

**POSITION STATEMENT  
OF  
JDE PEET'S N.V.**



**15 January 2026**

**Regarding the recommended public cash offer by Kodiak BidCo B.V. for all the issued and outstanding ordinary shares with a nominal value of EUR 0.01 each in the share capital of JDE Peet's N.V.**

**This position statement is published in accordance with Article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).**

**The extraordinary general meeting of shareholders of JDE Peet's N.V. will be held at 13:00 hours CET, on 2 March 2026 at the DoubleTree by Hilton Hotel Amsterdam City Centre, Oosterdoksstraat 4, 1011 DK Amsterdam, the Netherlands.**

## 1. IMPORTANT INFORMATION

This position statement (the **Position Statement**) does not constitute or form part of an offer to any person in any jurisdiction to sell any securities, or a solicitation of an offer to any person in any jurisdiction to purchase or subscribe for any securities.

This Position Statement is published by JDE Peet's N.V. (**JDE Peet's** or the **Company**) for the sole purpose of providing information to its shareholders about the recommended public offer by Kodiak BidCo B.V. (the **Offeror**), a wholly-owned indirect subsidiary of Keurig Dr Pepper Inc. (**KDP**), to all holders of issued and outstanding ordinary shares with a nominal value of EUR 0.01 each in the share capital of JDE Peet's (the **Shares**, and each, a **Share**, and the holders of such Shares are collectively referred to herein as the **Shareholders**, and each, a **Shareholder**), to purchase for cash their Shares in accordance with the terms and subject to the conditions and restrictions of the offer memorandum dated 15 January 2026 (the **Offer Memorandum**) (the **Offer**), as required by Article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*, the **Decree**).

Capitalised terms in this Position Statement have the meanings ascribed to them in Section 3 (*Definitions*).

### ***Information for U.S. Shareholders***

The Offer is being made for the Shares of JDE Peet's, a public limited liability company incorporated under the laws of the Netherlands, and is subject to Dutch disclosure and procedural requirements, which are different from those of the United States. U.S. Shareholders of JDE Peet's are advised that the Shares are not listed on a U.S. securities exchange and that JDE Peet's is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**), and is not required to, and does not, file any reports with the Securities and Exchange Commission (the **SEC**) thereunder. The financial information of JDE Peet's included or referred to herein has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as endorsed by the European Commission for use in the European Union (**IFRS**), and Part 9 of Book 2 of the Dutch Civil Code (**DCC**) and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. None of the financial information included or referred to herein has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the U.S. Public Company Accounting Oversight Board.

The Offer is being made in the United States in compliance with, and in reliance on, the exemption provided by Rule 14d-1(d), known as "Tier II" exemption, under the Exchange Act and otherwise in accordance with the requirements of Dutch law. Accordingly, the Offer is subject to certain disclosure and other procedural requirements, including with respect to the Offer timetable and settlement procedures that are different from those applicable under U.S. domestic tender offer procedures and laws.

The receipt of cash pursuant to the Offer by a U.S. Shareholder will be a taxable transaction for U.S. federal income tax purposes and may also be a taxable transaction under applicable state and local, as well as foreign and other tax laws. Reference is made to Section 9 (*Dutch tax aspects of the Offer*) and Section 10 (*U.S. tax aspects of the Offer*) of the Offer Memorandum. Each U.S. Shareholder is urged to consult its own tax advisor immediately regarding the tax consequences of acceptance or non-acceptance of the Offer.

It may be difficult for U.S. Shareholders to enforce their rights and claims arising out of the U.S. federal securities laws, since JDE Peet's is located in a country other than the United States, and some or all of its officers and directors may be residents of a country other than the United States. U.S. Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.

To the extent permissible under applicable laws and regulations, including Rule 14e-5 of the Exchange Act, and in accordance with normal Dutch practice, the Offeror, JDE Peet's or their respective Affiliates or brokers (acting as agents for the Offeror, JDE Peet's or their respective Affiliates, as applicable) may, from time to time after the date of this Position Statement, before or during the period in which the Offer remains open for acceptance, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase Shares that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In no event will any such purchases be made for a price per Share that is greater than the Offer Price (as defined below). To the extent required, any information about such purchases or arrangements to purchase will be announced by a press release in accordance with Article 13 of the Decree and made available on the website of JDE Peet's or KDP or other means reasonably calculated to inform U.S. Shareholders of such information. No purchases will be made outside the Offer in the United States by or on behalf of KDP or the Offeror. In addition, the financial advisors to KDP may also engage in ordinary course trading activities in securities of JDE Peet's, which may include purchases or arrangements to purchase such securities.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Offer. Any representation to the contrary is a criminal offence in the United States.

### ***Restrictions***

The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law. Persons into whose possession this Position Statement comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

Digital copies of this Position Statement are available on, and can be obtained free of charge from, the website of JDE Peet's ([www.jdepeets.com](http://www.jdepeets.com)).

### ***Forward-looking statements***

This Position Statement includes "forward-looking statements" including statements about the expected timing and completion of the Offer and the sources of capital used to fund the Offer. Forward-looking statements involve known or unknown risk and uncertainty because these statements relate to events and depend on circumstances that occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. These forward-looking statements speak only as at the date of this Position Statement.

Although JDE Peet's believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. Any such forward-looking statements must be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which KDP and/or JDE Peet's does business, to competitive developments or risks inherent to KDP's or JDE Peet's business plans and to uncertainties, risk and volatility in financial markets and other factors affecting KDP and/or JDE Peet's.

Potential risks and uncertainties include, but are not limited to, (i) risks relating to completing the Offer in the anticipated timeframe, or at all; (ii) risks related to the ability to realize the anticipated benefits of the Offer; (iii) risks relating to the receipt of regulatory approvals without unexpected delays or conditions and possibility of regulatory action; (iv) risks relating to significant costs related to the proposed transactions; (v) the expected financial and operating performance and future opportunities following the acquisition; (vi) disruption from

the acquisition making it more difficult to maintain business and operational relationships; (vii) diverting KDP's and JDE Peet's' respective management from business operations; (viii) risks relating to potential litigation that arises as a result of the proposed transactions; and (ix) risks and uncertainties discussed in KDP's and JDE Peet's press releases and public filings.

JDE Peet's expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by applicable laws and regulations or by any competent regulatory authority.

### ***Governing law and jurisdiction***

This Position Statement is governed by and construed in accordance with the laws of the Netherlands.

The District Court of Amsterdam (*Rechtbank Amsterdam*), the Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes that might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement must be brought exclusively in such courts.

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## 2. INTRODUCTION

Dear Shareholder,

On 25 August 2025, JDE Peet's and KDP jointly announced that they reached conditional agreement on a recommended public offer for all the Shares. In accordance with the terms and subject to the conditions and restrictions contained in the Offer Memorandum, Shareholders who tender their Shares under the Offer will be paid for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) on the terms and subject to the conditions and restrictions of the Offer (each a **Tendered and Delivered Share**), a cash amount of EUR 31.85 without interest (the **Offer Price**).

Today, 15 January 2026, an important next step has been taken with the publication of this Position Statement by JDE Peet's and the Offer Memorandum by the Offeror. The publication of the Offer Memorandum marks the formal launch of the Offer. The offer period will commence at 9:00 hours CET on 16 January 2026 and will expire at 17:40 hours CET on 27 March 2026, unless the Offer is extended in accordance with the terms of the Offer Memorandum and Article 15, paragraph 9 of the Decree (such initial or extended time and date, the **Tender Closing Date**) (the **Offer Period**).

In this Position Statement, the board of directors of JDE Peet's (the **Board**) will elaborate on its strategic review, analysis and decision-making process regarding the Transaction and why, in its opinion, the Transaction is in the best interest of JDE Peet's and the sustainable, long-term success of its business, taking into account the interests of the Company's stakeholders.

Consistent with its fiduciary duties, the Board followed a proper, due and diligent decision-making process before reaching conditional agreement with KDP. The Board, together with its financial and legal advisors, frequently discussed and carefully considered whether the Transaction and the terms and conditions in the Merger Protocol would be in the interest of JDE Peet's, its business, and the interests of the stakeholders involved in JDE Peet's. The Board sets out its considerations, views and recommendations in this Position Statement.

The Dutch Works Council was informed of, and consulted on, the Transaction. On 30 September 2025, the Dutch Works Council rendered a positive advice regarding the Transaction. The European Works Council has satisfactorily been informed of the Transaction in accordance with the European works council agreement.

After due consideration, and taking into account the advice of its financial and legal advisors (including the Fairness Opinion (as defined below)), the Board has, on the terms and subject to the conditions and restrictions of the Offer, resolved to unanimously (i) support the Offer, (ii) recommend that Shareholders accept the Offer and tender their Shares in the Offer and (iii) recommend to the Shareholders to vote in favor of all resolutions proposed in relation to the Transaction (the **Resolutions**) at the extraordinary general meeting of shareholders of JDE Peet's to be held on 2 March 2026, starting at 13:00 hours CET (the **EGM**). The convocation materials will be made available on JDE Peet's website ([www.jdepeets.com](http://www.jdepeets.com)).

The Board looks forward to welcoming you at the EGM.

Yours sincerely,

Peter Harf

Rafael Oliveira

(Chair of the Board)

(Chief Executive Officer)

### 3. DEFINITIONS

Capitalised terms in this Position Statement, other than those in the Fairness Opinion (as attached as Schedule 1 to this Position Statement), have the meaning set out in this Section 3 (*Definitions*).

Any reference in this Position Statement to defined terms in plural form will be a reference to the defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form will be deemed to have been made in this Position Statement and the provisions of this Position Statement will be applied as if such changes have been made.

**Acceptance Threshold** has the meaning ascribed to it in Section 6.3(c) (*Acceptance Threshold*);

**Adverse Recommendation Change** has the meaning ascribed to it in Section 6.3(b) (*Adverse Recommendation Change*);

**Affiliate** means, with respect to any person, any other person directly or indirectly Controlling, Controlled by or under Common Control with such person;

**AFM** means the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

**Alternative Proposal** means an offer or proposal for, or that would reasonably be expected to lead to a potential offer or proposal for more than 20% of the Shares or assets of the Group, whether by direct or indirect acquisition, tender offer, reverse takeover or purchase, subscription, merger, demerger, reorganization, contribution, joint-venture, share exchange, consolidation, business combination, recapitalization, liquidation, dissolution or other transaction structure by any party other than the Offeror or any of its Affiliates;

**A&O Shearman** has the meaning ascribed to it in Section 4.1 (*Sequence of events*);

**Board** has the meaning ascribed to it in Section 2 (*Introduction*);

**BofA Securities** has the meaning ascribed to it in Section 4.1 (*Sequence of events*);

**Business Day** means any day other than a Saturday, Sunday or legal holiday on which (i) Euronext Amsterdam is generally closed in the Netherlands for business or (ii) commercial banks in New York, New York, United States of America are required by applicable law to close, except where it is used to refer to terms set out in the Decree, in which case it means any working day designated as such in the *Algemene Bank-CAO*;

**Break Fee** has the meaning ascribed to it in Section 6.3(n) (*Termination*);

**Buy-Out Proceedings** has the meaning ascribed to it in Section 7.3 (*Buy-Out Proceedings*);

**CET** means Central European Time;

**Company** has the meaning ascribed to it in Section 1 (*Important information*);

**Company Subsidiaries** means any and all persons with respect to which now or hereafter the Company, directly or indirectly, holds more than fifty percent (50%) of the voting power at general meetings, or has the power to appoint and to dismiss a majority of the directors or otherwise to direct the activities of such person;

**Competing Offer** has the meaning ascribed to it in Section 6.3(h) (*Competing Offer*);

**Competing Offer Notice** has the meaning ascribed to it in Section 6.3(i) (*Competing Offer Procedure*);

**Competition Condition** has the meaning ascribed to it in Section 6.3(d) (*Competition Condition*);

**Control** means, with respect to the relevant person, (i) the direct or indirect ownership or control of more than fifty percent (50%) of the (a) ownership interests or (b) voting power at the general meeting or a similar body, of that body, or (ii) the right or ability to (a) appoint or remove or (b) direct the appointment or removal of, such number of the members of the management board or similar body of that person with the decisive voting power in such body, and the terms **Controlled by**, **Controls**, **Controlling** and **under Common Control** shall be construed accordingly;

