on the financial statements are disclosed in [note 1.2 to the consolidated financial statements](#). We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements.

This led to the identification of a fraud risk related to the continued control (IFRS 10) of the Company's Russian operations. Reference is made to the section 'Our key audit matters', where we have further described the audit work performed to mitigate this risk as part of our audit.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the company through discussion with amongst others, the Board, and Group Legal Counsel, reading minutes of board meetings, reports of internal audit and discussions with our component audit teams.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations. In addition, we considered major laws and regulations applicable to listed companies.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to JDE Peet's N.V.'s ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations and human rights and sanctions associated with the war in Ukraine) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements.

Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, those charged with governance, group counsel, internal audit and others within JDE Peet's N.V. as to whether JDE Peet's N.V. is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

Our responsibilities, as well as the responsibilities of the Board, related to going concern under the prevailing standards are outlined in the “Description of responsibilities regarding the financial statements” section below. In fulfilling our responsibilities, we performed procedures including evaluating management’s assessment of the company’s ability to continue as a going concern and considering the impact of financial, operational, and other conditions.

As discussed in [note 9.6 Subsequent Events to the consolidated financial statements](#), the Company has entered into a definitive agreement under which Keurig Dr Pepper Inc. (KDP) will acquire the Company in an all-cash transaction. Management identified and disclosed that upon completion of the acquisition, certain events will or may occur which could have a material impact on the Company’s financial position.

Based on these procedures, we did not identify any reportable findings related to the entity’s ability to continue as a going concern. Management’s conclusion on the company's ability to continue as a going concern is outlined in the Statement of the Board, and in [note 1.1 to the consolidated financial statements](#).

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Board. The key audit matters are not a comprehensive reflection of all matters discussed.

Goodwill and Other Intangible Assets - Significant Estimates and Judgements

Key audit matter

As per December 31, 2025, the Group’s balance sheet includes EUR 12,448 million of goodwill (2024: EUR 12,641 million) and EUR 4,335 million of other intangible assets (2024: EUR 4,483 million), as disclosed in Note 3.2 Goodwill and other intangible assets.

As disclosed in [note 3.3 Impairment of non-current assets](#), management performs an annual impairment test on goodwill and indefinite lived brands and trademarks. As a result of impairment testing for the current year, management concluded no impairment losses.

The Company is required to estimate the recoverable amounts of its (groups of) cash generating units and applies judgements in forecasting future cash flows. In preparing those forecasts, management took into account the Group’s new strategy, “Reignite the Amazing”, and considered the KDP bid price as indicative of the entity’s fair value. The key assumptions and sensitivities are disclosed in [note 3.3. to the consolidated financial statements](#).

We identified the valuation of goodwill and other intangible assets as a Key Audit Matter because of the significant estimates and judgements management applies in determining recoverable amounts. Assessing the reasonableness of EBITDA margin growth, the discount rate applied to the projected cash flows, the terminal growth rate and evaluation of management’s consideration of the incorporation of the KDP bid price required a high degree of auditor judgement and an increased extent of effort, including the involvement of our valuation specialists.

Goodwill and Other Intangible Assets - Significant Estimates and Judgements

How our audit responded to the key audit matter	<p>We obtained an understanding of the internal processes including the Board approved budget and long term plan and controls regarding management's annual impairment test (including their use of third-party valuation experts), how they arrived at their estimates and how they assessed the effect of estimation uncertainty.</p> <p>We evaluated the reasonableness of the valuation methodologies, inputs and data used across the segments and assessed management's ability to forecast by comparing actual results with historical forecasts. We considered the Group's new strategy, "Reignite the Amazing", as an input to the cash flow projections, assessing how the plan's initiatives and assumptions were reflected in the forecasted future cash flows, also taking into account the current economic and geopolitical environment.</p> <p>We engaged our internal valuation specialists to assist us in evaluating the reasonableness of the discount rates and terminal growth rates applied.</p> <p>We paid specific attention to the sensitivity analyses and evaluated alternative scenarios for the principal valuation assumptions, and separately considered the effect of the KDP bid price, which management treated as indicative of the entity's fair value and evaluated how management incorporated that indication into the reporting segments' recoverable amounts.</p> <p>Throughout our procedures (and until the date of the financial statements) we have maintained a high level of professional scepticism by, for example, remaining alert for indications of contradictory evidence through, amongst others, retrospective assessments.</p> <p>We have also assessed the adequacy of the company's disclosure note 3.3 to the consolidated financial statements related to the impairment assessment, including whether sensitivities and assumptions have been appropriately disclosed.</p>
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Observation	<p>Our audit procedures are deemed appropriate and sufficient to address the risk of material misstatements related to the valuation of goodwill and other intangible assets and to evaluate the disclosures in note 3.2 and note 3.3 to the consolidated financial statements.</p>
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JDE Peet's N.V. assessment of continued control of its Russian operations – Significant Judgement

Key audit matter	<p>IFRS 10 sets out that an investor has control over another entity if and only if the investor has all of the following elements:</p> <ul style="list-style-type: none"> • power over the investee, i.e. the investor has existing rights that give it the ability to direct the relevant activities (the activities that significantly affect the investee's returns); • exposure, or rights, to variable returns from its involvement with the investee; and • the ability to use its power over the investee to affect the amount of the investor's returns. <p>As of 31 December 2025, the company has concluded that it continued to retain control over its Russian operations, and as such the company has continued to consolidate the results and financial position of its Russian operations throughout the period.</p> <p>As a result of the war in Ukraine, and increased complexity associated with conducting business in Russia for foreign-owned groups, significant judgement exists as to whether these elements are satisfied and the company is able to continue to consolidate the results and financial position of its Russian operations. Russian operations amount to 6% (2024: 6%) of the consolidated revenue of the group and 2% (2024: 1%) of the total assets of the group.</p> <p>We draw attention to disclosure note 1.6 to the consolidated financial statements, which describes the significant judgements and the EU sanction environment, outlining that the company obtained a license to continue providing services to its Russian subsidiary which is valid until January 31, 2027. The company has highlighted that if future license renewals are not granted, JDE Peet's assessment regarding control over its Russian subsidiary could be materially impacted.</p>
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JDE Peet's N.V. assessment of continued control of its Russian operations – Significant Judgement

<p>How our audit responded to the key audit matter</p>	<p>We have assessed the company's evaluation of the requirements of IFRS 10; with specific reference to those elements of control as required by IFRS 10. The extent of our procedures increased to reflect the dynamic nature of developments in the year, including developments in the international sanction environment over the course of the year.</p> <p>We have evaluated the company's direction of the activities of its Russian operations throughout the year, including group management's interactions with local Russian management teams and the impact of such interactions on the activity of the Russian business, and we specifically evaluated the licence obtained by the company to continue providing services to its Russian subsidiary, which is valid until 31 January 2027.</p> <p>We have made specific inquiries with the company internal and external legal counsel with reference to the company's continued exposure, or rights, to variable returns and the impact from evolving sanctions. These inquiries included consideration of the Group's ability to obtain dividends from Russia, and the impact of relevant sanctions.</p> <p>The procedures performed centrally have been supported by collaboration with the Russian component auditor.</p> <p>Throughout our procedures we have maintained a high level of professional scepticism by, for example, remaining alert for indications of contradictory evidence.</p> <p>We have also assessed the adequacy of the company's disclosure in note 1.2, note 1.4 and note 1.6 to the consolidated financial statements outlining the situation and the judgements of management.</p>
<p>Observation</p>	<p>Our audit procedures are deemed appropriate and sufficient to address the risk of material misstatements related to control over the Russian operations of JDE Peet's N.V. and to evaluate the disclosures in note 1.6 to the consolidated financial statements.</p>

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Management Board's Report as defined in the [Corporate Governance Statement](#) in this Annual Report.
- Report of the non-executive Directors.
- Remuneration Report.
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS AND ESEF

Engagement

We were engaged by the annual meeting of shareholders as auditor of JDE Peet's N.V. on 25 May 2020, as of the audit for the year December 31, 2020 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

JDE Peet's N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report, prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package by JDE Peet's N.V. complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of management and the Board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management and the Board are responsible for such internal control as management and the Board determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management and the Board are responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management and the Board should prepare the financial statements using the going concern basis of accounting unless management and the Board either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board.
- Concluding on the appropriateness of management and the Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 18 March 2026

Deloitte Accountants B.V.

M.J. van der Vegte

LIMITED ASSURANCE-REPORT OF THE INDEPENDENT AUDITOR ON THE SUSTAINABILITY STATEMENT OF JDE PEET'S N.V.

To: The shareholders and the Board of JDE Peet's N.V.

Our conclusion

We have performed a limited assurance engagement on the (consolidated) sustainability statement for 2025 of JDE Peet's N.V. based in Amsterdam (hereinafter: the company) in the section [Sustainability Statements](#) of the accompanying Report of the Management Board including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- Prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS.
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) as applicable until 31 December 2025.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of JDE Peet's N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Emphasis of matter

Emphasis on the most significant uncertainties affecting the quantitative metrics and monetary amounts

We draw attention to section "[Value chain estimation and uncertainties](#)" in the sustainability statement section "[Basis for preparation](#)" that identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgments the company has made in measuring these in compliance with the ESRS. Certain metrics and calculations are (partly) based on assumptions and sources from third parties. The assumptions and sources ("third-party information") used are disclosed in the Accounting Policies of the respective metric. Validations of such third-party information and certifications is not common market practice.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Our conclusion is not modified in respect of these matters.

Limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, the Board of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

The references to external sources or websites in the sustainability statement are not part of the sustainability information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect of this matter.

