CUSTOMER STORY

First Across the Finish Line: How Workiva Powered JDE Peet's Inaugural Annual Report ✧

The Global Accounting and Reporting Manager at JDE Peet's shares why, ahead of publishing its first annual report in 2020, the firm extended its use of Workiva to file ESEF.

XBRL® tagging and XHTML conversion within one platform

Connected people, data, and process

ESEF compliance with rapid execution

Coffee giants Jacobs Douwe Egberts and Peet's Coffee combined in 2019, creating JDE Peet's: the world's leading pure-play coffee and tea company. If 2019 was a big year, 2020 was even bigger.

During a disruptive year for businesses, JDE Peet's kept the coffee flowing all the way to Euronext Amsterdam. One day after successfully listing in May 2020, the cross-functional team met with Workiva (virtually) to prepare for its first European Single Electronic Format (ESEF) filing. The European Securities and Markets Authority (ESMA) mandate wasn't coming into play until 2022, but the team was keen to get ahead of the game.

Their preparations paid off—thanks, in no small part, to digital collaboration tools like Workiva that enabled them to stay connected even during global lockdowns. Not only was their first ESEF filing fully compliant, it was also ahead of schedule.

Mikko's team was responsible for facilitating the financial statements from across all corners of the company that made up the majority of the final 200+ page annual report. Despite having to navigate the regular pressures of monthly reporting while managing the barriers to communication forced upon them during the pandemic, and with the financial world watching after the IPO, the team was keen to file ahead of schedule.

The challenge

Before starting with Workiva, the JDE Peet's team relied on Word and Excel files to manage their information. It wasn't uncommon for there to be up to 17 versions of each file, which made it difficult to ensure data consistency and led to the team spending hours reviewing and reconciling data. Also as a newly combined and publicly listed company, they knew they would have to handle more reporting packs, waves of new data and definitions, and additional approval rounds would be needed. They knew they needed to transform their reporting processes.

According to Mikko, their previous process introduced too much risk. "Version control was a real issue for us, along with creating financial statements in word that, lets be honest, just dont look very clean. Ensuring that formulas were correct and data was rounded in certain footings was painful and took too much time. The same goes for linking and reconciling numbers from the primary financial statements into the disclosure notes. We used to have to print out documents and work on paper—it wasn't working and wouldn't work for ESEF."

In 2019, JDE Peet's started using the Workiva platform for its financial statements. As a result, they resolved their issues with inconsistent data and version control.

> **The platform is really easy to use. I immediately saw the benefit for the team. It functions similarly to other programs, like Word and Excel, that we're used to, but with one single source of truth for data.**
>
> **Mikko Kansen**
> Global Accounting and Reporting Manager
> JDE Peet's

Then new challenges emerged after the company listed. Knowing that JDE Peet's would eventually need to comply with ESEF, Mikko was eager to understand and address these problems early. First, there were technical challenges associated with gaining ESEF compliance: the final report would need to introduce XBRL tagging, ensure the validity of all tags, and be readable in XHTML format. Second, the combination created challenges that needed to be addressed. JDE Peet's needed to merge its reporting packs across multiple systems and establish a single source of truth for all data.

After seeing how the platform could simplify work, reduce risk, increase efficiency, and improve transparency, Mikko decided to use the Workiva platform for JDE Peet's first ESEF filing. "The platform is really easy to use. I immediately saw the benefit for the team. It functions similarly to other programs, like Word and Excel, that we're used to, but with one single source of truth for data."

New complexities demanded a simple solution

Mindful of the organization's unique technical requirements, Workiva's Customer Success team worked alongside JDE Peet's and its managed service partner to ensure the smooth implementation of Workiva's ESEF solution.
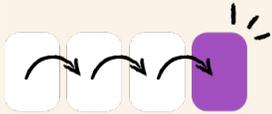
The team easily merged all reporting packs—including those on legacy systems—within one central workspace and ensured that all financial data was automatically updated to the correct currency. With Workiva providing the primary workspace for the report, all data could be linked across all materials to ensure consistency.

Mikko shares how the Workiva platform helped. "Previously, we had to manually update Excel files for each schedule. With the Workiva platform, we uploaded the files and everything was linked. Now we know that if we round something up somewhere, it's rounded up everywhere—from our financial statements to press releases. And the platform's automation saves us a lot of time and helps us to avoid a lot of errors. Each update involving reporting packs took a matter of minutes. Before, it would have taken us hours."

The Customer Success team also worked with JDE Peet's to set up XBRL tagging.

"They trained us so we knew exactly how it worked and what we needed to do. They also helped us to create the first version and ensured that all the concepts were properly tagged." And because the Workiva platform enables easy conversion to XHTML, JDE Peet's was able to create and migrate its report all within the same centralized environment. It was a move that reduced risk, ensured compliance, and made life easier for everyone involved in the reporting process.

Consistency is key

By using Workiva to support their end-to-end reporting process, JDE Peet's is able to link data across all documents to ensure consistency, collaborate with ease, confidently meet the XBRL tagging requirements, and achieve full compliance and assurance.

It's this assurance that most stands out for Mikko. "It feels good to have filed our first report early. Next year will be a walk in the park—if there are no significant changes in our primary financial statements, I don't see it taking us more than an hour in the future to ensure compliance with the ESEF mandate."

If you are making preparations to file your first ESEF report and want to future-proof your entire end-to-end reporting process, see what Workiva could do for your business.

And some parting advice from Mikko: "We were successful because we were prepared ahead of time. If I was going to change anything, it would be to also involve the auditor at an early stage. If you do that, and work with a platform like Workiva, managing ESEF shouldn't be too complex."

See what Workiva can do for you.
Visit workiva.com/request-demo.

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The customer success team trained us so we knew exactly how it worked and what we needed to do.

Mikko Kansen
Global Accounting and Reporting Manager
JDE Peet's

IN-BRIEF

Disconnected challenges
- Before Workiva, the reporting process was too manual and version control was introducing risk
- A recent combination and listing introduced risk when preparing to comply with the ESEF mandate

Connected results
- Slimmed down an internal audit report from dozens of XBRL® tagging capabilities were embedded into the reporting process, with XHTML conversion easily achieved within the Workiva platform
- Automation and data linking ensured the delivery of a consistent and compliant report
- JDE Peet's was able to file their first report ahead of schedule and are confident that future filing

Connected solutions
JDE Peet's connected its people, data, and processes by using Workiva's ESEF solution.

Why they chose Workiva
- Jacob Douwe Egberts (JDE) was already using the Workiva platform prior to its combination with Peet's Coffee and was impressed by its ease of use and the support Workiva's Customer Success team provides
- As the leading provider of XBRL® and Inline XBRL® software and services, Workiva was well positioned to address ESEF's mandates for XBRL® tagging and an XHTML file format
- Workiva offered JDE Peet's a single source of truth for data, giving the team the control, visibility, and assurance they were looking for

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