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Jacobs Douwe Egberts DK ApS
CVR No. 36473959

Nyvang 16
5500 Middelfart

Annual report 2023

The Annual General Meeting adopted the Annual Report on 12.07.2024

Jochem Bijnsdorp
Chairman of the General Meeting

Signed by:
Jochem Bijnsdorp
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Penneo dokumentnøgle: VGMM4-STM4Q-N34XG-LCO1J-NB0IP-PGBOE

Entity details

Entity

Jacobs Douwe Egberts DK ApS

Nyvang 16

5500 Middelfart

CVR No.: 36473959

Registered office: Middelfart

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Christian Boas Linde, Chairman

Bjarne Storm Rasmussen

Fredrik Mossberg

Majvi Anja Wulff Christensen

Andreas Jensø Koustrup

Janne Paarup (Alternate)

Executive Board

Christian Boas Linde

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

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Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Jacobs Douwe Egberts DK ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023- 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 12.07.2024

Executive Board

Christian Boas Linde

Board of Directors

Christian Boas Linde
Chairman

Majvi Anja Wulff Christensen

Andreas Jensø Koustrup

Bjarne Storm Rasmussen

Fredrik Mossberg

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Independent auditor's report

To the shareholder of Jacobs Douwe Egberts DK ApS

Opinion

We have audited the financial statements of Jacobs Douwe Egberts DK ApS for the financial year 01.01.2023-31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023-31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 12.07.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Eskild Nørregaard Jakobsen
State Authorised Public Accountant
Identification No (MNE) mne11681

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Management commentary

Financial highlights

	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000	2019 DKK'000
Key figures					
Revenue	910,075	888,512	802,292	704,111	774,343
Gross profit/loss	254,976	237,593	254,221	253,357	265,114
Operating profit/loss	7,948	9,805	9,154	3,930	14,979
Net financials	3,375	(325)	(138)	(7,578)	312
Profit/loss for the year	-9,621	4,257	3,240	(8,198)	3,267
Total assets	458,903	547,304	656,674	729,093	694,723
Investments in property, plant and equipment	102,544	16,334	18,138	21.857	15,778
Equity	190,479	275,101	401,570	398,330	406,529
Ratios					
Gross margin (%)	28,02	26.74	31.69	35.98	34.24
EBIT margin (%)	0,87	1.1	1.14	0.56	1.93
Net margin (%)	-1,06	0.48	0.4	(1.16)	0.42
Return on equity (%)	-5,05	1.26	0.81	(2.06)	0.81
Equity ratio (%)	41,51	50.26	61.15	54.63	58.52

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%)

$$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$$

EBIT margin (%)

$$\frac{\text{Operating profit/loss} * 100}{\text{Revenue}}$$

Net margin (%):

$$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$$

Return on equity (%)

$$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$$

Equity ratio (%)

$$\frac{\text{Equity} * 100}{\text{Total assets}}$$

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Primary activities

The primary activities in Jacobs Douwe Egberts DK ApS ("JDE") are sale of coffee, ready packed tea, coffee pads and instant coffee as well as coffee, chocolate and juice concentrates and machinery to the professional market. The products are only sold nationally.

Strategy and objectives

It is the Company's strategy to deliver quality products within the Company's business areas. It is the strategy to follow the consumer demand and trends to fulfil the demand to the benefit of both consumers and the company. It is the Company's strategy currently to support the quality development of the total market and to gain market shares at the same time as the earning capacity is maintained.

Development in activities and finances

The Company's income statement for 2023 shows a loss of 9,621 kdkk., and the Company's balance sheet at 31 December 2023 shows equity of 190,479 mio dkk. The future financial development is expected to be volatile due to the current economic environment. The company continues to expand into the Single Serve category to cater the individual consumer needs.

Outlook

The current coffee market is volatile. This is mainly due to the current macro-economic environment. Previous stable market trends are changing and JDE is steering the business on a daily basis.

For 2024 revenue and Operating profit is expected at the same level as in 2023.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

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Particular risks

Operating risks
The Company purchases the main part of its products from group enterprises, which ensures a stable supply and minimize potential operating risks

Market risks
The Company has a material market share in competition with other large suppliers of comparable products. The Retail trade is characterised by few, but large chains which buy a major part of the Company's products. The Professional trade is characterised by a big variety of companies across the country. The company is exposed to fluctuations in raw material price and currency through the purchase of raw materials from an associated company in Netherlands. The raw coffee price is determined through listing on the international raw coffee exchanges and is bound for varying periods of time.