Responsibilities of the Board for the sustainability statement

The Board is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) as applicable until 31 December 2025.

The Board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NV-KM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) as applicable until 31 December 2025, without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) as applicable until 31 December 2025, where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the Board appears consistent with the process carried out by the company.
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends in the information submitted for consolidation at corporate level.
- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends; however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Board's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement.

- Considering whether the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) as applicable until 31 December 2025, for each of the environmental objectives, reconcile with the underlying records of the company, are consistent or coherent with the sustainability statement and appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) as applicable until 31 December 2025.
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) as applicable until 31 December 2025.
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole is free from material misstatements and prepared in accordance with the ESRS.

Amsterdam, 18 March 2026

Deloitte Accountants B.V.

M.J. van der Vegte

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INVESTOR RELATIONS

INVESTOR RELATIONS POLICY

JDE Peet's is committed to supporting investors and analysts become better acquainted with JDE Peet's and its management.

Consistent with [JDE Peet's Policy on Bilateral Contacts with Investors and Analysts](#), no meetings with (potential) shareholders or equity analysts will be held in a pre-defined period between the end of the reporting period and the dates at which the semi-annual and annual results are published. During these periods, the company refrains from making presentations at financial conferences, or one-on-one meetings with equity analysts or investors. Exceptions may apply, for example, if communication relates to factual clarifications of previously disclosed information.

We attach great value to maintaining an open dialogue with shareholders, investors and analysts. JDE Peet's reports a full set of financial results on a semi-annual basis, supported by conference calls for analysts and institutional investors, to discuss these results, which can be accessed and replayed on the Investor Relations website.

INFORMATION ABOUT THE SHARES AND THE SHAREHOLDER BASE

JDE Peet's was listed and began trading on the Euronext Amsterdam stock exchange on 29 May 2020 under the ticker "JDEP" and ISIN code NL0014332678. Options on JDE Peet's ordinary shares began trading on the European Option Exchange in Amsterdam (Euronext.Liffe) on 14 August 2020. JDE Peet's is included in various indices, such as the MSCI Standard Developed Europe index, the STOXX index, the Euronext AEX large-cap index and the Dow Jones Best-in-Class World Index.

On 31 December 2024, the total number of issued ordinary shares in the share capital of JDE Peet's amounted to 488,178,642. In March 2025, JDE Peet's initiated a share buyback programme, through which the company repurchased a total of 5,477,094 ordinary shares at an average share price of EUR 20.73, for a total consideration of EUR 113.5 million. On 1 September 2025, JDE Peet's terminated the programme. On 31 December 2025, the total number of issued ordinary shares in the share capital of JDE Peet's amounted to 488,178,642 of which 3,692,519 shares were held in Treasury Stock.

On 31 December 2025, Acorn Holdings B.V. held 330,391,671 ordinary shares of the company's total shares outstanding, representing 68% of the company's total shares outstanding. This percentage will be updated, if and when applicable, in the Share Info section of JDE Peet's investor relations website.

The Dutch Financial Supervision Act requires institutions and individuals holding a (potential) capital and/or voting interest of 3% or more in JDE Peet's, to disclose such to the Netherlands Authority for the Financial Markets (AFM). The AFM processes these disclosures in its publicly available register, which can be found at www.afm.nl. Based on the filings to the AFM, and to the best of our knowledge, on 31 December 2025, shareholders with (potential) holdings of 3% or more were Agnaten SE, Lucesca SE and Amundi Asset Management.

On the basis of a total number of issued ordinary shares of 488,178,642 and the closing share price on 31 December 2025 of EUR 31.86, JDE Peet's market capitalisation was EUR 15.6 billion at the end of 2025.

CAPITAL ALLOCATION POLICY

JDE Peet's strategy to drive sustainable value creation is supported by a clear capital allocation framework consisting of four priorities:

1. allocate and focus resources to grow the three Big Bets organically, funded by reinvesting part of the productivity savings;
2. further strengthen the balance sheet, targeting a net leverage of 2x;
3. enhance shareholder returns through gradual, steady dividend growth, complemented by share buybacks; and
4. refocus M&A activities, deprioritising leveraged acquisitions and favouring asset-light opportunities.

DIVIDEND

In light of the ongoing acquisition process, the Board of Directors does not propose a dividend for the current financial year. The net result for the year 2025 will be appropriated to the Company's reserves.

ADDITIONAL INFORMATION & CONTACT

JDE Peet's corporate website provides comprehensive information about the company and its shares, including company announcements, annual and semi-annual reports, financial data, investor presentations, webcasts, transcripts, and a financial calendar.

CONTACT

Shareholders, investors and equity & debt analysts are invited to contact Investor Relations with any information requests they have:

JDE PEET'S INVESTOR RELATIONS

IR@JDEPeets.com

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WATER AND WASTEWATER - OWN OPERATIONS

OTHER SUSTAINABILITY TOPIC

SETTING THE SCENE

OUR TARGETS AND PROGRESS

Target Reduce our absolute water withdrawal across our manufacturing operations by 18% by 2030 (versus 2020)

Progress



Target Treat all our wastewater before being discharged by 2030

Progress



Target All manufacturing sites with access to safely managed water, sanitation and hygiene (WASH) by 2030

Progress



OUR POLICIES

[Water Stewardship Policy](#)

OUR STRATEGY AND OUTLOOK

STRATEGY

Freshwater is vital, yet as of 2025 about 1 in 4 people still lack access to safely managed drinking water. In many areas, infrastructure remains weak, and over 70% of wastewater — depending on the region — is discharged without adequate treatment. Climate change is increasing these pressures. It is more important than ever to secure water availability, quality, and access throughout our value chain.

Given water's critical role in food and agricultural businesses, and its status as a fundamental human right, we have developed a comprehensive strategy to minimise our impact and effectively manage water resources in our operations with increasing water stress and climate change risks.

Our approach is guided by three core intentions:

- Reducing water use through improved efficiency, with particular focus on our instant coffee production sites and locations facing water scarcity.
- Preventing and minimising water-related pollution, including responsible handling of potentially hazardous substances.
- Ensuring access to clean water and hygiene facilities at our workplaces, while simultaneously supporting communities in need by enhancing access to safe and clean water sources.

This approach is embedded in the principles of our Water Stewardship Policy, where we commit to socially equitable, environmentally sustainable, and economically beneficial water usage.

LEADING BY EXAMPLE

Our leadership team has set clear targets to address these core intentions, ensuring alignment with international water stewardship standards and adapting to local conditions, especially in water stressed area.

Advancing water stewardship remains one of the important focuses of our leadership team and consistently drives initiatives to promote and sustain responsible water stewardship.

Leading by example, the leadership team inspire employees at all levels to adopt water-saving practices, fostering a culture of sustainability.

To achieve these ambitious targets, we are committed to a dual approach:

1. Direct investment: Prioritising water reduction and treatment improvements across our own operations
2. Collaborative action: Engaging in collective partnerships and basin-level initiatives. We will work closely with key stakeholders, including industry peers, governments, and NGOs, to address shared challenges and drive systemic change.

This approach not only aligns with our sustainability targets but also ensures compliance with evolving environmental standards.

ACTIONS

In line with our Water Reduction Roadmap, we continued to make strong progress toward our sustainability targets, while designing and implementing new initiatives and projects aimed at responsible water use and wastewater treatment.

For example, at our site in Elmshorn, Germany, a project was launched to replace fresh water in the last extraction column with process condensate. At our Hemelingen site, a real-time water monitoring system was installed, allowing us to track consumption and launch smaller reuse initiatives. Together, these two projects have resulted in a total annual saving of 63,250 m3 of fresh water.

At our Joure site in the Netherlands, the condensate cooling system was upgraded to reduce the flow of groundwater used for cooling, which is already helping to lower total water withdrawal by 11.5%.

Our Jundiai site in Brazil is continuing a rainwater harvesting project, using collected rainwater not only for domestic purposes, but now also in production processes after appropriate treatment. This initiative helped reduce the use of municipal water for non-productive purposes by 74%.

Our water reductions are reviewed and actioned quarterly via the Global SHE (Safety, Health and Environmental) report, with a particular focus on our instant operations.

To drive behavioural change, we introduced the 5R Principles: Refuse, Reduce, Reuse, Recycle, and Rethink. Monthly reminders reinforce these principles, guiding individual and operational water-saving efforts.

COLLABORATING IN WATER-STRESSED AREAS

Following site-specific risk assessments, sites in water-stressed areas implement local action plans, working closely with local authorities and stakeholders to manage sustainable water use.

Through ongoing dialogue and cooperation, we align our efforts with regional water management strategies to support long-term sustainability.

WASTEWATER TREATMENT IMPROVEMENTS

Through regular on-site visits and SHE assessments, we continuously evaluate wastewater management practices across our operations. These audits provide valuable insights into current treatment processes and help identify opportunities for improvement.

Guided by these findings and supported by detailed tracking of treatment levels, individual sites take the initiative to develop and implement targeted technical projects aimed at enhancing wastewater treatment efficiency. To achieve 100% wastewater treatment, many of our sites are upgrading their facilities to increase capacity and optimise performance.

For example, at our Joure site, the aeration unit of the wastewater treatment plant is being expanded, while our Johor and Wuxi sites are implementing full automation of their treatment systems to enable

continuous monitoring and control of water quality. In addition, at our newly integrated Itaporanga site in Brazil, the first phase of structural reconstruction of the existing wastewater treatment facilities has commenced, aiming to improve the quality of discharged water. No major water-related incidents were reported in 2025.