**DCC** has the meaning ascribed to it in Section 1 (*Important information*);

**Declared Dividend** has the meaning ascribed to it in Section 5.1 (*Offer Price and distributions*);

**Decree** has the meaning ascribed to it in Section 1 (*Important information*);

**Demerger** has the meaning ascribed to it in Section 7.5 (*Post-Closing Demerger*);

**Demerger Explanatory Notes** has the meaning ascribed to it in Section 7.5 (*Post-Closing Demerger*);

**Demerger Proposal** has the meaning ascribed to it in Section 7.5 (*Post-Closing Demerger*);

**Demerger Share Purchase Agreement** has the meaning ascribed to it in Section 7.5(b) (*Post-Closing Demerger*);

**Demerger Share Sale** has the meaning ascribed to it in Section 7.5(b) (*Post-Closing Demerger*);

**Demerger Share Sale Purchase Price** has the meaning ascribed to it in Section 7.5(b) (*Post-Closing Demerger*);

**Demerger Share Transfer Deed** has the meaning ascribed to it in Section 7.5(b) (*Post-Closing Demerger*);

**Dutch Corporate Governance Code** means the Dutch Corporate Governance Code;

**Dutch Works Council** means the works council (*ondernemingsraad*) at the level of Koninklijke Douwe Egberts B.V.;

**EGM** has the meaning ascribed to it in Section 2 (*Introduction*);

**Euronext Amsterdam** means the stock exchange of Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V.;

**European Works Council** means the European works council of the Group;

**Exchange Act** has the meaning ascribed to it in Section 1 (*Important information*);

**Exclusivity Period** means the period commencing on the date of the Merger Protocol and ending on the earlier of the Settlement Date and the date of the valid termination of the Merger Protocol in accordance with Section 5.25 of the Offer Memorandum;



**Fairness Opinion** has the meaning ascribed to it in Section 5.4 (*Fairness Opinion*);

**Group** means the Company and the Company Subsidiaries;

**Holdco Dissolution** has the meaning ascribed to it in Section 7.4(c) (*Post-Closing Merger*);

**IFRS** has the meaning ascribed to it in Section 1 (*Important information*);

**Independent Director** has the meaning ascribed to it in Section 6.3 (*Certain other considerations and arrangements*);

**JDE Peet's** means JDE Peet's N.V.;

**JDEP Coffee** has the meaning ascribed to it in Section 7.5 (*Post-Closing Demerger*);

**JDEP Coffee Shares** has the meaning ascribed to it in Section 7.5(b) (*Post-Closing Demerger*);

**July 28 Proposal** has the meaning ascribed to it in Section 4.1 (*Sequence of events*);

**Juncture Holdco** has the meaning ascribed to it in Section 7.4 (*Post-Closing Merger*);

**Juncture Sub** has the meaning ascribed to it in Section 7.4 (*Post-Closing Merger*);

**Juncture Sub Shares** has the meaning ascribed to it in Section 7.4(b) (*Post-Closing Merger*);

**KDP** means Keurig Dr Pepper Inc.;

**Liquidator** has the meaning ascribed to it in Section 7.4(c) (*Post-Closing Merger*);

**Matching Offer** has the meaning ascribed to it in Section 6.3(i) (*Competing Offer Procedure*);

**Matching Offer Period** has the meaning ascribed to it in Section 6.3(j) (*Competing Offer Procedure*);

**Merger Aggregate Minority Cash Out Amount** has the meaning ascribed to it in Section 7.4(b)(i) (*Post-Closing Merger*);

**Merger Code** means the SER Merger Code 2015 (*SER-besluit Fusiegedragsregels 2015*);

**Merger Explanatory Notes** has the meaning ascribed to it in Section 7.4 (*Post-Closing Merger*);

**Merger Offeror Net Amount** has the meaning ascribed to it in Section 7.4(b)(ii) (*Post-Closing Merger*);

**Merger Proposal** has the meaning ascribed to it in Section 7.4 (*Post-Closing Merger*);

**Merger Protocol** means the agreement dated 24 August 2025 between KDP and JDE Peet's regarding the Offer for all Shares;

**Merger Share Purchase Agreement** has the meaning ascribed to it in Section 7.4(b) (*Post-Closing Merger*);

**Merger Share Sale** has the meaning ascribed to it in Section 7.4(b) (*Post-Closing Merger*);

**Merger Share Sale Purchase Price** has the meaning ascribed to it in Section 7.4(b) (*Post-Closing Merger*);

**Merger Share Transfer Deed** has the meaning ascribed to it in Section 7.4(b) (*Post-Closing Merger*);

**Minority Cash Note** has the meaning ascribed to it in Section 7.4(b)(i) (*Post-Closing Merger*);

**Non-Financial Covenants** has the meaning ascribed to it in Section 6 (*The Board's non-financial assessment of the Offer*);

**Offer** has the meaning ascribed to it in Section 1 (*Important information*);

**Offer Memorandum** has the meaning ascribed to it in Section 1 (*Important information*);

**Offer Period** has the meaning ascribed to it in Section 2 (*Introduction*);

**Offer Price** has the meaning ascribed to it in Section 2 (*Introduction*);

**Offeror** has the meaning ascribed to it in Section 1 (*Important information*);

**Offeror Group** means the Offeror and its Affiliates, but excluding the Group;

**Offeror Loan Note** has the meaning ascribed to it in Section 7.5(b) (*Post-Closing Demerger*);

**Other Post-Closing Restructuring Measures** has the meaning ascribed to it in Section 7.6 (*Other Post-Closing Restructuring Measures*);

**Outstanding Capital** means the Company's issued share capital (*geplaatst kapitaal*) on a fully diluted basis and reduced with any Shares for which Book 2 of the DCC provides that no votes can be cast on such Shares. For the avoidance of doubt, the Recurring Grants and Outstanding Grants that will be settled in cash are not included in the calculation of the share capital on a fully diluted basis;

**Outstanding Grants** has the meaning ascribed to it in Section 6.9.2 (*Treatment of Company Equity Plans and Incentive Obligations*) of the Offer Memorandum;

**Position Statement** has the meaning ascribed to it in Section 1 (*Important information*);

**Post-Closing Acceptance Period** means a period of up to two (2) weeks that the Offeror may publicly announce if the Offer is declared unconditional (*gestand wordt gedaan*) in accordance with Article 17 of the Decree to enable Shareholders who did not tender their Shares during the Offer Period to tender their Shares on the same terms and conditions as set out in the Offer Memorandum;

**Post-Closing Demerger** has the meaning ascribed to it in Section 7.5(b) (*Post-Closing Demerger*);

**Post-Closing Demerger Resolutions** means the Resolutions relating to the Post-Closing Demerger, as set out in Section 5.26.2 (*Resolutions*) of the Offer Memorandum;

**Post-Closing Merger** has the meaning ascribed to it in Section 7.4(d) (*Post-Closing Merger*);

**Post-Closing Merger Resolutions** means the Resolutions relating to the Post-Closing Merger, as set out in Section 5.26.2(i) (*Resolutions*) of the Offer Memorandum;

**Post-Closing Restructuring Measures** means the Post-Closing Merger and the Post-Closing Demerger;

**Post-Closing Restructuring Resolutions** means the Resolutions relating to the Post-Closing Restructuring, as set out in Section 5.26.2 (*Resolutions*) of the Offer Memorandum;

**Post-Closing Restructuring Threshold** has the meaning ascribed to it in Section 7.4 (*Post-Closing Merger*);

**Potential Competing Offer** means an Alternative Proposal that the Board concludes in good faith constitutes or could reasonably be expected to constitute a Competing Offer, as set out in Section 5.21 (*Potential Competing Offer*) of the Offer Memorandum;

**Recommendation** has the meaning ascribed to it in Section 11 (*Recommendation*);

**Reference Date** has the meaning ascribed to it in Section 5.2 (*Premiums*);

**Relevant Persons** has the meaning ascribed to it in Section 6.3(f) (*Exclusivity and Alternative Proposal*);

**Resolutions** has the meaning ascribed to it in Section 2 (*Introduction*);

**SEC** has the meaning ascribed to it in Section 1 (*Important information*);

**Settlement** means the transfer of the Shares validly tendered (or defectively tendered, if the Offeror accepted such defective tender) and delivered under the Offer against payment of the Offer Price;

**Settlement Date** means the date of Settlement, which is no later than the fifth (5th) Business Days after the Unconditional Date;

**Shareholders** has the meaning ascribed to it in Section 1 (*Important information*);

**Shares** has the meaning ascribed to it in Section 1 (*Important information*);

**Statutory Buy-Out Threshold** has the meaning ascribed to it in Section 6.3(c) (*Acceptance Threshold*);

**Tendered and Delivered Share** has the meaning ascribed to it in Section 2 (*Introduction*);

**Tendered Shares** has the meaning ascribed to it in Section 6.3(c) (*Acceptance Threshold*);

**Tender Closing Date** has the meaning ascribed to it in Section 2 (*Introduction*);

**Transaction** means the Offer and, together with the transactions contemplated in connection therewith as described in the Offer Memorandum, including to the extent applicable, the Buy-Out Proceedings and the Post-Closing Restructuring Measures;

**Transaction Committee** has the meaning ascribed to it in Section 4.1 (*Sequence of events*);

**Triangular Merger** has the meaning ascribed to it in Section 7.4 (*Post-Closing Merger*);

**Unconditional Date** means the date no later than on the third (3<sup>rd</sup>) Business Day following the Tender Closing Date on which the Offeror will announce whether the Offer is declared unconditional (*gestand is gedaan*); and

**Update Obligation** has the meaning ascribed to it in Section 6.3(f) (*Exclusivity and Alternative Proposal*).

#### 4. DECISION-MAKING PROCESS BY THE BOARD

##### 4.1 Sequence of events

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.

On 15 July 2025, JDE Peet's received a letter from KDP that included a non-binding proposal to acquire all Shares for EUR 31.85 per Share. On 24 July 2025, JDE Peet's sent a response to KDP in which it sought to improve and also clarify certain terms of the proposal that was made on 15 July 2025. On 28 July 2025, KDP sent a letter that included a revised proposal (the **July 28 Proposal**).

Following preliminary conversations regarding a potential strategic transaction and the receipt of the non-binding proposals, the Board, consistent with its fiduciary duties and assisted by its financial and legal advisors, and having carefully reviewed and evaluated all aspects of the non-binding offer, including financial, non-financial, and deal certainty aspects, concluded that there was sufficient basis to enter into discussions on a potential transaction. Consequently, on 29 July 2025, KDP and JDE Peet's entered into a customary non-disclosure agreement and JDE Peet's sent a letter to KDP confirming that KDP may proceed with due diligence based on the July 28 Proposal.

A transaction committee comprising Aileen Richards, Frank Engelen and Joachim Creus (the **Transaction Committee**) was appointed to support the Board in its decision-making, take charge of the day-to-day management and negotiations in relation to the potential offer by KDP, and ensure a thorough process in the best interests of JDE Peet's. Throughout the process, the Transaction Committee frequently and extensively discussed developments in respect of the potential offer and related key issues, and kept the full Board informed with respect to such developments and issues. The full Board also consulted and held various meetings (including with its financial and legal advisors). During these meetings, the Board gave due consideration to any potential conflicts of interests and concluded that there were no conflicts of interest between any member of the Board and the Company in respect of the potential transaction.

The Board engaged outside financial and legal advisors to assist with the assessment of a potential transaction. The Board engaged Allen Overy Shearman Sterling LLP (**A&O Shearman**) as legal advisor and Bank of America Europe DAC, Amsterdam Branch (**BofA Securities**) as financial advisor.