Foreign exchange risks
The Company performs some transactions in foreign currencies, mainly in EUR. Pricing of raw materials, purchased from the associated company performs in EUR, is affected by EUR/USD currency fluctuations. The foreign exchange risks are considered limited.

Interest rate risks
The Company has no material interest-bearing debt where the interest follows the market rate. Therefore, the Company's interest income and interest expenses are independent thereon.

Credit risks
According to the Company's policy for assuming credit risks, all major customers and other business partners are credit-rated regularly. This policy minimizes the credit risk.

Financing and liquidity risk
The company has very limited liquidity risk as it is self-financed and has no external financing. In addition, the company takes part in the cash pool structure under JDE Group.

Intellectual capital resources

As the Company is operating in a very competitive market with all its products, it is of vital importance continuously to be able to recruit and maintain employees with a high professional level within sales and marketing. Through current training and courses the Company ensures that a high level of knowledge is always maintained. The Company's support functions should possess the qualifications and show the stability which ensure maintaining competences and the ability to act as a support function. This is ensured through the Company's training and human resource policy and knowledge sharing internally and with group enterprises.

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Statement on Corporate Responsibility cf. Danish Financial Statements Act §99a

The JDE Global corporate responsibility framework is built around the 3 pillars below, underlining our strong commitment to being a responsible business that identifies and mitigates risks to both our business, people and the environment.



2023 was another landmark for the JDE Global sustainability journey and we made significant progress in each of our three Corporate Responsibility pillars. These pillars and targets outline our main focus areas for the years ahead relating to environment/climate, social/employee matters and human rights.

Common Grounds pillar	JDE Peet's' sustainability commitment	Year	Result 2022	Result 2023
Responsible Sourcing	Working towards 100% responsibly sourced green coffee	2025	77 %	83.8 %
	Working towards 100% responsibly sourced tea	2025	27 %	40 %
	Working towards 100% responsibly sourced palm oil	2025	100 %	100 %
	Directly reaching 500,0000 smallholder farmers (since 2015)	2025	590,000	700,900
Minimising Footprint	Reduce absolute Scope 1 & 2 GHG emissions by 25% (vs 2020)	2030	15 %	21 %
	Reduce absolute Scope 3 GHG emissions by 12.5% (vs 2020)	2030	(1)%	9 %
	100% of our packaging components designed to be reusable, recyclable or compostable	2030	78 %	79 %
	18% water intensity reduction per tonne of production (vs 2020)	2030	6 %	1 %
	Halve our total waste (vs 2020)	2030	(20)%	(37)%
	Maintain waste-to-landfill under 1%	2030	1.3 %	1.1 %
Connecting People	40% women in leadership positions	2025	41 %	41 %
	100% of manufacturing sites food safety and quality verified by an international recognised certification body	2025	75 %	85 %
	0.4 Total Recordable Incidents Rate	2030	0.46	0.59

Please refer to page 14-15 for accounting policies for the non-financial KPIs above

JDE made significant progress in 2023 on responsible sourcing, with 83.8% of all sourced green coffee been sourced responsible.

Under the Minimised footprint pillar, we recognise that we have a responsibility to improve our footprint on the environment. We are committed to minimising our environmental footprint while providing quality products that meet the needs and preferences of our customers and consumers. We have now reduced absolute emissions for scope 1 & 2 with 21%, compared to our baseline year (2020).

Under the Connected People pillar, we are engaging our employees and our communities. Coffee & tea create possibilities for farmers and their families, our suppliers, customers, consumers, communities, and our employees. By working together, we believe that our entire ecosystem can benefit and create a better future for all.

We aim to create a better future where we authentically serve, reflect and embrace everyone. We believe in fostering a more diverse, equitable and inclusive organisation where everyone feels comfortable to be their true selves and can unleash their full potential. By reflecting the world, we live in, it enables us to better serve our increasingly diverse consumer base and deliver on our vision "A coffee and tea for every cup".

Looking at diversity, we aim to reach gender-balanced representation as we believe there should be no barriers for

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women to grow into leadership positions within the company. In 2023, 41% of leadership positions across the JDE Group were occupied by women.

Business model
The Company is part of the Jacobs Douwe Egberts group of companies ("JDE Group"). The Company is a local sales and marketing unit ("MSU") operating in the Danish market in accordance with JDE Group policies, including the JDE Groups policies on sustainability. These are available on www.jacobsdouweegberts.com.

Risks associated to the points mentioned below in this section are that, the Company may not achieve its ambition due to legal and reputational impact to the Company. This may again impact the financial performance of the Company. Overall, risks relating to human rights and the environment/climate are less significant to the company, but managed with a dedicated focus at JDE Group level. Risks relating to our own staff could be stress related or if accidents occur. We consider both such risks to be low and mitigated well through our existing structures and activities.

