

ANNUAL REPORT

2024/25



TABLE OF CONTENTS

3	This is Barry Callebaut	28	Financial Reports
4	Key Figures	29	Consolidated Financial Statements
6	Fiscal Year in Brief	33	Notes to the Consolidated Financial Statements
7	Letter to Shareholders	90	Financial Statements of Barry Callebaut AG
9	Overview	104	Governance
10	5-Year Overview	105	Corporate Governance Report
11	Risk Overview	119	Remuneration Report
20	Business Highlights	138	Alternative Performance Measures
21	Financial Review	140	Contact & Financial Calendar
26	Business Review		



THIS IS BARRY CALLEBAUT

We are committed to delivering the World's best Chocolate Solutions while being the trusted Partner for our Customers.

SALES VOLUME 2.1 in million tonnes	VOLUME DEVELOPMENT -6.8% vs. prior year
EBIT RECURRING¹ 703.4 in CHF million +6.4% in local currencies	SALES REVENUE 14.8 in CHF billion

To empower sustainable growth for our customers globally, we strive to deliver:

Best Value:

We offer relevant innovations at the right price.

22

Callebaut Chocolate Academy™ Centers

More than
125,000

chocolate professionals trained in-person in 2024/25

Best Service:

We deliver our products on time and in full.

62

factories worldwide

More than
13,000

employees

Best Sustainability:

We are the industry leader in sustainable sourcing and traceability.

More than
175 years

of chocolate heritage

Doing business in over
140

countries

Best Quality & Food Safety:

Our products consistently meet all quality and safety standards.

¹ Refer to page 139 for detailed recurring results reconciliation.

KEY FIGURES

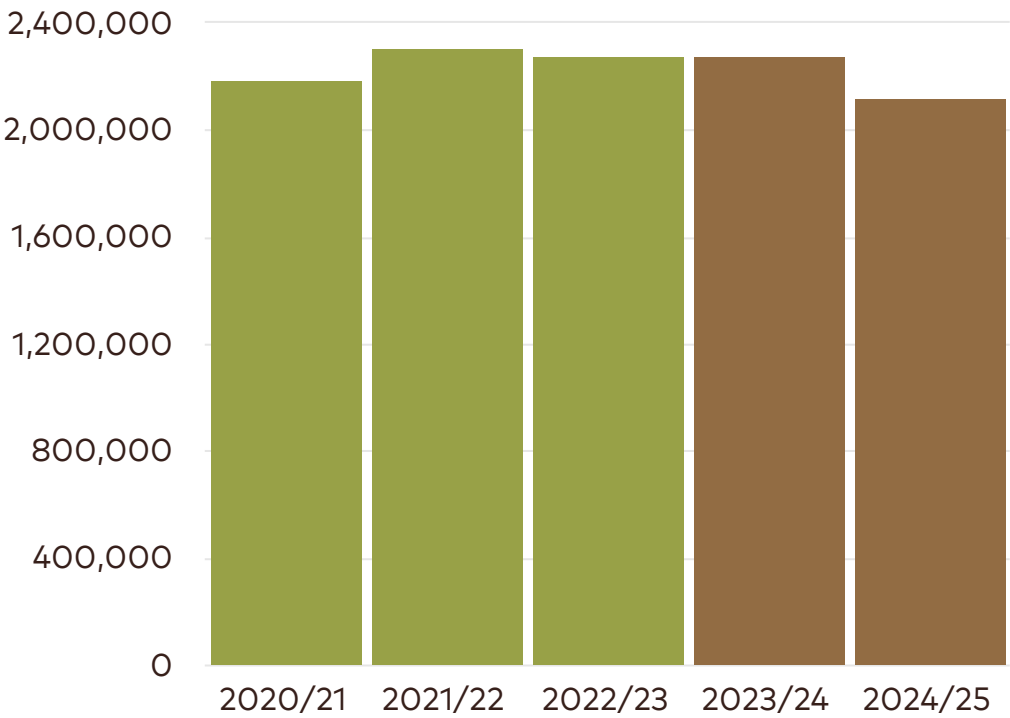
2024/25

SALES VOLUME 2.1 in million tonnes	EBIT RECURRING² 703.4 in CHF million +6.4% in local currencies	NET PROFIT RECURRING² 249.6 in CHF million -35.9% in local currencies
FREE CASH FLOW -312.0 in CHF million	PROPOSED DIVIDEND 29.00 CHF per share	

² Refer to page 139 for detailed recurring results reconciliation.

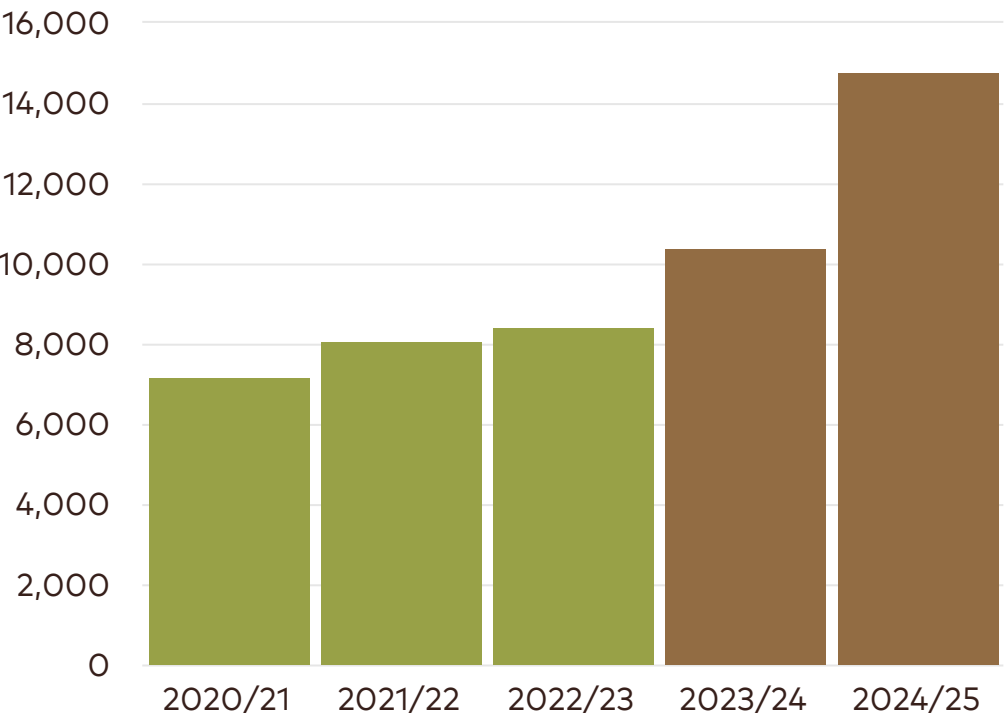
Sales volume

in tonnes



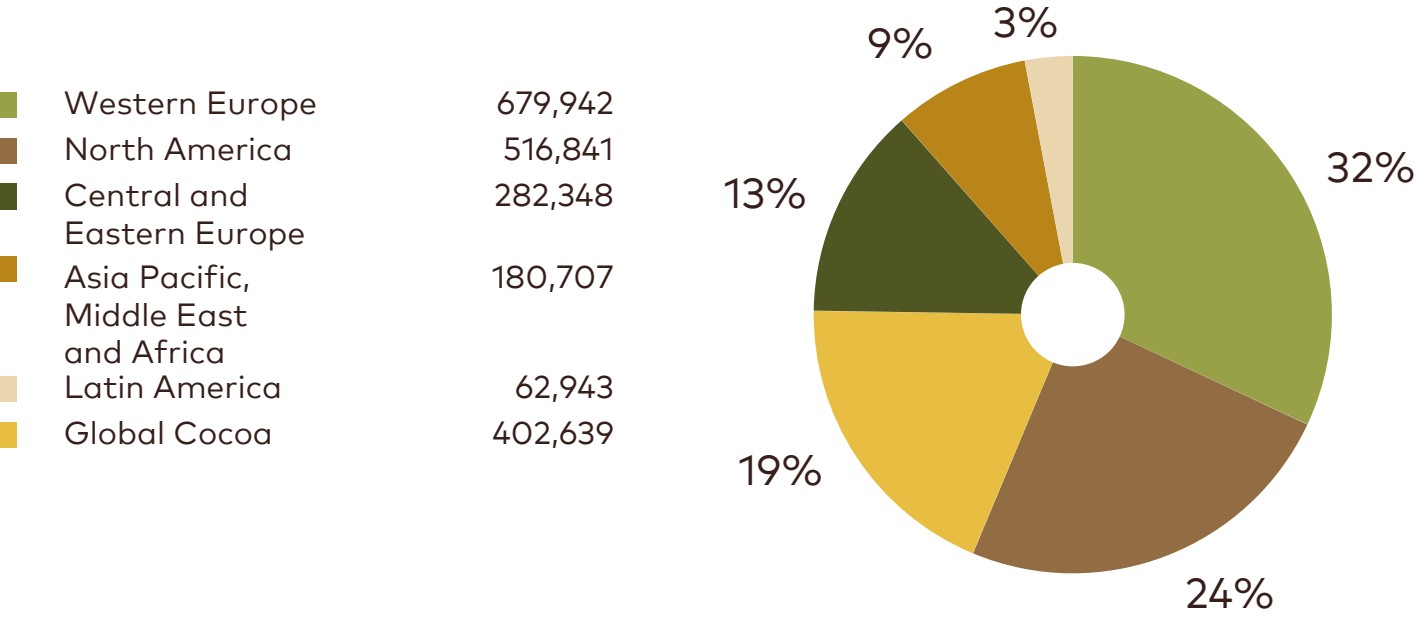
Sales revenue

in CHF million



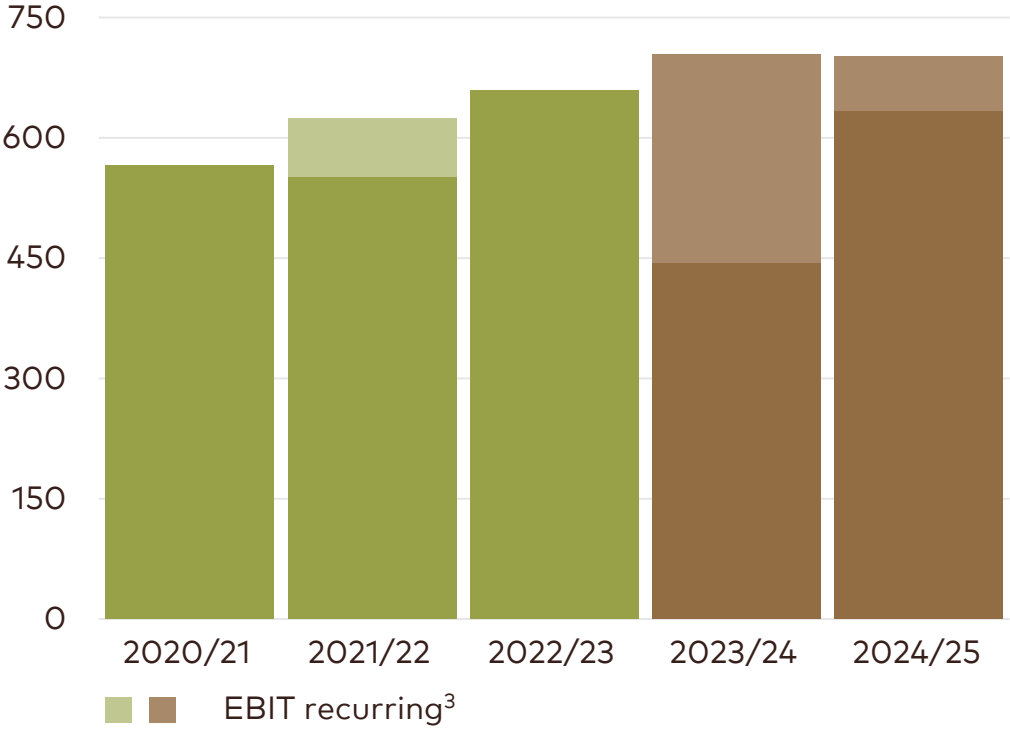
Sales volume by Sales Group

in tonnes



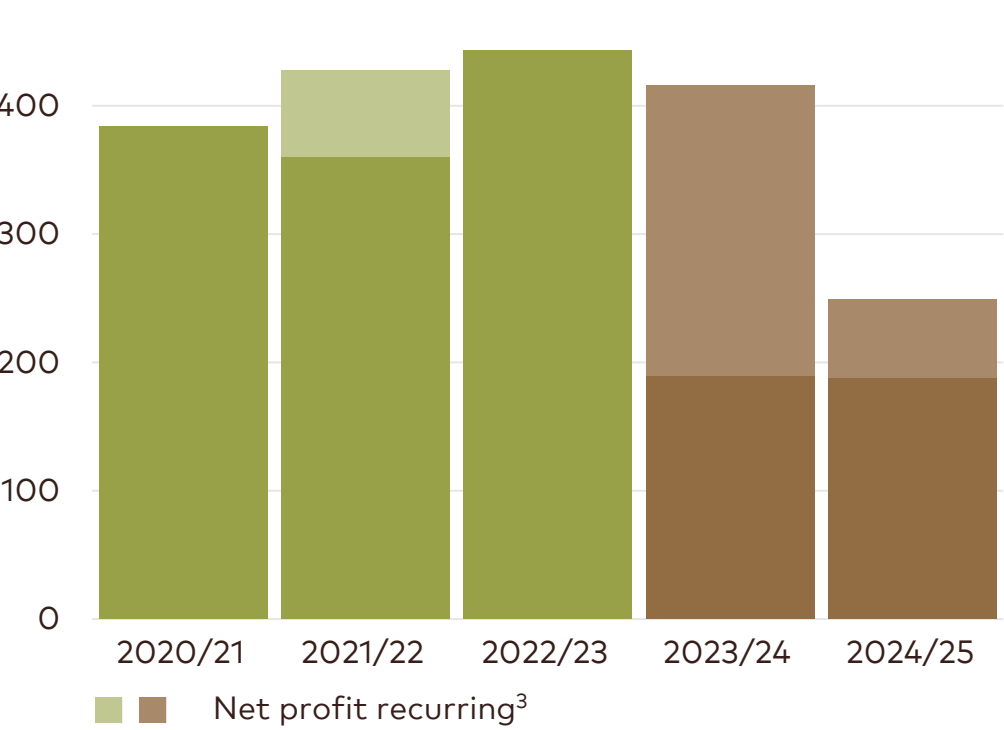
EBIT reported

in CHF million



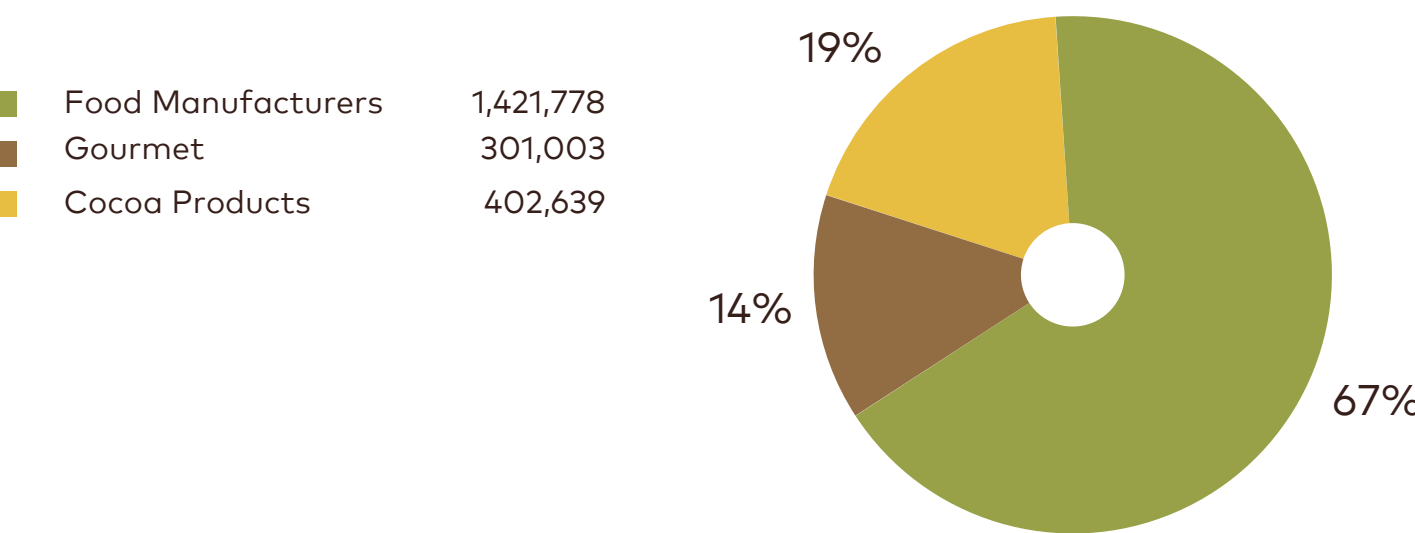
Net profit reported

in CHF million



Sales volume by Product Group

in tonnes



³Refer to page 139 for detailed recurring results reconciliation.