From 29 July 2025 until 24 August 2025, representatives of KDP and representatives of the Board (represented by the Transaction Committee) and their legal and financial advisors engaged in negotiations regarding a merger protocol. KDP and its advisors conducted further due diligence on JDE Peet's during this time period, which included a review of documents provided in a virtual data room, diligence calls with members of JDE Peet's management and in-person management meetings and diligence sessions.

On 24 August 2025, BofA Securities issued a Fairness Opinion to the Board. The full text of this Fairness Opinion is included in this Position Statement as **Schedule 1** (*BofA Securities' Fairness Opinion*).

On the same date, the Board met and, with the assistance of their financial and legal advisors, carefully and extensively discussed and considered the Offer. The Board unanimously concluded that the Offer and all related actions contemplated by the Merger Protocol are in the best interests of the Company, promoting the sustainable success of its business, with due regard to the interests of the stakeholders

of the Company. The Board unanimously resolved to recommend the Offer, subject to the terms and conditions of the Merger Protocol. After final negotiations on the evening of 24 August 2025, KDP and the Company entered into the Merger Protocol.

On the same date, the members of the Board and the Company's major shareholder, Acorn Holdings B.V., entered into irrevocable undertakings with KDP to tender all their Shares in the Offer and ensure that all votes attached to such Shares are cast in favor of the Resolutions at the EGM.

On 25 August 2025, KDP and JDE Peet's jointly announced that they reached conditional agreement in connection with the Transaction. Reference is made to Section 11.1 (*Press release dated 25 August 2025*) of the Offer Memorandum.

On 19 September 2025, KDP and JDE Peet's jointly announced that they are making good progress on the preparations for the Offer in accordance with Article 7, paragraph 1 subparagraph a of the Decree, and that a request for review and approval of the Offer Memorandum would be filed to the AFM as soon as reasonably practicable but no later than 16 November 2025. Reference is made to Section 11.2 (*Press release dated 19 September 2025*) of the Offer Memorandum.

On 15 January 2026, the Offeror and JDE Peet's jointly announced the launch of the Offer.

## **4.2 Strategic rationale**

By combining their businesses, JDE Peet's and KDP have the intention to create a global coffee powerhouse that brings together two complementary portfolios, enhancing the ability to serve coffee consumers worldwide.

Key elements of JDE Peet's strategic rationale for the Transaction include:

- (a) that the Transaction will significantly enhance the combined company's coffee positioning, resulting in a strong, resilient and diversified global portfolio;
- (b) that the Transaction will enable the combined company to more rapidly scale coffee innovation and access more markets by leveraging a sophisticated supply chain, greater breadth of talent and local market experience;
- (c) that the combined company would integrate JDE Peet's global reach with KDP's single serve coffee leadership in North America, the world's largest coffee market; and
- (d) that the combined company is expected to offer an unparalleled portfolio across all coffee segments, channels and price points, with high revenue upsides driven by focused execution and innovation, plus strong margins with upside potential.

The Board is proud of the formidable global platform that the Company has built and, together with KDP, the Company is entering a new era of coffee innovation and leadership, building on JDE Peet's recently announced 'Reignite the Amazing' strategy. The Board believes that the Transaction is in the best interest of JDE Peet's, its Shareholders and its other stakeholders.

## **5. THE BOARD'S FINANCIAL ASSESSMENT OF THE OFFER**

The Board has carefully reviewed, with the assistance of its financial advisor, the Transaction in light of the immediate, medium and long-term prospects of the Company. In doing so, the Board has taken into consideration a range of valuation methodologies and a number of key financial aspects of the Offer as described below.

## 5.1 Offer Price and distributions

The Offeror will pay (or cause to be paid to) the Shareholders for each Tendered and Delivered Share the Offer Price of EUR 31.85 in cash without interest.

In the event that prior to the Settlement Date, any dividend other than the previously declared EUR 0.36 dividend per Share (the **Declared Dividend**), or any distribution is declared or paid on the Shares, the Offer Price will be decreased by the declared or paid amount (before any applicable withholding tax and/or other taxes due in respect thereof).

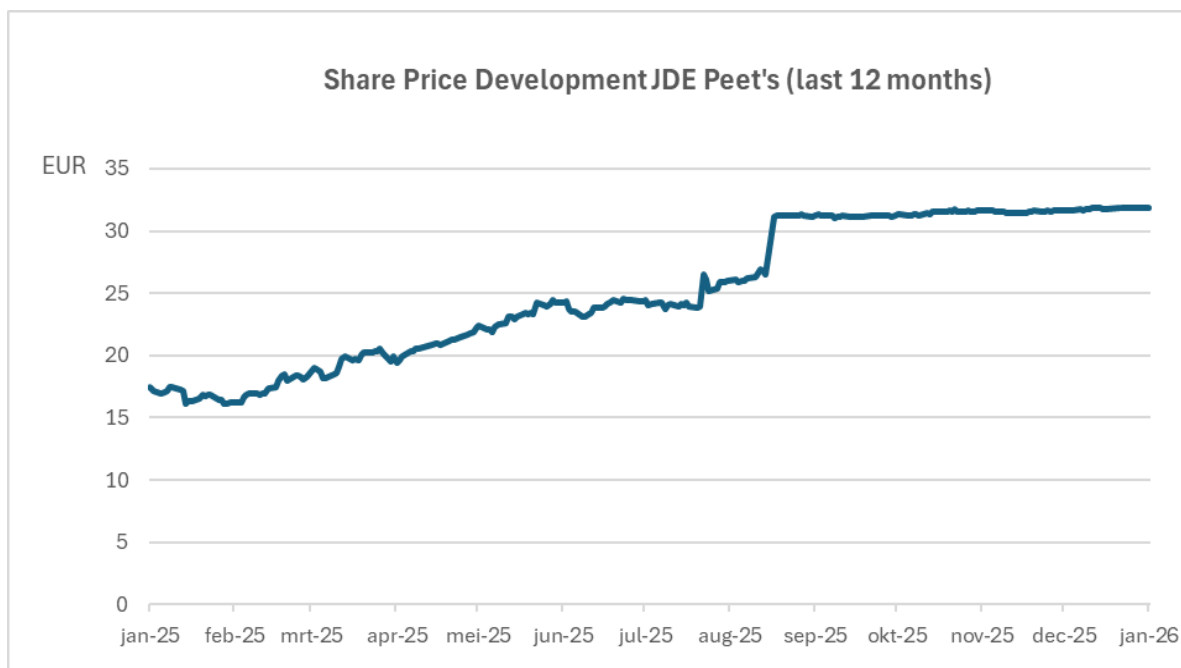
The Declared Dividend will be paid on 23 January 2026 and shall not result in any reduction of the Offer Price.

## 5.2 Premiums

The Offer Price of EUR 31.85 per Share represents a premium of:

- 19.7% to the volume weighted average price of the Shares on 22 August 2025, the last trading day prior to announcement of the Transaction (the **Reference Date**);
- 25.1% to the volume weighted average price of the Shares for the 30 (thirty) day period prior to and including the Reference Date;
- 28.6% to the volume weighted average price of the Shares for the 60 (sixty) day period prior to and including the Reference Date;
- 33.2% to the volume weighted average price of the Shares for the 90 (ninety) day period prior to and including the Reference Date;
- 43.7% to the volume weighted average price of the Shares for the 120 (one-hundred twenty) day period prior to and including the Reference Date; and
- 58.3% to the volume weighted average price of the Shares for the 365 (three-hundred sixty-five) day period prior to and including the Reference Date.

The graphic below sets out the Share price development from 9 January 2025 until 9 January 2026.



### 5.3 Other valuation methodologies and financial aspects considered

In its review of the Transaction, the Board has also taken into consideration various valuation methodologies that are customarily used in connection with an assessment of the offer price in a public offer.

Summarised below are the key valuation metrics taken into consideration by the Board in its assessment, with the assistance of its financial advisors:

- (a) discounted cash flow analysis for the Company based on, among others, publicly available historical financials and the strategic outlook for the Company (taking into account, among others, its competitive position, operating performance, and growth, margin and cash flow profile), internal management estimates, publicly available analysts' estimates and extrapolations, based on a 8.0% to 9.0% weighted average cost of capital and a 1.5% to 2.5% perpetuity growth rate;
- (b) a comparable trading multiple analysis, based on key financial metrics (2025-2027E EBIT CAGR and 2025-2027E EPS CAGR) and valuation metrics (25E EV/EBITDA, 26E EV/EBITDA, 25E P/E and 26E P/E), comparing the valuation multiples of certain publicly traded companies to the valuation multiples implied by the Offer Price. The companies included in this analysis were selected based on comparability with the Company based on size and scale, activities and geographical focus with more emphasis on companies that are most comparable in terms of the aforementioned characteristics, and included KDP, Nestlé, The J.M. Smucker Company, Kraft Heinz, and Starbucks;
- (c) an analysis of selected precedent transactions and multiples paid compared to the valuation implied by the Offer Price. The transactions included in this analysis were selected based on comparability of the underlying market conditions as at the time of the transaction, and comparability with the Company based on size and scale, activities and geographical focus with more emphasis on transactions that are most comparable in terms of the aforementioned characteristics. The precedent transactions included the following six (6) transactions: Nestlé/Starbucks CPG, JAB Holding Company/Keurig Green Mountain, Coca-Cola/Green Mountain Coffee Roasters, JAB Holding Company/Douwe Egberts, Green Mountain Coffee Roasters/Van Houtte, and The J.M. Smucker Company/Folgers; and

- (d) an analysis of selected precedent public offers and premia on Euronext Amsterdam after 7 April 2015.

Moreover, the Board also took other considerations into account, including:

- (i) an analysis of the historical trading volumes and prices of the Shares on Euronext Amsterdam since 29 May 2020 up to and including 22 August 2025;
- (ii) the latest net debt position and IFRS-16 lease liabilities for JDE Peet's including the estimated impact of subsequent event up to 22 August 2025;
- (iii) the competitive market conditions in the sector that JDE Peet's operates in;
- (iv) the Offeror's ability to fulfil its financial obligations under the Transaction on a 'certain funds' basis;
- (v) that the form of consideration to be paid to the Shareholders in the Offer is in cash, which provides certainty of value and liquidity to the Shareholders;
- (vi) that the all-cash Offer eliminates any price risk related to the execution of the Company's standalone strategy;
- (vii) that there is a possibility of third parties making a Competing Offer if certain market standard thresholds are met, resulting in an Alternative Proposal; and
- (viii) that at the date of this Position Statement, there are no Competing Offers and no third parties have approached JDE Peet's with an Alternative Proposal.

#### 5.4 Fairness Opinion

On 24 August 2025, BofA Securities issued a written fairness opinion to the Board, to the effect that, as of such date, and based upon and subject to the qualifications, limitations and assumptions set forth in such fairness opinion, (i) the Offer Price to be paid to the Shareholders pursuant to the Offer, is fair from a financial point of view, to the Shareholders, and (ii) the purchase price for the shares in the capital of (a) Juncture Sub under the Merger Share Sale is fair to Juncture Holdco and (b) JDEP Coffee under the Demerger Share Sale is fair to the Company, in each case from a financial point of view (the **Fairness Opinion**).

The Fairness Opinion was provided solely for the benefit of the Board (in its capacity as such), in connection with, and for the sole purpose of its evaluation of the Offer. The summary of the Fairness Opinion in this Position Statement is qualified in its entirety by reference to the full text of the Fairness Opinion, which is included as **Schedule 1** (*BofA Securities' Fairness Opinion*) to this Position Statement and sets forth the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by BofA Securities in preparing its Fairness Opinion. However, neither BofA Securities' Fairness Opinion, nor any summary of the Fairness Opinion, nor any analyses set forth in this Position Statement constitute a recommendation by BofA Securities to any Shareholder as to how such Shareholder should vote or act on the Offer or any other matter.

#### 5.5 Assessment

Based on the above considerations and evaluation of the Transaction with the assistance of its financial advisor, and taking into account all relevant circumstances, the Board determined that (i) the Offer Price to be paid to the Shareholders pursuant to the Offer, is fair from a financial point of view, to the Shareholders, and (ii) the purchase price for the share(s) in the capital of (a) Juncture Sub under the



Merger Share Sale is fair to Juncture Holdco and (b) JDEP Coffee under the Demerger Share Sale is fair to the Company, in each case from a financial point of view.