Environment, social conditions, and human rights
The JDE Group's Corporate Responsibility framework cover policies in the three areas; business ethics, people management, human rights, responsible sourcing, community engagement and environmental management. Of particular importance to the JDE Group and its business are three prominent issues: coffee & tea sourcing, environmental footprints, and packaging. JDE recognizes that there can be risks related to social conditions, the environment, and human rights as described above and therefore JDE has set out an ambition to mitigate the risks hereunder through responsible sourcing. JDE defines responsible sourcing as certified, verified or sourced from coffee and tea producing origins where JDE jointly addresses priority social and environmental challenges through impactful engagement with our suppliers and farmers by partnering with relevant governments, NGOs, and civil society. See picture on previous page for JDE's commitments within responsible sourcing, minimising footprint and connecting people, and current progress in 2023.

At JDE we value and strive for an equal and balanced workplace for men and women, as well as a good workplace environment. Associates are recruited, developed, and rewarded based on qualification and merit without differentiation between gender. Every year we have a Gender Balance Month to promote diversity, and we periodically examine the status on equal pay between genders, where the latest survey showed a very low difference which we're working to address going forward.

On a yearly basis, JDE runs engagement surveys typically the full Gallup survey. Based on the results of the surveys action plans are adjusted yearly to address potential findings. Based on this it is our assessment that JDE have managed to maintain a good workplace environment also in 2023.

Anti-corruption
JDE Group is exposed to various risks at strategic, operational, reporting and compliance level. Managing these risks is embedded in the review, monitoring and control processes which JDE Group has in place, allowing to take risks in a well-balanced and controlled manner. Entrepreneurship is a core value of the JDE Group, which implies taking risks. The level of risk the JDE Group is willing to take depends on the nature of the risk. The JDE Group is risk averse regarding risks at reporting and compliance level and consequently avoids taking risks that would jeopardize the reporting integrity and compliance with ethical values, applicable laws, e.g. anti-corruption laws, and regulations and the JDE Group's internal Code of Conduct. The Code of Conduct is available on the JDE Group website. The Company has also deployed reporting tools and policies for employees to raise concerns about compliance matters, hereunder an Alert Line (Whistle Blower Function). The whistle blower line has successfully been tested during the year. To exemplify a risk on the subject; On the selling side, there is a potential risk of bribery. To mitigate this risk, a Gifts, Entertainment and Hospitality policy has been implemented for all JDE employees. JDE DK has not received any reports in 2023, concerning corruption or bribery. JDE assesses anti-corruption quarterly in the global internal control drumbeat, where amongst other things, segregation of duties, approval matrices are reviewed. Furthermore, all employees who are sitting in a position where you can be exposed to anti-corruption, are required to take a e-course on the subject annually. This set-up will be followed going forward and is viewed as robust for ensuring the future.

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Statutory report on the underrepresented gender cf. section 99b of the Danish Financial Statements Actc

Supreme management body	
Total number of members	5
Underrepresented gender	20%
Target figures	40%
Year of expected achievement of target figures	2025

In 2023 20% of the members of the Board of Directors elected at the Annual General Meeting are female and 80% are male. In 2023, we have focused on strengthening the competencies and diversity in our Board of Directors in general, which did however, not lead to a change in board members. We maintain our target of 40 % of underrepresented gender in our Board of Directors by 2025.

Improving the share of underrepresented gender in our Board of Directors and in our management is highly important to JDE Peets. In 2023, we implemented new target based on Danish Financial Statements Act section 99b. The new target for the Board of Directors in JDE Peets is to consist of 2 women and 3 men in 2025, constituting an equal gender composition, cf. Danish Financial Statements Act sec. 99b.

The strategy to reach our target is a key element of our sustainability efforts for diversity and inclusion. Our global Gender Diversity policy outlines five key implementation measures: recruitment and appointment, considering gender diversity as a secondary factor in hiring, fostering inclusion, providing development and support, reporting, and conducting follow-up and evaluation.

Senior management levels	
Total number of members	5
Underrepresented gender	40%
Target figures	40%

In 2023, we are at our target of 40% of underrepresented gender in our Senior Management positions. In the coming years, we will implement additional actions to enhance diversity and inclusion. We will continue to place greater emphasis on inclusion, as we know that it drives diversity. Our initiatives are a collaborative effort, encompassing both local and global actions. We will also ensure the deployment of our strategic plans, policies, projects, and leadership development programmes.

