DATED 15 JANUARY 2026

Juncture Sub B.V.

JDE Peet's N.V.

and

Juncture Holdco B.V.

EXPLANATORY NOTES MERGER PROPOSAL

EXPLANATORY NOTES

These explanatory notes are made in respect of the proposal for the merger (the **Merger Proposal**) under sections 2:309 *et seq* and 2:333a of the Dutch Civil Code (**DCC**) dated 15 January 2026 of the boards of directors of:

(1) Juncture Sub B.V., a private limited liability company under Dutch law, having its official seat in Amsterdam, the Netherlands, and its office address at Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands, and registered in the Dutch Commercial Register under number 99316110 (the **Acquiring Company**);

(2) JDE Peet's N.V., a public company under Dutch law, having its official seat in Amsterdam, the Netherlands, and its office address at Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands, and registered in the Dutch Commercial Register under number 73160377 (the **Disappearing Company** or **JDE Peet's**); and

(3) Juncture Holdco B.V., a private limited liability company under Dutch law, having its official seat in Amsterdam, the Netherlands and its office address at Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands, and registered in the Dutch Commercial Register under number 99303507 (the **Issuing Company** and jointly with the Acquiring Company and the Disappearing Company: the **Merging Companies**),

whereby a statutory triangular merger (*juridische driehoeksfusie*) is proposed as a result of which (i) the Acquiring Company shall acquire all assets and liabilities of the Disappearing Company by universal title of succession (*onder algemene titel*) and the Disappearing Company shall cease to exist and (ii) the Issuing Company shall allot shares in its capital to the shareholders of the Disappearing Company on a share-for-share basis (the **Triangular Merger**).

These explanatory notes have been prepared by the boards of directors of the Merging Companies.

WHEREAS:

(A) The Disappearing 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 Disappearing Company consists of 488,178,642 Shares of which 3,157,912 Shares are held by the Disappearing Company as treasury shares; and

(B) Prior to the Triangular Merger taking effect, the Offeror and the Issuing Company will enter into a share purchase agreement (the **Share Purchase Agreement**) pursuant to which the Issuing Company will (following the Triangular Merger taking effect) sell and transfer all shares 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**). Upon completion of the Share Transfer, the Issuing Company will be dissolved and liquidated pursuant to a resolution to be adopted by the Disappearing Company – acting in its capacity of sole shareholder of the Issuing Company – prior to the Triangular Merger

taking effect. The liquidator of the Issuing Company – to be appointed by the Disappearing Company acting in its capacity of sole shareholder of the Issuing Company prior to the Triangular Merger taking effect – will arrange for one or more advance liquidation distributions to the shareholders of the Issuing Company.

1. REASONS FOR THE MERGER

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 Merger Proposal shall have the meanings 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 Disappearing Company consider it important for the Offeror to acquire 100% of the Shares or all of the assets, liabilities and operations of the Disappearing 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 Disappearing 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 Disappearing 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 Disappearing 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 Disappearing Company's assets, liabilities and operations, and in light of the willingness of the Offeror to reduce the Acceptance Threshold from 95% to 80% of JDE Peet's' aggregate issued and outstanding Shares on a fully diluted basis (excluding Treasury Shares) as at the Tender Closing Date in the event that the general meeting of shareholders of JDE Peet's has approved the resolutions required for the implementation of the Triangular Merger 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 Triangular Merger and subsequent liquidation of the Issuing Company as described in the Offer Memorandum.

The Triangular Merger (and its rationale) is substantiated in section 5.13.3 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 Triangular Merger in order to ensure full integration of the businesses of JDE Peet's and the Offeror.

If the Offeror, following the Settlement Date, holds more than 95% of the Shares, the Offeror may commence a statutory demerger (*juridische afsplitsing*) in accordance with section 2:334a, subsections 1 and 3 in conjunction with section 2:334hh, subsection 1 DCC (the **Demerger**) followed by 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 Disappearing 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. If the Demerger and Buy-Out take place, the Triangular Merger will not be effectuated.