FISCAL YEAR 2024/25 IN BRIEF

- Customer behavior shifts, consumption softness and adapted strategy for return prioritization in Global Cocoa led to a Group sales volume decrease of -6.8%, in line with guidance, with Global Chocolate -5.3% and Global Cocoa -12.8%
- Significant cocoa linked pricing drove +49.0% increase in sales revenue to CHF 14,788.6 billion in local currencies
- Operating profit (EBIT) recurring⁴ +6.4% and net profit recurring -35.9% in local currencies⁴ as volume reduction and investments in digital and capabilities to navigate disruption offset cost-plus pricing, mix and BC Next Level savings. Significant improvement in second half of the year
- Decisive actions reduced leverage to 4.5x Net debt/EBITDA recurring⁴ (vs. 6.5x in H1) with significant free cash flow generation of CHF 1,802 million in H2 (CHF -312.0 million FY)
- Solid progress on the BC Next Level program with most initiatives already implemented, delivering significant savings
- Enhancing customer experience and accelerating customer relevant innovations across entire spectrum of chocolate solutions, including new commercial long-term partnership with Planet A Foods (ChoViva) for non-cocoa solutions
- Clear focus for FY 2025/26 on deleveraging below 3.5x Net Debt/EBITDA recurring and preparing for a return to growth



VOLUME GROWTH
Global Chocolate

-5.3%

in tonnes vs. prior year

EBIT RECURRING⁴
Global Chocolate

5.6%

in LC vs. prior year

VOLUME GROWTH
Global Cocoa

-12.8%

in tonnes vs. prior year

EBIT RECURRING⁴
Global Cocoa

16.4%

in LC vs. prior year

⁴ Refer to page 139 for detailed recurring results reconciliation.

Letter to Shareholders

MAJOR PROGRESS ON DELEVERAGE IN H2 AND ON BC NEXT LEVEL, WHILE WEATHERING UNSEEN MARKET DISRUPTION

Dear valued Shareholders,

We look back on a fiscal year where we delivered tangible results despite an unprecedented and highly volatile market environment. Thanks to the agility and dedication of our teams worldwide, we strengthened performance across the organization, improved cash generation, and significantly reduced leverage in the second half of the year.

In fiscal year 2024/25, our total sales volumes reached 2,125,420 tonnes, a decrease of -6.8%, in line with guidance, with Global Chocolate -5.3% and Global Cocoa -12.8%, reflecting demand softness in a highly volatile market and our deliberate prioritization of higher-return segments in Global Cocoa.

Sales revenue increased by +49.0% in local currencies (+42.4% in CHF) to CHF 14,788.6 million, driven by the significant cocoa bean price increases.

Operating profit (EBIT) recurring increased by +6.4% in local currencies (-0.1% in CHF) to CHF 703.4 million, while net profit recurring was CHF 249.6 million, down -35.9% in local currencies (-40.2% in CHF). Volume reduction and investments in digital and capabilities to navigate disruption offset cost-plus pricing, mix and BC Next Level savings, but there was a notable improvement in the second half of the year.

Most importantly, our decisive working capital actions and lower cocoa bean prices in the second half of the year generated a strong free cash flow of CHF 1,802 million in H2, enabling significant deleveraging to 4.5x Net debt/EBITDA recurring from 6.5x in February 2025.

At the virtual Annual General Meeting of Shareholders on December 10, 2025, the Board of Directors will propose a dividend of CHF 29.00 per share. The proposal is consistent with our plan that during

the BC Next Level transition period, the dividend per share will not be lower than CHF 29.00. Subject to approval by the Annual General Meeting of Shareholders, the dividend will be paid to shareholders on, or around, January 14, 2026.

A trusted partner in times of tectonic shifts

The past fiscal year was unlike any we have experienced before. The cocoa and chocolate markets have been marked by extreme volatility, sharp price increases, and shifting customer behaviors. We have been navigating through storms, not just headwinds, in what has become the biggest cocoa bean crisis in history.

Despite this, we remained a trusted partner to our customers, who are already recognizing our efforts through a significantly improved Net Promoter Score (NPS), a key indicator of customer satisfaction and loyalty. Our strategic investment program BC Next Level brings tangible benefits to our customers and therefore to Barry Callebaut. This virtuous cycle fuels our Flywheel of Growth: better customer experience means higher NPS, which leads to stronger future market share. This, in turn, creates more possibilities to invest and lastly to even better customer experience – which in the end also benefits you, our valued shareholders.

Delivering BC Next Level in an unseen radically changing environment

We launched BC Next Level in September 2023. It is designed to unlock Barry Callebaut's full potential by moving us closer to markets and customers while fostering simplicity and digitalization – all while relentlessly progressing to weather the radical new bean environment.

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This year has been a pivotal moment in Barry Callebaut's journey. Despite an unprecedented market environment, we have advanced our transformation and reinforced the foundations for long-term success. The progress achieved gives us the confidence to invest in future growth, create sustainable value for all our stakeholders and continue shaping the future of chocolate solutions worldwide.”

Patrick De Maeseneire

Chairman of the Board

Patrick De Maeseneire



We are driving our journey to become recognized as the trusted advisor and partner for our customers, with a focus on creating best value through best-in-class innovation, service, sustainability and food safety and quality. We have made significant progress with BC Next Level, with tangible benefits across more than thirty initiatives. We are pleased to report that the program is now well advanced, with most of the initiatives already hardwired.

Food safety has been elevated to the next level through the implementation of 100% positive release, the introduction of auto-samplers, and targeted infrastructure investments to ensure best-in-class quality.

We implemented the Barry Callebaut Operating System (BCOS) in our factories across the globe to standardize processes and ways of working, leveraging the ingenuity of our 7,000 factory workers globally, creating a more agile manufacturing footprint and clear KPIs for all our factories.

The Global Business Services program (GBS) has been completed successfully, with four operational hubs including new centers in Monterrey, Mexico and Hyderabad, India, delivering 24/7 best-in-class service to our customers.

We also took decisive actions to enhance our resilience, including securing financing through successful bond issuances, launching a letter of credit facility to replace futures margin calls, diversifying and expanding our cocoa origin mix, enhancing bean blending capabilities, and reducing the cash cycle. These measures have strengthened our ability to navigate the current market volatility and position Barry Callebaut for long-term success.

Our ability to navigate volatility and deliver transformative change is rooted in our people and culture. We continue to foster a culture that empowers our teams to innovate, lead, and execute with excellence. This enables us to deliver on our commitments to customers, shareholders, and partners, and to capture opportunities even in the most challenging environments.

Accelerating best-in-class innovations and preparing Barry Callebaut to get back to growth

We are now entering a new phase focused on preparing Barry Callebaut to get back to growth. At our October 2025 Managers Conference, under the rallying call **Innovate. Lead. Grow.**, we set a clear mission: to lead in chocolate by reinforcing our position as the

market leader with the best innovations, services and customer experience; to grow in cacao coatings (compound solutions); and to launch non-cocoa solutions that open new market opportunities. As part of this innovation strategy, we are pleased to announce a long-term commercial partnership with Planet A Foods (ChoViva) to introduce a groundbreaking non-cocoa alternative made from locally available crops, such as sunflower seeds, after we have already entered a collaboration with the Zurich University of Applied Sciences (ZHAW) to explore cocoa cell culture technology – without compromising on quality or taste nor neglecting our traditional cocoa roots.

Focused on growth, resilience and deleveraging

In fiscal year 2025/26, Barry Callebaut's clear focus areas are on deleveraging below 3.5x Net Debt/EBITDA recurring and preparing for a return to growth, with H1 still pressured and improvements expected in H2. Global Chocolate volumes are expected to see a mid single-digit decrease. The continued focus on Return on Invested Capital in Global Cocoa will result in a mid to high single-digit volume decrease. As a consequence, Group volume is expected to see a mid single-digit decrease, related to bean price developments impacting Global Cocoa return prioritization. On profitability, the Group sees low to mid single-digit EBIT recurring growth in local currencies and double-digit growth in Profit Before Tax recurring in local currencies. One-time operating expenses of around CHF 60 million are expected in relation to BC Next Level. Deleverage progress is expected to continue with a plan to reach <3.5x Net debt / EBITDA recurring, with a working cocoa bean price assumption of around GBP 5,000.

As we enter the next phase of our journey, we thank our employees for their commitment, our customers for their partnership, and you, our shareholders, for your continued support. Together, we will build a stronger, more resilient Barry Callebaut and shape the future of chocolate solutions worldwide.

Patrick De Maeseneire
Chairman of the Board

Peter Feld
Chief Executive Officer

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In the past year, we have made significant progress with BC Next Level all while navigating tectonic shifts in the cocoa and chocolate markets that have fundamentally changed the world around us. Still, we have remained a trusted partner to our customers, with their satisfaction as our top currency. Our ambition is to be and remain the partner of choice in a rapidly evolving market.

Peter Feld
Chief Executive Officer



OVERVIEW



10	5-Year Overview
11	Risk Overview

5-YEAR OVERVIEW

Key Figures Barry Callebaut Group¹

			CAGR(%)	2024/25	2023/24	2022/23	2021/22	2020/21
Consolidated Income Statement								
Sales volume	Tonnes		(0.8)%	2,125,420	2,279,811	2,280,925	2,306,681	2,191,572
Sales revenue	CHF m		19.7 %	14,788.6	10,386.3	8,470.5	8,091.9	7,207.6
Gross profit	CHF m		5.5 %	1,419.2	1,382.3	1,348.5	1,217.2	1,147.2
EBITDA (recurring) ²	CHF m		4.5 %	948.6	950.5	897.3	860.6	795.2
Operating profit (EBIT)	CHF m		2.9 %	635.1	446.1	659.4	553.5	566.7
Operating profit (EBIT, recurring) ²	CHF m		5.6 %	703.4	704.4	659.4	624.7	566.7
EBIT (recurring) ² / sales revenue	%		4.8 %	6.8 %	7.8 %	7.7 %	7.9 %	
EBIT (recurring) ² per tonne	CHF		6.4 %	330.9	309.0	289.1	270.8	258.6
Net profit for the year	CHF m		(16.3)%	188.4	190.9	443.1	360.9	384.5
Net profit for the year (recurring) ²	CHF m		(10.2)%	249.6	417.5	443.1	428.5	384.5
Free cash flow	CHF m			(312.0)	(2,330.7)	113.0	266.2	355.0
Consolidated Balance Sheet								
Net working capital	CHF m		33.9 %	3,997.8	3,808.0	1,466.2	1,293.1	1,241.8
Non-current assets	CHF m		0.6 %	3,052.4	2,979.4	2,911.0	3,001.6	2,977.9
Capital expenditure	CHF m		1.7 %	295.0	285.1	241.2	275.9	275.2
Total assets	CHF m		14.9 %	12,643.9	15,159.3	8,432.7	7,760.9	7,244.0
Net debt	CHF m		35.4 %	4,301.3	3,818.0	1,308.7	1,199.0	1,281.3
Shareholders' equity	CHF m		(0.6)%	2,622.3	2,839.4	2,896.1	2,902.0	2,682.9

¹Non-IFRS measures are defined under the Alternative Performance Measures on page 138.

²Refer to page 139 for detailed recurring results reconciliation.

³From fiscal year 2024/25, Net debt represents the amount as at August 31, instead of an average. Previous years were adjusted accordingly.

			CAGR(%)	2024/25	2023/24	2022/23	2021/22	2020/21
Ratios								
Return on invested capital (ROIC)	%		6.8 %	6.6 %	13.1 %	11.5 %	12.2 %	
Return on invested capital (ROIC, recurring) ²	%		7.9 %	11.0 %	13.1 %	13.2 %	12.2 %	
Return on equity (ROE)	%		7.2 %	6.7 %	15.3 %	12.4 %	14.3 %	
Return on equity (ROE, recurring) ²	%		9.5 %	14.7 %	15.3 %	14.8 %	14.3 %	
Debt to equity ratio	%		164.0 %	134.5 %	45.2 %	41.3 %	47.8 %	
Interest coverage ratio			2.3	3.3	7.2	6.5	7.8	
Net debt ³ / EBITDA (recurring) ²			4.5	4.0	1.5	1.4	1.6	
Capital expenditure / sales revenue	%		2.0 %	2.7 %	2.8 %	3.4 %	3.8 %	
Shares								
Share price at fiscal year-end	CHF	(17.5)%	1,080	1,376	1,542	2,004	2,334	
Number of shares issued			5,488,858	5,488,858	5,488,858	5,488,858	5,488,858	
Market capitalization at year-end	CHF m	(17.5)%	5,928.0	7,552.7	8,463.8	10,999.7	12,811.0	
EBIT (recurring) ² per share	CHF	5.5 %	128.3	128.6	120.3	114.0	103.4	
Basic earnings (recurring) ² per share	CHF	(10.4)%	45.1	76.0	81.0	78,2	70.0	
Payout per share	CHF	0.9 %	29.0	29.0	29.0	28.0	28.0	
Payout ratio	%		84 %	83 %	36 %	43 %	40 %	
Price-earnings ratio at year-end			31.9	39.7	19.0	30.4	33.3	
Other								
Employees		0.7 %	13,138	13,423	13,754	13,418	12,783	
Beans processed	Tonnes	(2.8)%	882,627	1,015,632	991,007	1,000,080	987,991	

RISK OVERVIEW

Enterprise Risk Management

The Group operates in the food industry and faces a wide range of uncertain opportunities and threats (risks) that could impact its strategic objectives. To manage these risks effectively, the Group has implemented an Enterprise Risk Management (ERM) framework designed to ensure that the effects of uncertainty on objectives are thoroughly evaluated throughout the Organization and integrated into critical decision-making processes. The ERM framework fosters the adoption of tailored risk management practices that are fully integrated into the Group's business processes. Risk considerations are seamlessly incorporated into strategic planning and daily operations, thereby avoiding any isolation from other business activities. In addition to the implementation of specific embedded risk management practices, the Group employs a comprehensive ERM process. This structured approach systematically identifies, analyzes, aggregates and evaluates all types of risks, encompassing strategic, external, operational, financial, or compliance related risks, including the integration of ESG related risks. As a result, a comprehensive view of the Group's risk landscape is established, ensuring clear accountabilities, evaluations, and prioritization of the Group's key risks in alignment with the overall business strategy. This holistic approach to risk management helps the Group navigate uncertainties and seize opportunities that align with its resilience objectives by:

- Raising awareness among key internal stakeholders about the Group's risks and their potential impacts.
- Providing critical, risk-relevant information that empowers leadership to make well-informed, timely decisions.
- Leveraging strategic opportunities that arise from a comprehensive understanding of risks.