Statement on Data ethics cf. Danish Financial Statements Act §99d

JDE have considered the rules regarding data ethics. JDE does not use data extensively apart from data and processes required for relevant operational purposes and to comply with relevant legislation. To clarify we do not use complex technology such as machine learning and Artificial Intelligence for significant decision-making processes. Hence, we have determined that no policy for data ethics is currently relevant.

Research and development activities

The Company does not incur any actual research costs; however, together with group enterprises, product development costs are incurred, which are expensed on a current basis, in this way the company benefit from being part of a global Group where R&D can provide the best products and strongest brand development approaches to the market with L'Or capsules as a clear example.

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Accounting policies related to Statement on Corporate Responsibility cf. Danish Financial Statements Act §99a

RESPONSIBLE SOURCING

KPI	Definition	Scope	Calculation
% of responsibly sourced green coffee	Responsibly sourced green coffee covered by a sustainability scheme recognised by the coffee industry, such as GCP Equivalence Mechanism, including Enveritas, Rainforest Alliance, 4C, Fairtrade, etc.	All consolidated JDE Peet's entities	Volume of responsibly sourced green coffee divided by total volume of green coffee (weight in MT)
% of responsibly sourced tea	Responsibly sourced tea (Camellia sinensis) and rooibos (Aspalathus linearis) refer to the tea (processed tea from sensitive origin) and rooibos purchased or manufactured by JDE Peet's for which the supplier has been recognised by a third party as meeting its sustainability/verification requirements. These third parties may include, Rainforest Alliance/UTZ, Fairtrade, ETP, Enveritas, etc.	All consolidated JDE Peet's entities except Les 2 Marmottes and Intelligentsia	Volume of responsibly sourced green leaf or processed tea or rooibos divided by total volume of green leaf or processed tea or rooibos (weight in MT)
% of responsibly sourced palm oil	Direct responsibly sourced palm oil refers to the purchased palm oil with Roundtable on Sustainable Palm Oil (RSPO) certification	All consolidated JDE Peet's entities	Volume of responsible sourced palm oil divided by total volume of palm oil (weight in tonnes)
% of deforestation-free virgin pulp & paper	The FSC 100%, FSC mix and PEFC certified portion of volume of virgin packaging materials, paper cups and point-of-sales materials of products sold. JDE Peet's continues to work with our suppliers to mature information flows with respect to FSC and PEFC certification information. Whilst we are able to verify that relevant suppliers hold FSC and PEFC certification, we remain reliant on confirmation from those suppliers that individual materials supplied fall under those certification schemes.	All consolidated JDE Peet's entities, except 12Oz, Maison Lyovel, Tea Forté, Campos, Les 2 Marmottes, Peet's China	Total materials metric tonnes with FSC, PEFC certificate divided by the total sold volumes in metric tonnes
# of smallholder farmers reached in 2023	Smallholder farmers are small-scale agricultural producers that primarily rely on family or household labour or workforce exchange with other members of the community, including permanent, seasonal, part-time, piece rate, migrant and third-party contractors, female and male. By 'reached smallholder farmers' we mean producers and workers who have been registered by the project implementing partner (supplier, NGO, local government entity) as recipients or beneficiaries of field projects that JDE Peet's is investing in. In order to count the smallholder farmer as 'reached' they need to be recorded as part of an active project in the relevant reporting tool as a recipient of the specific training/services of that project.	All consolidated JDE Peet's entities	Number of smallholder farmers reached, which is counted annually as smallholder farmers reached for the given calendar year and total as all smallholder farmers reached since 2015