If, however, following the Settlement Date, the Offeror holds between 80% and 95% of the Shares and has notified JDE Peet's to implement the Triangular Merger, then:

(a) prior to the Settlement Date, the Disappearing Company (as sole shareholder of the Issuing Company) will resolve (i) to dissolve (*ontbinden*) and liquidate (*vereffenen*) the Issuing Company in accordance with section 2:19 DCC, (ii) appoint a special purpose foundation or other third party as liquidator (*vereffenaar*, the **Liquidator**) of the Issuing Company in accordance with section 2:23 DCC, (iii) approve the reimbursement of the Liquidator's reasonable salary and costs and (iv) appoint the Acquiring Company as the custodian of the books and records of the Issuing Company in accordance with section 2:24 DCC, in each case subject to and immediately following completion of the Share Transfer; and

(b) prior to the Triangular Merger taking effect, the Offeror shall enter into the Share Purchase Agreement with the Issuing Company pursuant to which all issued and outstanding shares in the capital of the Acquiring Company held by the Issuing Company (constituting the entire issued and outstanding 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) subject to the Triangular Merger taking effect, whereby the consideration payable for the shares 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 Triangular Merger taking effect, and which shall be payable partly in cash and partly by the delivery of a note as set out in the Share Purchase Agreement.

Immediately following completion of the Triangular Merger, (i) the total number of issued and outstanding shares in the capital of the Issuing Company will be equal to the total number of Shares outstanding immediately prior to the Triangular Merger taking effect and (ii) each shareholder of the Disappearing Company will hold a number of shares in the capital of the Issuing Company equal to the number of Shares held by such shareholder immediately prior to the Triangular Merger taking effect. It being understood that if a shareholder held book-entry shares (*girale aandelen*) in the Disappearing Company, it will also hold book-entry shares (*girale aandelen*) in the Issuing Company, and if a shareholder held registered shares in the Disappearing Company, it will also hold registered shares in the Issuing Company. As soon as possible after the Triangular Merger taking effect, the Offeror and the Issuing Company will effectuate the Share Transfer.

It is contemplated that the Liquidator will, as soon as practicably possible after completion of the Share Transfer, arrange for an advance liquidation distribution to the shareholders of the Issuing Company, whereby such advance liquidation distribution (x) is intended to take place on or shortly following the date of completion of the Share Transfer and (y) shall result in a distribution per share in the capital of the Issuing Company equal to an amount that is to the fullest extent possible equal to the Offer Price, without any interest and less any applicable withholding Taxes and/or other Taxes.

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

Each of the boards of directors of the Merging Companies wishes to recommend the Triangular Merger to the shareholders of the Disappearing Company as the Offeror's willingness to offer the Offer Price is predicated on the acquisition of 100% of the Shares.

The Triangular Merger will lead to minimal disruption to the Disappearing Company's business and operations.

3. EXPECTED CONSEQUENCES FOR THE ACTIVITIES

The activities of the Disappearing Company will be continued by the Acquiring Company in the same manner. The listing of the Shares on Euronext Amsterdam will be terminated as of the Triangular Merger taking effect.

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

Through the Triangular Merger, the assets and liabilities of the Disappearing Company will be transferred to the Acquiring Company under a universal title of succession. As from 1 January 2026 the financial information of the Disappearing Company will be accounted for by the Acquiring Company.

The Triangular Merger will result in the Disappearing Company ceasing to exist. The Acquiring Company will acquire all assets and assume all liabilities and legal relationships of the Disappearing Company under universal title of succession, while all Shares will cease to exist against the allotment of shares in the share capital of the Issuing Company to the shareholders of the Disappearing Company in accordance with the Exchange Ratio set out below.

Economic aspects

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

Social aspects

The Merger 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 Triangular Merger. There is no works council established with the Merging Companies.

The Triangular Merger has no negative effects on employment and working conditions.

5. SHARE EXCHANGE RATIO

Exchange ratio

Pursuant to the Triangular Merger, in exchange for each Share one share in the capital of the Issuing Company will be allotted (the **Exchange Ratio**).

(i) Method pursuant to which the share exchange ratio has been established:

The intrinsic value method has been used to determine the Exchange Ratio.

The method is appropriate in the case at hand. Only one method has been used to determine the share exchange ratio.

The intrinsic value method is a generally accepted valuation method in The Netherlands.

(ii) Whether such method is appropriate in the case at hand:

The choice for any specific valuation method for determining the Exchange Ratio is arbitrary, because, in the present case:

(a) the Issuing Company is a wholly-owned subsidiary of the Disappearing Company;

(b) the Acquiring Company is a wholly-owned subsidiary of the Issuing Company;

(c) the Issuing Company has no liabilities and no assets other than its shareholding in the Acquiring Company;

(d) the Acquiring Company has no liabilities and no assets other than the cash used to pay up its nominal share capital upon incorporation;

(e) all assets of the Acquiring Company and the Issuing Company are therefore, on a consolidated basis, held by the Disappearing Company; and

(f) no changes in the circumstances described under (a) through (e) are anticipated prior to the Triangular Merger taking effect.

The valuation method used is therefore considered appropriate in the case at hand.