ENSURING SAFE WATER ACCESS

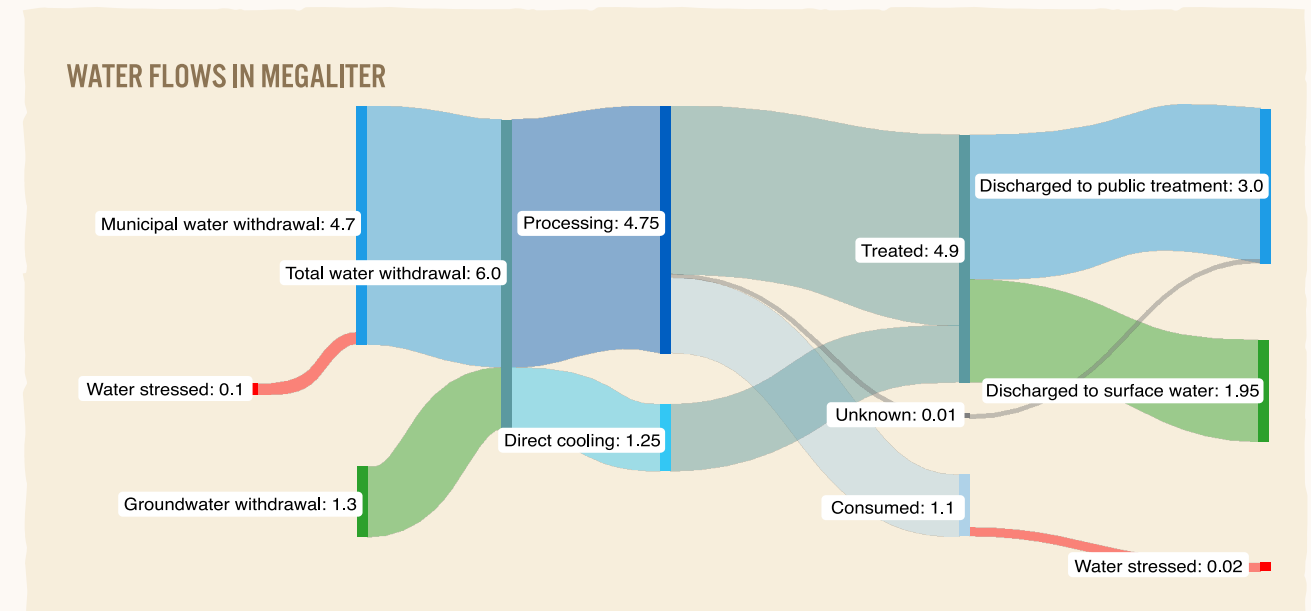
To address challenges in water access, we maintain full compliance with WASH standards across all our facilities. By integrating WASH into our SHE and quality standards, we have created a structured way to track progress on our commitment. From this year onwards,

WASH compliance is measured as the percentage of sites that are compliant to both our human rights and quality standards.

FUTURE ACTIONS

As we move towards our 2030 water reduction goal, we remain focused on advancing water stewardship through innovation, collaboration, and strong leadership. Our future efforts include:

- Continued investment in water reuse technologies
- Further integration of environmental commitments into site-level decision-making
- Improved quantification and monitoring of stored water sources.





SAFETY AND HEALTH MANUFACTURING

SETTING THE SCENE

OUR TARGETS AND PROGRESS

Target 0.4 Total Recordable Incidents Rate by 2030



OUR POLICIES

[Health and Safety Policy](#)

OUR APPROACH AND OUTLOOK

STRATEGY

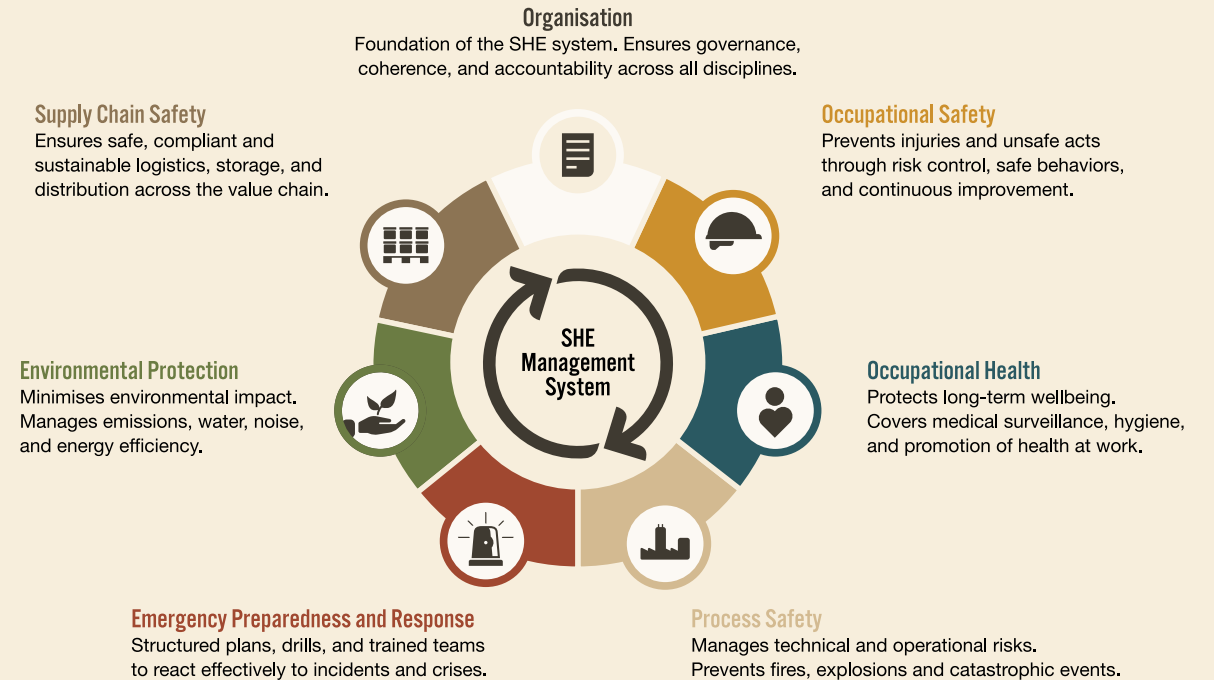
In alignment with JDE Peet's Health and Safety Policy (see below) and the motto "I Care: Every time, Everywhere!", we affirm that Safety and Health are fundamental human rights. This principle underpins our ethical responsibility and reinforces our commitment to dignity, respect, and the wellbeing of all individuals.

We are committed to providing safe and healthy workplaces for all employees, leased employees, contractors, and visitors.

This commitment is embedded across our operations, supported by clear global and regional safety targets, including the Total Recordable Injury Rate (TRIR) and additional SHE leading indicators. Each manufacturing site sets specific objectives in close collaboration with its Regional Director, ensuring alignment with global business expectations and continuous improvement.

All incidents, injuries, occupational illnesses, and high-potential near misses are investigated through digital platforms with a focus on system improvements and a "Just Culture" approach. This approach recognises that different situations require different responses and that understanding context and system conditions are essential for assigning accountability. We aim to reinforce learning, strengthen the system and apply consequences in a fair and consistent manner.

SHE MANAGEMENT SYSTEM



Recordable incidents are shared within 48 hours, ensuring timely communication of lessons learned across the business. All recordable injuries and high-potential near misses are presented by the respective Plant Manager and aligned with the Regional Operations Director, Global SHE Director, and Regional SHE Manager (where applicable).

To maintain a clear focus on identifying root causes, ensuring rigour and consistency in addressing underlying causes, root causes analyses are conducted using DNV SCAT⁶⁰ model and structured methodologies⁶¹.

Responses to the incidents are proportionate and consider system conditions, leadership actions, and organizational signals, not only frontline behaviour. The intent is to reinforce learning, strengthen the system and apply accountability in a fair and consistent manner.

Risk reporting is embedded in site recognition systems, reinforcing our motto. Employees are empowered to stop unsafe activities without fear of reprisal, fostering ownership, accountability, and pride. Safe behaviours are reinforced through our Behavioural Observation System (BOS), which encourages proactive safety conversations. BOS has now been fully digitalised and

widely adopted across our plants, strengthening data-driven improvements.

Our Digital Manufacturing Operations System (DMOS) integrates SHE processes, including incident management, BOS, in-loco assessments for Lockout-Tagout-Tryout (LOTOTO) and Permit to Work (PTW).

A digitalised Management of Change (MOC) ensures that SHE risks are systematically assessed before project execution.

New employees undergo comprehensive SHE inductions covering policies, risks assessments, KPI reporting, and DMOS, facilitated by Global SHE. Contractors also receive thorough induction training on site-specific risks and requirements. SHE updates are communicated monthly through calls, information boards, town halls, and team meetings to ensure transparency and alignment.

Regular training is delivered at the global level, including specialist sessions for SHE experts on topics such as root cause analysis, working at height, and supply chain safety, especially during significant changes to Global Requirements. Global SHE audits continue to strengthen compliance, drive higher standards, and accelerate our journey towards safety leadership.



"This year has been an important one for JDE Peet's in process safety. We strengthened our organisational structure, introduced a new Global Process Safety Framework, updated key requirements, and delivered comprehensive training across the organisation. These actions reflect the importance of process safety for our business and highlight our ongoing commitment to continuously improve the programme in 2026 and beyond"

Saulo Rocha Melani, SHE Europe & Global Process Safety Management Lead

Occupational Health remains central to our system, with hazard identification, risk assessment, and health promotion underpinning our proactive approach. Through these measures, we continue to strengthen the JDE Peet's SHE culture across the organisation, ensuring alignment with our JDE Peet's Health and Safety Policy and continuous improvement objectives.