- Protecting the Group's desired credit rating to ensure funding and liquidity, thereby ultimately safeguarding shareholder interests.
- Enhancing compliance with corporate governance standards, practices, and applicable laws and regulations.

Governance and Organization

The ultimate responsibility for establishing, reviewing, and adapting the organization-wide governance, risk management, control, and compliance procedures lies with the Board of Directors (the "Board"). The Board has assigned the evaluation of the Group's governance, risk, and control frameworks to the Audit, Finance, Risk, Quality & Compliance Committee (the "AFRQCC"). Additionally, the Board has entrusted the Executive Committee (the "ExCo") with the duty of implementing and carrying out risk management processes, which are then cascaded and integrated into regional and functional management.

The responsibility for fostering risk awareness, incorporating significant risks into pertinent decision-making processes, and ensuring the efficacy of measures and controls lies with regional and functional management. Moreover, they are tasked with implementing supplementary mitigation actions when deemed necessary. The Group Risk Management function plays a pivotal role in facilitating the comprehensive enterprise risk assessment process. It aids in the identification and comprehension of the Group's principal risks, allocation of ownership, and enforcement of appropriate measures to mitigate said risks.

Monitoring and Reporting

The Group's continuous monitoring of its primary risks and the corresponding risk management efforts are deeply embedded in

regular management review meetings and dedicated committees. The AFRQCC convenes as frequently as necessary, holding a minimum of three meetings per fiscal year, to address any notable concerns raised by Management, Assurance functions (including Group Risk Management, Quality Assurance, Safety Health and Environment, Digital Security, ESG, Compliance, Internal Audit, etc.), or external authorities and regulators.

Furthermore, Group Risk Management facilitates the evaluation of key risks with the ExCo and AFRQCC on an annual basis, while also providing regular reports on the progress of key initiatives. This ensures continuous oversight and responsiveness to emerging risks, thereby aligning risk management activities with the Group's strategic objectives.

While it is acknowledged that the Group faces many risks, the Board has identified the key risks, which include topics identified in the Group's [Double Materiality Assessment](#), that could potentially impact the achievement of the Group's strategic objectives, as outlined in the table on the subsequent pages.

To delineate the approach of how the Group integrates ESG material topics into its Enterprise Risk Management framework, the subsequent table enumerates ESG material topics as identified in the Group's Double Materiality Assessment from one to five and associates them with pertinent keywords in the risk description and mitigation section. For instance, ESG material topic one, pertaining to climate and energy, is linked to the risk of climate change, denoted as one. This approach is intended to facilitate stakeholders' comprehension of the integration of ESG considerations within risk management, thereby underscoring the Group's dedication to transparency and accountability in addressing ESG-related risks.

Key Risks	Risk Description	Mitigation/Measures	ESG Material Topic
Climate-related physical risks - short to long-term raw material supply risks	Climate-related physical risks pose both short-term and long-term challenges to the Group's ability to secure a sustainable supply of high-quality cocoa beans and other essential agricultural raw materials. In the short-term, extreme weather events (1) and shifting climate patterns (1,2) can lead to increased volatility in crop yields (1,2), including large-scale crop failures and disease outbreaks. Over the mid to long-term, the cumulative effects of climate change (1,2), deforestation (1,2,5), nutrient-depleted soils (1,2), and a shift in cultivation preferences toward alternative crops (3,4), may result in a structural shortfall of high-quality raw materials, threatening the resilience of the Group's supply chain and its ability to meet quality and production objectives.	Under the umbrella of its overarching sustainability strategy, Forever Chocolate, the Group focuses and reports on four key pillars to make sustainable chocolate the norm. These pillars, Prospering Farmers (3), Human Rights (3,4), Thriving Nature (1,2,5), and Sustainable Ingredients (1,2,5), outline a holistic approach to addressing climate-related physical risks, recognizing that a broad portfolio of interconnected measures is required to enhance resilience. Long-term measures include the continuous evaluation and diversification of supply sources in origin countries (1), the development of improved and innovative agricultural practices for cocoa farms (2), and maintaining an active industry dialogue with key stakeholders in both origin and consumer countries (1-5). Further details on the Group's sustainability strategy and framework are available in the Sustainability section of the Annual Social and Environmental Impact Report.	The Group links the following ESG material topics directly to this key risk pillar: (1) climate and energy (2) biodiversity and ecosystems (3) workers in the value chain (4) affected communities (5) supply chain traceability
Climate-related physical risks - operations and supply chain disruption risks	The Group's facilities, operations, and supply chain network are exposed to a range of acute and chronic climate-related physical risks. These include extreme weather events (1) such as floods, droughts, hurricanes, and heatwaves, as well as longer-term stressors like water scarcity (1), rising temperatures (1), and shifting climate zones (1). Such events can result in facility damage, production downtime, energy shortages, and transportation delays, thereby impacting business continuity. In addition, these climate-related risk factors may influence product quality and safety, potentially altering the risk profile and requiring adapted mitigation measures. Overall, these risks could lead to increased operational volatility, higher costs, and reduced resilience across the value chain.	The Group's Supply Chain Strategy department integrates physical climate risk factor considerations into its strategic footprint analysis and decision-making processes, particularly for new site developments or significant modifications to existing sites (1). For current operations, cost-effective resilience improvements are continuously evaluated and implemented (1). Overall, the sourcing, customer supply and development functions manage a well-diversified and flexible network, supported by a structured and coordinated global, regional, and local sales and operations planning process. A comprehensive issue management system, supported by targeted business continuity plans, ensures business continuity and recovery during disruptions. Global sourcing teams continuously monitor key risk indicators, including weather patterns, harvest conditions, and other climate-relevant factors to proactively mitigate potential supply shortages or disruptions affecting raw materials, equipment, logistics, and services. Short-term mitigation strategies include maintaining adequate safety stock and leveraging a diversified regional supply base. Long-term adaptation measures involve strategic reviews of the Group's sourcing, operations, and supply chain footprint.	The Group links the following ESG material topics directly to this key risk pillar: (1) climate and energy

Key Risks

Climate-related transition risks - regulatory risks and uncertainties

Risk Description

The Group's strategic and operational objectives are increasingly shaped by a complex and evolving climate-related regulatory landscape. Uncertainties surrounding current and emerging regulations, particularly in areas such as climate change mitigation (1), carbon emissions (1), deforestation (1,2), and supply chain traceability (5) pose significant risks to the Group's ability to maintain compliant operations, secure sustainable sourcing, and meet stakeholder expectations. These risks are amplified by growing demands for environmental accountability from regulators, investors, customers, and civil society, especially in relation to governance, strategy, risk management, and climate-related disclosures. Inconsistent implementation and enforcement of climate regulations across jurisdictions may lead to reputational damage, legal exposure, and operational disruptions, potentially undermining the Group's progress toward climate resilience and Net Zero commitments.

Social- and governance-related risks - workers in the value chain and affected communities

The Group's ability to consistently deliver high-quality cocoa and chocolate products relies on a stable and ethically sourced supply of cocoa beans and other agricultural raw materials. However, social and governance-related risks such as poor agricultural practices and declining interest in farming among younger generations pose significant threats to long-term sourcing stability and product quality. These challenges are largely driven by limited access to resources, inadequate training, and a lack of incentives, resulting in low farmer productivity and insufficient livelihood income (3-5). In addition, human rights violations (3-5) including forced and child labor in certain regions expose the Group to reputational damage, legal liabilities, and a loss of consumer trust. These risks are further intensified by rising stakeholder expectations around social accountability, responsible sourcing, and robust due diligence. The evolving regulatory landscape, particularly regarding supply chain traceability (5) and labor rights compliance (3-5), adds further complexity and uncertainty. Inadequate implementation or enforcement of these emerging regulatory requirements could lead to operational disruptions, litigation, and negative brand perception.

Mitigation/Measures

As part of its broader climate resilience strategy and risk management approach, and in support of the transition toward a low-carbon economy (1), the Group has developed a Net Zero strategy that strengthens resilience across its value chain. This strategy is built on clear long-term commitments to reduce emissions (1) across all scopes and address land-use and agriculture-related impacts, which are particularly relevant to climate-related physical risks in cocoa origin countries. Execution of the strategy is measured and reported using science-based methodologies, validated by independent climate frameworks, ensuring credibility and consistency in tracking progress and managing climate risks. The approach is comprehensive and action-oriented, identifying a wide range of decarbonization levers across the value chain. These include promoting agroforestry and forest protection (2,5), leading in supply chain transparency and traceability (5), engaging suppliers on emissions reduction (1), transitioning to renewable energy (1), adopting low-carbon transport solutions (1), and innovating low-carbon product offerings (1,5). In addition, the implications of carbon taxation (1) are reflected in the Group's cost-plus pricing model and proactively monitored in collaboration with customers, particularly in light of potential demand impacts arising from consumer spending constraints.

The Group has a long-standing commitment to sustainability and identifies material social and governance topics based on double materiality assessment principles. Key elements of the Group's sustainability strategy and performance are described in more detail in the Annual Social and Environmental Impact Report (3–5). The Group is committed to continuously improving social and governance-specific oversight structures to enable the further development of robust due diligence processes (3-5) and supply chain traceability systems (3-5), holistic community based programs focused on income diversification, access to education and child protection (3,4) and effective reporting frameworks (3–5). A dedicated ESG function oversees, coordinates, and aligns all relevant ESG activities to achieve these objectives. These principles are actively promoted in the Group's interactions with suppliers and customers and are embedded in contractual relationships with these stakeholders. Further stakeholder assurance is obtained through external ratings and audits. Its progress is reflected in several renowned ESG performance benchmarks and assessments. Dedicated teams proactively monitor the evolving regulatory landscape to ensure compliance with emerging requirements as they develop.

ESG Material Topic

The Group links the following ESG material topics directly to this key risk pillar:
(1) climate and energy
(2) biodiversity and ecosystems
(5) supply chain traceability

The Group links the following ESG material topics directly to this key risk pillar:
(3) workers in the value chain
(4) affected communities
(5) supply chain traceability

Key Risks

Risk Description

Mitigation/Measures

ESG Material Topic

Evolution of customer and consumer demand

Rapidly evolving trends among customers such as food manufacturers, chefs, artisans, and consumers have the potential to disrupt market dynamics and impact the Group’s future growth. Societal shifts, environmental concerns, technological advancements, dietary preferences, political developments, regulatory changes, and economic dynamics shape both customer and consumer habits. These factors collectively influence preferences and behaviors, driving changes in market demand and reshaping industries. A deep understanding of these forces is crucial for anticipating shifts and adapting effectively to evolving customer and consumer needs, ensuring sustained growth and continued market relevance.

Trend analysis by the Group’s marketing and customer insight teams, supported by cross-functional commercial and operational teams working closely with customers, aims to identify marketplace trends, both positive and negative, at an early stage. The Group continuously invests in consumer and customer research, data analytics, R&D, and operational capabilities as part of a well-structured process, enabling the development of customer-focused solution offerings such as new products, enhanced capabilities, and expanded distribution channels that proactively address evolving trends and changing demand patterns.

Customer and consumer sentiments are impacted by ESG material topics. Nevertheless, the Group does not explicitly establish a direct correlation in this disclosure. However, it does acknowledge the indirect association between ESG material topics and customer and consumer sentiments.

Business transformation

The timely commencement and successful implementation of business transformation initiatives (1-5) are critical in pursuing strategic objectives, avoiding disruptions, enhancing agility, and adapting to evolving market conditions. Ineffective project portfolio management and execution, insufficient due diligence, inaccurate assumptions in the business plan, or inadequate acquisition and divestment processes can all lead to unfavorable outcomes. Investing in technology that is no longer competitive or rapidly becomes obsolete may further impede the successful execution of business transformation. These factors have the potential to result in an underperforming business, diminished benefits, or higher than anticipated costs.

All major business transformation initiatives are prioritized and overseen by dedicated Business Transformation and Strategy Teams, which are carefully selected by the Group's ExCo. The Group assigns specialized teams with significant experience, proficiency and capability to handle each specific business transformation project (1-5). These teams proactively follow market, technology and other trends and work in close collaboration with functional and regional experts, external advisors, and the Group’s ExCo. A clearly defined process for the evaluation, execution and integration of major business transformations is employed. To effectively manage talent and workforce retention objectives and associated risks during major transformation projects, the Group leverages tools such as consistent and transparent communication with employees and stakeholders, structured employee surveys designed to generate actionable insights, and customized incentive programs. The performance of major transformational projects is periodically reviewed against their goals. A similar process is employed for the execution of major acquisitions and divestitures.

The Group links the following ESG material topics directly to this key risk pillar:
(1) climate and energy
(2) biodiversity and ecosystems
(3) workers in the value chain
(4) affected communities
(5) supply chain traceability

Key Risks	Risk Description	Mitigation/Measures	ESG Material Topic
External political and economic environment	Uncertain political and economic conditions, shaped by the increasing complexity of a multipolar world, characterized by shifting global power dynamics, growing regional influence, and fragmented alliances, may require the Group to reassess key long-term assumptions underlying its global strategy and operating model. Moreover, sudden major crises, such as pandemics, regional blackouts, armed conflicts, terrorist attacks, natural disasters, trade policies and embargos, financial crises, hyperinflation, or economic depressions, could severely disrupt markets, operations, supply chains and access to critical raw materials. These challenges may lead to reduced demand for cocoa and chocolate products, create obstacles to expansion, necessitate adjustments to the Group's footprint, and negatively affect financial performance. Failure to adapt swiftly to these evolving conditions could compromise the Group's strategic objectives and long-term sustainability. Nonetheless, the Group could also find growth opportunities in regions experiencing economic expansion and through new trade agreements, positioning itself to benefit from these developments.	The Group operates in both developed and emerging markets, maintaining a well-diversified portfolio across various markets, products, and customer segments. Leveraging its global operations and innovation networks, the Group is well-positioned to swiftly respond to customer demands and provide flexible, optimized solutions that adapt to evolving market conditions. By continuously monitoring global political and economic developments, particularly in regions of heightened uncertainty, the Group anticipates potential scenarios and makes informed decisions on how to prepare. The Group's adaptable organization and robust strategy, business transformation and issue management processes enable it to address both temporary supply and demand shocks, as well as structural shifts in the political and economic landscape. To further enhance robustness against unforeseen external events beyond the Group's control, the Customer Supply and Development team considers a wide range of external factors when making strategic decisions about the Group's operational footprint to improve resilience, while the treasury department carefully manages capacity across multiple funding sources to maintain financial stability and secure access to liquidity in the face of such events.	Various ESG material topics constitute a highly significant foundation of local, regional, and global political and economic deliberations and frameworks. However, the Group does not explicitly establish a direct connection, but rather recognizes its interconnectedness as part of this disclosure.
Long-term outsourcing agreements	The Group has entered into a number of important long-term outsourcing agreements with customers. Failure to renew, early termination of existing long-term outsourcing agreements, failure to enter into new agreements or failure to negotiate terms that are attractive could have a material impact on operational results.	The Group has a highly diversified global customer base representing a healthy mix of small, medium and large customers. For global strategic customers, the Group has established long-term outsourcing agreements governing mutual cooperation, addressing standards for quality, quantity commitments, pricing, service levels, innovation and ethics. For these customers, the Group has appointed dedicated teams that develop and maintain a close relationship in order to respond to customer needs professionally and promptly and to provide high-quality services that are mutually beneficial for all stakeholders concerned. These customer relationship management teams have expertise in customer service and innovation, as well as in commercial and pricing matters.	The Group recognizes the inherent interconnectedness between ESG material topics and its customer value proposition. Although the Group does not explicitly establish a direct correlation in this disclosure, it acknowledges the substantial relevance of these factors for its customers.

