

JACOBS DOUWE EGBERTS IE LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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JACOBS DOUWE EGBERTS IE LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS	C. Mollahan (resigned 1 st June 2025) A. White N. O'Sullivan (appointed 1 st June 2025)
SECRETARY	A. White
REGISTERED NUMBER	58031
REGISTERED OFFICE	2 nd Floor Block F1 East Point Business Park Alfie Byrne Road Dublin 3
BANKERS	Danske Bank 7 th Floor The Shipping Office 20-26 Sir John Rogerson's Quay Dublin 2
SOLICITOR	Mason Hayes & Curran South Bank House, Barrow St, Dublin 4
AUDITORS	Deloitte Ireland LLP Deloitte & Touche House Charlotte Quay Limerick

JACOBS DOUWE EGBERTS IE LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the company is the sale and marketing of coffee products and brands. The Company sells to the retail and professional channels within the Republic of Ireland.

RESULTS AND DIVIDENDS

Profit for the financial year amounted to €1,297,557 (2023: €677,743). The directors do not recommend the payment of a dividend (2023: €Nil).

BUSINESS RISKS

The key risk that Jacobs Douwe Egberts IE Limited (JDE Ireland) monitors and manages is competition. Coffee is a competitive market in Ireland with new products and consumer trends constantly emerging, and unless JDE Ireland stays close to this, market share and topline sales may be negatively impacted as a result. With that, JDE Ireland constantly monitors the actions of key competitors to ensure it remains well positioned in the marketplace.

DIRECTORS AND SECRETARY

The current directors and secretary are set out on page 3.

Ciaran Mollahan resigned as a director on 1st June 2025, subsequent to the financial year end. Nessa O'Sullivan was appointed director on 1st June 2025.

INTERESTS OF DIRECTORS AND SECRETARY

The directors and secretary who held office at 31 December 2024, their spouses and minor children, had no interest in the share capital of the company, nor any other group company at the beginning or the end of the financial year.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 2nd Floor, Block F1, Eastpoint Business Park, Alfie Byrne Road, Dublin 3.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 2 to the financial statements.

JACOBS DOUWE EGBERTS IE LIMITED

DIRECTORS' REPORT

STATEMENT OF RELEVANT AUDIT INFORMATION

In so far as the directors are aware, there is no relevant audit information of which the company's statutory auditors are unaware and the directors have taken all relevant steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

POST BALANCE SHEET EVENTS

Jacobs Douwe Egberts IE Limited ultimate parent company JDE Peet's N.V is to be acquired by Keurig Dr Pepper with the acquisition expected to be finalised in the first half of 2026, subject to regulatory approvals. The directors consider this to be a non-adjusting event after the end of the reporting period. The directors also believe this will not affect the company's operations in the short-term. There were no other significant post balance sheet events since the financial year end.

AUDITORS

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



N. O'Sullivan
Director



A. White
Director

Date: 21/01/2026.

JACOBS DOUWE EGBERTS IE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JACOBS DOUWE EGBERTS IE LTD

Report on the audit of the financial statements

Opinion on the financial statements of Jacobs Douwe Egberts IE Ltd ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Profit or Loss and Other Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 20, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JACOBS DOUWE EGBERTS IE LTD

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

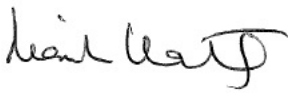
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
JACOBS DOUWE EGBERTS IE LTD

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Niamh Keating
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Charlotte Quay, Limerick

21 January 2026

JACOBS DOUWE EGBERTS IE LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	2023 €
Revenue	4	34,141,012	31,271,074
Cost of sales		<u>(26,180,094)</u>	<u>(24,298,516)</u>
Gross profit		7,960,918	6,972,558
Administration expenses		(6,435,184)	(6,212,126)
Other Income		<u>14,000</u>	<u>-</u>
Profit on ordinary activities before taxation	6	1,539,734	760,432
Taxation	7	<u>(242,177)</u>	<u>(82,689)</u>
Profit for the financial year attributable to equity shareholders of the company		<u>1,297,557</u>	<u>677,743</u>
Total comprehensive income attributable to equity shareholders of the company		<u>1,297,557</u>	<u>677,743</u>

All profits arose from continuing activities in the current financial year.