POLICY

Our Health and Safety Policy formalises our commitment to protect our people. We commit to providing a safe and healthy work environment for associates, contractors and visitors. We strongly believe that all accidents are preventable and our ultimate goal is to eradicate accidents from our workplace.

Health and safety is a joint responsibility of employer and associates. While that may be, safety always takes

priority over production and follows our motto: 'We work safely or we do not work'. In daily operations we have our occupational health and safety management system to continuously drive improvement. The system is aligned with OHSAS 18001.

ACTIONS

Pursuing our ambition of continuous improvement, while preserving the successes achieved so far, we took a fresh look at our SHE Management System in 2025. This journey led to the launch of the new SHE Governance & Framework. By combining proven practices with renewed governance, the framework strengthens what already works well, while providing a clearer, more consistent, and future-oriented structure for managing Safety, Health, and Environment across all our operations.

⁶⁰ DNV SCAT is a systematic cause-analysis technique to learn from accidents and near-misses to prevent injury, environmental damage and quality losses.

⁶¹ Root-cause analysis techniques, including 5W1H (refers to Who, What, Where, When and How), Basic Condition Check, 6M (refers to Manpower, Method, Machine, Material, Milieu and Measurement), and the 5 Why.

The framework is built on seven interconnected SHE elements, designed to work together like a wheel: the SHE Framework Wheel. For the system to be effective, all elements must move in harmony, supporting each other and creating momentum towards a safer, healthier, and more sustainable future.

Leadership accountability remained key and significant progress was made in strengthening our safety culture, reinforced by the comprehensive Safety Leadership Guideline, formally endorsed by Plant Managers and Regional Directors.

We reinforced our commitment to process safety by establishing a Global Process Safety Management position to strengthen governance and support our operations. Our Process Safety Management System (PSMS), embedded within the SHE Management System, is designed in alignment with recognised international best practices, including the Center for Chemical Process Safety (CCPS) and the Occupational Safety and Health Administration (OSHA) frameworks. Through this benchmark approach, and by actively contributing to the International Process Safety Group (IPSG), we are building a robust risk prevention, and the protection of people, assets, and the environment, with particular focus on roaster safety, ammonia handling, and storage safety.

In 2025, we continued to strengthen our SHE Management System through a structured programme of simplification, governance, and capability building. A key achievement was the streamlining of global SHE requirements (former SHE standards), reducing the number of governance documents from 45 to around 21. The revised framework clearly defines the “What” at global level, while giving flexibility for regions and sites to define the “How” through local procedures. This leaner approach ensures greater clarity, easier deployment, and stronger ownership. To further reinforce governance, we implemented a centralised platform that secures robust documentation control and consistency across all sites.

We also simplified SHE data reporting, focusing on the indicators that truly matter for performance management. This not only reduced complexity, but also improved accountability at site level and provided leadership with clearer and more actionable insights.

At the same time, we advanced the redesign of the SHE audit process into a single and integrated model. The new audit process reduces workload, strengthens consistency across sites, and provides clearer visibility of performance and compliance. The outcome is a more efficient, risk-focused audit system that enhances governance and accelerates learning.

We also delivered important technical initiatives. These included Ammonia Risk Assessments at Joure, Hemelingen, and Elmshorn; and specialised training on HAZOP, HAZID, What-If, ATEX, and CE certification. The Management of Change (MOC) procedure was revised and integrated into DMOS, CAPEX processes were strengthened with SHE requirements, and all recordable incidents and high-potential near misses were systematically reviewed to ensure learnings are shared and applied globally.

As part of the new SHE Governance & Framework, we enhanced supply chain safety by introducing new requirements, including logistics service providers.

Finally, we continued to employ a variety of tools and systems to assess and manage risk across our operations. These include department and task-specific risk assessments using the Fine and Kinney method⁶², Permit to Work (PTW) systems for contractor activities, and high-risk processes involving our employees, Last Minute Risk Assessments (LMRA), Hazard and Operability (HAZOP)⁶³ studies with strong involvement from our engineering teams, machine safety risk assessments in line with the Use of Work Equipment Directive (2009/104/EC), and ATEX⁶⁴ risk assessments in compliance with EU Directive 2014/34, ensuring safe operations in potentially explosive environments.

These efforts underscore our ongoing commitment to health and safety, as we continue to strengthen risk management practices and embed best-in-class standards across our global operations.

2025: A YEAR OF SIMPLIFICATION AND ALIGNMENT. PREPARING TO ACCELERATE IN 2026

In 2025, we strengthened our SHE Management System by simplifying the former Global SHE Standards into 21 Global SHE Requirements, reduced from 45 by eliminating redundancies and clarifying expectations. The revised framework defines what is required globally, while allowing sites to determine how these requirements are implemented locally. Monthly SHE data reporting was streamlined from 139 to 82 indicators.

Process safety was further enhanced through the development of a new Global Process Safety Management (PSM) requirement and supporting framework, standardising key elements such as Process Hazard Analysis, risk matrices and Process Safety Critical Elements. Implementation was supported by significant capability building, with several training sessions delivered to more than 300 employees.

⁶² The Fine & Kinney method is used to estimate the degree of risk and to determine which measures should be taken to reduce these risks.

⁶³ A hazard and operability study (HAZOP) is a structured and systematic examination of a complex system, usually a process facility, in order to identify hazards to personnel, equipment or the environment.

⁶⁴ The ATEX directives are two EU directives describing the minimum safety requirements for workplaces equipment used in explosive atmospheres.

SHE remains fully embedded in JDE Peet's global governance model, with top management accountable for ensuring the suitability, adequacy and effectiveness of the SHE Management System. Actions taken in 2025 further reinforced the integration of SHE considerations into business processes and decision-making.

In 2025, 9 SHE Scan assessments were completed globally, and we are pleased to report that most sites exceeded a safety maturity level⁶⁵ of 2.0, with 24 sites achieving this milestone. Findings are tracked through an electronic database, while best practises are shared via the Best Practice Forum and monthly MOS operational calls.

In parallel, the SHE audit methodology was redesigned to focus on legal compliance, adherence to JDE Peet's requirements, and a safety culture.

Worker participation remains a key pillar, with ISO 45001-compliant consultations covering risk assessments, operational changes, and health topics. Annual engagement surveys and anonymous SHE behaviour surveys, conducted prior to assessments, provide valuable insights into safety culture. Discussions with trade unions also form a key part of SHE evaluations at manufacturing sites.

Safety performance is reviewed monthly, with lessons learned from incidents shared company-wide. Key indicators, including LOTOTO, PTW, and BOS compliance, are closely discussed.

By year-end, 27 manufacturing sites were ISO 45001 certified, related to Occupational Health and Safety Management Systems.

Our Total Recordable Injury Rate (TRIR) was 0.36 (2024: 0.52), with 32 recordable injuries reported globally and zero fatalities in 2025.

FUTURE ACTIONS

Looking ahead, JDE Peet's will continue to strengthen SHE performance by embedding the simplified SHE Management System across all operations and further enhancing process safety through improved standards, governance and capability building.

Investments in digital solutions will support stronger SHE oversight and control, including the planned expansion of Digital Management Operating System (DMOS) licenses. Compliance management will be reinforced to improve transparency, consistency and assurance across sites.

Incident investigation practices will be strengthened, with a focus on improving the quality of root cause analysis and ensuring timely reporting, enabling more effective corrective and preventive actions. Sustainability targets will be recalibrated at site level to reflect realistic, data-driven baselines.

In 2026, the Global SHE Audit Framework will be integrated and strengthened, combining legal and regulatory compliance checks, JDE Peet's requirements and safety culture into a more compliance-oriented and risk-based audit model. The redesigned framework is expected to improve consistency across sites and increase the reliability of global SHE reporting and will be piloted at a minimum of six manufacturing sites to support further refinement and broader rollout.

While the planned actions for 2026 are primarily focused on manufacturing units, Global SHE will initiate a structured discovery phase during the year to deepen its understanding of maturity levels and operational contexts beyond manufacturing. This work will support the definition of actions from 2027 onwards, aimed at extending the SHE Management System, principles and learnings to non-manufacturing units, including office-based activities and other relevant organisational entities. The outcome of this phase is expected to inform a phased and risk-based expansion of the SHE framework beyond.

⁶⁵ Based on DuPont® Bradley Curve.



FOOD SAFETY - RESTAURANTS AND CAFÉS

OTHER SUSTAINABILITY TOPIC

OUR APPROACH AND OUTLOOK

STRATEGY

Across our global portfolio of coffee stores and restaurants, we deliver freshly prepared, nutritious products, from bagels to snacks and sweet treats, ensuring the highest standards of food safety. For us, a product is only fit for consumption if it meets strict food safety criteria.

Through brands such as 12Oz (Italy), OldTown White Coffee (South East Asia), Campos Coffee (Australia), Peet's Coffee (USA, China), Café do Ponto, and Casa Pilão (Brazil), our teams work tirelessly to uphold and enhance these standards across each regions we serve.

ACTIONS

In 2025, the Restaurant Audit Programme covered coffee operations across three business models: directly operation locations, franchise networks, and mixed ownership structure.

Direct operations (Peet's Coffee USA and China, Stumptown Coffee, Intelligentsia, 12 oz, and Campos) achieved 100% audit coverage across all company-operated locations.

Franchise operations (Café do Ponto and Casa Pilão) achieved 100% audit coverage in line with the annual audit plan to ensure compliance with quality and food safety requirements.