Key Risks

Risk Description

Mitigation/Measures

ESG Material Topic

Talent and workforce management

Failure to attract, retain and develop a talented workforce with the right capabilities and skills could impact the Group’s ability to achieve its strategic objectives. Tight and competitive labor markets (accelerated by shifting skill requirements, new ways of working and demographic or technological shifts or other factors) could lead to a shortage of skilled labor or talent in selected regions and functions. Sustained shortages and increased turnover rates could further impact the Group's costs and operational reliability.

Every effort is made to nurture a diverse and inclusive work environment that is supported with optimal processes and policies to attract, select, develop, reward and retain talent with the right capabilities and skills needed to achieve the Group’s strategic objectives. The Group employs succession planning, talent reviews, remuneration benchmarking, long- and short-term incentive plans, training and leadership development programs, as well as the tools to support and measure the success of all these processes. The Group's strategy for Diversity & Inclusion is described in more detail in the “Our People” section of the Annual Social and Environmental Impact Report. Further, the Group continuously invests in business process technology and automation to make work more productive, collaborative and rewarding for its employees.

Various ESG material topics may influence the Group's employer branding proposition and have the potential to affect its workforce in factories or the supply chain. While the Group does not expressly establish a direct correlation within this disclosure, it acknowledges the inherent interconnectedness.

Food safety, quality & regulatory

Products that fail to meet established standards for food safety, quality, and regulatory compliance pose significant risks to consumers, customers, and the Group. Such non-compliant products may result in physical harm or illness to consumers, as well as business disruptions, legal disputes, product liability claims, and recalls. Additionally, the Group's reputation may be adversely affected, potentially leading to revenue loss and a decline in market share. There is also a possibility of accidental or malicious contamination of raw materials or finished products at various stages of the supply chain, which further amplifies the risk. Furthermore, product defects may occur due to human error, equipment malfunction, or other contributing factors.

The quality management programs and systems of the Group encompass clear cross-functional responsibilities, robust standards, guidelines, and procedures. The Group's extensive quality program is continuously enhanced and encompasses various aspects including supplier strategy and requirements, factory design, and testing processes. Furthermore, a program promoting a culture of quality and food safety, endorsed by the Group's Executive Committee, is effectively implemented throughout the entire organization to ensure that all employees maintain a mindset of zero defects. A well-governed process for managing issues is in place, regularly evaluated, and simulated to ensure prompt and appropriate response in the event of a food safety, quality or regulatory incident.

The quality and food safety risk landscape of the Group may be influenced by various ESG material topics, necessitating adjustments to the Group's quality management systems and procedures. Although this disclosure does not explicitly establish a direct correlation, the Group recognizes the inherent interconnectedness between these factors.

Key Risks	Risk Description	Mitigation/Measures	ESG Material Topic
Operations and supply chain (other than climate-related risks)	The Group's operations and supply chain network could face disruptions from a wide range of acute and chronic climate-related physical risks as previously described, but there are also risks from various other sources not linked to climate change, such as natural disasters, energy shortages, disease outbreaks affecting humans or crops, political instability, sabotage, workforce disruptions, and other factors that may hinder the Group's ability to produce and deliver products to customers. In addition, interdependencies with risk factors related to geopolitical or geoeconomic shifts in global trade flows and evolving regulatory changes could further undermine the resilience of the Group's global operations and supply chain network.	The Group's sourcing, customer supply and development departments manage a well-diversified and flexible operations network, supported by a structured and coordinated global, regional, and local sales and operations planning process. A comprehensive issue management system is in place, supported by targeted business continuity plans, to ensure business continuity and recovery during times of disruption. Global sourcing and supply chain teams continuously monitor key risk indicators, including global supply chain conditions, harvest outcomes, political risks, and other relevant factors to proactively mitigate potential supply shortages or disruptions affecting raw materials, machinery, equipment, indirect materials, logistics, and related services. Short-term mitigation strategies include maintaining adequate safety stock levels and leveraging a diversified regional supply network, while long-term adaptation and resilience measures involve strategic reviews of the Group's sourcing, operations, and supply chain footprint.	The quality and food safety risk landscape of the Group may be influenced by various ESG material topics, necessitating adjustments to the Group's quality management systems and procedures. Although this disclosure does not explicitly establish a direct correlation, the Group recognizes the inherent interconnectedness between these factors.
Digital security	The Group's business processes, including interactions with customers, suppliers, and remote employees, rely heavily on the reliability and security of its information and operations systems. Cyberattacks targeting our critical information and operations technology assets, environmental or physical damage to global data centers, widespread network failures, or any other significant security incidents could compromise the availability or integrity of these essential technology assets. This could result in business interruptions, loss of confidential data, direct financial losses, and non-compliance with data protection laws or other regulatory requirements. Major cyber incidents may also harm the Group's reputation, potentially leading to a loss of revenue and market share.	The Group's Digital department, in conjunction with the Operations department, has established comprehensive end-to-end cybersecurity risk management frameworks. These frameworks provide a holistic approach to cybersecurity by defining clear governance and strategy, which includes active involvement from senior management and key business stakeholders. To safeguard the Group's critical business applications and locations, a range of preventive measures has been implemented. These include advanced technical solutions, regular internal awareness campaigns, and cybersecurity training for all employees and select contractors. These measures are continually reviewed and improved. In the event of a significant incident, robust incident response and disaster recovery solutions, plans, and procedures are in place and are regularly updated. Additionally, a mid-term plan to enhance information and operations technology security is consistently developed and executed to ensure ongoing improvement.	The digital strategy of the Group plays a crucial role in facilitating the achievement of objectives across various business domains, encompassing matters pertaining to various ESG material topics. While this disclosure does not explicitly establish a direct correlation, the Group acknowledges the inherent interdependencies between Digital as a crucial enabler to address material ESG topics.

Key Risks

Risk Description

Mitigation/Measures

ESG Material Topic

Price volatility of raw materials and other input factors

Market prices for raw materials, energy and other input factors, as well as the structure of the terminal markets could have an influence on the Group’s liquidity and operational results. To manage its exposure to these factors, the Group uses derivative financial instruments and forward physical commitments. Liquidity and operating results may be affected by ineffective hedging strategies or by positions taken. Furthermore, the Group’s profitability can be affected by its exposure to the volatility of the combined cocoa ratio, which expresses the combined sales prices for cocoa butter and cocoa powder in relation to the cocoa bean price. Despite the Group’s cost-plus pricing model, volatility in raw material prices may lead to challenges in fully and timely passing on cost increases to customers. This can result in increased demand volatility and uncertainty or margin decreases, particularly in price-sensitive markets.

The Group’s commodity risk management policies require that all risk exposures are hedged back-to-back in accordance with the related limit framework from the moment such exposures are entered into. For its contract business, namely the Food Manufacturers Product Group, which accounts for the majority of the business, the Group mitigates the impact of volatility in prices of raw material and other input factors through a cost-plus pricing model. Raw material price exposures arising at contract signing are hedged in accordance with the commodity risk management limit framework. Price exposures to other input cost factors are managed through index based pricing mechanisms. In the Gourmet Product Group, the Group applies a price list model whereby forecasted sales are hedged and price lists are adapted on a regular basis.

Adherence to the limit framework is regularly monitored by experts on local, regional as well as on group level.

In the Cocoa Product Group, the Group attempts to mitigate the effects of the volatility of the combined ratio by means of a central management system which monitors the positions and exposures related to cocoa products globally, taking into account both internal and external demand.

The Group’s financial risk management framework related to commodities, foreign currencies, interest rates and liquidity is described in more detail in note 3.7 to the Consolidated Financial Statements.

Exchange-traded commodity prices and volatility are affected by various risk factors, including various ESG material topics. While the Group doesn't explicitly identify a direct correlation in this disclosure, it recognizes the implicit interconnection.

Funding and liquidity

The Group’s operations are exposed to liquidity, interest rate, foreign currency and credit risks. Volatility in raw material prices and supply chain requirements affect the Group’s working capital requirements and cash flows and could result in funding and liquidity issues. Failure to deliver on key parameters including cash flow could result in a downgrade of the Group’s credit rating and restrict its access to financial markets.

The Group has established a robust financial risk management framework and governance structure. The Group’s liquidity is ensured by means of regular Group-wide monitoring and planning of liquidity coordinated by the Group’s centralized treasury department.

Financing needs are covered through a combination of adequate credit lines with reputable financial institutions and short- and long-term debt capital market products. In addition, the Group’s treasury policy requires that all foreign currency exposures in a floating currency regime as well as interest rate risk exposures are hedged in accordance with the related limit framework from the moment such exposures are entered into. The Group’s financial risk management framework related to financing and liquidity is described in more detail in note 3.7 to the Consolidated Financial Statements.

Credit rating evaluations conducted by rating agencies, along with market prices and volatility pertaining to interest rates and foreign currency exchange rates, are impacted by a multitude of risk factors, encompassing also various ESG material topics. Although the Group does not explicitly articulate a direct correlation within this disclosure, it acknowledges the implicit interconnectedness.

Key Risks

Risk Description

Mitigation/Measures

ESG Material Topic

Legal, regulatory and compliance

The Group is subject to both international and national laws, regulations and standards in such diverse areas as product safety, product labeling, environment (1,2), health and safety, employment and human rights (3,4), intellectual property rights, antitrust, anti-bribery and corruption, trade sanctions, data privacy, supply chain traceability (5) & supplier due diligence, climate and social related laws and regulations (1,2,3,4,5), corporate transactions and taxes in the countries in which it operates, as well as stock-exchange-listing and disclosure regulations in a constantly changing regulatory environment. Failure to comply with applicable laws and regulations could expose the Group to investigations, litigation, administrative and/or criminal proceedings potentially leading to significant costs, fines and/or criminal sanctions against the Group and/or its directors, officers and employees with possible reputational damage.

Dedicated regional and local functional managers, supported by specialized corporate functions and external advisors, ensure compliance with applicable laws and regulations. The Group has robust policies, processes and controls in place in the relevant areas. The Group’s Legal & Compliance department oversees the Group’s compliance program, which ensures awareness of the compliance risks and the Group’s compliance standards. The Code of Conduct, the Supplier Code and other Group policies set out the legal and ethical standards of behavior expected from all employees and selected stakeholders.

The Group links the following ESG material topics directly to this key risk pillar:
(1) climate and energy
(2) biodiversity and ecosystems
(3) workers in the value chain
(4) affected communities
(5) supply chain traceability

BUSINESS HIGHLIGHTS

21	Financial Review
26	Business Review
26	Global Chocolate
27	Global Cocoa

FINANCIAL REVIEW

BUSINESS REVIEW FISCAL YEAR 2024/25

Sales volume developments

Overall, the Barry Callebaut Group delivered sales volume of 2,125,420 tonnes (-6.8%) in fiscal year 2024/25 (ended August 31, 2025) impacted by demand softness, customer behavior changes in the volatile environment as well as by return prioritization in the Global Cocoa business.

Global Chocolate saw a -5.3% volume decrease in fiscal year 2024/25, in an overall challenging and declining chocolate confectionery market according to Nielsen (-3.5%)¹. Volume development for Food Manufacturers (-5.9%) was impacted by customer behavior shifts in the context of volatility and significantly higher prices. Gourmet was more resilient (-2.1%), as a challenging environment in Western Europe and North America was partly offset by growth in AMEA, Latin America and CEE.

Looking at regional performance within Global Chocolate, Latin America (+6.0%) was the strongest contributor, driven by innovative customer solutions across business segments and clusters. Asia Pacific, Middle East and Africa (AMEA) saw slightly negative growth

(-0.5%) as demand pressures in China and developed markets offset double-digit growth in India, Indonesia and the Middle East. Central and Eastern Europe (-4.4%) was impacted by a challenging customer environment, particularly for local Food Manufacturers. North America reported a volume decrease of -6.7%, as new customer wins were offset by the challenging market environment and the residual impact of the Toluca, Mexico intervention. Volume in Western Europe (-6.6%) was significantly impacted as higher prices resulted in demand softness and influenced customer behavior, as well as by SKU rationalization.

Global Cocoa saw a -12.8% decrease in sales volume. The business was impacted by negative market demand given major cocoa bean price volatility, particularly in AMEA, CEE and Latin America. Volumes were also impacted by the prioritization of volume towards higher return segments within Global Cocoa and towards Global Chocolate given the high price environment.

Raw material developments

The vast majority of Barry Callebaut's business is running on a cost-plus model, passing on price fluctuations of raw materials as well as other production cost components like energy cost or freight and transportation cost.

During the fiscal year 2024/25, terminal market² prices for cocoa beans increased significantly, driven by a range of factors. Prices accelerated from a starting price of GBP 5,332 to a high of GBP 9,425, before closing the period at GBP 5,302 per tonne on August 31, 2025. On average, cocoa bean prices increased by +27.1% versus the prior-year period. The 2024/25 West African crop saw a strong early start to the main crop, though this quickly deteriorated into below normal arrivals beginning in February 2025 and lasting through the mid crop. This was partially offset by positive crop developments in other origins, notably Ecuador. Cocoa bean demand materially deteriorated in the latter half of the fiscal year, as evidenced in the weak April-June reported Cocoa grinding figures.

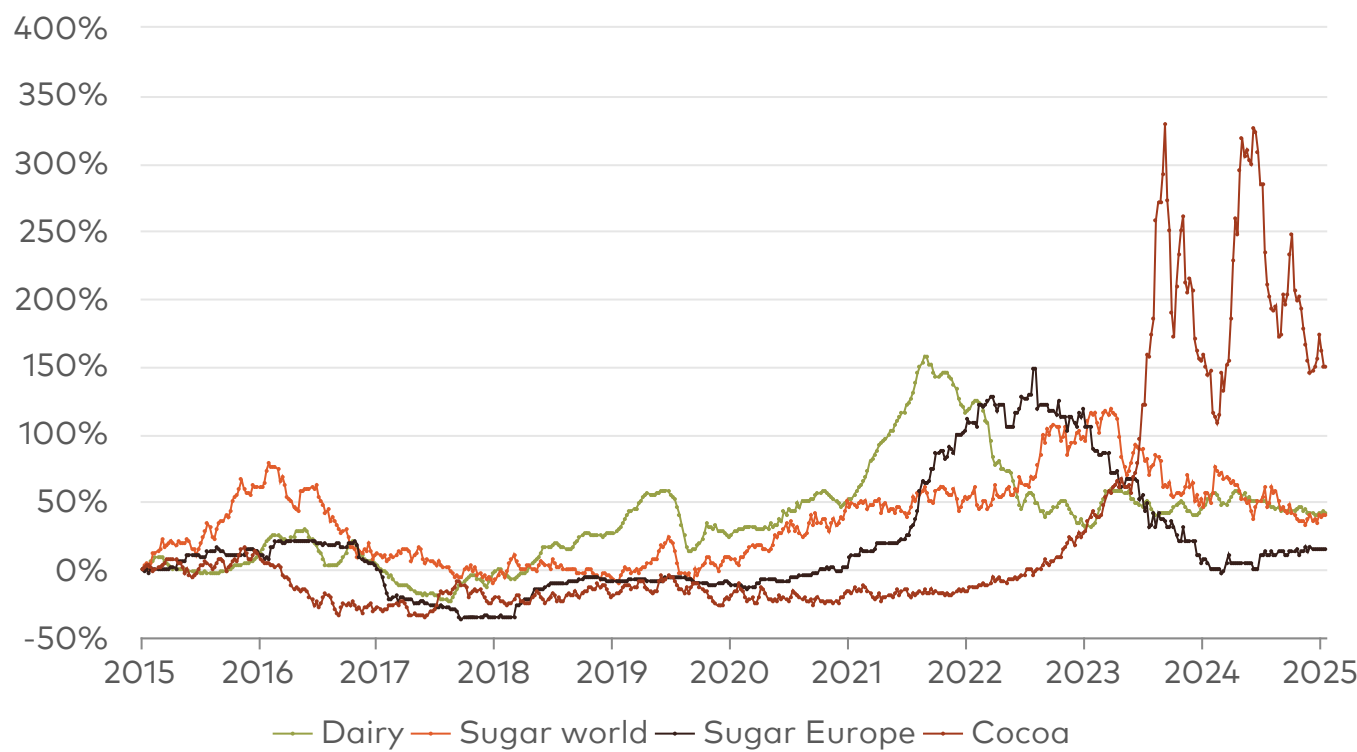
¹ Source: Nielsen volume growth excluding e-commerce – 24 countries, September 2024 to August 2025, data subject to adjustment to match Barry Callebaut’s reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.
² Source: London terminal market prices for 2nd position, September 2024 to August 2025. Terminal market prices exclude Living Income Differential (LID) and country differentials.