MINIMISING FOOTPRINT

KPI	Definition	Scope	Calculation
Packaging intensity	Total weight of the packaging materials per cup. The average grammes of product per cup is 5.4, actual serving sizes differ per product based on recipe formulation.	All consolidated JDE Peet's entities, except 12Oz, Maison Lyovel, Tea Forté, Campos, Les 2 Marmottes, Peet's	Total weight of packaging materials in grammes divided by serving sizes of units sold (cups).
% of packaging components designed to be reusable, recyclable or compostable	– Designed for re-use: Packaging designed to be reusable, specifically to be refilled for the same or different purpose. – Designed for recycling: Packaging designed to be recyclable must be accepted into recycling waste streams in the end market of sale in its post-consumer discarded state. If no guidelines are present we classify designed for recycling as packaging made from a minimum of 95% of primary material in it discarded state. – Designed to be compostable: Packaging which meets ISO13432 standard at a minimum is classified	All consolidated JDE Peet's entities, except 12Oz, Maison Lyovel, Tea Forté, Campos, Les 2 Marmottes, Peet's China	Total packaging classified as designed for re-use, recycling, composting divided by total weight packaging sold (weight in metric tonnes)
% of (absolute) reduction of Scope 1 & 2 GHG emissions	All JDE Peet's Scope 1 & 2 greenhouse gas (GHG) emissions as defined by the GHG Protocol Corporate Accounting and Reporting Standard, using the operational control approach.	All consolidated JDE Peet's entities	GHG emissions Scope 1 & 2 2020 baseline minus GHG emissions Scope 1+2 of current year divided by GHG emissions Scope 1 & 2 2020 baseline
Absolute Scope 3 GHG emissions (in tCO2e)	All JDE Peet's Scope 3 greenhouse gas (GHG) emissions as defined by the GHG Protocol Corporate Accounting and Reporting Standard, using the operational control approach.	All activities in operational control of JDE Peet's value chain outside Scope 1 & 2 emissions. See details below, in methodology	Activity data times emission factor
% of water intensity reduction	Water withdrawal includes all the water sources that come into the site, streams/intake for processing, and sanitary purposes. It includes dilution, moistening, casing & flavour, steam, quenching water, cleaning purpose and cooling water. Produced volume is the amount of consolidated finished goods produced.	All manufacturing units of all consolidated JDE Peet's entities	Water withdrawal 2020 baseline minus water withdrawal of current year divided by total produced volume in 2020 baseline (weight in m3/tonne)
Maintain waste to landfill under 1%	Maintain waste-to-landfill under 1% is where waste (kg/t) is disposed less than 1% of waste to landfill (kg/t). (Waste incineration without energy recovery is also considered landfill category). Total waste is the sum of all hazardous and non-hazardous waste streams.	All manufacturing units of all consolidated JDE Peet's entities	Landfill (kg/t) plus waste incineration without energy recovery generation (kg/t) divided by total waste (kg/t) multiplied by 100

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CONNECTING PEOPLE

KPI	Definition	Scope	Calculation
% of women in leadership positions	Leadership positions refers to employees who are part of the Executive Committee and Global Leadership team of JDE Peet's. Employees part of the Global Leadership team hold positions of Directors and General Managers (or equivalent) within JDE Peet's.	All consolidated entities apart from a small portfolio of entities contributing to less than 5% of total revenue and 19% of employees	Headcount of women holding leadership positions divided by the total headcount of employees holding leadership positions
% of manufacturing sites with food-safety certifications	Food Safety Quality Certified Manufacturing sites: any internal and external manufacturing site that has passed a food safety quality audit performed by an international recognised certification body.	All consolidated JDE Peet's entities. It includes internal and external manufacturing sites	Number of manufacturing sites with a valid GFSI certificate divided by total number of manufacturing sites
Total Recordable Incidents Rate	Total number of recordable of lost time injuries, restricted work cases and medical treatment cases in JDE Peet's manufacturing units.	All manufacturing units of all consolidated JDE Peet's entities	Number of lost time injuries, restricted work cases and medical treatment cases times 200,000, divided by total hours worked for employees and contractors
Voluntary turnover rate in leadership positions	Voluntary turnover during the year in the Global Leadership team and Executive Committee. Employees part of the Global Leadership team hold positions of Directors and General Managers (or equivalent) within JDE Peet's.	All consolidated entities apart from a small portfolio of entities contributing to less than 5% of total revenue and 19% of employees	Voluntary turnover in leadership divided by total turnover in leadership

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Income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Revenue	1	910,075	888,512
Other operating income	2	93,898	87,650
Cost of sales		(616,700)	(584,633)
Other external expenses	3	(132,298)	(139,972)
Gross profit/loss		**254,975**	**252,058**
Staff costs	4	(184,252)	(179,528)
Depreciation, amortisation and impairment losses	5	(62,776)	(67,725)
Operating profit/loss		**7,947**	**9,805**
Other financial income	6	13,870	4,282
Other financial expenses	7	(10,495)	(4,607)
Profit/loss before tax		**11,322**	**9,480**
Tax on profit/loss for the year	8	(20,944)	(5,223)
Profit/loss for the year	9	**(9,622)**	**4,257**