## **6. THE BOARD'S NON-FINANCIAL ASSESSMENT OF THE OFFER**

In its deliberations and decision-making process, the Board has also carefully considered and taken into consideration a number of material non-financial aspects associated with the Offer. With regard thereto, the Company and KDP agreed on a set of non-financial covenants in the Merger Protocol (the **Non-Financial Covenants**).

Described below are the Non-Financial Covenants, including their duration, benefit and enforcement, and certain other considerations and arrangements.

### **6.1 Non-Financial Covenants**

The Offeror has committed to comply with the following Non-Financial Covenants.

#### *Strategy and structure*

- (a) The Offeror confirms the growth potential of the Group and intends to explore and invest in existing and new opportunities to expand the Group's business.
- (b) The Offeror shall maintain the Company's international headquarters and R&D center in the Netherlands.
- (c) For as long as the Shares remain listed on Euronext Amsterdam, the Company will continue to adhere to the Dutch Corporate Governance Code, except to the extent (i) agreed otherwise in the Merger Protocol or (ii) the Company currently does not comply with the relevant best practice provision of the Dutch Corporate Governance Code.

#### *Development and sourcing*

- (d) The Offeror acknowledges the importance of sustainable development and sourcing and, to the extent permitted by applicable law, intends to support the Group's continued efforts in these areas, including through the "Common Grounds Programme" as set out on page 90 of the 2024 annual report of JDE Peet's as included in Section 13.4 (*Annual Report 2024 including independent auditor's report of Deloitte*) of the Offer Memorandum.

#### *Employees*

- (e) The existing rights and benefits of the Group's employees shall be respected by the Offeror, including existing rights and benefits under their individual employment agreements, collective labor agreements and Company Equity Plans (as defined in the Offer Memorandum).
- (f) The social policies and social plans that are applicable to the Group shall be respected by the Offeror.
- (g) The existing pension arrangements and the pension rights of the Group's current and former employees shall be respected by the Offeror.
- (h) The Group's current employee consultation structure shall be respected by the Offeror.

- (i) The Offeror recognizes the existing rights of and arrangements with works councils, trade unions and any employee representative body within the Group and shall respect these rights and arrangements.
- (j) The Offeror intends to use reasonable efforts to retain key managers and (other) employees of the Group as much as reasonably possible to the extent this fits within the Offeror's strategy and budget.
- (k) The Offeror agrees that the Group intends to continue to strive for a culture of excellence, where qualified employees are offered attractive training and career progression opportunities.

#### *Minority Shareholders*

- (l) The Offeror shall procure that until the earlier of (i) completion of the Post-Closing Merger, (ii) the Offeror otherwise having obtained 100% of the Shares, or (iii) the irrevocable commencement of any Buy-Out Proceedings for at least the Offer Price, the Company will, save as otherwise provided in the Merger Protocol, not take any of the following actions:
  - (i) issue additional shares for a cash consideration to any person (other than members of the Group) without offering pre-emptive rights to minority Shareholders;
  - (ii) agree, and procure that no member of the Group agrees, to and enter into a related party transaction with any material Shareholder or other person which is not at arm's length; or
  - (iii) take any other action or vote in favor of any resolution which disproportionately prejudices the value of, or the rights relating to the minority shareholding.

#### *Financing*

- (m) The Offeror intends that the combined post-closing coffee business of the Offeror and the Group will be prudently capitalized and financed to safeguard business continuity.

### **6.2 Duration, benefit and enforcement of Non-Financial Covenants**

The Non-Financial Covenants shall expire twenty-four (24) months after the Settlement Date, save for the Non-Financial Covenants included in paragraphs (c) and (l) above, which shall expire at the date included in those paragraphs.

The Non-Financial Covenants are made to, and for the benefit of, the Company and its successors and assigns, which is for these purposes solely represented by the Independent Director (as defined below). The Independent Director will be particularly tasked with monitoring the compliance with the Non-Financial Covenants. Any deviation from the Non-Financial Covenants will require the affirmative vote of the Independent Director.

### **6.3 Certain other considerations and arrangements**

During the discussions and negotiations leading to the execution of the Merger Protocol, the Company considered certain matters and negotiated certain terms, conditions and other aspects of the Transaction. These considerations, terms, conditions and other aspects include the following.

#### *(a) Composition of the Board*

Subject to the Offer being declared unconditional and the Resolutions having been adopted at the EGM, as of the Settlement Date, the Board 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

Stuart MacFarlane will serve as an independent director (the **Independent Director**) and will particularly be tasked with monitoring the compliance with the Non-Financial Covenants set out in Section 6.1 (*Non-Financial Covenants*). The Independent Director will be a member of the Board as long as the Company remains listed, thereafter the Offeror will determine the member of the Group where the Independent Director will sit.

(b) *Adverse Recommendation Change*

Subject to the right of the Offeror and the Company to terminate the Merger Protocol in accordance with the arrangements set out in Section 6.3, paragraphs (f) (*Exclusivity and Alternative Proposal*) and (h) (*Competing Offer*), the Company shall ensure that neither the Board nor any of its members shall:

- (A) withdraw, modify, amend or qualify, or publicly propose to withdraw, modify, amend or qualify, the Recommendation; or
- (B) make any contradictory statements as to the Recommendation with respect to the Offer and the Transaction,

any of the actions described in sub (A) – (B), an **Adverse Recommendation Change**, provided that if one or more members of the Board are misquoted, or inadvertently or without intent make a contradictory (public) statement, this shall not constitute an Adverse Recommendation Change if the Board publicly reconfirms the Recommendation of (the relevant member(s) of) the Board within twenty-four (24) hours following such event.

(c) *Acceptance Threshold*

The obligation of the Offeror to declare the Offer unconditional (*het bod gestand doen*) is subject to the satisfaction or waiver on the Tender Closing Date of, among others, the offer condition that the number of Shares having been tendered for acceptance in the Offer (including those, for the avoidance of doubt, tendered following an extended Tender Closing Date), together with any Shares irrevocably committed to the Offeror, in writing or otherwise held by the Offeror subject only to the Offer being declared unconditional (the **Tendered Shares**), shall represent at least the Acceptance Threshold, where **Acceptance Threshold** means 95% of the Outstanding Capital at the Tender Closing Date (the **Statutory Buy-Out Threshold**), provided that if the general meeting of the Company has adopted the Post-Closing Restructuring Resolutions (as defined in the Offer Memorandum) and such Post-Closing Restructuring Resolutions are in full force and effect as at the Tender Closing Date, the Acceptance Threshold shall be 80% of the Outstanding Capital at the Tender Closing Date.

This offer condition is for the benefit of both KDP and the Company and may only be waived by KDP and the Company jointly.

(d) *Competition Condition*

The obligation of the Offeror to declare the Offer unconditional is further subject to the satisfaction or waiver on the Unconditional Date of the condition precedent that (i) any applicable waiting period (and any extension thereof) under the HSR Act has expired or been terminated, and (ii) the approvals set forth in Section 5.6 (*Competition Clearances*) of the Offer Memorandum have been obtained (the **Competition Condition**).

At the date of this Position Statement, the Offeror and the Company have identified that the Transaction requires, and the Offer is conditioned upon, the expiration or termination of applicable waiting periods, prior approvals and / or consents and clearances in the following jurisdictions: Austria, Australia, Bulgaria, the Czech Republic, Morocco, Poland, the Slovak Republic, South Africa, Turkey, Ukraine and the United States. The Offeror and the Company have at the date of this Position Statement already obtained clearance in all of these jurisdictions.

(e) *Certainty of Funds*

The Offer will be funded through a combination of equity, debt financing and cash resources available within KDP. The Offeror has confirmed that it will be able to fund the Offer (including the Offer Price payable in respect of Shares pursuant to the Buy-Out Proceedings and the aggregate purchase price payable under the Post-Closing Restructuring Measures, as applicable and when due), the payment of fees and expenses related to the Offer and all other payment obligations of the Offeror required to be satisfied at Settlement. Reference is made to Section 5.4 (*Financing of the Offer*) of the Offer Memorandum.

(f) *Exclusivity and Alternative Proposal*

The Company has agreed with KDP on arrangements regarding exclusivity and a Potential Competing Offer. These arrangements are summarised in this Position Statement. For a full description, reference is made to Sections 5.20 (*Exclusivity*) and 5.21 (*Potential Competing Offer*) of the Offer Memorandum.

During the Exclusivity Period, the Company shall not, and shall procure that no member of the Group or directors, officers and advisors acting on its or their behalf (together **Relevant Persons**) shall, or shall publicly announce the intention to, directly or indirectly, (i) solicit, initiate, encourage, knowingly facilitate or engage in discussions or negotiations with any third party other than the Offeror or any of its Affiliates regarding an Alternative Proposal, (ii) provide any non-public and/or confidential information relating to the Group or its business to, or afford access to properties, books or records to any third party other than the Offeror or any of its Affiliates regarding an Alternative Proposal, (iii) approve or recommend, or authorize, execute or enter into any sort of agreement with respect to an Alternative Proposal, and/or (iv) propose publicly or agree to do any of the foregoing.

If the Company, any member of the Group, or any of their Relevant Person receives any form of communication from any third party in relation to an Alternative Proposal, the Company will notify the Offeror promptly (and in any event within 48 hours), providing details of the proposal and third party, including the identity of such third party, the proposed consideration, the conditions to (making of) the Alternative Proposal and other proposed principal terms and conditions of such Alternative Proposal (including any subsequent developments or modifications thereof) to the extent available to the Company. The Company must also (i) provide the Offeror with a copy of the Alternative Proposal, and (ii) provide the Offeror with any material developments in relation to such Alternative Proposal promptly (and in any event within 48 hours after the Company becoming aware) (clauses (i) and (ii), the **Update Obligation**).

(g) *Potential Competing Offer*

Notwithstanding the obligations set out in Section 6.3 paragraph (f) (*Exclusivity and Alternative Proposal*), the Company or any of its Relevant Persons may provide confidential information relating to the Group to such third party and engage in discussions or negotiations in relation to a Potential Competing Offer, subject to the terms and conditions set out in Section 5.21 of the Offer Memorandum. If the Board is of the reasonable opinion that the Potential Competing Offer does not constitute a Competing Offer, the Company shall inform the Offeror promptly (and in any event within 48 hours) that (i) it continues to fully support the Offer, (ii) that the Board and its relevant members will continue to fully support and maintain the Recommendation, and (iii) that it will terminate discussions or negotiations with such third party.

*(h) Competing Offer*

A **Competing Offer** is a written proposal meeting all of the following conditions: (i) the Potential Competing Offer is a bona fide unsolicited written Alternative Proposal, (ii) which, in the reasonable opinion of the Board, taking into account its fiduciary duties, is on balance a more beneficial offer or transaction for the Company, and (iii) the total consideration payable to the Shareholders in connection with such Potential Competing Offer exceeds the Offer Price by at least 10% and is fully in cash.

*(i) Competing Offer Procedure*

If the Board is of the reasonable opinion that a Potential Competing Offer constitutes a Competing Offer, the Company shall inform the Offeror promptly (in any event within 24 hours), and shall provide the Offeror with all relevant details of the Competing Offer (the **Competing Offer Notice**) and with its knowledge of the identity of such third party, the proposed consideration and the conditions to the Competing Offer, as well as the Company's reasons for determining that such offer is a Competing Offer, and otherwise comply with its Update Obligations with respect to such Competing Offer.

*(j) Matching Right*

The Offeror may within five (5) Business Days following the date on which it has received the Competing Offer Notice submit to the Board in writing a revision of its Offer (the **Matching Offer Period**). During the Matching Offer Period, the Company shall continue to co-operate with the Offeror in accordance with the terms of the Merger Protocol and continue to comply with the Update Obligations, and shall use its reasonable best efforts to make its Representatives reasonably available to negotiate with the Offeror. If such revised offer is, in the good faith opinion of the Board, on terms and conditions which at least matches, on balance, the terms and conditions of the Competing Offer as set out in the Competing Offer Notice, such revised offer shall qualify as a **Matching Offer**.

