

**DATED 15 JANUARY 2026**

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

---

**EXPLANATORY NOTES  
DEMERGER PROPOSAL**

---

## EXPLANATORY NOTES

These explanatory notes are made in respect of the proposal for the demerger (the **Demerger Proposal**) under section 2:334a, subsections 1 and 3, of the Dutch Civil Code (**DCC**) dated 15 January 2026 of the board of directors of JDE Peet's N.V., having its official seat in Amsterdam, the Netherlands (the **Demerging Company** or **JDE Peet's**) whereby a statutory demerger (*juridische afsplitsing*) is proposed as a result of which (i) the Demerging Company incorporates the private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*): JDEP Coffee B.V., which will have its official seat in Amsterdam, the Netherlands (the **Acquiring Company**) and will acquire the Assets and Liabilities to be Demerged (as defined in the Demerger Proposal) under universal title of succession (*onder algemene titel*), (ii) the Demerging Company will become the sole shareholder of the Acquiring Company and (iii) the Demerging Company will not cease to exist as a result of the demerger (the **Demerger**).

These explanatory notes have been prepared by the board of directors of the Demerging Company.

---

## WHEREAS:

- (A) The Demerging Company and Keurig Dr Pepper, Inc. (**KDP**) entered into a merger protocol on 24 August 2025 (the **Merger Protocol**) pursuant to which Kodiak BidCo B.V. (the **Offeror**), a wholly-owned subsidiary of KDP, has made a recommended full public offer to purchase all Shares (as defined in the Offer Memorandum (as defined below)) against payment of the Offer Price (as defined in the Offer Memorandum) (the **Offer**). As at the date of the Offer Memorandum, the issued capital of the Demerging Company consists of 488,178,642 Shares of which 3,157,912 Shares are held by the Demerging Company as treasury shares; and
- (B) Immediately after the Demerger taking effect, the Offeror and the Demerging Company will enter into a share purchase agreement (the **Share Purchase Agreement**) pursuant to which the Demerging Company will sell and transfer the sole share in the capital of the Acquiring Company to the Offeror (or its nominee as nominated in accordance with the Share Purchase Agreement) (the **Share Transfer**) against execution and delivery of the Purchaser Note (as defined in the Demerger Share Purchase Agreement) and the Minority Note (as defined in the Demerger Share Purchase Agreement).

### 1. REASONS FOR THE DEMERGER

On the date of these explanatory notes, an offer memorandum has been published (the **Offer Memorandum**) containing the details of the Offer. Capitalized terms used but not defined in these explanatory notes to the Demerger Proposal shall have the meaning as set out in the Offer Memorandum.

As a result of the Offer and the transactions contemplated by the Merger Protocol, it is intended that the Offeror will become the sole shareholder of JDE Peet's.

The Offeror and the Demerging Company consider it important for the Offeror to acquire 100% of the Shares or all of the assets, liabilities and operations of the Demerging Company, and that the listing of the Shares on Euronext Amsterdam will be terminated. This importance is based, *inter alia*, on:

- (a) the fact that having a single shareholder and operating without a public listing increases the Group's ability to achieve the goals and implement the actions of its strategy and reduces the Group's costs;

- (b) the ability of the Demerging Company and the Offeror to terminate the listing of the Shares from Euronext Amsterdam, and all resulting cost savings therefrom;
- (c) the ability to achieve an efficient capital structure (both from a tax and financing perspective), which would, among other things, facilitate the Transaction, intercompany and dividend distributions;
- (d) the ability to implement and focus on achieving long-term strategic goals of the Demerging Company, as opposed to short-term performance driven by quarterly reporting;
- (e) as part of long-term strategic objectives, the ability to focus on pursuing and supporting (by providing access to equity and debt capital) continued buy-and-build acquisition opportunities as and when they arise; and
- (f) the ability of the Offeror and the Demerging Company to implement the planned Spin-Off and to obtain the strategic benefits of the Spin-Off.

In light of the above and the fact that the Offeror's willingness to pursue the strategic rationale to pay the Offer Price and to pursue the Offer and the transactions contemplated by the Merger Protocol is predicated on the acquisition of 100% of the Shares or all of the Demerging Company's assets, liabilities and operations, and in the event that the Offeror, following the Settlement Date, holds more than 95% of the Shares and the general meeting of JDE Peet's has approved the resolutions required for the implementation of the Demerger and Share Transfer and such resolutions are in full force and effect as at the closing date of the Offer, JDE Peet's expresses its support for the Demerger as described in section 5.13 of the Offer Memorandum.

The Demerger (and its rationale) is substantiated in section 5.13.4 of the Offer Memorandum.

## 2. HIGHLIGHTS

Under the terms set out in the Offer Memorandum, JDE Peet's may be notified by the Offeror to implement the Demerger in order to ensure full integration of the businesses of JDE Peet's and the Offeror.