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Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Acquired intangible assets		55,948	62,217
Acquired trademarks		47,362	49,425
Goodwill		64,836	88,037
Intangible assets	10	**168,146**	**199,679**
Plant and machinery		75,610	42,737
Other fixtures and fittings, tools and equipment		1,382	1,951
Leasehold improvements		3,880	276
Right of use Assets		48,744	20,251
Property, plant and equipment	11	**129,616**	**65,214**
Deposits		687	765
Other receivables		0	17,595
Other financial assets	12	**687**	**18,360**
Fixed assets		**298,449**	**282,253**
Manufactured goods and goods for resale		7,430	8,756
Inventories		**7,430**	**8,756**
Trade receivables		101,238	156,582
Receivables from group enterprises	13	34,046	47,541
Other receivables		91	11,075
Prepayments	14	666	12,467
Receivables		**136,041**	**227,666**
Cash		**16,984**	**27,627**
Current assets		**160,455**	**264,049**
Assets		**458,904**	**547,301**

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Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		51	51
Retained earnings		190,428	200,050
Dividend		0	75,000
Equity		**190,479**	**275,101**
Deferred tax	15	2,156	25,728
Provisions		**2,156**	**25,728**
Finance lease liabilities		38,112	8,070
Non-current liabilities other than provisions	16	**38,112**	**8,070**
Current portion of non-current liabilities other than	16	10,907	13,294
Trade payables		27,862	43,305
Payables to group enterprises		35,302	49,672
Income tax payable		35,762	1,980
Other payables	17	90,296	105,971
Deferred income	18	28,028	24,178
Current liabilities other than provisions		**228,157**	**238,401**
Liabilities other than provisions		**266,269**	**246,471**
Equity and liabilities		**458,904**	**547,301**
Unrecognised rental and lease commitments	19		
Contingent liabilities	20		
Non-arm's length related party transactions	21		
Group relations	22		

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Statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	**51**	**275,777**	**275,828**
Changes in accounting policies		(727)	(727)
Adjusted equity, beginning of year	**51**	**275.050**	**275,101**
Profit/loss for the year		(9,621)	(9,621)
Proposed dividend		0	0
Paid dividend		(75,000)	(75,000)
Equity end of year	**51**	**190,428**	**190,479**

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Notes

1 Revenue

	2023 DKK'000	2022 DKK'000
Retail market	490,906	473,828
Professional market	419,168	414,684
Total revenue by activity	**910,075**	**888,512**

Revenue in Jacobs Douwe Egberts ApS relates to sale in Denmark, which in relation to the segment information is the only geographical market.

2 Other operating income

Other operating income contains income related to costs incurred for other group companies.

3 Fees to the auditor appointed by the Annual General Meeting

Fee to auditors appointed at the general meeting has not been disclosed in accordance with section 96 (3) of the Danish Financial Statements Act. Reference is made to the consolidated Financial Statements of Jacobs Douwe Egbert B.V.

4 Staff costs

	2023 DKK'000	2022 DKK'000
Wages and salaries	161,438	155,963
Pension costs	12,789	12,533
Other social security costs	1,706	1,720
Other staff costs	8,319	9,311
	184,252	**179,528**
Average number of full-time employees	**259**	**266**

JDE DK ApS only remunerates the CEO in 2023 for managerial services, and all other board members receive no extra renumeration for being on the board.

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5 Depreciation, amortisation, and impairment losses

	2023 DKK'000	2022 DKK'000
Amortisation of intangible assets	31,532	36,379
Depreciation of property, plant and equipment	31,243	26,346
	62,776	**67,725**

6 Other financial income

	2023 DKK'000	2022 DKK'000
Other interest income	10,489	3,590
Financial income from group enterprises	2,445	154
Other financial income	936	539
	13,870	**4,282**

7 Other financial expenses

	2023 DKK'000	2022 DKK'000
Financial expenses from group enterprises	0	(624)
Other interest expenses	(10,002)	(3,664)
Interest regarding tax paid on account	0	(195)
Other financial expenses	(493)	(123)
	(10,495)	**(4,607)**

8 Tax on profit/loss for the year

	2023 DKK'000	2022 DKK'000
Current tax	8,429	3,634
Change in deferred tax	(1,304)	1,589
Adjustment concerning previous years	13,819	0
	20,944	**5,223**

Adjustment concerning previous years relates to an expected settlement tax treatment of an intra-group transaction.