Mixed models operations (such as Old Town White Coffee, operating both company-owned and franchise locations) achieved 90.5% audit coverage, ensuring consistent oversight across both operations models.

All audits were conducted in partnership with Ecosure, our trusted third-party audit provider. Where initial audit results did not meet the required threshold, follow-up audits were performed to verify that corrective actions were implemented and standards were met.

We also established a regular review process of audit findings, supported by structured meetings with the responsible management teams of each coffee store and restaurant. These sessions focus on action planning, continuous improvement, and alignment on next steps. We have seen strong engagement and commitment from all participants.

In addition, we launched the Factory Canteen Programme, which includes all factory canteens where food is prepared and served on-site. As part of the programme, 61% of the planned canteen audits have already been completed. Audits within this programme are conducted by Ecosure, ensuring consistent application of our food safety and quality standards across internal food service operations.

FUTURE ACTIONS

By the end of 2026, we will complete the second round of audits for all coffee stores and restaurants. Audit performance will be closely monitored, and appropriate actions will be implemented to continuously strengthen compliance and ensure continuous improvement.





ENGAGING OUR COMMUNITIES

OTHER SUSTAINABILITY TOPIC

SETTING THE SCENE

OUR POLICIES

[Anti-Bribery, Sanctions & AML Policy](#)

OUR APPROACH AND OUTLOOK

STRATEGY

In 2025, JDE Peet's launched its flagship global social impact programme, Grounds for Connection, designed to harness the unifying power of coffee & tea to foster meaningful connections and deliver lasting impact in communities around the world. This initiative is a cornerstone of our Connecting People pillar, and reflects our commitment to social sustainability, employee engagement, and shared purpose.

The programme aims to consolidate JDE Peet's diverse social impact initiatives under a single, cohesive umbrella. By aligning efforts across markets, we seek to resonate with our core values and the cultural significance of coffee & tea, empower employees to contribute through time and skills, and deliver measurable impact on communities in society, beyond one-off donations or brand-led campaigns.

Grounds for Connection is intentionally designed to be inclusive and adaptable. It does not impose rigid targets but encourages markets to build on existing successful initiatives. To support effective rollout, an Activation Toolkit was developed, offering practical guidance for

local programme leads. This includes best practices for engaging employees, building partnerships, and tracking KPIs. The phased launch strategy allows each market to progress at its own pace, respecting local maturity levels and needs.

As we continue to activate Grounds for Connection globally, our ambition is to embed social impact deeply into our culture, making it a shared responsibility and a source of pride for all employees.

ACTIONS

In 2025, we implemented a range of impactful initiatives across our global markets. Below, we highlight some of the most notable efforts:

- In the U.K. & Ireland, all MSU employees are entitled to two volunteering days each year, which we've proudly used to support a variety of community initiatives. Highlights include multiple litter picks, volunteering alongside Kenco at Park Run, and a barista training session at a local school's Careers Day in partnership with the non-profit Get Fed. The session gave students a hands-on introduction to career opportunities within the coffee industry. Altogether, we completed or scheduled nearly 600 hours of volunteering in 2025.
- In the US, Peet's continued to deepen its commitment to community engagement through meaningful volunteerism and social impact initiatives. Across 23 events, our employees

generously contributed their time and talents to support 19 charitable organisations, with an estimated in-kind value of over USD 18,315. One standout moment was the virtual volunteer event in honour of AAPI Heritage Month, where team members partnered with Asian & Pacific Islander Americans in Historic Preservation (APIAHIP) to help document and preserve culturally significant heritage sites. By contributing to the Historypin project, Peet's volunteers played a vital role in amplifying AAPI stories and ensuring their visibility for future generations. These efforts reflect our ongoing dedication to making a positive difference, one hour, one event, and one story at a time.

- In the Netherlands, JDE Peet's colleagues came together in record numbers for our annual volunteering weeks, demonstrating the power of connection and community. From 8-19 September, 522 colleagues from both Utrecht and, for the first time, Amsterdam, participated in 64 projects that reached over 1,500 people in need. After an inspiring introduction to the charities involved, teams supported initiatives such as food banks, elderly care, and essential item collections. Their efforts generated an estimated EUR 57,553 in net societal benefits. Volunteers also received practical tips to continue making an impact beyond the event, reinforcing our Common Grounds commitment to promoting wellbeing and equal opportunity through meaningful action.

FUTURE ACTIONS

In 2026, we will focus on improving how we track our global social impact. We are developing a simplified tool to consistently measure volunteering hours, donations, and employee participation across markets. This will help us better understand our collective impact, enhance transparency, and support ESG reporting.





NUTRITION

OTHER SUSTAINABILITY TOPIC

SETTING THE SCENE

OUR TARGETS AND PROGRESS

Target % of sales of JDE branded beverages that does not exceed the nutrient values in the high nutrient profile as defined in the Nutrition Policy by 2025



OUR POLICIES

[Nutrition Policy](#)

OUR APPROACH AND OUTLOOK

STRATEGY

As one of the world's most consumed beverages, coffee is extensively studied and recognised as a potentially healthy choice. Research highlights its biologically active compounds, including polyphenols, trigonelline, and small amounts of magnesium, potassium, and vitamin B3 (niacin)⁶⁶. JDE Peet's closely follows scientific developments and is actively involved in the Institute of Scientific Information on Coffee (ISIC), a not-for-profit organisation founded in 1990. ISIC is devoted to the study and disclosure of science related to coffee and health and to coffee and sustainability.

The rise of front-of-pack (FOP) labelling and sugar taxes reflect a global push for healthier consumption and product reformulation.

FOP systems, like the Health Star Rating and Nutri-Score, rely on Nutrition Profiling Methods (NPMs) to provide clear, at-a-glance nutritional information. However, many NPMs are designed for broad food and drink categories, making them less suitable for JDE Peet's coffee & tea portfolio. As the leading pure-play coffee company, JDE Peet's continues to advocate standards that accurately reflect the products' unique nutritional profiles.

In alignment with the commitment to transparency, the portfolio was assessed using official criteria for low sugar, low saturated fat, and low salt content. This analysis indicates that approximately 77% of JDE's sales volume qualifies within this healthy category.

As consumer preferences shift towards more indulgent beverages, the commitment to improving the fat and sugar content of JDE's products remains. The goal is to deliver the sensory experiences consumers love while minimising the company's exposure to nutrition-related measures. At the same time, the aim is to inspire the consumer to make healthier choices and reduce environmental impacts, ensuring long-term business resilience, competitive advantage, and value creation for our investors.

ACTIONS

Having reinforced the commitment to health by publishing our Nutrition Policy in 2023, which is aligned with the 2019-launched Health and Indulgence programme (HIP), this programme continued to guide product reformulation and innovation in 2025.

The focus is on enhancing the nutritional profiles of JDE Peet's products while maintaining their sensory appeal. Since 2019, the R&D teams have collaborated globally to reduce sugar and saturated fat content in indulgent products, targeting full compliance with our Nutrition Policy by 2025.

In recent years, the nutrition strategy has translated into tangible achievements, demonstrating our commitment to optimising the nutritional composition of our portfolio, such as:

- Reformulating OldTown White Coffee in Singapore improved its NutriGrade from 'D' to 'C' and supported a successful relaunch.
- Across Southeast Asia, changes to OldTown, Super, and Moccona products contributed to lower sugar tax exposure.
- Our Ready-to-Drink portfolio achieved an average sugar reduction of 20%.
- The Tassimo category realised a 30% average decrease in saturated fat content, resulting in these products no longer being classified as HFSS in the U.K. and addressing the impact of local regulatory restrictions.
- Within the Senseo category, reductions in saturated fat of 5–10% for milky products were accomplished.
- Furthermore, our offerings were expanded with the introduction of plant-based milk alternatives alongside animal-based milk across both retail and professional channels, providing consumers with different options that can support a balanced diet.
- In the mixes category, sugar reduction of up to 47% was achieved, resulting in an average of just 8.2 grams of sugar per cup and enabling progression to the second step of the HIP.

⁶⁶ van Dam RM, Hu FB, Willett WC. Coffee, Caffeine, and Health. NEJM. 2020 Jul 23; 383:369-378

Each of these achievements continued to have an impact in 2025.

In 2025, the Dubai chocolate-style latte was launched as a testament to recent product development initiatives. This innovation highlights compliance with nutrition requirements set out under the HIP and capitalises on emerging consumer trends.

By the end of 2025, 94% of JDE's portfolio had been transitioned out of the high zone, illustrating significant progress in advancing nutrition goals. Although the overall nutrition target was not fully met, the journey offered valuable lessons and strategic insights. A slower than anticipated pace among competitors and regulators provided the opportunity to introduce healthier recipes thoughtfully, balancing fair competition and sound business considerations. Evolving local regulatory requirements across different markets prompted the adoption of more tailored strategies, further strengthening agility and adaptability. These experiences have laid a strong foundation for the next phase of the nutrition sustainability journey, which is set to move forward in 2026 with renewed focus and energy.

FUTURE ACTIONS

Looking ahead, we remain committed to continuous improvement. Nutritional targets are set to be increasingly aligned with the latest scientific research and both global and local regulatory requirements, whilst ensuring that neither quality nor consumer appeal is compromised. Guided by this vision, the objective is to offer a coffee for every cup, and a brand for every heart.



RESPONSIBLE MARKETING

OTHER SUSTAINABILITY TOPIC

OUR POLICIES

[Responsible Marketing Policy](#)

OUR APPROACH AND OUTLOOK

Our brands bring people together, creating moments of connection and enjoyment, while providing energy and sensory experiences. They give people the freedom to express their individuality and the power to transform themselves, because amazing things can happen over a cup of coffee or tea.