Global sugar prices averaged -16.0% lower than the same period last year, driven by improving fundamentals across most exporting regions, including Brazil, the world’s largest producer. In Europe, sugar prices fell by an average of -26.8%, reflecting increased sugar beet acreage for the 2024/25 campaign, which concluded in September 2025. This expansion resulted in a better-supplied market compared to the prior period.

Dairy prices increased on average by +0.6% compared to the prior year. In 2024 and 2025, milk supply generally declined, while global demand stayed healthy, leading to market volatility. Dairy fats saw the most fluctuation, which allowed more Skim Milk Powder (SMP) to be produced as a side product, resulting, counterintuitively, in more stable prices. Farmers are now benefiting from the resulting higher payouts.

Raw material prices

September 2015 to August 2025



Source: Company compiled data, based on key market price indicators

³ Refer to page 139 for detailed recurring results reconciliation.

Foreign currencies

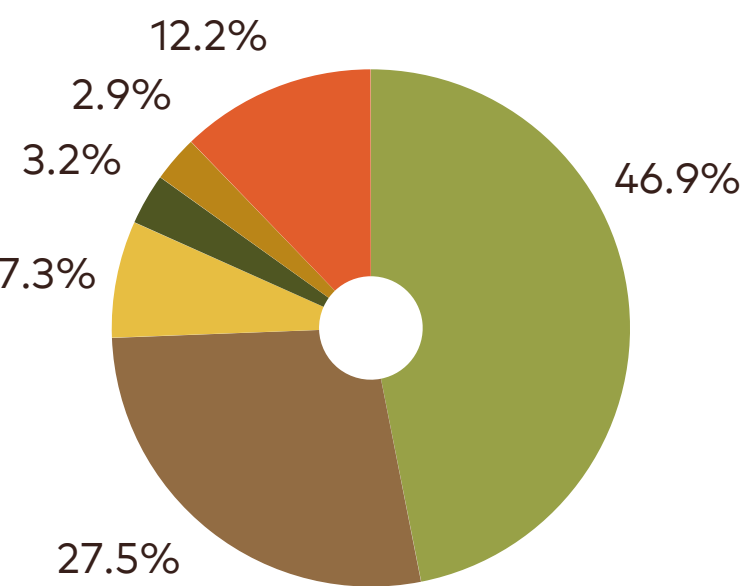
In fiscal year 2024/25, foreign exchange markets remained volatile and the Swiss franc continued to strengthen against most major currencies. The Group is naturally hedged to the extent that it produces and sells products locally and hedges any remaining currency exposure that arises from commercial transactions.

For the fiscal year under review, the average exchange rate for the Euro, which accounts for nearly half of the Group’s sales revenue, depreciated by -2.0% against the Swiss franc. The average exchange rate for the US dollar, accounting for around a third of the Group’s sales revenue, depreciated by -3.7% against the Swiss franc. Throughout the fiscal year 2024/25, several key emerging market currencies experienced volatility. The Russian ruble saw a decline of -1.4% and the Brazilian real dropped by -13.8% against the Swiss franc. The currency translation effects mentioned above had a cumulative negative impact of -6.6% on sales revenue and -6.5% on EBIT recurring³.

Sales revenue

in functional currencies

EUR	46.9%
USD	27.5%
BRL	7.3%
CHF	3.2%
RUB	2.9%
Other	12.2%



Consolidated Income Statement

Sales volume in fiscal year 2024/25 decreased by -6.8% to 2,125,420 tonnes as higher prices impacted customer behavior and as a result of volume prioritization to higher return segments within Global Cocoa.

Sales revenue increased by +49.0% in local currencies (+42.4% in CHF), to CHF 14,788.6 million. The increase was driven by significant price increases to reflect higher cocoa bean prices, which Barry Callebaut manages through its cost-plus pricing model.

Gross profit amounted to CHF 1,419.2 million, up +8.0% in local currencies (+2.7% in CHF), supported by the company's cost-plus pricing model and mix.

Marketing and sales expenses increased by +6.9% to CHF 177.0 million, which mainly reflects inflation and efforts to develop new markets.

General and administration expenses increased by +7.1% to CHF 600.5 million. The increase was mainly driven by initiatives to accelerate digitalization in line with the BC Next Level program.

Other income increased to CHF 33.9 million from CHF 13.5 million in the prior year. The increase relates mainly to the release of restructuring provisions in certain locations, to reflect the latest estimate of future payments.

Other expense decreased to CHF 40.5 million, compared to CHF 223.5 million in the prior year. The expense in prior year related mainly to BC Next Level impairments and restructuring costs.

Operating profit (EBIT) recurring³ increased by +6.4% in local currencies (-0.1% in CHF) to CHF 703.4 million, compared to CHF 704.4 million in the prior year. The increase was supported by the pricing of higher financing costs through the cost-plus model, mix and BC Next Level cost savings, which more than offset the impact of negative volume growth and investments behind digital and capabilities in the new market reality. EBIT recurring³ per tonne

amounted to CHF 331, up +14.1% in local currencies (+7.1% in CHF). EBIT recurring⁴ for Global Chocolate was CHF 735.5 million, up +5.6% in local currencies (+1.4% in CHF), similarly reflecting the strength of the Group's cost-plus model. EBIT recurring⁴ for Global Cocoa was CHF 94.5 million, up +16.4% in local currencies (-6.1% in CHF). The strong increase was supported by passing through of higher financing costs and volume prioritization on higher return segments. Corporate and other reported EBIT recurring⁴ of CHF -126.6 million, down -9.9% in local currencies (-3.9% in CHF).

Operating profit (EBIT) reported amounted to CHF 635.1 million compared to CHF 446.1 million in the prior year, as a result of lower one-off BC Next Level operating expenses of CHF 61.3 million (vs. CHF 264.5 million in the prior year). Within one-off items, CHF 63.7 million represent cash relevant non-recurring BC Next Level program and restructuring costs.

Finance income increased to CHF 33.0 million from CHF 23.9 million in the prior year as a result of a higher average cash balance and positive foreign exchange results.

Finance expense amounted to CHF 409.9 million, compared to CHF 231.2 million in the prior year. The increase was driven by a higher debt level in the context of the significant cocoa bean price acceleration in fiscal year 2024/25.

Income tax expense increased to CHF 69.8 million, from CHF 47.9 million in the prior year, resulting from a higher profit before tax and a less favorable country mix. The Group's effective tax rate amounted to 27.0%, compared to 20.1% in the prior year. The increase in effective tax rate was mainly attributable to non-recurring, and to some extent, non-tax-effective impairments and restructuring costs related to the BC Next Level program as well as material non-tax-effective losses in certain countries. On a recurring⁴ basis, income tax expense increased to CHF 76.9 million from CHF 74.8 million in the prior-year period. This corresponds to an effective tax rate of 23.6% (prior-year period: 15.2%). The increase in effective tax rate on a recurring basis mainly resulted

⁴ Refer to page 139 for detailed recurring results reconciliation.

⁵ Effectively available amount is reduced by CHF 292 million as a result of the issuance of letters of credit covering future broker accounts (see Note 3.4 - "Cash and cash equivalents").

from a less favorable mix of profit before taxes and non-tax-effective losses, partly compensated for the positive effect related to the Swiss Tax Reform that was introduced on January 1, 2020.

Net profit for the period recurring⁴ decreased by -35.9% in local currencies (-40.2% in CHF) to CHF 249.6 million, compared to prior-year net profit recurring⁴. Performance was impacted by lower volumes and higher costs in a disrupted market. Net finance costs increased significantly, mostly as a result of the higher debt level in the context of the cocoa bean price acceleration as well as increased interest rates.

Net profit reported amounted to CHF 188.4 million, including net one-off BC Next Level program expenses.

Consolidated Balance Sheet

Total assets decreased to CHF 12,643.9 million at the end of August 2025, compared to CHF 15,159.3 million in the prior year. The decrease was mainly attributable to lower levels of derivative financial assets and inventories.

Net working capital increased to CHF 3,997.8 million, compared to CHF 3,808.0 million in the prior year. The increase was entirely due to the substantial negative impact from higher cocoa bean prices, largely offset by operational actions to enhance resilience, including cash cycle reduction and sourcing optimization.

Net debt increased to CHF 4,301.3 million from CHF 3,818.0 million. The increase is predominantly due to the impact from higher cocoa bean prices during the fiscal year requiring higher financing.

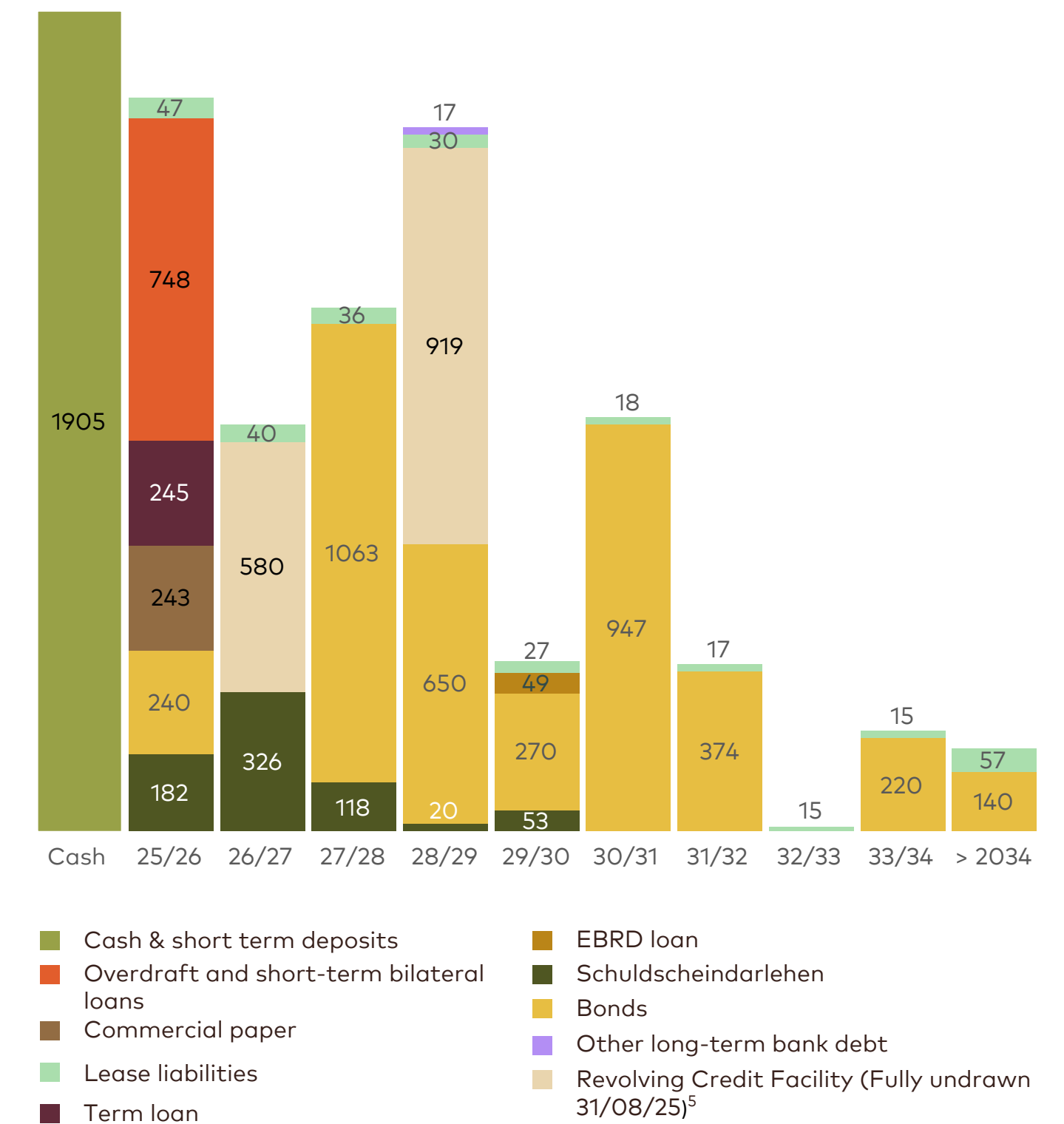
Equity including equity attributable to the shareholders of the parent company and non-controlling interests amounted to CHF 2,627.0 million, compared to CHF 2,841.6 million in the prior year. Equity decreased, as the net profit generated for the year was more than offset by the dividend paid, currency translation adjustments linked to the continued strengthening of the Swiss

franc against major currencies, and significant impacts from the cash flow hedges.

The debt-to-equity ratio amounted to 164.0%, compared to 134.5% in the prior year. The return on invested capital (ROIC) recurring⁴ deteriorated to 7.9% from 11.0% in the prior year due to the impact of higher cocoa bean prices.

Liquidity - debt maturity profile

in CHF million



Consolidated Cash Flow Statement

Operating Cash flow amounted to CHF -42.5 million, compared to CHF -2,064.0 million the prior year, mainly due to the impact of cocoa bean prices on working capital which was partly offset by operational actions to reduce the cash cycle and the implementation of the Letter of Credit facility.

Investing Cash flow was flat at CHF -269.5 million, compared to CHF -266.7 million the prior year. Higher investments in property, plant and equipment were compensated by higher interest received.

Financing Cash flow amounted to an inflow of CHF 1,185.8 million, compared to an inflow of CHF 2,766.7 million in the prior-year period. In the period under review this inflow consisted mainly of proceeds from the issuance of Swiss franc and Euro Senior bonds for a total of CHF 300 million and EUR 1,750 million respectively.

Free Cash flow amounted to CHF -312.0 million, compared to CHF -2,330.7 million in prior year. The significant increase in higher cocoa prices and higher investment more than offset operational actions to reduce the cash cycle. The second half of the fiscal year saw a return to a strong free cash flow of CHF 1,802 million supported by working capital actions and lower cocoa bean prices.