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9 Proposed distribution of profit and loss

	2023 DKK'000	2022 DKK'000
Retained earnings	(9,621)	(70,743)
Proposed dividend	0	75.000
	(9,621)	**4,257**

10 Intangible assets

	Acquired intangible assets DKK'000	Acquired trademarks DKK'000	Acquired rights DKK'000	Goodwill DKK'000
Cost beginning of year	138,197	61,900	10,597	227,310
Additions	0	0	0	0
Cost end of year	**138,607**	**61,900**	**10,597**	**227,310**
Amortisation and impairment losses beginning of year	(76,391)	(12,475)	(10,597)	(139,273)
Amortisation for the year	(6,267)	(2,063)	(0)	(23,201)
Amortisation and impairment losses end of year	**(82,659)**	**(13,584)**	**(10,597)**	**(162,474)**
Carrying amount end of year	**55,948**	**47,362**	**0**	**64,836**

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11 Property, plant and equipment

	Plant and machinery DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000	Right of use assets DKK'000
Cost beginning of year	93,474	3,105	870	64,848
Additions	57,599	868	3,880	40,197
Disposals	(7,792)	(2,542)	(127)	(32,931)
Cost end of year	**143,281**	**1,431**	**4,623**	**72,114**
Depreciation and impairment losses beginning of year	(50,737)	(1,154)	(594)	(37,750)
Depreciation for the year	(20,740)	(574)	(149)	(9,780)
Reversal of impairment and depreciation of sold assets	3,806	1,680	0	24,160
Depreciation and impairment losses end of year	**(67,671)**	**(48)**	**(743)**	**(23,370)**
Carrying amount end of year	**75,610**	**1,382**	**3,880**	**48,744**

	Deposits DKK'000
Cost beginning of year	765
Additions	0
Disposals	(78)
Cost end of year	**687**
Carrying amount end of year	**687**

13 Receivables from group enterprises

The company participates in a cash pool agreement with other JDE companies internationally. The Company is liable for other companies' usage of credit facilities, however with a maximum of the deposit amount at the balance sheet date of DKK 68,4m (DKK 35,7m in 2022).

14 Prepayments

The account relates to prepaid costs for the new fiscal year to come.

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15 Deferred tax

	2023 DKK'000	2022 DKK'000
Intangible assets	1,363	33.012
Property, plant and equipment	813	(6.439)
Receivables	(20)	-
Provisions	0	(845)
Deferred tax	**2.156**	**25.728**

Changes during the year	2023 DKK'000	2022 DKK'000
Beginning of year	25,728	24.139
Recognised in the income statement	(1,304)	1.589
Changes related to previous years	(22.268)	-
End of year	**2.156**	**25,728**

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16 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK'000	Due between 1 and 5 years 2023 DKK'000	Due after more than 5 years 2023 DKK'000
Finance lease liabilities	10,907	23,616	13,788
	10,907	**23,616**	**13,788**

17 Other payables

	2023 DKK'000	2022 DKK'000
VAT and duties	7,811	11,145
Wages and salaries, personal income taxes, social security costs, etc. payable	14,645	9,581
Holiday pay obligation	5,923	6,844
Other costs payable	61,917	78,401
	90,296	**105,971**

18 Deferred income

Deferred income comprises deferred income from leasing and service contracts regarding coffee machines placed at customers. Furthermore, deferred income contains intercompany charges billed to other group companies but relating to coming years.

19 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

Jacobs Douwe Egberts DK Aps has guaranteed for certain group companies debt to credit institutions. The maximum limit of the guarantee is kDKK 68,381. Jacobs Douwe Egberts DK Aps has guaranteed for office facilities. The maximum limit of the guarantee is DKK'000 3,802.

20 Transactions with related parties

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. During the financial year, related party transactions have been conducted on an arm's length basis.

21 Group relations

The financial statements of the Company are included in the consolidated annual accounts of JDE Peet's N.V., which are filed at the Chamber of Commerce in Amsterdam.

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Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these financial statements are, except for the changes on revenue and leases mentioned below, consistent with those applied last year.

Reclassification of some items in the balance sheet and income statement has been made in the comparative figures, which has no effect on the profit for the year.

With effect for the financial year 2023, the Company has chosen to use the Danish Financial Statements Act's option on applying IFRS 15, Revenue from Contracts with Customers, and IFRS 16, Leases, within the framework of the law. The Company has thus changed its accounting practices, cf. below.

The Company's accounting policies have been changed, as it is the Management's assessment that the changed accounting policies result in an improved true and fair view of the Company's assets, liabilities, financial position and profit for the year. The change also means that the Company has the same accounting policies as the Group of which the Company is a part.

Change in accounting policy on revenue

The Company has changed the accounting policies for recognizing revenue from contracts with customers, so that IFRS 15 is now applied as the basis for recognizing and measuring revenue.

The change in accounting policies has been implemented based on the transition rules in IFRS 15:

- comparative figures have not been adjusted, whereby the effect of a change in accounting policy is recognized as an initial adjustment in retained earnings per January 1, 2023
- contracts that were concluded before 1 January 2023 according to previous accounting policies are not reassessed

The new rules are thus applied to transactions that took place on or after 1 January 2023, or that were ongoing transactions at the beginning of the financial year.