JACOBS DOUWE EGBERTS IE LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	2024 €	2023 €
FIXED ASSETS			
Tangible assets	8	111	376
Intangible assets	9	7,721	15,442
Right of use assets	10	<u>705,124</u>	<u>805,818</u>
		712,956	821,636
CURRENT ASSETS			
Debtors: Amounts falling due within one year	11	3,886,815	2,580,626
Cash at bank and in hand		<u>1,289,787</u>	<u>2,164,919</u>
		5,176,602	4,745,545
Creditors: Amounts falling due within one year	12	(2,514,338)	(3,402,359)
NET CURRENT ASSETS		<u>2,662,264</u>	<u>1,343,186</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,375,220</u>	<u>2,164,822</u>
Creditors: Amounts falling due after more than one year	13	<u>(624,825)</u>	<u>(711,984)</u>
NET ASSETS		<u>2,750,395</u>	<u>1,452,838</u>
CAPITAL AND RESERVES			
Called up share capital	14	1,164,337	1,164,337
Profit and loss account	15	<u>1,586,058</u>	<u>288,501</u>
SHAREHOLDERS' FUNDS		<u>2,750,395</u>	<u>1,452,838</u>

The financial statements were approved and authorised for issue by the Board of Directors on 21/01/26 and signed on its behalf by;



N. O'Sullivan
Director



A. White
Director

Date: 21/01/2026

JACOBS DOUWE EGBERTS IE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Called up share capital presented as equity €	Profit and loss account €	Total €
Balance at 01 January 2023	1,164,337	(389,242)	775,095
Profit for the financial year and total comprehensive income	-	<u>677,743</u>	<u>677,743</u>
Balance at 01 January 2024	1,164,337	288,501	1,452,838
Profit for the financial year and total comprehensive income	-	<u>1,297,557</u>	<u>1,297,557</u>
Balance at 31 December 2024	<u>1,164,337</u>	<u>1,586,058</u>	<u>2,750,395</u>

JACOBS DOUWE EGBERTS IE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Jacobs Douwe Egberts (Ireland) Limited is a company incorporated under the Companies Act 2014. The registered number of the Company is 58031. The address of the registered office is 2nd Floor, Block F1, East Point Business Park, Alfie Byrne Road, Dublin 3. The nature of the company's operations and its principal activities are set out in the directors' report on pages 4 to 5. These financial statements are presented in € because that is the currency of the primary economic environment in which the company operates (its functional currency).

These financial statements are separate financial statements. The Company is included in the group financial statements of the ultimate parent JDE Peet's N.V. JDE Peet's N.V. has its headquarters in the Netherlands.

Since JDE Ireland was formed in July 2015, the clear strategy has been creating a pure-play coffee company with enhanced global reach and a balanced geographical footprint that is positioned to grow, innovate and compete in a growing and highly competitive market. The entity owns some of the world's leading brands, including in Ireland, brands such as Kenco, L'OR, Tassimo and Maxwell House.

2. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The company meets the definition of a qualifying entity under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' issued by the Financial Reporting Council and the Companies Act 2014. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to key management remuneration, financial Instruments, fair value measurements, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group financial statements, at JDE Peet's N.V., a Netherlands registered company. Consolidated accounts are available from the parent company's registered office at Oosterdoksstraat 80, Amsterdam 1011 DK, The Netherlands.

JACOBS DOUWE EGBERTS IE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Going Concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the business review section of the Directors' Report on page 4.

The company has net current assets of €2,662,264 (2023: €1,343,186) and net assets of €2,750,395 (2023: €1,452,838). The directors have assessed the company's ability to continue as a going concern and they believe that no material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern. The company's directors have a reasonable expectation that the company will be able to continue in operational existence for at least twelve months from the date of signing the financial statements. The immediate parent company, Jacobs Douwe Egberts International B.V. has agreed to provide continued financial support for a period of not less than twelve months from the date of approval of the financial statements to enable the company to meet its liabilities as they fall due. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. These financial statements do not include any adjustments should the going concern basis of preparation be deemed to be inappropriate.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated on a straight-line basis by reference to the expected useful lives of the tangible assets concerned, as follows:

Office equipment	20% Straight line
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The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Intangible Assets

Intangible assets, representing computer software, are stated at their cost less accumulated amortisation. The intangible assets are amortised over their expected useful lives:

Computer Software	4 years
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Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

JACOBS DOUWE EGBERTS IE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

JACOBS DOUWE EGBERTS IE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases – continued

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented on their own line within fixed assets in the balance sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. For contracts that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company has not used this practical expedient for services charges as they are variable costs and cannot be accurately predicted.

Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in euro, which is the currency of the primary economic environment in which the company operates (its functional currency).

(b) Transactions and balances

Transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

JACOBS DOUWE EGBERTS IE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that the financial asset measured at amortised cost is impaired an impairment loss is recognised in the profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in the profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in the profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment. There are no other financial assets held by JDE Ireland.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

JACOBS DOUWE EGBERTS IE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in the profit or loss within 'interest payable and similar charges'. JDE Ireland has no such preference shares.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable known.

JACOBS DOUWE EGBERTS IE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

Current tax is calculated on taxable profits for the financial period. Taxable profit differs from profit before income tax as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other financial period and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using rates that have been enacted or substantially enacted at the reporting date.

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and Investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax and deferred tax for the financial year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

JACOBS DOUWE EGBERTS IE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

(a) Retirement benefit obligations

Jacobs Douwe Egberts IE Limited post-employment benefits include retirement benefits such as pensions, post-employment life insurance and post-employment health care plans. Post-employment benefit plans are classified as either defined contribution plans or defined benefit plans, depending on the economic substance of the plan as derived from its principle terms and conditions. As a consequence, the accounting treatment differs.

With regard to defined contribution plans JDE's legal or constructive obligation is limited to the amount that it agrees to contribute to the fund. Thus, the amount of the post-employment benefits received by the employee is determined by the amount of contributions paid by JDE (and perhaps also the employee) to a post-employment benefit plan or to an insurance company, together with investment returns arising from the contributions. Consequently, actuarial risk (that benefits will be less than expected) and investment risk (that assets invested will be insufficient to meet expected benefits) fall on the employee or the insurance company but not on JDE.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. Scope of revenue should be applied in accounting for revenue arising from the following transactions: sale of multiserve, sale of pods, sale of capsules, sales of instants, sale of concentrates, sale of tea, DE professional, sale of DE Professional machines, including spare parts and peripherals , service and other sales, including cross selling.

Revenue is reduced for estimated customer returns, rebates and other similar allowances.

(a) Sale of Goods

Recognition criteria for the sale of goods apply to all transactions listed above under scope. Revenue from the sale of goods should be recognised when all the following conditions are met:

- i) Gross inflow of economic benefits arising in the course of the ordinary activities resulting in an increase in equity
- ii) The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- iii) JDE retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iv) The amount of revenue can be measured reliably;
- v) It is probable that the economic benefits associated with the transaction will flow to JDE (collectability); and
- vi) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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NOTES TO THE FINANCIAL STATEMENTS
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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The directors do not consider that any critical judgements have been made in the application of the company's accounting policies and no key sources of estimation uncertainty have been identified that have a significant risk of causing a material misstatement to the carrying amount of assets and liabilities within the next financial year.

4. TURNOVER	2024	2023
Revenue	€	€
Republic of Ireland	<u>34,141,012</u>	<u>31,271,074</u>
Analysis of revenue by category	2024	2023
	€	€
Sale of goods	<u>34,141,012</u>	<u>31,271,074</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5.	EMPLOYEE BENEFIT EXPENSE	2024	2023
		€	€
	Wages and salaries	1,262,633	1,109,403
	Social security costs	135,818	124,395
	Retirement benefit costs	<u>104,195</u>	<u>92,213</u>
		<u>1,502,646</u>	<u>1,326,011</u>

The average number of persons employed by the company (including executive directors) during the year was 15 (2023: 14) analysed by category as follows:

	2024 Avg. Employee No.	2023 Avg. Employee No.
Sales	10	9
Marketing	2	2
Admin and support	<u>3</u>	<u>3</u>
	<u>15</u>	<u>14</u>

As of 31 December 2024, there was €nil outstanding in relation to pension costs (2023: €Nil).