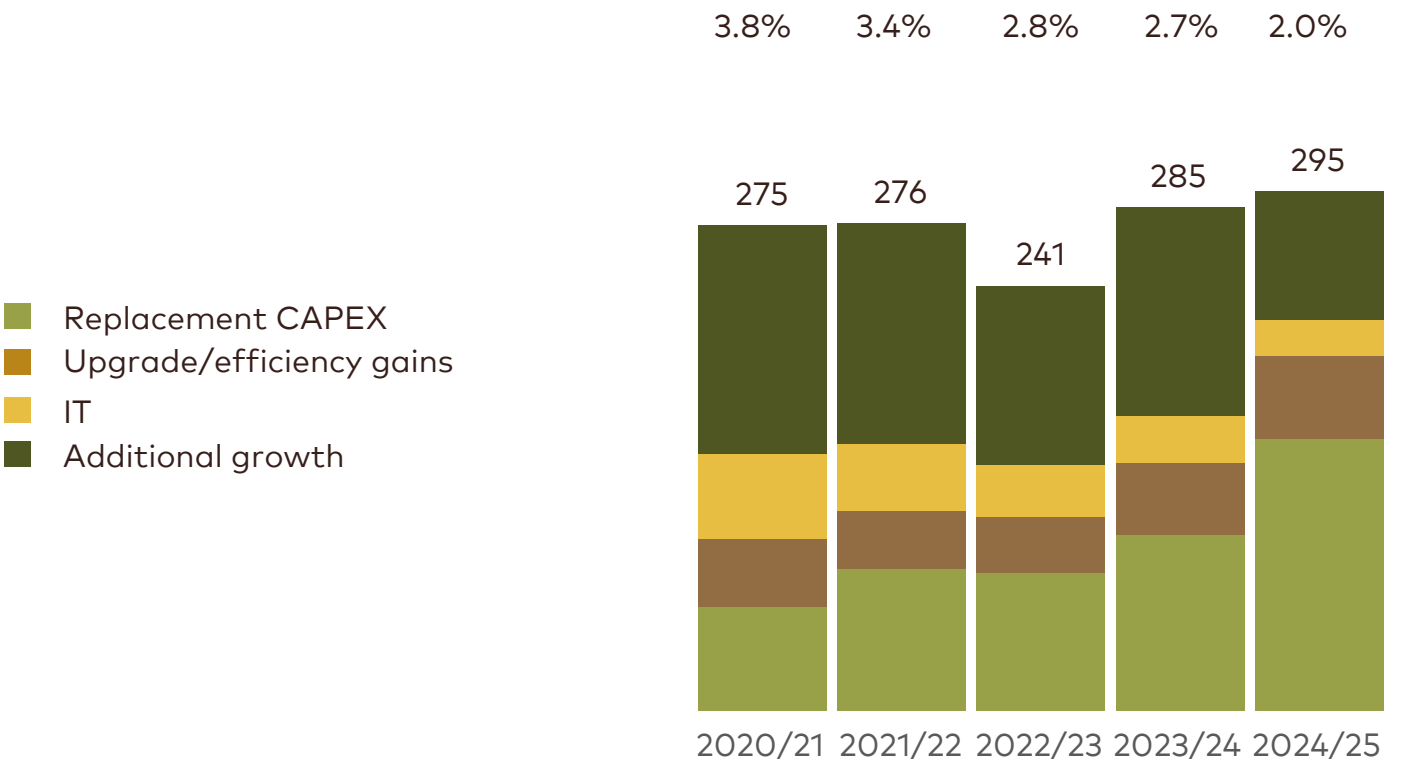
Capital expenditure (CAPEX) reflected in the cash flow statement amounted to CHF 295.0 million, an increase compared to the prior fiscal period (CHF 285.1 million). The Group's investments relate partly to the BC Next Level investment program and mainly consist of enhancing manufacturing capabilities, food safety improvements and efficient asset usage.

Capital expenditure

in CHF million

CAPEX as % of sales revenue

Average = 2.9%



Capital markets overview

Barry Callebaut share performance

Barry Callebaut shares closed at CHF 1,080 on August 31, 2025, -21.5% below the previous year's closing price. The broad Swiss Performance Index (price) was down -0.6%. The performance of Swiss Small and Mid Caps (SMIM) was up +5.7%. The EURO STOXX Food & Beverage Index (price) decreased -8.5%.

Key share data

as at August 31, 2025

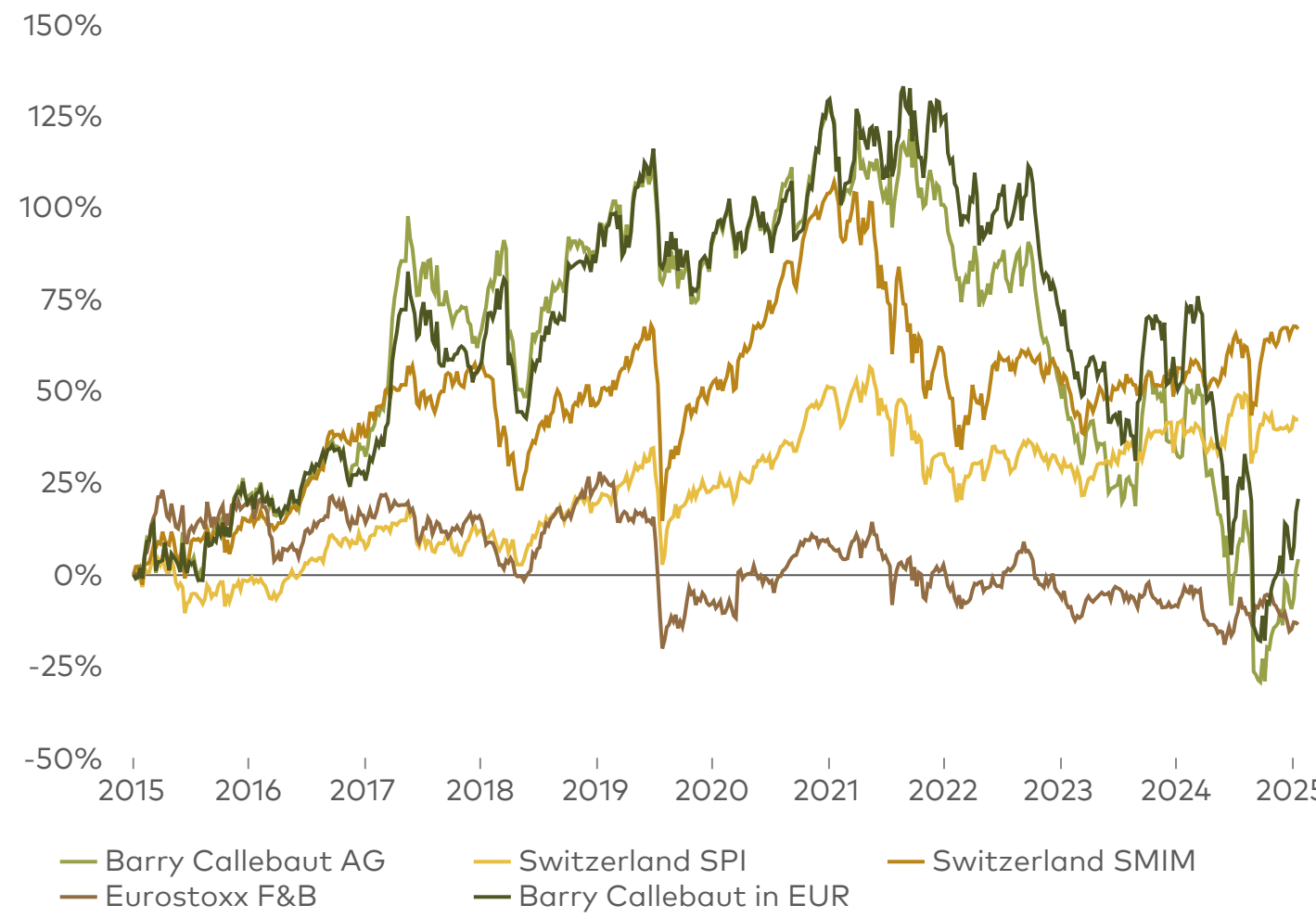
Shares outstanding	5.5 million
Closing share price	CHF 1,080
Market capitalization	CHF 5.9 billion
52-week high (closing)	CHF 1,585
52-week low (closing)	CHF 726
Average daily volume	18,763 shares

Source: FactSet and SIX Swiss Stock Exchange.

The chart below illustrates the long-term performance of Barry Callebaut shares compared to the relevant indices (2015–2025).

Share price development Barry Callebaut vs. indices

September 2015 to August 2025



Source: FactSet and SIX Swiss Stock Exchange.

Over a ten-year period (2015–2025), Barry Callebaut shares (+4.0%) underperformed the SMI Small and Mid Cap Index (+67.0%) and the broader SPI Index (price) (+42.0%). Barry Callebaut outperformed against the EURO STOXX Food & Beverage Index (-14.0%), and was even stronger when calculating the share price in EUR (+21.0%).

Dividend

The Board of Directors is proposing to shareholders at the virtual Annual General Meeting of Shareholders (AGM) on December 10, 2025, a payout of CHF 29.00 per share. This is consistent with the Group's previous communication that during the BC Next Level transition period, the dividend per share will not be lower than CHF 29.00. The dividend will be paid to shareholders on, or around, January 14, 2026, subject to approval by the Annual General Meeting of Shareholders.

Key share capital data

The share capital of Barry Callebaut AG as at August 31, 2025, amounted to CHF 109,777, consisting of 5,488,858 fully paid-in shares with a nominal value of CHF 0.02 each. There is one single class of shares in which every share has the same voting power and grants the same entitlement to dividends.

The free float, excluding the reference shareholders (Jacobs Investments 2 AG and Renata Jacobs), at the end of August 2025 was 64.4%⁶ with the majority held by institutional shareholders (holding 57% of total outstanding shares) that are predominantly based in the US and Switzerland, followed by the UK.

Analyst recommendations

During 2024/25, the number of institutions covering Barry Callebaut AG remained stable at 15. At the end of August 2025, four had a buy recommendation and nine had a hold recommendation.

Credit ratings

Barry Callebaut maintains active relationships with Standard & Poor's and Moody's.

As at August 31, 2025, current ratings were:

- Standard & Poor's: BBB- with outlook negative
- Moody's: Baa3 with outlook negative

Sustainability: recognition and progress

Barry Callebaut's sustainability performance continues to be recognized by leading ESG benchmarks. In 2024, CDP awarded us an 'A' rating for Climate Change and a 'B' rating for Forests, acknowledging our transparency, action on deforestation, and supplier engagement on scope 3 emissions. These results highlight our efforts to drive climate action beyond our direct operations and to embed sustainability across the entire value chain. Furthermore, Barry Callebaut was recognized by HACE's Child Labour Benchmark as a stand-out leader for its progressive shift from a child labor focus to a comprehensive child protection approach. This recognition highlights our leadership and commitment to embedding child rights and due diligence standards into our global supply chain.

Our strong ESG reputation continues to also attract confidence from the financial community, as demonstrated this year by the successful activation of ESG Key Performance Indicators (KPIs) into our existing sustainability-linked revolving credit facilities. This achievement underscores the trust that banks place in our Forever Chocolate strategy and its ability to drive long-term value. The newly introduced KPIs are aligned with our most material ESG topics and mark another important milestone in our journey to shape the future of chocolate and cocoa.

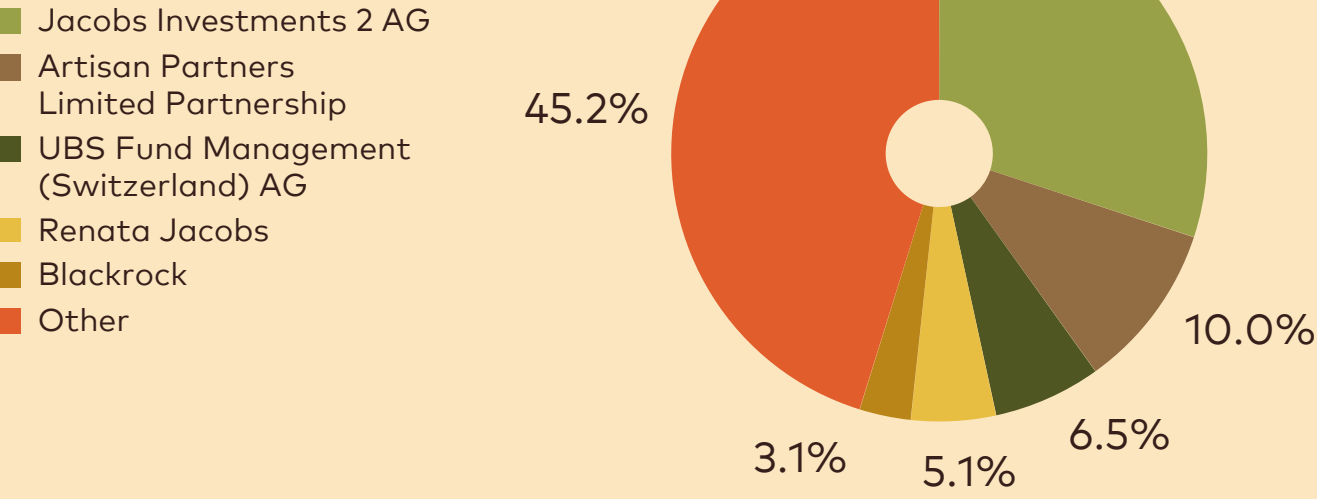
Our leadership in this field also reflects the people behind our strategy. In 2024, Nicolas Mounard, VP ESG, Sustainability & Traceability, was named one of Europe's Top 20 Chief Sustainability Officers by the Futur/io Institute, with the announcement taking place during the World Economic Forum Annual Meeting. This recognition underlines the impact of Barry Callebaut's work and our collaborative approach to sustainability leadership.

For more information on our approach to ESG, please see our [Annual Social and Environmental Impact Report 2024/25](#).

⁶ Based on notification through the electronic publication platform of the SIX Swiss Exchange and Share Register.

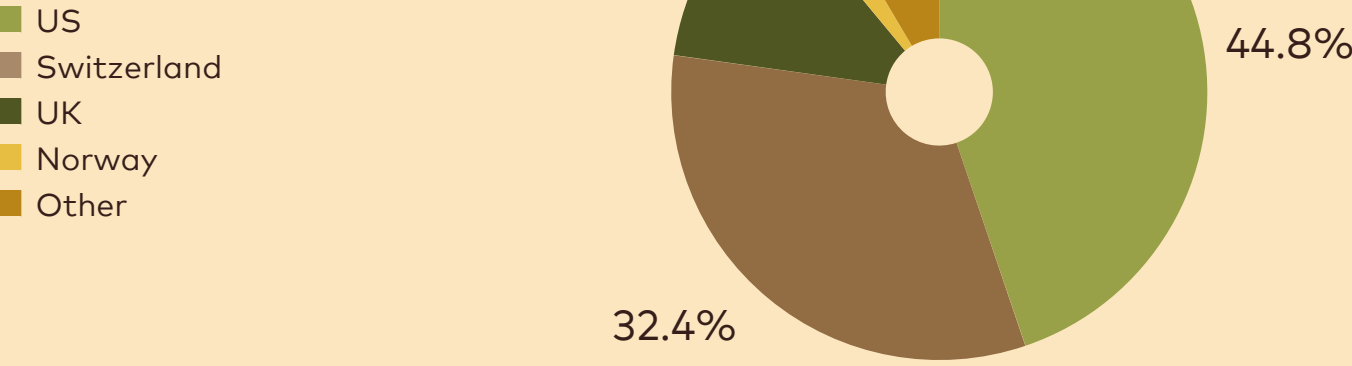
Ownership structure⁶

as at August 31, 2025



Country split

of institutional shareholders
Source: NASDAQ



Global Chocolate

BUSINESS
REVIEW

Global Chocolate saw a -5.3% volume decrease in fiscal year 2024/25, in an overall challenging and declining chocolate confectionery market according to Nielsen (-3.5%)⁷. Volume development for Food Manufacturers (-5.9%) was impacted by customer behavior shifts in the context of volatility and significantly higher prices. Gourmet was more resilient (-2.1%), as a challenging environment in Western Europe and North America was partly offset by growth in AMEA, Latin America and CEE. Looking at regional performance within Global Chocolate, Latin America (+6.0%) was the strongest contributor, driven by innovative customer solutions across business segments and clusters. Asia Pacific, Middle East and Africa (AMEA) saw slightly negative growth (-0.5%) as demand pressures in China and developed markets offset double-digit growth in India, Indonesia and the Middle East. Central and Eastern Europe (-4.4%) was impacted by a challenging customer environment, particularly for local Food Manufacturers. North America reported a volume decrease of -6.7%, as

new customer wins were offset by the challenging market environment and the residual impact of the Toluca, Mexico intervention. Volume in Western Europe (-6.6%) was significantly impacted as higher prices resulted in demand softness and influenced customer behavior, as well as by SKU rationalization. Sales revenue amounted to CHF 10,154.4 million, up +40.1% in local currencies (+34.7% in CHF), with growth mainly driven by higher cocoa prices. EBIT recurring⁹ for Global Chocolate was CHF 735.5 million, up +5.6% in local currencies (+1.4% in CHF). The increase reflected the pass-through of higher costs through the cost-plus model.