*(k) Matching Offer Process*

If the Offeror has submitted a Matching Offer and the Board has qualified it as a Matching Offer, the Company and KDP shall not terminate the Merger Protocol and shall continue to be bound by their respective rights and obligations of the Merger Protocol, including with respect to future (Potential) Competing Offer(s) and the Company shall not be entitled to accept the Competing Offer. If the Offeror has communicated a Matching Offer in accordance with Section 6.3 paragraph (i) (*Competing Offer Procedure*), then the provisions of the Merger Protocol apply as if that Matching Offer is the Offer.

*(l) Adverse Recommendation Change in case of no Matching Offer*

If the Offeror fails to timely submit a Matching Offer or has indicated that it will not communicate a Matching Offer, then the Company shall be entitled to (conditionally) agree to the Competing Offer and the Board shall have the right to effect an Adverse Recommendation Change and to withdraw, or as applicable, modify this Position Statement. If the Company (conditionally) agrees to the Competing Offer, which shall be communicated to the Offeror within five (5) Business Days following the last

day of the Matching Offer Period, each of the Company and KDP shall be entitled, but will not be obliged, to terminate the Merger Protocol with immediate effect in accordance with Section 5.25 (*Termination*) of the Offer Memorandum.

(m) *Consecutive Competing Offers*

Section 6.3, paragraphs (h) (*Competing Offer*) and (i) (*Competing Offer Procedure*) apply *mutatis mutandis* to any consecutive Competing Offer, it being understood that if the Offeror has matched any Competing Offer in accordance with Section 6.3(i) (*Competing Offer Procedure*), the consecutive Competing Offer must exceed the most recent Matching Offer by at least 10% in order for any such consecutive Competing Offer to potentially qualify as a Competing Offer for the purpose of the Merger Protocol.

(n) *Termination*

In the Merger Protocol, KDP and the Company have agreed on certain termination grounds. Reference is made to Section 5.25 (*Termination*) of the Offer Memorandum.

The Company has agreed to pay KDP an amount equal to EUR 156,694,839, excluding VAT, without defences or set-off of any kind (the **Break Fee**), as compensation for damages and reimbursement for costs and expenses incurred by KDP in connection with the Offer, in the event that the Merger Protocol is terminated by the Offeror on the termination grounds described in Section 5.25.1(d) or Section 5.25.1(e) of the Offer Memorandum.

Furthermore, the Company shall pay KDP an amount equal to the Break Fee if (i) a Competing Offer has been publicly made or otherwise becomes generally known to the public prior to the Tender Closing Date, (ii) the Merger Protocol is thereafter validly terminated by (A) the Company or the Offeror on the basis set out in Section 5.25.1(b) of the Offer Memorandum, and at the time of such termination, the Acceptance Threshold has not been satisfied (or shall have ceased to be satisfied) (but in case of a termination by the Company, only if at such time the Offeror would not be prohibited from terminating the Merger Protocol pursuant to Section 5.25.1 (b) of the Offer Memorandum) or (B) the Offeror on the basis set out in Section 5.25.1(c) and (iii) prior to the date that is twelve (12) months following the date of such termination, the Company enters into a definitive contract with respect to any transaction that would be a Competing Offer is consummated (unless at such time the Break Fee has already been paid by the Company to KDP on the termination grounds described in Section 5.25.1(d) or Section 5.25.1(e) of the Offer Memorandum, in which case KDP will no longer have any entitlements to the payment on this ground).

## 7. POST-CLOSING RESTRUCTURING MEASURES AND FUTURE LEGAL STRUCTURE

It is likely that the Offer, if and when it is declared unconditional (*gestanddoening*), has implications for the Shareholders who did not tender their Shares. Therefore, Shareholders considering not tendering their Shares under the Offer should carefully review this Section 7 (*Post-Closing Restructuring Measures and future legal structure*) and the sections of the Offer Memorandum that further explain the intentions of the Offeror and JDE Peet's (including Section 5.12 (*Consequences of the Offer for non-tendering Shareholders*) and Section 5.13 (*Possible Post-Closing Restructuring Measures and future legal structure*)), each of which describes certain implications to which such Shareholders will be subject if the Offer is declared unconditional (*gestand is gedaan*) and settled. These risks are in addition to the risks associated with holding securities issued by JDE Peet's generally, such as the exposure to risks related to the business of JDE Peet's, the markets in which JDE Peet's operates, as well as economic trends affecting such markets generally as such business, markets and trends may change from time to time after the Settlement Date.

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror and JDE Peet's intend to, as soon as possible:

- (a) procure the delisting of the Shares from Euronext Amsterdam and terminate the listing agreement between JDE Peet's and Euronext Amsterdam in relation to the listing of the Shares;
- (b) convert JDE Peet's into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), if deemed desirable by the Offeror; and
- (c) have the Offeror acquire all Shares not yet owned by it or the entirety of the JDE Peet's business, pursuant to the Buy-Out Proceedings (potentially in combination with the implementation of the Post-Closing Demerger prior to or after commencing such Buy-Out Proceedings in accordance with Section 7.5 (*Post-Closing Demerger*), or by implementing the Post-Closing Merger resulting in the JDE Peet's business being owned by a wholly-owned subsidiary of the Offeror, or the Offeror otherwise becoming 100% owner of the Shares or the JDE Peet's business). See Section 7.6 (*Other Post-Closing Restructuring Measures*).

The Offeror reserves the right to use any legally permitted method to acquire all of the Shares (or full ownership of JDE Peet's assets and operations) and to optimize the corporate and financing structure of JDE Peet's. No decision in respect of pursuing any restructuring measures as set out in Section 5.13 (*Possible Post-Closing Restructuring Measures and future legal structure*) of the Offer Memorandum has been taken by the Offeror and no such decision is envisaged to be taken prior to the Offer being declared unconditional (*gestanddoening*), provided that the Offeror will decide to implement the Buy-Out Proceedings in the event set out in Section 7.3 (*Buy-Out Proceedings*). In addition, the Offeror may decide to implement the Post-Closing Demerger in the event set out in Section 7.5 (*Post-Closing Demerger*) and implement the Post-Closing Merger in the event set out in Section 7.4 (*Post-Closing Merger*).

## 7.2 Liquidity and delisting

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders, as well as the number of Shares that might otherwise be traded publicly. As a result, the liquidity and market value of the Shares that were not tendered under the Offer, or were tendered and validly withdrawn, may be adversely affected. The Offeror does not intend to compensate for such adverse effect by, for example, setting up a liquidity mechanism for the Shares that are not tendered following the Settlement Date and the Post-Closing Acceptance Period (if applicable).

Should the Offer be declared unconditional (*gestanddoening*), the Offeror and JDE Peet's intend to procure the delisting of the Shares on Euronext Amsterdam as soon as possible under applicable rules. This may further adversely affect the liquidity and market value of any Shares not tendered.

If the Offeror acquires 95% or more of the Shares, it will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with applicable (policy) rules. However, if the Offeror implements a Post-Closing Merger as set out in Section 7.4 (*Post-Closing Merger*) or any Other Post-Closing Restructuring Measure as set out in Section 7.6 (*Other Post-Closing Restructuring Measures*), the listing of the Shares on Euronext Amsterdam will also terminate. In that event that JDE Peet's no longer is listed, the provisions applicable to the governance of Dutch listed companies will no longer apply and the rights of remaining minority Shareholders may be limited to the statutory minimum.

## 7.3 Buy-Out Proceedings

JDE Peet's acknowledges that it is the intention of the Offeror to acquire 100% of the Shares or the entirety of the Company's assets and operations. If, following the Settlement Date, the Offeror and its Affiliates (i) hold at least 95% of the Shares (calculated in accordance with the DCC), the Offeror shall commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with Article 2:92a or 2:201a of the DCC, or (ii) hold (A) at least 95% of the Shares, and (B) at least 95% of the voting rights in respect of the Shares (calculated in accordance with the DCC), the Offeror shall commence

the takeover buy-out procedure in accordance with article 2:359c of the DCC to buy out the remaining Shareholders (the procedures under (i) and (ii) collectively, the **Buy-Out Proceedings**), provided that, at the request of the Offeror, the Company shall implement the Post-Closing Demerger at the Offeror's discretion either prior to or after commencing such Buy-Out Proceedings, in accordance with the arrangements set out in this Section 7.3 (Buy-Out Proceedings). JDE Peet's shall provide the Offeror with any assistance as may be required for the Buy-Out Proceedings, including, if needed, joining such proceedings as co-claimant.

In any Buy-Out Proceedings, any remaining minority Shareholders will be offered the Offer Price for their Shares unless there would be financial, business or other developments or circumstances that would justify a different price in accordance with, respectively, Article 2:92a, paragraph 5, Article 2:201a, paragraph 5 or Article 2:359c, paragraph 6 of the DCC.

No Dutch dividend withholding tax (*dividendbelasting*) will be withheld from the payment made by the Offeror to the minority Shareholders for their Shares under the Buy-Out Proceedings. For more information on certain material Dutch tax consequences in connection with the disposal of Shares under the Buy-Out Proceedings, reference is made to the general summary set forth in Section 9 (*Dutch tax aspects of the Offer*) of the Offer Memorandum.

#### 7.4 Post-Closing Merger

The Offeror and JDE Peet's acknowledge and agree that the Post-Closing Merger is the preferred measure for the Offeror to (indirectly) acquire 100% of the Company's assets and operations if the Statutory Buy-Out Threshold has not been achieved following the Settlement Date.

The structure comprises a statutory triangular merger (*juridische driehoeksfusie*) in accordance with sections 2:309 et seq. and 2:333a DCC of Juncture Holdco and Juncture Sub (the **Triangular Merger**), whereby each Shareholder will come to hold a number of shares in the capital of Juncture Holdco equal to the number of Shares held by such Shareholder prior to completion of the Triangular Merger.

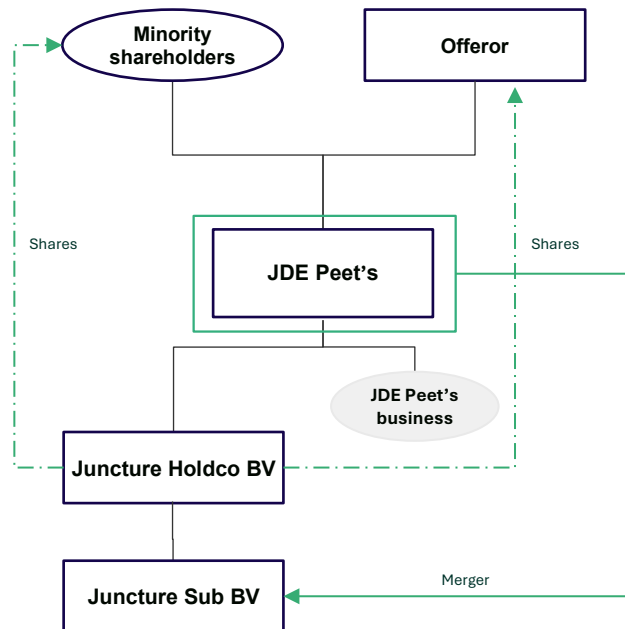
Prior to the date of this Position Statement, JDE Peet's has incorporated Juncture Holdco B.V. (**Juncture Holdco**) as a wholly-owned subsidiary of JDE Peet's and Juncture Holdco has incorporated Juncture Sub B.V. (**Juncture Sub**) as a wholly-owned subsidiary of Juncture Holdco. The Board and the management boards of Juncture Holdco and Juncture Sub have adopted and signed a merger proposal (the **Merger Proposal**) for a triangular merger (*juridische driehoeksfusie*) of JDE Peet's (as disappearing company) with and into Juncture Sub (as acquiring company), with Juncture Holdco allotting shares to the Shareholders in accordance with sections 2:309 et seq. and 2:333a DCC. The Board and management boards of Juncture Holdco and Juncture Sub have adopted and signed explanatory notes to the Merger Proposal (the **Merger Explanatory Notes**).