We do not actively target our advertising to consumers below the age of 14. Instead, we focus our advertising on channels that target 18+ consumers, complying with all applicable laws governing marketing communications to children under the age of 14.

We are committed to adhering to all applicable laws and regulations across the diverse markets in which we operate. Our products are clearly and thoroughly labelled, ensuring that consumers have access to accurate and detailed information, including nutritional content, enabling them to make informed purchasing decisions.

Product labelling is seamlessly integrated into our innovation and renovation processes to ensure compliance with applicable food laws and to inform consumers about our products' attributes.

Our Quality Management System (QMS) is essential in maintaining the highest standards, ensuring adherence to all product labelling requirements across the diverse markets we serve.

The Regulatory Affairs team meticulously assesses and validates all product labels, ensuring they comply with regional and local legislation and product labelling standards.

ACTIONS

In 2025, we accelerated our sustainability agenda, embedding our commitments consistently across categories and markets:

- We scaled the pure paper refill bag for instant coffee to more than 20 markets.
- We also advanced the transition of our roast & ground, beans, and tea portfolios to mono-material and recyclable formats, with our tea range in Europe now fully free from plastic overwrap. In parallel, we reduced both packaging and carbon footprint for Tassimo chocolate T-Discs.
- We reformulated the recipes of our instant mixes portfolio to provide a healthier cup for our consumers, while maintaining the same high-quality coffee.
- We received no significant fines or sanctions for non-compliance with product and service information or labelling regulations. Where relevant, front-of-pack labels were included, and all composite products provided full transparency through comprehensive labelling, including

nutritional information, to support informed consumer choices. We also began automating and improving the efficiency of our labelling processes, which will continue into 2026.

- Stakeholder engagement was strengthened through trade associations, industry bodies, and pre-competitive initiatives. We enhanced our regulatory scouting efforts by automating processes and adopting new tools.

FUTURE ACTIONS

Looking ahead, we will continue leveraging Common Grounds to drive measurable impact through our brands:

- We will continue scaling innovation in paper and other recyclable materials as future packaging solutions, and further integrate responsible sourcing and reformulation standards across categories, demonstrating progress at scale.
- We will accelerate the transition of the roast & ground and beans portfolios to mono-material packaging, progressing towards our 2030 ambition of having 100% of our packaging designed for reuse, recycling, or composting.
- We continue to improve and standardise our labelling processes and plan to harness AI tools to enhance our scouting capabilities, enabling proactive responses to evolving regulatory developments.

OTHER SUSTAINABILITY METRICS

The following metrics are related to topics that have not been identified as 'material topics' based on the outcome of our double materiality assessment. However, they are part of our Common Grounds strategy and relevant to a select group of stakeholders.



RESPONSIBLE SOURCING

Animal welfare metrics

	2025	2024	2023
Directly purchased eggs that are cage-free Peet's USA (%)	100 %	100 %	100 %
Directly purchased eggs that are cage-free Peet's China (%)	96.0 %	96 %	
Directly purchased eggs that are cage-free JDE Peet's (%)	5.3 %	3.2 %	2 %
Directly purchased eggs that are not cage-free JDE Peet's (millions eggs)	3.5	7.7	7.5

Eggs and egg ingredients are currently used in our food products only in the United States, China and Malaysia. Where available, we source cage-free eggs. In Malaysia, we reduced total egg usage by more than 50% through product reformulation and the introduction of egg alternatives, while also increasing the procurement of cage-free eggs.



MINIMISING FOOTPRINT

	2025	2024	2020
Operations			
Manufacturing facilities certified against ISO 14001	27	27	
Revenue from low-carbon products or services	3 %	3 %	
Packaging			
Total renewable packaging materials (in kt)	127.05	135.25	126.81
Total non-renewable packaging materials (in kt)	171.65	167.75	162.56
Total virgin plastics, excluding bioplastic (in kt)	40.17	44.43	47.99
Packaging Intensity (PI) consumer unit (g/cup)	1.26	1.39	1.55
Packaging Intensity (PI) total (g/cup) ⁶⁷	2.07	2.18	2.20

	2025	2024	2020
Percentage of packaging material Circular By Design per fraction (%)	85 %	79 %	73 %
<i>Contribution to the total per material fraction:</i>			
- Glass	40 %	36 %	38 %
- Paper & Cardboard	22 %	24 %	22 %
- Plastics (aggregated)	1 %	2 %	2 %
- Aluminium	2 %	2 %	2 %
- Steel	— %	— %	— %
- Textile	— %	— %	— %
- Wood	18 %	15 %	10 %
- Other	— %	— %	— %
Percentage of recycled content per fraction (%)	42 %	33 %	27 %
<i>Contribution to the total per material fraction:</i>			
- Glass	12 %	17 %	13 %
- Paper & cardboard	14 %	15 %	14 %
- Plastics (aggregated)	— %	— %	— %
- Aluminium	— %	— %	— %
- Steel	— %	— %	— %
- Textile	— %	— %	— %
- Wood	16 %	— %	— %
- Other	— %	— %	— %
Water and marine resources			
Total water consumption (cubic metres)	1,070,367	1,162,072	1,912,720
Total water withdrawals (cubic metres)	6,001,650	6,226,761	7,316,607
Total water discharges (cubic metres)	4,931,284	5,064,689	5,403,888
Total water intensity (m ³ /mEUR)	108	132	n/a
Total water consumption in areas at material water risk, including areas of high-water stress (cubic metres)	22,186	38,333	n/a
Total water recycled and reused (cubic metres)	—	—	n/a
Total water withdrawal reduction (%)	17,5%	15 %	n/a
Wastewater being treated before being discharged (%)	100 %	99 %	n/a
Percentage of Manufacturing sites with WASH facilities (%)	40 %	71 %	n/a

⁶⁷ Total PI includes all the packaging levels (i.e., Primary or consumer, secondary or trading, and tertiary or transport). PI covers JDE Peet's, excluding Yangon, Arsin and Duzce.



CONNECTING PEOPLE

	2025	2024
Our workforce at 31 December		
Share of women at 31 December		
People managers	44.4 %	40.9%
Nationalities at 31 December		
All employees (Total)	105	104
Human Capital		
Internal fill rate - All employees	43.2 %	39.7%
Total number of new employee hires	5,739	4,106
Voluntary employee turnover rate	22.9 %	17.5%
Engagement⁶⁸		
Engagement survey participation rate	91.0 %	89.7%
Overall engagement score	4.12	4.09
Talent		
Average of leadership training hours per people manager	7	
% of target population covered to date by Rise Leadership programme (top talent senior managers)	49 %	47%
% of target population covered to date by Elevate Leadership programme (top talent directors)	53 %	49%
Collective bargaining		
People covered by collective bargaining agreements	35.4 %	34.2%

Ethnicity (%) at 31 December 2025 (Peet's Coffee US)

	Asian	Black or African American	Hispanic or Latino	White	Other	Non specified
All employees (Total)	11.6 %	5.5 %	25.6 %	42.1 %	8.0 %	7.2 %
Global Leadership Team	2.0 %	2.0 %	6.0 %	84.0 %	— %	6.0 %

NUMBER OF EMPLOYEES COVERED BY THESE METRICS

All data related to Connecting People on this page is based on actual data and no estimates are applied. As a result, 95% of JDE Peet's employees are covered by the metrics on this page, with the remaining 5% excluded due to non-integrated systems.

⁶⁸ The scope coverage for the two Engagement KPIs differs from the rest and includes part of our non-integrated companies, amounting to a coverage of 80% of JDE Peet's employees.



UPHOLDING STANDARDS

Food safety and quality

	2025	2024
Production volume from sites certified to internationally recognised food safety and quality standards (%)	89 %	85 %

Occupational Safety and Health - As at 31 December ⁶⁹

	2025	2024
TRIR - Total Recordable Injury Rate (per 200,000 hours worked)	0.36	0.52
TRIC - Total Recordable Injury Case	32	51
LTIR - Lost Time Injury Rate (per 200,000 hours worked)	0.27	0.42
Workplace Fatalities (total)	0	0
Manufacturing facilities with ISO 45001 certification	27	28

LIMITED ASSURANCE OF OUR GREEN COFFEE HREDD PROCESS AND TARGET


The independent limited assurance provided by Bureau Veritas on both our Green Coffee HREDD Standard Operating Procedure and our percentage of responsibly sourced green coffee target strengthens our preparedness for the EU Corporate Sustainability Due Diligence Directive (CSDDD). CSDDD requires companies to demonstrate robust due diligence systems aligned with OECD standards as well as verifiable implementation and monitoring; the external validation of our HREDD process and the assurance over our target provide objective evidence of both. Independent assurance report can be found on our corporate website, 'Sustainability - [Resources](#)' section.




OTHER REPORTING PRINCIPLES

This integrated report has been developed with reference to the reporting principles defined by the GRI Universal Standards 2021. A detailed overview of the GRI indicators can be found in the GRI content index on our corporate website, 'Sustainability - [Resources](#)' section.


⁶⁹ Occupational Health & Safety section only includes data related to JDE and Peet's Alameda manufacturing units.