The change in accounting policy has had no effect on the profit for the year, assets and equity.

Change in accounting policy on leases

The Company has also changed the accounting policy for leasing so that IFRS 16 is applied for leasing contracts. Leased assets are therefore recognized at a measured cost and depreciated over the expected useful life, at the same time as the leasing liability is recognized in the balance sheet.

The change in accounting policies has been implemented based on the transition rules in IFRS 16:

- comparative figures have not been adjusted, whereby the effect of a change in accounting policy is recognized as an initial adjustment in retained earnings per January 1, 2023
- for leasing contracts that were previously classified as operational leasing contracts, a leasing obligation is recognized and measured corresponding to the present value of the remaining lease payments discounted with the Company's incremental borrowing interest rate per 1 January 2023 - a lease asset is recognized at a corresponding value, adjusted for prepaid or due lease payments
- there has been no reassessment of contracts that were not previously classified as leasing contracts
- for portfolios of leasing contracts with uniform characteristics, one common discount rate is used
- leasing contracts with expiry within 12 months from 1 January 2023 are not recognized in the balance sheet

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- when measuring the lease asset's cost price, initially incurred direct costs are not included
- hindsight has been used when assessing the impact of options on the leasing period.

The change in accounting policies has had the following effect on the profit for the year, assets and equity:

Revenue	kDKK 0
Profit for the year	kDKK 0
Assets	kDKK 20,251
Equity	kDKK -727

Leases

Leasing contracts are recognized in the balance sheet corresponding to the value of the measured leasing liability. The leasing liability is measured at the present value of the lease payments, calculated using the implicit interest rate cf. the leasing contract, or the company's incremental borrowing interest rate as a discount rate if the implicit interest rate cannot be readily determined. Leasing assets are depreciated and written down according to the accounting policy for the company's other fixed assets.

The company has chosen to use the exemptions regarding leasing contracts with a short term and low value. These leasing assets are therefore not recognized in the balance sheet as assets and liabilities. The leasing liability regarding leasing contracts with a short term and low value is disclosed in a note. The costs are thus recognized linearly in the income statement over the leasing period.

The leasing liability is recognized in the balance sheet as a liability and is subsequently remeasured with paid instalments. At the same time, interest is accrued on the obligation. The interest costs are expensed on an ongoing basis in the income statement.

Reclassification of some items in the balance sheet and income statement has been made, which has no effect on the result.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other nonmonetary assets that have been purchased in foreign currencies are translated using historical rates.

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Income statement

Revenue

Revenue from contracts with customers is recognized based on transfer of control, which according to IFRS 15 occurs at the time when control of the delivered product/service is transferred to the customer [or over time, when control passes to the customer over time].

Control is considered transferred when:

- there is a binding sales agreement,
- delivery has taken place before the end of the financial year,
- the selling price has been determined, and
- the payment has been received or with reasonable certainty can be expected to be received.

Revenue where the company provides services is recognized over time ("contracts"). Here, revenue is measured based on the sales value of the year's completed work (production method). This method is used when the total income and costs of the construction contract and the degree of completion at the balance sheet date can be calculated reliably, and it is likely that the financial benefits, including payments, will accrue to the Company. As degree of completion, incurred costs are used in relation to the expected total costs of the construction contract.

The revenue is recognized exclusive of VAT, duties and with the deduction of sales discounts in connection with the sale.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and income related to costs incurred for other group companies.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion at tributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity. The Entity is jointly taxed with other Danish group companies. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill
Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually 5 years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful lives are reassessed on an annual basis. The amortisation period is 10 years according to Management's specific assessment.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc
Other intangible assets comprise intangible resources, which as part of the acquisition it has been possible to recognise as separate assets.

Other intangible assets are amortised on a straight-line basis using the estimated residual useful lives of the assets. Useful lives are reassessed annually.

Acquired intangible assets comprise the recognised value of customer relations and are amortised over a period of 11 years.

Acquired trademarks are amortised over a period of 30 years.

Acquired rights comprise the recognised value of tender contracts, non-compete agreements and soft-ware and are amortised over a period of 2-3 years.

Other intangible assets are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straightline depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	3-7 years
Other fixtures and fittings, tools and equipment	3-10 years

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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the taxbased value of assets is calculated based on the planned use of each asset. Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Finance lease liabilities
Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable
Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement
According to S. 86(4) of the Danish Financial Statements Act, the Company has chosen not to prepare a cash flow statement as this is included in the consolidated financial statements of JDE PEET's N.V.

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Andreas Jensø Koustrup
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