On or around the date hereof, JDE Peet's will file the Merger Proposal and all ancillary documents with the trade register of the Netherlands Chamber of Commerce. Copies of the Merger Proposal, Merger Explanatory Notes and all ancillary documents will be available at the offices of JDE Peet's, Juncture Holdco, and Juncture Sub. JDE Peet's will announce in a Dutch national newspaper that the filing is made and that such copies are made available.

Subject to (i) the Offeror having declared the Offer unconditional, (ii) Settlement having occurred, (iii) the Offeror holding at least 80% of the Outstanding Capital (the **Post-Closing Restructuring Threshold**), (iv) the Post-Closing Acceptance Period having expired, (v) the Statutory Buy-Out Threshold not having been met, and (vi) the Post-Closing Merger Resolutions (as defined in the Offer Memorandum) having been adopted and being in full force and effect, the Offeror may notify the Company that it wishes to implement the Post-Closing Merger, in which case:

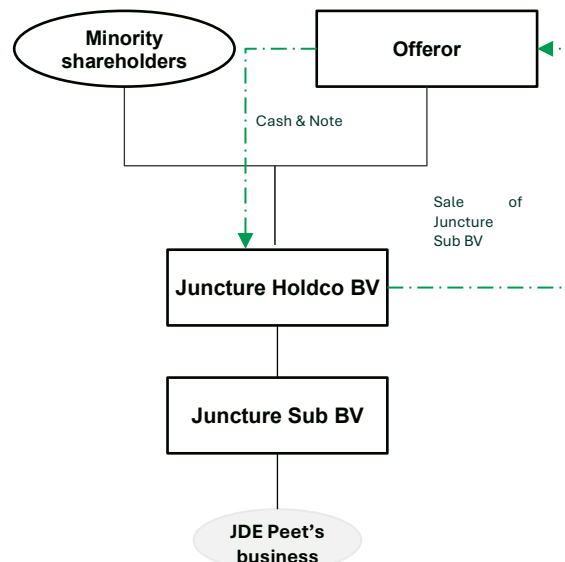


- (a) JDE Peet's will, and will procure that Juncture Holdco and Juncture Sub will, effectuate the Triangular Merger in accordance with the provisions set forth in the Merger Proposal and Merger Explanatory Notes pursuant to the execution of a notarial deed of merger as soon as reasonably and practicably possible after the Offeror's notification to pursue the Post-Closing Merger;



- (b) immediately after the Triangular Merger becoming effective, the Offeror shall, and JDE Peet's (or any of its successors) shall procure that Juncture Holdco shall enter into a share purchase agreement with the Offeror (the **Merger Share Purchase Agreement**) pursuant to which all issued shares in the capital of Juncture Sub (the **Juncture Sub Shares**) will be sold and, by means of the execution of a notarial deed of transfer (the **Merger Share Transfer Deed**), immediately after the Triangular Merger becoming effective, be transferred to the Offeror (or its nominee nominated in accordance with the Merger Share Purchase Agreement) (the **Merger Share Sale**). The aggregate purchase price for the Juncture Sub Shares shall be an amount equal to (i) the Offer Price multiplied by (ii) the total number of Shares issued and outstanding immediately prior to the Triangular Merger becoming effective (the **Merger Share Sale Purchase Price**). The Merger Share Sale Purchase Price shall be payable immediately following the execution of the Merger Share Transfer Deed as follows:

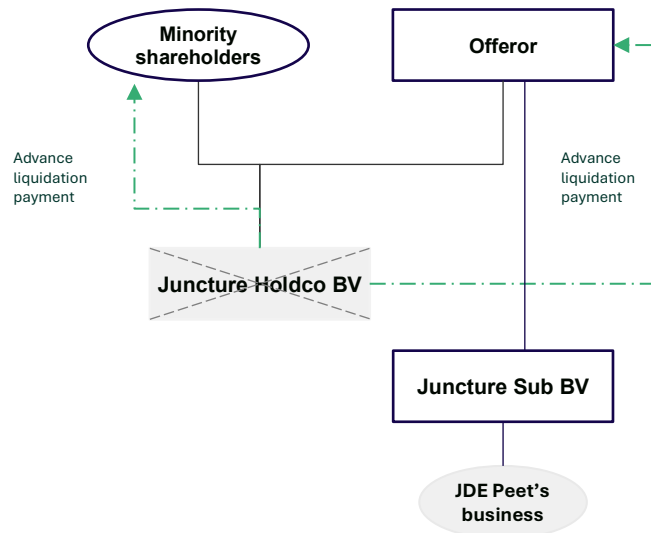
- (i) an amount equal to (x) the Offer Price multiplied by (y) the total number of Shares held by Shareholders, other than the Offeror prior to the Triangular Merger becoming effective (such amount, the **Merger Aggregate Minority Cash Out Amount**), will be paid either in cash or by the Offeror's execution and delivery of a loan note to Juncture Holdco payable on demand by Juncture Holdco at arm's length terms (which shall take into account that such note is payable on demand by Juncture Holdco) in an aggregate principal amount equal to the Merger Aggregate Minority Cash Out Amount (**Minority Cash Note**); and



- (ii) an amount equal to (x) the Merger Share Sale Purchase Price minus (y) the Merger Aggregate Minority Cash Out Amount (such difference, the **Merger Offeror Net Amount**) will be paid by the Offeror's execution and delivery of a loan note to Juncture Holdco payable on demand by Juncture Holdco at arm's length terms (which shall take into account that such note is payable on demand by Juncture Holdco) in an aggregate principal amount equal to the Merger Offeror Net Amount;
- (c) JDE Peet's shall adopt, prior to the Settlement Date, in its capacity as sole shareholder of Juncture Holdco, a resolution to, subject to and with effect as per immediately following execution of the Merger Share Transfer Deed, (i) dissolve Juncture Holdco in accordance with Article 2:19 DCC (the **Holdco Dissolution**), (ii) appoint a special purpose foundation or other third party as the liquidator of Juncture Holdco (the **Liquidator**), (iii) approve reimbursement of the Liquidator's reasonable salary and costs and (iv) appoint Juncture Sub as the custodian of the books and records of Juncture Holdco in accordance with Article 2:24 DCC; and
- (d) as soon as reasonably practicable following the execution of the Merger Share Transfer Deed, Juncture Holdco shall demand payment of the Minority Cash Note (if applicable) and the Offeror shall cause the effectuation of the Holdco Dissolution and the making of an advance liquidation distribution in cash to the minority Shareholders per ordinary share in the capital of Juncture Holdco, whereby such advance liquidation distribution is intended to take place on or about the date of the execution of the Merger Share Transfer Deed and in an amount per ordinary share that is to the fullest extent possible equal to the Offer Price, without any interest and less any applicable taxes to be withheld in connection with the contemplated liquidation (such as Dutch dividend withholding tax, to which the advance liquidation distribution will generally be subject at a rate of 15% to the extent it exceeds the average paid-in capital recognized for Dutch dividend withholding tax purposes on the relevant (class of) shares in

Juncture Holdco, as further described in Section 9 (*Dutch tax aspects of the Offer*) of the Offer Memorandum,

(the steps under paragraphs (a)-(d) together, the **Post-Closing Merger**).



## 7.5 Post-Closing Demerger

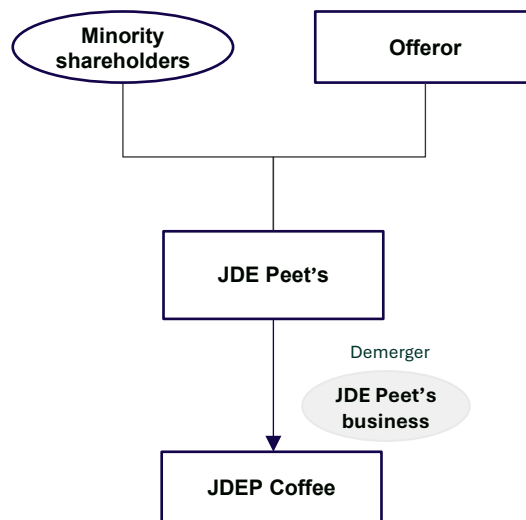
The Offeror and JDE Peet's agree that the Post-Closing Demerger is the preferred measure for the Offeror to (indirectly) acquire 100% of the Company's assets and operations if the Statutory Buy-Out Threshold has been achieved following the Settlement Date.

Prior to the date of this Position Statement, the Board has adopted and signed a demerger proposal (the **Demerger Proposal**) for a legal demerger (*juridische afsplitsing*) of JDE Peet's (the **Demerger**), whereby at the occasion of the Demerger, JDE Peet's will incorporate a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) to be fully and directly owned by JDE Peet's (**JDEP Coffee**). The Board has adopted and signed explanatory notes to the Demerger Proposal (the **Demerger Explanatory Notes**).

On or around the date hereof, JDE Peet's will file the Demerger Proposal and all ancillary documents with the trade register of the Netherlands Chamber of Commerce. Copies of the Demerger Proposal, Demerger Explanatory Notes and all ancillary documents will be available at the offices of JDE Peet's. JDE Peet's will announce in a Dutch national newspaper that the filing is made and that such copies are made available.

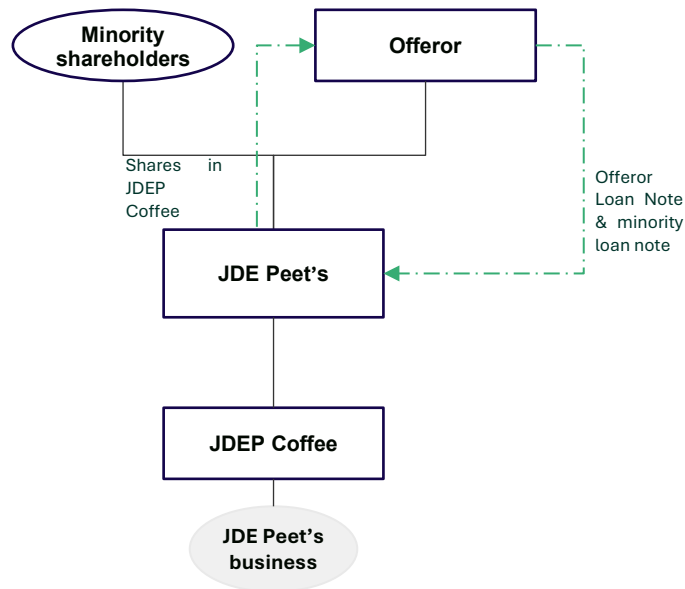
Subject to (i) the Offeror having declared the Offer unconditional, (ii) Settlement having occurred, (iii) the Statutory Buy-Out Threshold having been met, and (iv) the Post-Closing Demerger Resolutions (as defined in the Offer Memorandum) having been adopted and being in full force and effect, the Offeror may notify JDE Peet's that it wishes to implement the Post-Closing Demerger, in which case:

- (a) JDE Peet's shall effect the Demerger in accordance with the provisions set forth in the Demerger Proposal and the Demerger Explanatory Notes pursuant to the execution of a notarial deed of demerger, as soon as reasonably possible after the Offeror's notification to pursue the Post-Closing Demerger;