⁷ Source: Nielsen volume growth excluding e-commerce – 24 countries, September 2024 to August 2025, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

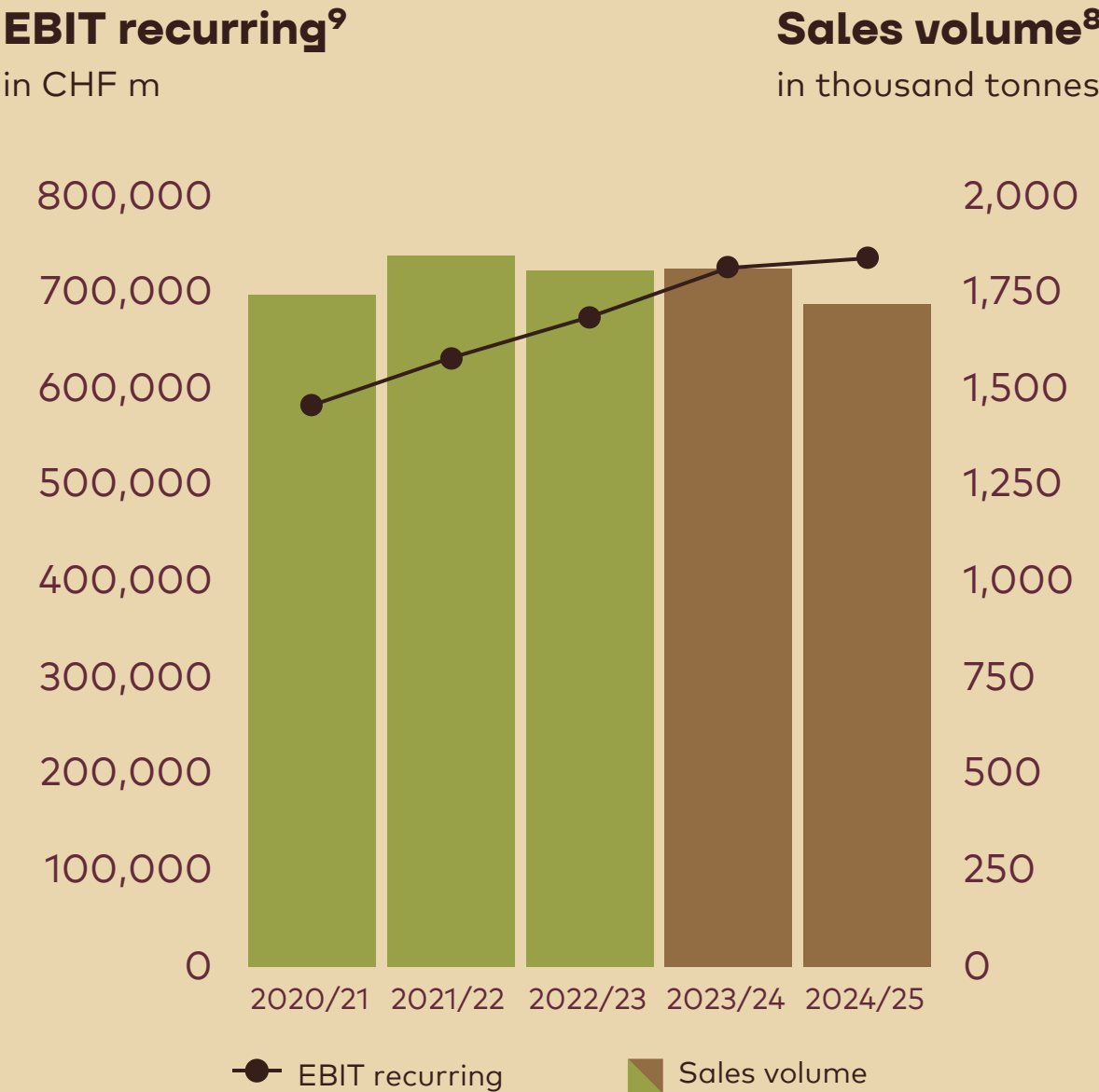
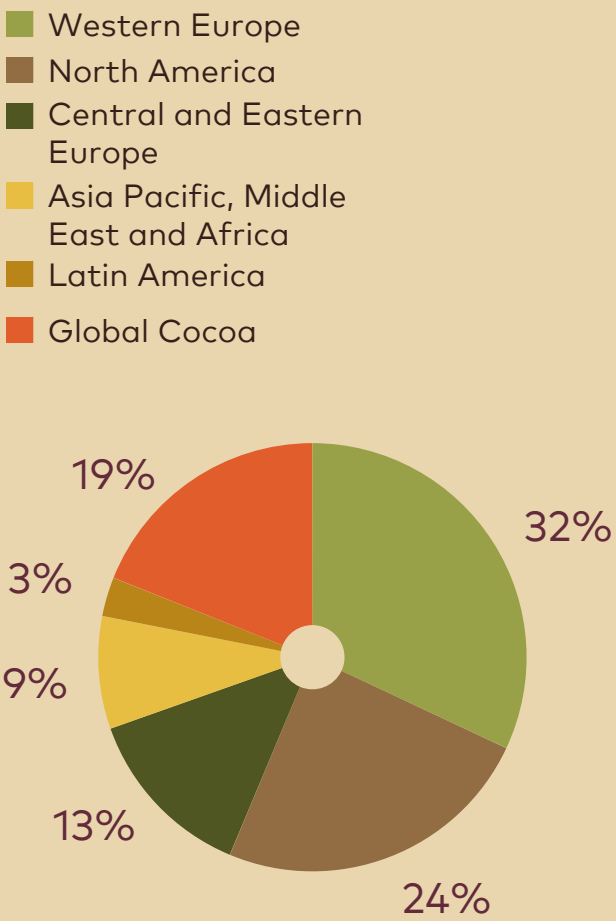
⁸ Prior-year figures for sales volume and sales revenue are restated, please refer to Note 1.1 - "Segment Information".

⁹ Refer to page 139 for detailed recurring results reconciliation.

Factories

49

Sales volume
by Segment / Sales Group



Key figures for Global Chocolate

		Change in %		2024/25	2023/24
		in local currencies	in CHF		
Sales volume ⁸	Tonnes		(5.3)%	1,722,781	1,818,321
Sales revenue ⁸	CHF m	40.1 %	34.7 %	10,154.4	7,540.4
EBITDA (recurring) ⁹	CHF m	5.6 %	1.5 %	904.2	890.6
Operating profit (EBIT, recurring) ⁹	CHF m	5.6 %	1.4 %	735.5	725.5
Operating profit (EBIT)	CHF m	21.0 %	16.3 %	708.1	608.8

Global Cocoa

BUSINESS
REVIEW

Global Cocoa saw a -12.8% decrease in sales volume. The business was impacted by negative market demand given major cocoa bean price volatility, particularly in AMEA, CEE and Latin America. Volumes were also impacted by the prioritization of volume towards higher return segments within Global Cocoa and towards Global Chocolate given the high price environment.

EBIT recurring¹¹ for Global Cocoa was CHF 94.5 million, up +16.4% in local currencies (-6.1% in CHF). The strong increase was supported by passing through of higher financing costs and volume prioritization on higher return segments.

Sales revenue amounted to CHF 4,634.2 million, up +72.5% in local currencies (+62.8% in CHF), mainly driven by higher cocoa prices.

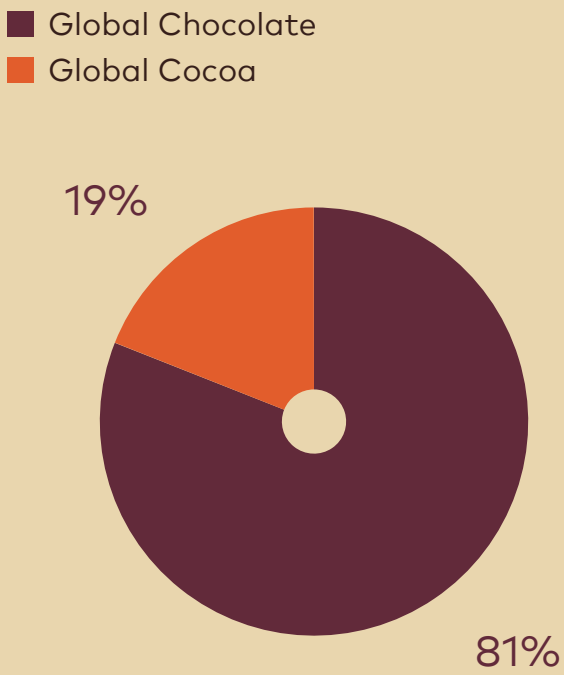
¹⁰ Prior-year figures for sales volume and sales revenue are restated, please refer to Note 1.1 - "Segment Information".

¹¹ Refer to page 139 for detailed recurring results reconciliation.

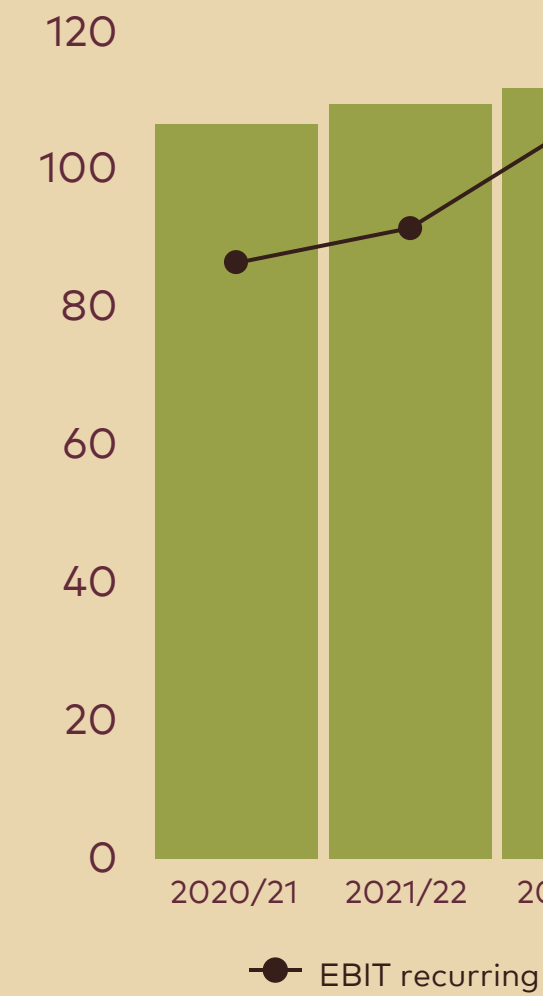
Factories

13

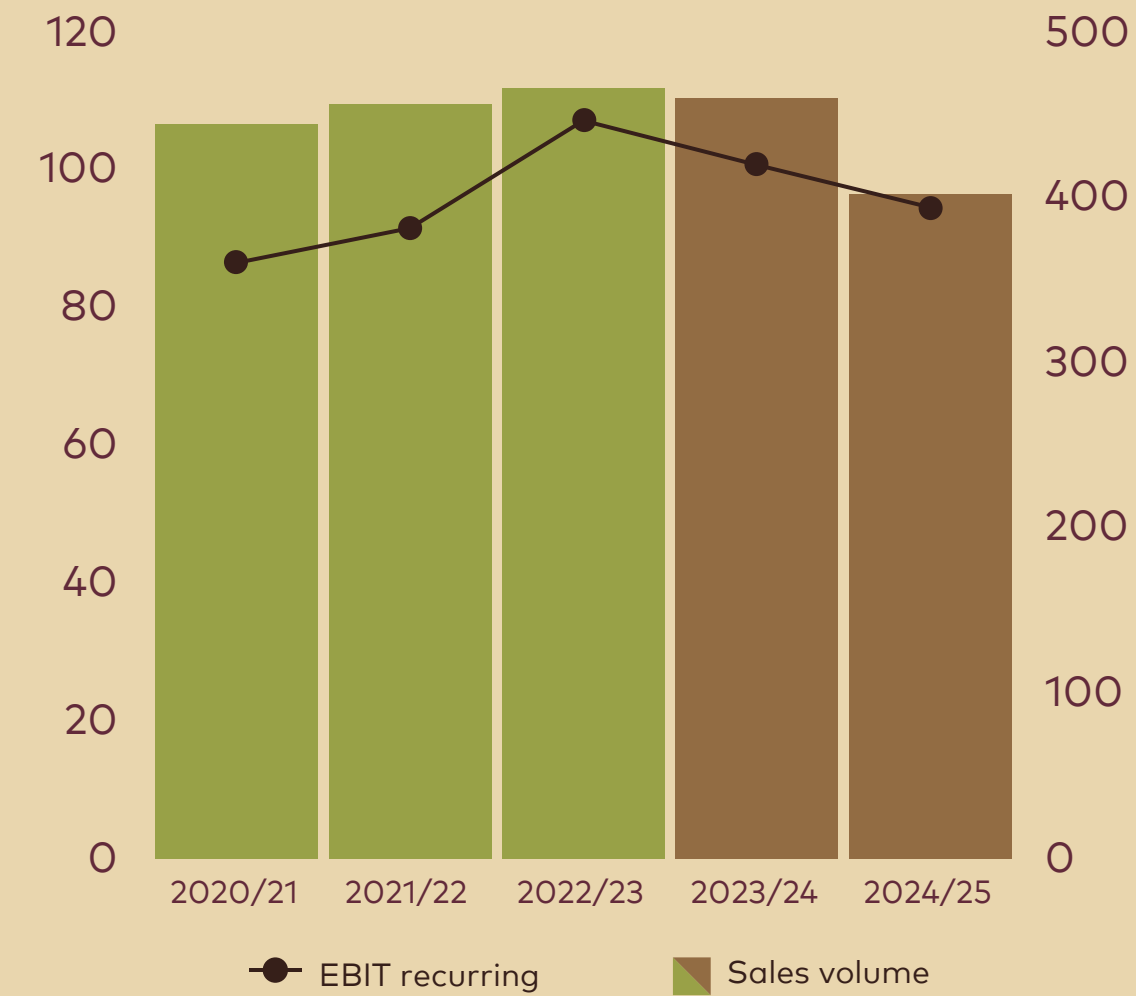
Sales volume
by Segment / Sales Group



EBIT recurring¹¹
in CHF m



Sales volume¹⁰
in thousand tonnes



Key figures for Global Cocoa

		Change in %		2024/25	2023/24
		in local currencies	in CHF		
Sales volume ¹⁰	Tonnes		(12.8)%	402,639	461,490
Sales revenue ¹⁰	CHF m	72.5 %	62.8 %	4,634.2	2,845.9
EBITDA (recurring) ¹¹	CHF m	9.1 %	(5.1)%	168.0	177.1
Operating profit (EBIT, recurring) ¹¹	CHF m	16.4 %	(6.1)%	94.5	100.7
Operating profit (EBIT)	CHF m	383.0 %	291.5 %	98.6	25.2