If the Offeror, following the Settlement Date, holds between 80% and 95% of the Shares, the Offeror shall commence a statutory triangular merger (*juridische driehoeks fusie*) in accordance with sections 2:309 *et seq* and 2:333a DCC (the **Triangular Merger**) followed by the liquidation of Juncture Holdco B.V. (the **Liquidation**) and the advance liquidation distributions to the shareholders of Juncture Holdco B.V. as set out in section 5.13.3 of the Offer Memorandum. If the Triangular Merger and Liquidation take place, the Demerger will not be effectuated.

If, however, following the Settlement Date, the Offeror holds more than 95% of the Shares and has notified JDE Peet's to implement the Demerger, immediately after the Demerger taking effect, the Offeror and the Demerging Company will enter into the Share Purchase Agreement pursuant to which the sole share in the capital of the Acquiring Company will be sold and, pursuant to a notarial deed, transferred to the Offeror (or its nominee as nominated in accordance with the Share Purchase Agreement), whereby the consideration payable for the sole share in the capital of the Acquiring Company shall be equal to (i) the Offer Price multiplied by (ii) the total number of Shares issued and outstanding immediately prior to the Demerger taking effect, and which shall be payable by the execution and delivery of two notes as set out in the Share Purchase Agreement.

Immediately following completion of the Demerger and the Share Transfer, the Offeror shall commence a

compulsory acquisition procedure (*uitkoopprocedure*) in accordance with section 2:92a or 2:201a DCC and/or the takeover buy-out procedure in accordance with section 2:359c DCC to purchase the Shares that have not been tendered under the Offer (a **Buy-Out**) as set out in section 5.13.2 of the Offer Memorandum. Any shareholder of the Demerging Company other than the Offeror will receive a cash consideration equal to the Offer Price as a result of the Buy-Out, unless there would be financial, business or other developments or circumstances that would justify a different price in accordance with, respectively, section 2:92a, subsection 5, section 2:201a, subsection 5 or section 2:359c, subsection 6 DCC.

On or around the date of these explanatory notes, the Demerger will be proposed to the general meeting of shareholders of the Demerging Company by the board of directors of the Demerging Company. The general meeting of shareholders of the Demerging Company is the corporate body authorised to resolve upon the Demerger.

The board of directors of the Demerging Company wishes to recommend the Demerger to the shareholders of the Demerging Company as the Offeror's willingness to offer the Offer Price is predicated on the acquisition of 100% of the Shares.

The Demerger will lead to minimal disruption to the Demerging Company's business and operations.

### **3. EXPECTED CONSEQUENCES FOR THE ACTIVITIES**

The activities of the Demerging Company will be continued by the Acquiring Company in the same manner. Insofar as the listing of the Shares on Euronext Amsterdam has not yet been terminated at the time of the Demerger taking effect, the listing of these Shares on Euronext Amsterdam will be terminated as of the Demerger taking effect or as soon as possible thereafter.

In addition, reference is made to the Offer Memorandum, which provides for further information on this topic.

### **4. EXPLANATION FROM A LEGAL, ECONOMIC AND SOCIAL POINT OF VIEW**

#### ***Legal aspects***

As a result of the Demerger, the Assets and Liabilities to be Demerged will pass to the Acquiring Company under a universal title of succession. As from the date the Demerger will become effective, the financial information relating to the Assets and Liabilities to be Demerged will be accounted for by the Acquiring Company.

The Demerging Company will continue to exist at the Demerger. The Acquiring Company will be incorporated at the Demerger. The Demerging Company will become the sole shareholder of the Acquiring Company.

#### ***Economic aspects***

From an economic point of view, the Demerger has no consequences, except for the saving of costs as set out under the above section 'Reasons for the Demerger'.

#### ***Social aspects***

The Demerger shall have no consequences from a social perspective.

The works council established with Koninklijke Douwe Egberts B.V. has rendered positive advice with regard

to the Offer and the transactions contemplated by the Merger Protocol, including the contemplated Demerger.

The Demerger has no negative effects on employment and working conditions.

*[signature page to follow]*

**HANDTEKENINGENPAGINA BIJ TOELICHTING OP HET VOORSTEL TOT SPLITSING /  
SIGNATURE PAGE TO EXPLANATORY NOTES TO THE DEMERGER PROPOSAL**

**The board of directors of JDE Peet's N.V. / het bestuur van JDE Peet's N.V.:**

*W.S.*

---

R. De Oliveira Oliveira

*W.S.*

---

G.P. Harf

*W.S.*

---

J.J.B.C. Creus

*W.S.*

---

D. Hennequin

*W.S.*

---

S. MacFarlane

*W.S.*

---

A. Richards

*W.S.*

---

F.A. Engelen

*W.S.*

---

A.M. García Fau

*W.S.*

---

P. Nogueira Lindenberg

*W.S.*

---

P. Abadie Capel

*W.S.*

---

R. de Groot