CURRENT AND ANTICIPATED FINANCIAL EFFECTS - CLIMATE CHANGE

Risk description		Financial risk			Mitigation strategy		Methodology
Risk / Opportunity	Input of TCFD risk assessment	EUR amount of assets at risk	Financial implication (cumulative up to 2030) at risk	Liabilities recognised in financial statements	Incremental capex / opex investments	Mitigation strategy (management of risk/opportunity)	Assumptions used in calculations and linked to the financial statements
Cost increase of carbon pricing mechanisms	Transition risk - Carbon pricing mechanisms	0		0	We plan to invest an average of EUR 10 million annually in assets that are end-of-life, maintain our asset base, deliver emissions reductions, energy and water savings and reduce our reliance on carbon credits. As these investments have multiple objectives of which sustainability is one, it would require significant judgement to identify the incremental financial investment associated with the specific sustainability objectives.	We have put in place an SBTi-validated climate target to reduce emissions. We have also created a roadmap to define future options to reduce impacts, including a balance of available technologies and R&D investments.	Management has a detailed plan outlining required capital expenditures within property, plant and equipment to meet emission targets, with estimated costs for each initiative. The amount spent on assets is part of property, plant and equipment on the balance sheet .
Scarcity of coffee	Physical risk - Chronic climate impact on supply chains	0	Not quantified	0	We have consistently supported farmers in building climate resilience through our engagement programmes. The continuation of this support will not result in incremental costs.	Climate change impacts, while trailing GHG emissions, are already shaping our investments today. Our farmer engagement programmes promote climate-smart agriculture, and our support for World Coffee Research advances climate-resilient coffee varieties. By investing in diverse origins, we help ensure coffee farming remains viable across multiple regions. We continue to lead efforts to scale these initiatives through cross-sector collaborations, fostering resilience for farmers worldwide.	The cost of goods sold are based on the actual incurred costs in the current and prior years combined with the planned costs for the coming years. The amount spent on these projects is part of the cost of sales in the income statement .

 0% to 1% revenue
  >1% to 5% revenue
  >5% revenue

CURRENT AND ANTICIPATED FINANCIAL EFFECTS - NATURE: BIODIVERSITY AND ECOSYSTEMS

Risk description		Financial risk			Mitigation strategy	Methodology	
Risk / Opportunity	Input of TNFD risk assessment	EUR amount of assets at risk	Financial implication (cumulative up to 2030) of revenue at risk	Liabilities recognised in financial statements	Incremental capex / opex investments	Mitigation strategy (management of risk/opportunity)	Assumptions used in calculations and linked to the financial statements
Risk: Financial impact from deforestation regulation	<ul style="list-style-type: none"> Transition risk - Policy and legal Increase in compliance costs 	0		0	We estimate that the related annual increase in cost of raw materials will be in the range of 1% to 1.5% as of 2027.	Our sourcing flexibility allows us to leverage strategic relationships with suppliers, and continue to develop supply options. More information can be found in the Stopping Deforestation section of this report.	Based on industry engagements, we are able to estimate the additional cost of goods sold. These costs include, all required resources, tools, coffee sourcing and associated due diligence. These additional costs will be part of the Cost of sales in the income statement .
Opportunity: Positive regenerative agricultural outcomes	<ul style="list-style-type: none"> Transition risk - Policy and legal Lack of clear regenerative agriculture thresholds Transition risks - Policy and legal Barriers for regenerative agriculture adoption 	n/a	Not quantified	n/a	n/a	Our farmer programmes aim to lower input costs, improve incomes, and build resilience. Through our brands and our Common Grounds programme, we drive sustainable sourcing and strengthen our competitive edge. By offering coffee & tea grown using sustainable and regenerative agricultural practices, we also align with evolving consumer preferences.	n/a
Risk: Soil degradation	<ul style="list-style-type: none"> Physical risk - Acute: Climate change-related weather events Physical risk - Chronic: Ecosystem degradation 	0	Not quantified	0	The implementation costs to improve soil health are part of our total approach to responsible sourcing, and are already included in the deforestation mitigation costs.	Our Responsible Sourcing pillar works to provide farmers with the knowledge and skills to improve soil management practices, such as cover crops, mulching and trenches. By educating farmers to use soil analysis tooling to find nutrient deficiencies, we aim to improve fertility. By investing on the ground, we are able to foster the right behaviours to protect nature while improving farmer outcomes. We also set this expectation with our suppliers through our Supplier Self-Assessment Forms, which require suppliers to implement action plans to improve soil management.	Not applicable

Risk description		Financial risk			Mitigation strategy		Methodology
Risk / Opportunity	Input of TNFD risk assessment	EUR amount of assets at risk	Financial implication (cumulative up to 2030) of revenue at risk	Liabilities recognised in financial statements	Incremental capex / opex investments	Mitigation strategy (management of risk/opportunity)	Assumptions used in calculations and linked to the financial statements
Risk: Water scarcity and pollution	<ul style="list-style-type: none"> Physical risk (acute): Climate change-related weather events Physical risk (chronic): Ecosystem degradation 	0	Not quantified	0	The implementation costs to improve water quality, quantity and access are part of our total approach to responsible sourcing, and are already included as part of the deforestation mitigation costs.	Our Responsible Sourcing pillar focuses on equipping farmers with the knowledge and tools to adopt sustainable water management practices. This includes techniques such as optimising irrigation, implementing water-efficient cropping systems, and using mulching to retain soil moisture. By training farmers to monitor water quality and usage, and to apply water analysis tools to identify potential risks, we aim to enhance resource efficiency and resilience. Through on-the-ground investments, we foster behaviours that protect ecosystems while improving farmer outcomes. We have also embedded these expectations within our Supplier Self-Assessment Forms – suppliers are required to develop and implement action plans that strengthen water stewardship across their operations.	Not applicable
Risk: Scarcity of coffee	<ul style="list-style-type: none"> Physical risk - Acute: Climate change-related weather events Physical risk - Chronic: Ecosystem degradation 	0	Not quantified	0	Detailed in E1- Climate Change - Anticipated financial effects	Detailed in E1- Climate Change - Anticipated financial effects	Detailed in E1- Climate Change - Anticipated financial effects

● ● ● 0% to 1% Revenue ● ● ● >1% to 5% Revenue ● ● ● >5% Revenue

CURRENT AND ANTICIPATED FINANCIAL EFFECTS - RESOURCE USE AND CIRCULAR ECONOMY

Risk description		Financial risk			Mitigation strategy		Methodology
Risk / Opportunity	Input of TCFD risk assessment	EUR amount of assets at risk	Financial implication (cumulative up to 2030) at risk	Liabilities recognised in financial statements	Capex / Opex investments	Mitigation strategy (management of risk/opportunity)	Assumptions used in calculations and linked to the financial statements
Risk: Financial impact from packaging regulation	Transition risk - Packaging regulation	0		0	Through to 2030, we plan to invest an average of EUR 50 million annually in capital expenditures to support the transition to fully recyclable materials. These investments serve multiple objectives, of which sustainability is a key component. Identifying the incremental financial investment attributable solely to specific sustainability objectives would require the application of significant judgement.	Our packaging roadmap is in place to transform all materials towards recyclable materials. This will be delivered in a sequential approach, leading to annual investments in new production lines and trials to validate material changes. More information can be found in the Packaging section of this report.	Management has outlined a comprehensive plan detailing the required capital expenditures for the transformation. Estimated amounts have been determined for each initiative under Property, Plant and Equipment. R&D costs within SG&A are calculated based on the number of FTEs and average remuneration packages. These capital expenditures are part of Property, plant and equipment in the balance sheet .

●●● 0% to 1% Revenue ●●● >1% to 5% Revenue ●●● >5% Revenue

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and all of which are based on our current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “aim”, “annualised”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “goal”, “hope”, “intend”, “may”, “objective”, “plan”, “position”, “potential”, “predict”, “project”, “risk”, “seek”, “should”, “target”, “will” or “would” or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. These forward-looking statements and other statements contained in this report regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing us. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward-looking statements in this report speak only as of the date of this report. Except as required by applicable laws and regulations, we expressly disclaim any obligation or undertaking to update or revise the forward-looking statements contained in this report to reflect any change in our expectations or any change in events, conditions or circumstances on which such statements are based.