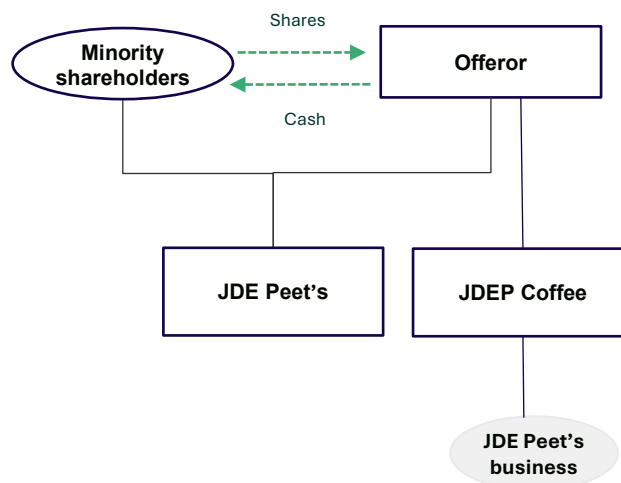


- (b) Immediately after the Demerger becoming effective and JDEP Coffee having been incorporated, the Offeror and JDE Peet's (or any of its successors) shall procure that JDE Peet's shall enter into a share purchase agreement (the **Demerger Share Purchase Agreement**), pursuant to which the issued and outstanding shares in the capital of JDEP Coffee (the **JDEP Coffee Shares**) will be sold and, by means of the execution of a notarial deed of transfer (the **Demerger Share Transfer Deed**), immediately after the Demerger becoming effective, be transferred to the Offeror (or its nominee nominated in accordance with the Demerger Share Purchase Agreement) (the **Demerger Share Sale**). The aggregate purchase price for the JDEP Coffee Shares shall be an amount equal to (i) the Offer Price multiplied by (ii) the total number of Shares issued and outstanding immediately prior to the Demerger becoming effective (the **Demerger Share Sale Purchase Price**). The Demerger Share Sale Purchase Price shall be payable immediately following the execution of the Demerger Share Transfer Deed by the Offeror's execution and delivery of (i) an offeror loan note, which shall be equal to (x) the Offer Price multiplied by (y) the total number of Shares held by the Offeror at that time (the **Offeror Loan Note**) and (ii) a minority loan note equal to (x) the Offer Price multiplied by (y) the total number of Shares held by the other Shareholders than the Offeror at the time, each payable by the Offeror on demand by JDE Peet's at arm's length terms (which shall take into account that such note is payable by the Offeror on demand by JDE Peet's) in an aggregate principal amount equal to the Demerger Share Sale Purchase Price;

(the steps under paragraphs (a) and (b) together, the **Post-Closing Demerger**).



Following completion of the Post-Closing Demerger, the Offeror shall initiate the Buy-Out Proceedings.



Effective as from the delisting of the Shares from Euronext Amsterdam, JDE Peet's will be converted into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and the Shares that the Offeror holds in JDE Peet's will be converted into B Shares (as defined in the Offer Memorandum). After the Buy-Out Proceedings have been initiated, JDE Peet's shall distribute the Offeror Loan Note to the Offeror. The minority loan note shall remain within the Company until the Buy-Out Proceedings have been completed.

## 7.6 Other Post-Closing Restructuring Measures

Subject to the Offer being declared unconditional, the Offeror may, following the Settlement Date, effect, or cause to effect, any other restructuring of the Company and the Group for the purpose of achieving an optimal operational, legal, financial and/or fiscal structure in accordance with applicable laws, some of which may have the effect of diluting the interest of any remaining minority Shareholders (the **Other Post-Closing Restructuring Measures**), including but not limited to:

- (a) an issue of shares by the Company against a contribution of cash and/or assets to the Company, in which circumstances the pre-emptive rights (*voorkeursrechten*) if any, of Shareholders other than the Offeror, may be excluded;
- (b) a sale and transfer of assets and liabilities by the Offeror or by a member of the Offeror Group to the Company or any member of the Group, or a sale and transfer of assets and liabilities by the Company or a member of the Group to the Offeror or to any other member of the Offeror Group, potentially followed by a liquidation of the Company;
- (c) a statutory cross-border or domestic (bilateral or triangular) legal merger (*juridische (driehoeks-)fusie*) in accordance with sections 2:309 et seq DCC between the Company, the Group, the Offeror and/or one or more other members of the Offeror Group;
- (d) a statutory legal demerger (*juridische splitsing*) of the Company in accordance with sections 2:334a et seq DCC;
- (e) a conversion of the Company into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*);
- (f) a subsequent public offer by the Offeror for any Shares not held by the Offeror;
- (g) a distribution by the Company of any proceeds, cash and/or assets to the Shareholders;
- (h) any transaction, including a sale and/or transfer of any material asset, between the Company and its Affiliates or between the Company and the Offeror or their respective Affiliates with the objective of utilizing any tax loss carry forwards available to the Company, the Offeror or any of their respective Affiliates;
- (i) make any changes to the dividend policy of the Company;
- (j) any combination of the foregoing; or
- (k) any other transactions, restructurings, share issues, procedures and/or proceedings in relation to the Company and/or one or more members of the Group required to effect the aforementioned objective.

The Other Post-Closing Restructuring Measures may be subject to any applicable tax, including any Dutch dividend withholding tax.

The Offeror has agreed to only effect, or cause to effect, any Other Post-Closing Restructuring Measure, for the avoidance of doubt, excluding the Post-Closing Restructuring Measures (as defined in the Offer Memorandum), (i) in accordance with the terms and subject to the conditions of the Merger Protocol, and (ii) after the Post-Closing Acceptance Period.

In the implementation of any Other Post-Closing Restructuring Measure, due consideration will be given to the requirements of applicable laws and regulations, including the requirement to consider the interests of the Company's stakeholders including any minority Shareholders, and the requirement for the members of the Board to form their independent view of the relevant matter.

## 8. FINANCIALS

Reference is made to Section 13 (*Financial information of the Company*) of the Offer Memorandum, which includes the financial information as required by Annex G of the Decree, which is incorporated by reference herein.

## **9. EMPLOYEE CONSULTATIONS AND SER NOTIFICATION**

### **9.1 Dutch Works Council**

The Dutch Works Council – formally established at the level of Koninklijke Douwe Egberts B.V. – has been informed of, and consulted on, the Transaction. On 30 September 2025, the Dutch Works Council rendered a positive advice regarding the Transaction.

### **9.2 European Works Council**

The European Works Council has satisfactorily been informed of the Transaction in accordance with the European works council agreement.

### **9.3 SER**

The Social Economic Council (*Sociaal Economische Raad*) and the relevant Dutch trade unions within the meaning of the Merger Code have been informed in writing of the Offer. The relevant Dutch trade unions have been consulted and have been able to express their views on the Transaction, which the Dutch Works Council has taken into account in its positive advice, all in accordance with the Merger Code.

## **10. OVERVIEW OF SECURITIES HELD, SECURITIES TRANSACTIONS AND SHARE PARTICIPATION PLANS**

### **10.1 Overview of securities held by members of the Board**

As of the date of this Position Statement, securities in JDE Peet's are held, directly or indirectly, by the members of the Board as shown in the following table:

<b>Name</b>	<b>Number of securities held</b>	<b>Type of securities</b>
Peter Harf	1,784,906	Shares
	25,168	RSUs
Aileen Richards	1,237	Shares
	23,070	RSUs
Joachim Creus	46,236	Shares
	23,070	RSUs
Rafael Oliveira	542,594	Shares
	108,519	RSUs
	325,557	PSUs
	1,630,000	Options
Stuart MacFarlane	1,237	Shares
	23,070	RSUs

Name	Number of securities held	Type of securities
Ana Garcíá Fau	15,924	RSUs
Denis Hennequin	1,237	Shares
	23,070	RSUs
Frank Engelen	23,474	RSUs
Paula Lindenberg	15,924	RSUs
Patricia Capel	14,081	RSUs
Rob de Groot	-	-

The members of the Board have irrevocably undertaken to (i) accept the Offer in respect of all Shares that they held at the date of such irrevocable and/or will acquire after the date thereof; (ii) tender the Shares held by them in the Offer; (iii) exercise their respective voting rights in favor of the Resolutions and against any resolutions in connection with any Alternative Proposal or Competing Offer; and (iv) refrain from taking any action that may prejudice or frustrate the Offer. Reference is made to Section 5.9 (*Irrevocable Undertakings of the Major Shareholder and the members of the Board*) of the Offer Memorandum.

The members of the Board have not been provided with any information relevant for a Shareholder in connection with the Offer that is not included in the Offer Memorandum or this Position Statement. The members of the Board will tender their Shares under the same terms and conditions as the other Shareholders.

## 10.2 Transactions in the year prior to the date of this Position Statement

The table below provides an overview of all transactions executed by the members of the Board in relation to JDE Peet's securities in the year prior to the date of this Position Statement:

Date	Transaction type	Total number of securities	Type of securities	Volume weighted average price (EUR)
<b>Peter Harf</b>				
23 September 2025	Vesting of RSUs, settled in Shares	1,237	Shares	EUR 31.16
28 June 2025	Existing Peet's equity converted to equivalent of Shares	14,040	Shares	EUR 24.46
19 March 2025	Vesting of Peet's RSUs, settled in Shares	5,217	Shares	EUR 18.47



Date	Transaction type	Total number of securities	Type of securities	Volume weighted average price (EUR)
<b>Aileen Richards</b>				
23 September 2025	Vesting of RSUs, settled in Shares	1,237	Shares	EUR 31.16
<b>Joachim Creus</b>				
23 September 2025	Vesting of RSUs, settled in Shares	1,237	Shares	EUR 31.16
28 June 2025	Existing Peet's equity converted to equivalent of Shares	9,999	Shares	EUR 24.46
<b>Rafael Oliveira</b>				
23 March 2025	Grant of PSUs	108,519	PSUs	N/A
23 March 2025	Grant of RSUs	108,519	RSUs	N/A
<b>Stuart MacFarlane</b>				
23 September 2025	Vesting of RSUs, settled in Shares	1,237	Shares	EUR 31.16
<b>Denis Hennequin</b>				
23 September 2025	Vesting of RSUs, settled in Shares	1,237	Shares	EUR 31.16

Other than as described in Sections 10.1 and 10.2, no securities in JDE Peet's are held, no transactions or agreements in respect of securities in JDE Peet's have been effected or have been concluded in the year immediately preceding this Position Statement and no similar transactions have been effected by any member of the Board, nor by any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), minor children (*minderjarige kinderen*) or any entities over which these members or persons referred to have control (*zeggenschap hebben in*).

### 10.3 JDE Peet's Company Equity Plans

Reference is made to Section 6.9 (*Company Equity Plans*) of the Offer Memorandum, which includes the relevant information on JDE Peet's equity-based plans and the treatment thereof under the Offer.

## 11. RECOMMENDATION

The Board and the Transaction Committee have each met frequently throughout the process to discuss the Transaction and its developments.

In accordance with its fiduciary duties, the Board has thoroughly, carefully and extensively considered the Offer with the assistance of its legal and financial advisors, as is set out in more detail in Sections

4 (*Decision-making process by the Board*), 5 (*The Board's financial assessment of the Offer*) and 6 (*The Board's non-financial assessment of the Offer*).

After having received extensive legal and financial advice and having given due and careful consideration to all circumstances and all aspects of the Transaction, the Board unanimously concluded that the Offer and all the related actions as contemplated by the Merger Protocol are in the best interest of JDE Peet's, promoting the sustainable success of its business, taking into account the interests of the stakeholders of JDE Peet's. The Board believes that the Offeror has made a compelling offer representing an attractive cash premium to the Shareholders, as well as favorable non-financial terms and commitments in respect of deal certainty. Therefore, the Board unanimously (i) supports the Offer, (ii) recommends to the Shareholders to accept the Offer and to tender their Shares in the Offer, and (iii) recommends to the Shareholders to vote in favor of the Resolutions at the EGM to be held at 13:00 hours CET on 2 March 2026 (the **Recommendation**).

## 12. **AGENDA FOR THE EXTRAORDINARY GENERAL MEETING**

In accordance with Article 18, paragraph 1 of the Decree, JDE Peet's will hold an extraordinary general meeting at 13:00 hours CET on 2 March 2026 to discuss the Offer with its Shareholders. Separate convocation materials will be made available on JDE Peet's website ([www.jdepeets.com](http://www.jdepeets.com)) on or around the date hereof.

At the EGM, the Offer will be discussed, information concerning the Transaction will be provided and Shareholders will be requested to vote on the Resolutions. The full agenda for the EGM and the explanatory notes thereto are available on JDE Peet's website ([www.jdepeets.com](http://www.jdepeets.com)).