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 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6.	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2024 €	2023 €
	Profit on ordinary activities before taxation for the financial year has been arrived at after charging:		
	Auditor's remuneration	20,900	22,000
	Depreciation:		
	Office equipment	265	265
	Right-of-use assets	100,694	100,694
	Amortisation of computer software	7,721	7,721
	Interest on right-of-use assets	13,024	14,647
	Aggregate emoluments paid to or receivable by directors in respect of qualifying services	<u>181,998</u>	<u>171,117</u>
		2024 No. of Directors	2023 No. of Directors
	Aggregate contributions paid, treated as paid or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors		
	- Defined contribution schemes	<u>1</u>	<u>1</u>
		<u>15,242</u>	<u>14,384</u>

JACOBS DOUWE EGBERTS IE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7. TAX ON PROFIT	2024	2023
	€	€
(a) Analysis of the tax charge for the financial year:		
Tax on profit for the financial year	197,021	97,314
Prior year adjustment & Pillar Two Tax	<u>45,156</u>	<u>(14,625)</u>
	<u>242,177</u>	<u>82,689</u>
(b) Factors affecting the charge for the financial year:		
Profit on ordinary activities before tax	1,539,734	760,432
Standard Irish tax rate	12.5%	12.5%
Profit multiplied by the standard corporation tax rate in the Republic of Ireland of 12.5% (2023: 12.5%)	192,467	95,054
Effects of:		
Expenses not deductible for tax purposes	3,329	2,260
Income taxable at higher rate	1,225	-
Pillar Two Tax	22,000	-
Prior year adjustments	<u>23,156</u>	<u>(14,625)</u>
Current tax charge for financial year	<u>242,177</u>	<u>82,689</u>

JACOBS DOUWE EGBERTS IE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8. TANGIBLE FIXED ASSETS	Office Equipment €	Total €
Cost:		
At 01 January 2024	12,061	12,061
Additions	—	—
At 31 December 2024	<u>12,061</u>	<u>12,061</u>
Accumulated Depreciation:		
At 01 January 2024	11,685	11,685
Charge for financial year	<u>265</u>	<u>265</u>
At 31 December 2024	<u>11,950</u>	<u>11,950</u>
Carrying amount:		
At 31 December 2024	<u>111</u>	<u>111</u>
At 31 December 2023	<u>376</u>	<u>376</u>
9. INTANGIBLE ASSETS	Computer Software €	Total €
Cost:		
At 01 January 2024	126,734	126,734
Additions	—	—
At 31 December 2024	<u>126,734</u>	<u>126,734</u>
Accumulated Amortisation:		
At 01 January 2024	111,292	111,292
Charge for financial year	<u>7,721</u>	<u>7,721</u>
At 31 December 2024	<u>119,013</u>	<u>119,013</u>
Carrying amount:		
At 31 December 2024	<u>7,721</u>	<u>7,721</u>
At 31 December 2023	<u>15,442</u>	<u>15,442</u>

JACOBS DOUWE EGBERTS IE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. RIGHT OF USE ASSETS	Buildings €	Total €
Cost:		
At 1 January 2024	<u>1,006,935</u>	<u>1,006,935</u>
At 31 December 2024	<u>1,006,935</u>	<u>1,006,935</u>
Accumulated Amortisation:		
At 1 January 2024	201,117	201,117
Charge for financial year	<u>100,694</u>	<u>100,694</u>
At 31 December 2024	<u>301,811</u>	<u>301,811</u>
Carrying amount:		
At 31 December 2024	<u>705,124</u>	<u>705,124</u>
At 1 January 2024	<u>805,818</u>	<u>805,818</u>

The Company leases the office building. The lease term is 10 years of which 7 years remain.
There is no extension option on the lease but there is the option to terminate the lease after 5 years.