(iii) The method to determine the Exchange Ratio has led to the following valuation:

The intrinsic value of the Issuing Company immediately following the Triangular Merger taking effect will be equal to the intrinsic value of the Disappearing Company immediately prior to the Triangular Merger taking effect.

(iv) The particular difficulties that have arisen with regard to the valuation and determination of the share exchange ratio:

None.

(v) Auditor's report:

The report of the auditor, issued by Mr Gielen of Finchtree B.V., as referred to in section 2:328, subsection 2 DCC is attached as annex to these explanatory notes.

[*signature page to follow*]

HANDTEKENINGENPAGINA BIJ TOELICHTING OP HET VOORSTEL TOT FUSIE / SIGNATURE PAGE TO EXPLANATORY NOTES TO THE MERGER PROPOSAL (1/2)

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

HANDTEKENINGENPAGINA BIJ TOELICHTING OP HET VOORSTEL TOT FUSIE / SIGNATURE PAGE TO EXPLANATORY NOTES TO THE MERGER PROPOSAL (2/2)

The board of directors of Juncture Holdco B.V. / het bestuur van Juncture Holdco B.V.:

w.s.

_____

A. Aleskute

w.s.

_____

R. Mertens

w.s.

_____

R.J.J. Hogenboom

The board of directors of Juncture Sub B.V. / het bestuur van Juncture Sub B.V.:

w.s.

_____

A. Aleskute

w.s.

_____

R. Mertens

w.s.

_____

R.J.J. Hogenboom

Bijlage:

Bijlage: verslag van de accountant, opgesteld door dhr. Gielen van Finchtree B.V., als bedoeld in artikel 2:328 lid 2 BW

Schedule:

Schedule: report of the auditor, issued by Mr Gielen of Finchtree B.V., as referred to in section 2:328, subsection 2 DCC

BIJLAGE –
VERSLAG VAN DE ACCOUNTANT

SCHEDULE –
REPORT OF THE AUDITOR

To the board of directors "(the "managements") of
JDE Peet's N.V., Juncture Sub B.V., and
Juncture Holdco B.V.,

Assurance report of the independent auditor pursuant to Article 2:328(2) in conjunction with Article 2:333a(3) of the Dutch Civil Code

Our opinion
We have examined the statements with respect to the share exchange ratio ('statements') of the managements of the following companies:
1. JDE Peet's N.V., having its official seat in Amsterdam ("the Disappearing Company"), and
2. Juncture Sub B.V., having its official seat in Amsterdam ("the Acquiring Company"), and
3. Juncture Holdco B.V., having its official seat in Amsterdam ("the Issuing Company"), jointly "the Merging Companies".

In our opinion, the statements with respect to the share exchange ratio, included in the explanatory notes prepared by the boards of the Merging Companies in respect of the merger proposal dated 15 January 2026, in all material respects, meet the requirements of Article 2:327 of the Dutch Civil Code.

Basis for our opinion
We performed our examination in accordance with Dutch law, including the Dutch standard 3000A, 'Assurance-opdrachten anders dan het controleren of beoordelen van historische financiële informatie (attest-opdrachten)' (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)) and Article 2:328(2) in conjunction with Article 2:333a(3) of the Dutch Civil Code. This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the examination of the statements' section of our report.

We are independent of JDE Peet's N.V., Juncture Sub B.V. and Juncture Holdco B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use and distribution
Our assurance report is exclusively intended for the managements of the above mentioned companies and the persons as referred to in Article 2:314(2) of the Dutch Civil Code. It is solely issued in connection with the aforementioned legal merger and to comply with Article 2:328(2)

in conjunction with Article 2:333a(3) of the Dutch Civil Code and therefore cannot be used for other purposes.

Responsibilities of managements for the statements
The companies' managements are responsible for the preparation of the statements in accordance with Article 2:327 of the Dutch Civil Code.

Furthermore, management of each of the aforementioned companies is responsible for such internal control as management determines is necessary to enable the preparation of the statements that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the examination of the statements
Our objective is to plan and perform the examination in a manner that allows us to obtain sufficient appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our examination.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:
- identifying and assessing the risks of material misstatement of the statements, whether due to fraud or error, designing and performing assurance procedures responsive to those risks, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's (companies') internal control;
- evaluating the managements' considerations regarding the merger and assessing whether, taking all relevant circumstances into account, the proposed exchange ratio and the resulting outcome can be qualified as reasonable, including assessing the method and the acceptability of the underlying principles and assumptions used to calculate the exchange ratio, and verifying the related calculations.

Vlaardingen, 15 January 2026

Finchtree B.V.

Drs. F.H.M. Gielen RA