### **Executive director**

Mr R. De Oliveira Oliveira

### **Non-executive directors**

Mr G.P. Harf

Mr J.J.B.C. Creus

Mr D. Hennequin

Mr S. MacFarlane

Mrs A. Richards

Mr F.A. Engelen

Mrs A.M. García Fau

Mrs P. Nogueira Lindenberg

Mrs P. Abadie Capel

Mr R. de Groot

**SCHEDULE 1**

**BOFA SECURITIES' FAIRNESS OPINION**

CONFIDENTIAL

**24 August 2025**

The Board of Directors  
**JDE PEET'S N.V.**  
**Oosterdoksstraat 80**  
**1011 DK Amsterdam**  
**The Netherlands**

Members of the Board:

We understand that JDE Peet's N.V. ("**Company**") and Keurig Dr Pepper Inc. ("**KDP**" or "**Offeror**"), intend to enter into a merger protocol (including all schedules thereto), a final version dated 24 August 2025 that has been provided to us (the "**Agreement**"), setting forth the terms and conditions pursuant to which the Offeror, among other things, intends to make a public offer (the "**Offer**") for all of the issued and outstanding ordinary shares of the Company (excluding any Treasury Shares) and any shares issued by the Company pursuant to the Company's Equity Plans prior to the Tender Closing Date (each as defined in the Agreement), each having a nominal value €0,01 per share, (the "**Shares**") for €31,85 per Share in cash without interest (the "**Offer Price**"). In addition to the Offer Price, the Company's shareholders are entitled to receive Declared Dividend (as defined in the Agreement) of €0,36 dividend per Share to be paid prior to Settlement.

The Agreement further provides that: (A) subject to (i) the Offeror having declared the Offer unconditional, (ii) Settlement (as defined in the Agreement) having occurred, (iii) the Post-Closing Restructuring Threshold (as defined in the Agreement) having been met, (iv) the Post-Closing Acceptance Period (as defined in the Agreement) having expired, (v) the Statutory Buy-Out Threshold (as defined in the Agreement) not having been achieved following the Settlement Date (as defined in the Agreement), and (vi) the Post-Closing Merger Resolutions (as defined in the Agreement) having been adopted and being in full force and effect, to pursue, in conformity with, and subject to the terms and conditions of the Post-Closing Restructuring Measures (as defined in the Agreement) with the Post-Closing Merger (as defined in the Agreement), as the preferred measure for the Offeror to (indirectly) acquire 100% of the Company's assets and operations (as defined in the Agreement) if the Statutory Buy-Out Threshold has not been achieved following the Settlement Date, (B) the Post-Closing Demerger (as defined in the Agreement) is the preferred measure for the Offeror to (indirectly) acquire 100% of the Company's assets and operations if the Statutory Buy-Out Threshold has been achieved following the Settlement Date.

In this letter, the Offer together, with among other things, the Post-Closing Restructuring Measures, Other Post-Closing Restructuring Measures, the Post-Closing Demerger shall collectively be referred to as the "**Proposed Transaction**".

While certain aspects of the Proposed Transaction are summarized herein, the terms and conditions of the Proposed Transaction are set forth in detail in the Agreement. Any description of or reference to the Proposed Transaction set forth in this letter is qualified in its entirety by the terms of the Agreement.

The board of the Company (“**Board**”) have requested our opinion (“**Fairness Opinion**”), as at the date hereof, as to the fairness, from a financial point of view:

- i. the Offer Price to be paid to the Company’s shareholders pursuant to the Offer, is fair to the Company’s shareholders; and
- ii. the purchase price for the Shares in the capital of (a) Company Sub (as defined in the Agreement) under the Merger Share Sale (as defined in the Agreement) is fair to Company Holdco (as defined in the Agreement) and (b) Company Splitco (as defined in the Agreement) under the Demerger Share Sale is fair to the Company.

For the purposes of providing this Fairness Opinion, we have, among other things:

- (a) reviewed certain publicly available business and financial information relating to the Company which we deemed relevant for the purpose of providing the Fairness Opinion;
- (b) reviewed certain internal financial and operating information with respect to the business, operations and prospects of the Company furnished to or discussed with us by the Company, including certain financial forecasts relating to the Company prepared by the management of the Company (such forecasts, “**Company Forecasts**”);
- (c) discussed the past and current business, operations, financial condition and prospects of the Company with members of senior management of the Company;
- (d) reviewed the trading history for Shares and a comparison of that trading history with the trading histories of other companies we deemed relevant;
- (e) compared certain financial and historical stock market information of the Company with similar information of other companies we deemed relevant;
- (f) compared certain financial terms of the Proposed Transaction to financial terms, to the extent publicly available, of other transactions we deemed relevant;
- (g) reviewed parts of the Agreement, we deemed relevant in relation to rendering the Fairness Opinion; and
- (h) to the extent reasonable, performed such other analyses and studies and considered such other information and factors as we deemed appropriate, based on the information made available to us by the Company to date.

In arriving at our opinion, we have assumed and relied upon, without independent verification, on the accuracy and completeness of all of the foregoing information, including without limitation, all the financial and other information and reports provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of the Company that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect.

With respect to the Company Forecasts, we have been advised by the Company and have assumed, that they have been reasonably prepared on the bases of the best currently available estimates and good faith judgments of the management of the Company as to the future financial performance of the Company. Based on the Company's instruction, we have used the Company Forecasts for purposes of our financial analyses.

We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Company, nor have we made any physical inspection of the properties or assets of the Company. We have not evaluated the solvency or fair value of the Company or KDP under any laws relating to bankruptcy, insolvency or similar matters.

We have assumed, based upon the confirmation of the Company, that the Proposed Transaction will be completed in accordance with their terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Proposed Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on the Company or the contemplated benefits of the Proposed Transaction.

We have assumed that all confirmations made to us by the management of the Company and the Board are true, accurate and not misleading.

We express no view or opinion as to any terms or other aspects of the Proposed Transaction (other than the Offer Price to the extent expressly specified herein), including, without limitation, the form or structure of the Proposed Transaction. This Fairness Opinion is limited to the fairness, as of the date hereof, from a financial point of view, of (i) the Offer Price to be paid to the Company's shareholders pursuant to the Offer, is fair to the Company's shareholders and (ii) the purchase price for the Shares in the capital of (a) Company Sub under the Merger Share Sale is fair to Company Holdco and (b) Company Splitco under the Demerger Share Sale is fair to the Company.

This Fairness Opinion and does not address any other aspect or implication of the Proposed Transaction, including without limitation any legal, tax, regulatory or accounting matters (and we have not on any person's behalf obtained specialist advice to that extent) or the form or structure of the Proposed Transaction or any agreements entered in connection with, or contemplated by, the Proposed Transaction, including without limitation the terms of the Agreement, the form or structure of the Proposed Transaction including that of the Merger Share Sale and the Demerger Share Sale or the distribution to be made in connection with the Holdco Dissolution (as defined in the Agreement).

We express no view or opinion with respect to any consideration received in connection with the Proposed Transaction by the holders of any class of securities, creditors or other constituencies of any party. In addition, no view or opinion is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Proposed Transaction, or class of such persons, relative to the Offer Price. In connection with our engagement, we were not authorized to, and we did not, solicit indications of interest from third parties regarding a potential transaction with the Company. In addition, no opinion or view is



expressed as to the relative merits of the Proposed Transaction in comparison to any alternative strategies or transactions that might be available to the Company or in which the Company might engage or as to the underlying business decision of the Company to proceed with or effect the Proposed Transaction. Furthermore, we express no view or opinion or recommendation as to how any shareholder of the Company should vote or act in connection with the Proposed Transaction or any related matter.

We have not reviewed and do not opine on the question whether the Offer Price is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Financial Supervision Act (*Wet op het financieel toezicht*).

We are acting as financial advisor to the Company in connection with the Proposed Transaction and will receive a fee for our services, a portion of which is payable upon the rendering of this Fairness Opinion and a significant portion of which is contingent upon completion of the Proposed Transaction. In addition, the Company has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Company, KDP, JAB Holding Company S.à.r.l. (“**JAB**”), and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to the Company and certain of its respective affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as financial advisor to the Company and/or certain of its affiliates in connection with certain mergers and acquisitions transactions, (ii) having acted or acting as mandated arranger, bookrunner for, and a lender under, certain credit facilities of the Company and/or certain of its affiliates, (iii) having acted as joint bookrunner, manager or underwriter for various debt and equity offerings of the Company and/or certain of its affiliates, and (iv) having provided or providing certain treasury and management services and products to the Company and/or certain of its affiliates.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to KDP and certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as financial advisor to KDP and/or certain of its affiliates in connection with certain mergers and acquisitions transactions, (ii) having acted or acting as co-lead arranger, bookrunner for, and a lender under, certain credit facilities of KDP and/or certain of its affiliates, (iii) having acted or acting as administrative agent, collateral agent, arranger, bookrunner and/or lender for KDP and/or certain of its affiliates in connection with the financing for various acquisition transactions, (iv) having acted as joint bookrunner, manager or underwriter for various debt and equity offerings of KDP and/or certain of its affiliates, (v) having acted or acting as lender under letters of credit

and various credit, leasing and other facilities of KDP and/or certain of its affiliates, and (vi) having provided or providing certain trade, treasury and management services and products to KDP and/or certain of its affiliates.

Also, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to JAB and certain of its affiliates (including, without limitation, Acorn Holdings B.V.) and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as financial advisor to JAB and/or certain of its affiliates in connection with certain mergers and acquisitions transactions, (ii) having acted or acting as arranger, bookrunner for, and a lender under, certain credit facilities of JAB and/or certain of its affiliates, (iii) having acted as joint bookrunner, manager or underwriter for various debt and equity offerings of JAB and/or certain of its affiliates, (iv) having acted or acting as lender under various credit, leasing and other facilities of JAB and/or certain of its affiliates, and (v) having provided or providing certain treasury and management services and products to JAB and/or certain of its affiliates.

In addition, certain companies of us may trade in the shares and other securities of the Company, KDP and/or certain of their respective affiliates for their own accounts and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, KDP and/or certain of their respective affiliates.

It is understood that this Fairness Opinion is solely for the benefit and use of the Board in connection with and for purposes of its evaluation of the Proposed Transaction and shall not be used for any other purpose. This Fairness Opinion is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board, including but not limited to any employee, creditor or shareholder of the Company. This Fairness Opinion is strictly confidential and may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except with our prior written consent, in each instance, which shall not be unreasonably withheld, save that it may be incorporated in full, for information purposes only, in the position statement to be made by the Board to the shareholders of the Company in connection with the Proposed Transaction.

This letter is issued in the English language only and reliance may only be placed on this letter as issued in the English language. If any translations of this letter are delivered they are provided only for ease of reference, have no legal effect and we make no representation as to, and accept no liability in respect of, the accuracy of any such translations.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof and has not been and will not be updated as from that date. Furthermore, as you are aware, the credit, financial and stock markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on the Company, KDP or the Proposed Transaction. Accordingly, although subsequent developments and any information that becomes available after the date hereof (including, for the avoidance of doubt, information in connection with the price at which the Shares have traded and will trade at any future time and prevailing foreign exchange rates), may affect this Fairness



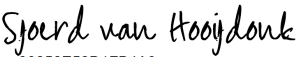
The Board of Directors  
**JDE Peet's N.V.**  
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Opinion, and we do not have any obligation to update, revise, or reaffirm this Fairness Opinion. The issuance of this opinion was approved by our EMEA Fairness Opinion Review Committee.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that (i) the Offer Price to be paid to the Company's shareholders pursuant to the Offer, is fair to the Company's shareholders and (ii) the purchase price for the Shares in the capital of (a) Company Sub under the Merger Share Sale is fair to Company Holdco and (b) Company Splitco under the Demerger Share Sale is fair to the Company.

Yours faithfully,

Signed by:  
  
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**BANK OF AMERICA EUROPE DAC,  
AMSTERDAM BRANCH**