11. DEBTORS: Amounts falling due within one year	2024 €	2023 €
Trade debtors	73,152	1,922,382
VAT receivable	362,518	573,250
Amounts due from related parties (Note 17)	3,392,755	77,248
Corporation tax	-	3,612
Other receivables	<u>58,390</u>	<u>4,134</u>
	<u>3,886,815</u>	<u>2,580,626</u>

All receivables are due within twelve months from the reporting date.

Management estimates that the carrying value of debtors for the company approximated their fair value due to the short-term nature of the assets.

JACOBS DOUWE EGBERTS IE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12.	CREDITORS: Amounts falling due within one year	2024	2023
		€	€
	Trade creditors	1,308,053	1,160,024
	Amounts due to related parties (Note 17)	-	1,020,585
	Accruals	984,547	1,097,986
	Payroll Taxes	6,697	-
	Lease obligation	98,039	123,764
	Corporation tax	<u>117,002</u>	<u>-</u>
		<u>2,514,338</u>	<u>3,402,359</u>

The fair values of trade and other payables approximate to the values shown above due to their short-term maturity.

13. LEASE ARRANGEMENTS

Total future minimum lease payments under non-cancellable leases are as follows:

	2024	2023
	Buildings	Buildings
	€	€
- within one year	98,039	123,764
- between one and five years	515,973	437,644
- after five years	<u>108,852</u>	<u>274,340</u>
	<u>722,864</u>	<u>835,748</u>

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NOTES TO THE FINANCIAL STATEMENTS
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14. CALLED UP SHARE CAPITAL	2024	2023
	€	€
Authorised share capital:		
2,500,080 ordinary shares of €1.26974 each	3,174,447	3,174,447
100,000,000 'A' ordinary shares of 0.01 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called-up and fully-paid share capital presented as equity:		
863,500 ordinary shares of €1.26974 each	1,096,421	1,096,421
6,791,642 'A' ordinary shares of €0.01 each	<u>67,916</u>	<u>67,916</u>
	<u>1,164,337</u>	<u>1,164,337</u>

The Company has two classes of ordinary shares which carry no right to fixed income.

The company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

15. PROFIT AND LOSS ACCOUNT	2024	2023
	€	€
Opening profit and loss account	288,501	(389,242)
Profit for financial period	<u>1,297,557</u>	<u>677,743</u>
Closing profit and loss account	<u>1,586,058</u>	<u>288,501</u>

16. BANK GUARANTEE

JDE IE hold a €1,000,000 trade finance facility with Danske Bank. There are no amounts due in relation to this facility. Danske Bank also provide a €500,000 guarantee for payment of duties and taxes to the Revenue Commissioners.

JACOBS DOUWE EGBERTS IE LIMITED
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17. RELATED PARTY TRANSACTIONS

Transactions with group companies

	2024	2023
	€	€
Jacobs Douwe Egberts GB Ltd	216,852	77,248
Koninklijke Douwe Egberts B.V.	<u>3,175,903</u>	<u>(1,020,585)</u>
	<u>3,392,755</u>	<u>(943,337)</u>

18. CONTROLLING PARTY

The immediate parent company is Jacobs Douwe Egberts International B.V., a company incorporated and registered in the Netherlands. At 31 December 2024 the company's ultimate parent company was JDE Peet's N.V., also incorporated and registered in the Netherlands.

The largest group of undertakings for which group accounts are drawn up and of which the company is included is the group headed JDE Peet's N.V. The smallest such group is the group headed by Jacobs Douwe Egberts International B.V. The registered office of JDE Peet's N.V. and Jacobs Douwe Egberts International B.V. is Oosterdoksstraat 80, 1101 DK, Amsterdam, The Netherlands.

Copies of the financial statements of JDE Peet's N.V. and Jacobs Douwe Egberts International B.V. are available on request from the company's registered office.

19. EVENTS AFTER THE BALANCE SHEET DATE

Jacobs Douwe Egberts IE Limited ultimate parent company JDE Peet's N.V. is to be acquired by Keurig Dr Pepper with the acquisition expected to be finalized in the first half of 2026, subject to regulatory approvals. The directors consider this to be a non-adjusting event after the end of the reporting period. The directors also believe this will not affect the company's operations in the short-term. There were no other significant post balance sheet events since the financial year-end that require disclosure in, or adjustment to these financial statements.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 21-01-2026.