GLOSSARY

SELECTED INDUSTRY AND COMPANY-SPECIFIC TERMS

- **Carbon footprint:** the amount of carbon dioxide released into the atmosphere as a result of the activities of a particular individual, organisation, or community or the manufacturing, use and disposal of a product.
- **Certified or verified:** coffee or tea that a third party (for example, the Rainforest Alliance or Ethical Tea Partnership) has independently certified or verified as meeting its sustainability requirements.
- **The Coffee Sustainability Reference Code:** provides a foundation to support the primary principles of sustainable coffee production. This reference code offers a common language to enable farmers, producer organisations and their business partners, as well as donors, NGOs, financial institutions and governments to advance their coffee sustainability efforts, collaboratively and effectively.
- **CSRD:** Corporate Sustainability Reporting Directive.
- **CSDDD:** Corporate Sustainability Due Diligence Directive
- **Emerging markets:** transition economies and developing economies as defined by the United Nations Conference on Trade and Development (Development Status Groups and Composition, 12 July 2019).
- **EUDR:** European Deforestation Regulation
- **Enveritas:** a non-profit that provides sustainability assurance for the coffee industry.
- **ESRS:** European Sustainability Reporting Standards
- **Fairtrade:** a leader in the global movement to make trade fair, the organisation supports and challenges businesses and governments and connects farmers and workers with the people who buy their products.
- **4C:** an independent, stakeholder-driven, internationally recognised sustainability standard for the coffee sector.
- **GCP:** Global Coffee Platform.
- **Glyphosate:** a widely used herbicide that controls broadleaf weeds and grasses.
- **Green coffee:** raw coffee beans that have not been roasted.
- **HRDD:** Human Rights Due Diligence.
- **HREDD:** Human Rights and Environmental Due Diligence.
- **In-Home:** packaged coffee & tea products purchased for consumption at home.
- **MSU:** Marketing sales unit (our markets, so retail and Out-of-Home in some countries).
- **MU:** Manufacturing unit (our factories/plants).
- **Multi-serve:** coffee products for multi-cup use, as opposed to single-cup use.
- **NFRD:** the Non-Financial Reporting Directive which lays down the rules on disclosure of non-financial and diversity information by large companies.
- **One Planet Business for Biodiversity (OP2B):** an international cross-sectorial, action-oriented business coalition on biodiversity with a specific focus on agriculture.
- **Out-of-Home:** coffee & tea products purchased for consumption outside of the home at offices, hotels, bars, restaurants etc. as well as in coffee stores.
- **Pay equity gap:** The average difference between the pay of all men and all women, after taking into account factors such as the level of each role and pay differences by work location.
- **Playbooks:** we use playbooks across the company, and they contain processes, policies, and operating procedures relevant to specific departments.
- **Rainforest Alliance:** an international non-governmental organisation working to create a more sustainable world by using social and market forces to protect nature and improve the lives of farmers and forest communities.
- **Ready-to-drink:** beverages that are sold in a prepared form, ready for consumption by consumers.
- **RSPO (Roundtable on Sustainable Palm Oil):** aims to promote the growth and use of sustainable palm oil products through global standards and multistakeholder governance.
- **SBTi (Science Based Targets initiative):** Defines and promotes best practice in emissions reduction and net-zero targets in line with climate science. Provides technical assistance and expert resources to companies who set science-based targets in line with the latest climate science.
- **SBTN (Science Based Targets Network):** a group of organisations working to shape private sector and city impacts on nature by using science-based targets.
- **Sedex (Supplier Ethical Data Exchange):** the largest collaborative platform for sharing ethical supply chain data.
- **Smallholder farmer:** small-scale agricultural producers that primarily rely on family or household labour or workforce exchange with other members of the community
- **SMETA:** a widely used social audit format for assessing supply chain working conditions, ethical standards, labour practices, health and safety, and environmental performance.
- **SHE Expert:** Subject matter expert focused on Safety, Health and Environment topics.
- **Single-serve:** coffee products for single-cup use, as opposed to multi-cup use.
- **The Taskforce on Climate-related Financial Disclosures (TCFD):** a market-led, science-based and government-backed initiative providing organisations with the tools to act on evolving climate-related issues.
- **The Taskforce on Nature-related Financial Disclosures (TNFD):** a market-led, science-based and government-backed initiative providing organisations with the tools to act on evolving nature-related issues.
- **Volume:** servings of coffee that can be made from various forms of coffee products.
- **Water stressed areas:** Locations for which WRI's Aqueduct Water Risk Atlas tool shows Baseline Water Stress as high or extremely high.
- **Water withdrawal ratio:** The water withdrawal (in cubic meter) required to make one tonne of product.
- **World Environment Day:** An annual platform for environmental public outreach led by the United Nations Environment Programme (UNEP)

SELECTED ABBREVIATIONS

- **AGM:** Annual General Meeting of Shareholders
- **APAC:** Asia Pacific
- **CHRO:** Chief Human Resources Officer
- **CO₂e:** Carbon dioxide equivalent, a standard unit for measuring GHG emissions
- **CPG:** Consumer packaged goods
- **COSO:** Committee of Sponsoring Organizations of the Treadway Commission
- **CSRD:** Corporate Sustainability Reporting Directive
- **DSD:** Direct store delivery
- **EBIT:** Earnings before interest and tax
- **ERM:** Enterprise Risk Management
- **ERP:** Enterprise resource planning
- **ESG:** Environmental, social and governance
- **ETP:** The Ethical Tea Partnership
- **FMCG:** Fast Moving Consumer Goods
- **GAIN:** Global Alliance for Improved Nutrition
- **GCC:** Global Compliance Council
- **GCP:** Global Coffee Platform
- **GHG:** Greenhouse gas
- **GRI:** Global Reporting Initiative, an organisation that publishes international standards for non-financial reporting
- **HACCP:** Hazard Analysis and Critical Control Point
- **ICO:** The International Coffee Organization
- **ICS:** Internal Control Supervisor
- **IDH:** The Sustainable Trade Initiative
- **IFRS:** International Financial Reporting Standards
- **IIRC:** International Integrated Reporting Council
- **ILO:** The International Labour Organisation
- **IPCC:** The Intergovernmental Panel on Climate Change, the United Nations body for assessing the science related to climate change
- **IPO:** Initial Public Offering
- **KDP:** Keurig Dr Pepper
- **LCA:** Life Cycle Analysis
- **LARMEA:** Latin America, Eastern Europe, Middle East and Africa
- **OP2B:** The One Planet Business for Biodiversity coalition
- **PPP:** Public-private partnership
- **QMS:** Quality Management System
- **RSPO:** Roundtable on Sustainable Palm Oil
- **S&OP:** Standardised sales and operation planning
- **SBTi:** the Science Based Target initiative
- **SCC:** The Sustainable Coffee Challenge
- **SDGs:** The United Nations Sustainable Development Goals
- **SHE:** Safety, Health and Environment.
- **SKU:** Stock keeping unit
- **TCFD:** Task Force on Climate-related Financial Disclosures
- **TNFD:** Task Force on Nature-related Financial Disclosures
- **TRIR:** Total Recordable Injury Rate
- **USAID:** United States Agency for International Development
- **VOR:** Verklaring Omtrent Risicobeheersing
- **WCR:** World Coffee Research

NON-IFRS DEFINITIONS

- **Adjusted depreciation and amortisation (adjusted D&A):** Adjusted depreciation and amortisation is defined as depreciation, amortisation and impairment, adjusted for the depreciation, amortisation and impairment already included in the adjusting items as included in adjusted EBIT.
- **Adjusted EBITDA:** Adjusted EBITDA are defined as operating profit before depreciation, amortisation and impairment, adjusted for the same factors as listed under adjusted EBIT.
- **Adjusted EBIT:** Adjusted EBIT are defined as profit for the period, adding back finance income, finance expense, share of net profit of associates and income tax expense adjusted for alternative performance measures as included in the consolidated financial statements for the year, [note 2.1](#).
- **Adjusted gross profit:** Adjusted gross profit is defined as reported gross profit adjusted for the same factors as listed under adjusted EBIT to the extent related to revenue and cost of sales.
- **Adjusted income tax expense:** Adjusted income tax expense is defined as income tax expense adjusted for the effect of tax rate changes on deferred tax assets/liabilities and the non-recurring items, such as tax reserves and tax audit adjustments.
- **Adjusted non-controlling interest:** Adjusted non-controlling interest is defined as non-controlling interest adjusted for the effect of non-recurring items.
- **Free cash flow:** Free cash flow is defined as net cash provided by operating activities less purchases of property, plant and equipment and intangible assets.
- **Net debt:** Net debt is defined as total borrowings less cash and cash equivalents, excluding cash not at the free disposal of the Company.
- **Net leverage ratio:** Net leverage ratio is defined as net debt divided by adjusted EBITDA of the last twelve months.
- **Operating working capital:** Operating working capital is defined as inventories and net trade receivables net less trade payables.
- **Organic adjusted EBIT:** Organic adjusted EBIT is defined as adjusted EBIT translated at the prior year average foreign exchange rate and adjusted for scope changes (a.o. M&A and divestitures) and other items. To determine organic adjusted EBIT in a given year, adjusted EBIT in that year is translated at the average foreign exchange rate of the comparable year and excludes adjusted EBIT from acquired/divested companies until 12 months following the transaction date.
- **Organic adjusted gross profit:** Organic adjusted gross profit is defined as adjusted gross profit translated at the prior year average foreign exchange rate and adjusted for scope changes (a.o. M&A and divestitures) and other items. To determine organic adjusted gross profit in a given year, adjusted gross profit in that year is translated at the average foreign exchange rate of the comparable year and excludes gross profit from acquired/divested companies until 12 months following the transaction date.
- **Organic adjusted selling, general and administrative expenses:** Organic adjusted selling, general and administrative (SG&A) expenses are defined as reported SG&A expenses translated at the prior year average foreign exchange rate and adjusted for scope changes (a.o. M&A and divestitures) and adjusted for alternative performance measures.
- **Organic sales:** Organic sales are defined as revenue translated at the prior year average foreign exchange rate and adjusted for scope changes (a.o. M&A and divestitures) and other items. To determine organic sales in a given year, revenue in that year is translated at the average foreign exchange rate of the comparable year and excludes revenue from acquired/divested companies until 12 months following the transaction date.
- **Organic sales growth:** Organic sales growth is defined as the growth in organic sales between the given and comparable year.
- **Total liquidity:** JDE Peet's considers total liquidity to be the available cash and cash equivalents recognised on the balance sheet (excluding restricted cash) and the undrawn amount under the revolving credit facility.
- **Underlying effective tax rate:** The underlying effective tax rate is determined based on the reported effective tax rate adjusted for the tax rate effect of tax reserves, audit adjustments and the tax effect of adjusting items.
- **Underlying income tax expense:** Underlying income tax expense is determined as the reported tax expense normalised for the tax effect of tax reserves, audit adjustments, reversals of previous recognised deferred tax assets and the tax effect of adjusting items.
- **Underlying profit:** Underlying profit is defined as adjusted EBIT for the period including adjusted financial income and expenses, adjusted income tax expense and adjusted non-controlling interest.

JDE Peet's

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