FINANCIAL REPORTS

29	Consolidated Financial Statements
29	Consolidated Income Statement
29	Consolidated Statement of Comprehensive Income
30	Consolidated Balance Sheet
31	Consolidated Cash Flow Statement
32	Consolidated Statement of Changes in Equity
33	Notes to the Consolidated Financial Statements
33	Basis of Preparation
35	Operating Performance

39	Operating Assets and Liabilities
47	Capital and Financial Risk Management
70	Employees
77	Group Structure and Related Parties
80	Taxes
82	Other Disclosures
84	Statutory Auditor's Report on the Consolidated Financial Statements
90	Financial Statements of Barry Callebaut AG

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Income Statement

for the fiscal year
in thousands of CHF

	Notes	2024/25	2023/24
Revenue from sales and services	1.1	14,788,581	10,386,283
Cost of goods sold		(13,369,412)	(9,004,028)
Gross profit		1,419,169	1,382,255
Marketing and sales expenses		(177,027)	(165,566)
General and administration expenses		(600,453)	(560,594)
Other income	1.3	33,907	13,544
Other expense	1.3	(40,487)	(223,512)
Operating profit (EBIT)	1.1	635,109	446,127
Finance income	3.8	32,996	23,904
Finance expense	3.8	(409,920)	(231,163)
Profit before income tax		258,185	238,868
Income tax expense	6.1	(69,807)	(47,935)
NET PROFIT FOR THE YEAR		188,378	190,933
of which attributable to:			
shareholders of Barry Callebaut AG		185,867	189,785
non-controlling interests	3.2	2,511	1,148
Earnings per share			
Basic earnings per share (CHF)	3.3	33.90	34.64
Diluted earnings per share (CHF)	3.3	33.83	34.58

Consolidated Statement of Comprehensive Income

for the fiscal year
in thousands of CHF

	Notes	2024/25	2023/24
Net profit for the year		188,378	190,933
Currency translation adjustments		(54,357)	(157,594)
Effect of cash flow hedges	3.7.9	(225,233)	77,117
Tax effect on cash flow hedges	3.7.9 / 6.2	32,726	(19,683)
Items that may be reclassified subsequently to the income statement		(246,864)	(100,160)
Remeasurement of defined benefit plans	4.2	(6,289)	454
Tax effect on remeasurement of defined benefit plans	6.2	722	(270)
Items that will never be reclassified to the income statement		(5,567)	184
Other comprehensive income for the year, net of tax		(252,431)	(99,976)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(64,053)	90,957
of which attributable to:			
shareholders of Barry Callebaut AG		(66,558)	89,850
non-controlling interests		2,505	1,107

Consolidated Balance Sheet

Assets

as at August 31,
in thousands of CHF

	Notes	2025	2024
Current assets			
Cash and cash equivalents	3.4	1,905,367	978,214
Short-term deposits		132	137
Trade receivables and other current assets	2.5	1,928,811	1,852,369
Inventories	2.4	4,739,940	5,622,400
Income tax receivables		91,703	96,874
Derivative financial assets	3.7	925,595	3,629,915
Total current assets		9,591,548	12,179,909
Non-current assets			
Property, plant and equipment	2.1	1,614,871	1,530,093
Right-of-use assets	2.2	277,575	292,437
Intangible assets and goodwill	2.3	861,023	882,836
Employee benefit assets	4.2	24,822	26,004
Deferred tax assets	6.2	245,001	190,760
Other non-current assets		29,078	57,240
Total non-current assets		3,052,370	2,979,370
TOTAL ASSETS		12,643,918	15,159,279

Liabilities and equity

as at August 31,
in thousands of CHF

	Notes	2025	2024
Current liabilities			
Bank overdrafts	3.5	293,953	231,605
Short-term debt	3.5	1,364,555	1,264,751
Short-term lease liabilities	3.5	46,529	45,709
Trade payables and other current liabilities	2.6	2,471,035	2,845,095
Income tax liabilities		135,054	201,623
Derivative financial liabilities	3.7	951,178	4,162,712
Provisions	2.7	91,383	127,343
Total current liabilities		5,353,687	8,878,838
Non-current liabilities			
Long-term debt	3.5	4,247,224	2,988,094
Long-term lease liabilities	3.5	254,531	266,222
Employee benefit liabilities	4.2	82,967	82,886
Provisions	2.7	11,750	23,113
Deferred tax liabilities	6.2	54,541	65,769
Other non-current liabilities		12,265	12,737
Total non-current liabilities		4,663,278	3,438,821
TOTAL LIABILITIES		10,016,965	12,317,659
Equity			
Share capital	3.2	110	110
Retained earnings and other reserves		2,622,140	2,839,312
Total equity attributable to the shareholders of Barry Callebaut AG		2,622,250	2,839,422
Non-controlling interests	3.2	4,703	2,198
TOTAL EQUITY		2,626,953	2,841,620
TOTAL LIABILITIES AND EQUITY		12,643,918	15,159,279

Consolidated Cash Flow Statement

Operating activities

for the fiscal year

in thousands of CHF	Notes	2024/25	2023/24
Net profit for the year		188,378	190,933
Income tax expense	6.1	69,807	47,935
Depreciation, amortization and impairment	2.1/2.2/2.3	252,606	337,954
Interest expense/(interest income)	3.8	370,420	198,023
Loss on sale of property, plant and equipment, net	1.3	3,409	5,694
Decrease of employee benefit liabilities		(5,364)	(5,703)
Equity-settled share-based payments	4.1	7,760	10,397
Unrealized foreign currency effects		104,456	22,315
Change in working capital:		(459,724)	(2,606,098)
Inventories cocoa beans		386,868	(1,456,117)
Inventories other		(765,348)	(1,217,095)
Write down of inventories	2.4	54,113	70,578
Inventory fair value adjustment		1,066,310	(267,225)
Derivative financial assets/liabilities		(735,549)	22,814
Trade receivables and other current assets		69,607	(512,040)
Trade payables and other current liabilities		(535,725)	752,987
Provisions less payments	2.7	(46,012)	72,417
Other non-cash effective items		(10,219)	(21,426)
Cash (used in)/from operating activities		475,517	(1,747,559)
Interest paid		(352,745)	(178,831)
Income taxes paid		(165,288)	(137,617)
OPERATING CASH FLOW		(42,516)	(2,064,007)

Investing activities

for the fiscal year

in thousands of CHF	Notes	2024/25	2023/24
Purchase of property, plant and equipment	2.1	(270,116)	(256,770)
Proceeds from sale of property, plant and equipment		6,588	1,203
Purchase of intangible assets	2.3	(24,851)	(28,311)
Proceeds from sale of intangible assets		2	46
Purchase of short-term deposits		(9)	(8)
Proceeds from sale/(purchase) of other non-current assets		(2,178)	906
Receipt of government grants		—	2,005
Interest received		21,060	14,272
INVESTING CASH FLOW		(269,504)	(266,657)

Financing activities

for the fiscal year

in thousands of CHF	Notes	2024/25	2023/24
Proceeds from the issue of short-term debt	3.5	976,683	1,159,009
Repayment of short-term debt	3.5	(1,522,845)	(457,201)
Proceeds from the issue of long-term debt	3.5	1,942,642	2,270,738
Repayment of long-term debt	3.5	—	(860)
Payment of lease liabilities	3.5	(49,709)	(46,024)
Dividend paid to shareholders of Barry Callebaut AG	3.2	(159,054)	(158,927)
Purchase of treasury shares	3.5	(1,880)	—
FINANCING CASH FLOW		1,185,837	2,766,735
Effect of exchange rate changes on cash and cash equivalents		(9,012)	(24,878)
Net movement in cash and cash equivalents		864,805	411,193
Cash and cash equivalents at beginning of year		746,609	335,416
Cash and cash equivalents at end of year		1,611,414	746,609
Net movement in cash and cash equivalents		864,805	411,193
Cash and cash equivalents	3.4	1,905,367	978,214
Bank overdrafts	3.5	(293,953)	(231,605)
CASH AND CASH EQUIVALENTS AS DEFINED FOR THE CASH FLOW STATEMENT	3.4	1,611,414	746,609

Consolidated Statement of Changes in Equity

in thousands of CHF	Share capital	Treasury shares	Retained earnings	Hedging reserves	Cumulative translation adjustment	Total ¹	Non-controlling interests	Total equity
as at September 1, 2024	110	(14,215)	4,123,314	97,088	(1,366,875)	2,839,422	2,198	2,841,620
Currency translation adjustment	—	—	—	268	(54,610)	(54,342)	(15)	(54,357)
Effect of cash flow hedges	—	—	—	(225,233)	—	(225,233)	—	(225,233)
Tax effect on cash flow hedges	—	—	—	32,726	—	32,726	—	32,726
Items that may be reclassified subsequently to the income statement	—	—	—	(192,239)	(54,610)	(246,849)	(15)	(246,864)
Remeasurement of defined benefit plans	—	—	(6,298)	—	—	(6,298)	9	(6,289)
Tax effect on remeasurement of defined benefit plans	—	—	722	—	—	722	—	722
Items that will never be reclassified to the income statement	—	—	(5,576)	—	—	(5,576)	9	(5,567)
Other comprehensive income, net of tax	—	—	(5,576)	(192,239)	(54,610)	(252,425)	(6)	(252,431)
Net profit for the year	—	—	185,867	—	—	185,867	2,511	188,378
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	—	180,291	(192,239)	(54,610)	(66,558)	2,505	(64,053)
Application of hyperinflation accounting (IAS 29), net of tax	—	—	5,968	—	(3,408)	2,560	—	2,560
Dividend to shareholders	—	—	(159,054)	—	—	(159,054)	—	(159,054)
Purchase of treasury shares	—	(1,880)	—	—	—	(1,880)	—	(1,880)
Equity-settled share-based payments	—	7,748	12	—	—	7,760	—	7,760
TOTAL CONTRIBUTIONS AND DISTRIBUTIONS	—	5,868	(159,042)	—	—	(153,174)	—	(153,174)
as at August 31, 2025	110	(8,347)	4,150,531	(95,151)	(1,424,893)	2,622,250	4,703	2,626,953

in thousands of CHF	Share capital	Treasury shares	Retained earnings	Hedging reserves	Cumulative translation adjustment	Total ¹	Non-controlling interests	Total equity
as at September 1, 2023	110	(26,234)	4,088,797	41,577	(1,208,197)	2,896,053	1,091	2,897,144
Currency translation adjustment	—	—	—	(1,923)	(155,626)	(157,549)	(45)	(157,594)
Effect of cash flow hedges	—	—	—	77,117	—	77,117	—	77,117
Tax effect on cash flow hedges	—	—	—	(19,683)	—	(19,683)	—	(19,683)
Items that may be reclassified subsequently to the income statement	—	—	—	55,511	(155,626)	(100,115)	(45)	(100,160)
Remeasurement of defined benefit plans	—	—	450	—	—	450	4	454
Tax effect on remeasurement of defined benefit plans	—	—	(270)	—	—	(270)	—	(270)
Items that will never be reclassified to the income statement	—	—	180	—	—	180	4	184
Other comprehensive income, net of tax	—	—	180	55,511	(155,626)	(99,935)	(41)	(99,976)
Net profit for the year	—	—	189,785	—	—	189,785	1,148	190,933
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	—	189,965	55,511	(155,626)	89,850	1,107	90,957
Application of hyperinflation accounting (IAS 29), net of tax	—	—	5,101	—	(3,052)	2,049	—	2,049
Dividend to shareholders	—	—	(158,927)	—	—	(158,927)	—	(158,927)
Purchase of treasury shares	—	—	—	—	—	—	—	—
Equity-settled share-based payments	—	12,019	(1,622)	—	—	10,397	—	10,397
TOTAL CONTRIBUTIONS AND DISTRIBUTIONS	—	12,019	(160,549)	—	—	(148,530)	—	(148,530)
as at August 31, 2024	110	(14,215)	4,123,314	97,088	(1,366,875)	2,839,422	2,198	2,841,620

¹ Attributable to the shareholders of Barry Callebaut AG.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Basis of Preparation

A. Organization and business activity

Barry Callebaut AG (the “Company”) has its head office in Zurich, Switzerland, at Hardturmstrasse 181. Barry Callebaut AG is registered in Switzerland and has been listed on the SIX Swiss Exchange (BARN, ISIN Number: CH0009002962) since 1998. These Consolidated Financial Statements comprise the Company and its subsidiaries (together referred to as the “Group”).

The Group is the world’s leading manufacturer of high-quality chocolate solutions for chocolate experiences across the full spectrum of chocolate, cocoa and non-cocoa alternatives – from sourcing and processing cocoa beans to crafting premium chocolates, fillings and decorations.

B. Basis of presentation

The Consolidated Financial Statements were authorized for issue by the Board of Directors on November 3, 2025 and are subject to approval by the Annual General Meeting of Shareholders on December 10, 2025.

The Consolidated Financial Statements of the Group for the reporting period from September 1, 2024 to August 31, 2025 have been prepared in accordance with IFRS Accounting Standards and comply with Swiss law.

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain items for which IFRS Accounting Standards require another measurement basis, in which case this is explicitly stated in the accounting policies. Material accounting policies relevant to the understanding of the Consolidated Financial Statements are included in the corresponding notes. The Group has

consistently applied its accounting policies to all periods presented in these Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Swiss francs, which is the Company's functional currency.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. Due to rounding, the figures presented in the tables may not add up precisely to the totals provided.

C. Use of judgment and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Information related to judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the Consolidated Financial Statements, together with assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

Note 2.2	Right-of-use assets: Critical judgements - Determination of the lease term for options to extend or terminate the lease
Note 2.3	Intangible assets and goodwill: Significant estimates - Impairment test for cash-generating units (CGUs) containing goodwill, i.e. key assumptions used for value-in-use calculations
Note 2.7	Provisions: Significant estimates - Recognition and measurement of provisions
Note 4.2	Employee benefits: Significant estimates - Measurement of defined benefit liabilities, i.e. actuarial assumptions
Note 6	Income taxes: Significant estimates - Recognition and measurement of current and deferred tax liabilities and assets for uncertain tax positions; availability of future taxable profits against which tax loss carry forwards can be utilized

D. Introduction of new and amended IFRS Accounting Standards in 2024/25 and later

The Group has adopted amendments to the existing IFRS accounting standards that are mandatory for periods starting on or after January 1, 2024. Additionally the Group early adopted two amendments. Neither the mandatory nor early adoptions had a material impact on the current reporting period.

The Group has also performed an assessment of amendments with effective date beyond 2024 and with planned application in fiscal year 2025/26 and later. Based on this assessment, the Group does not expect a material impact on the Consolidated Financial Statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 "Presentation and Disclosure in Financial Statements", becoming effective on January 1, 2027, replacing IAS 1. The new Standard is to be applied retrospectively.

The Group is currently assessing the impact. Whereas no change to the recognition and measurement basis is currently expected, the new Standard impacts the structure of the financial statements and reporting of certain lines thereof. In addition, IFRS 18 will bring new requirements to the disclosures in the notes to the financial statements.

New Standards or amendments to Standards	Effective for fiscal year beginning on or after	Applied /Planned application by the Group in
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	January 1, 2024	Fiscal year 2024/25
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	January 1, 2024	Fiscal year 2024/25
Non-Current Liabilities with Covenants (Amendments to IAS 1)	January 1, 2024	Fiscal year 2024/25
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	January 1, 2024	Fiscal year 2024/25
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	January 1, 2026	Fiscal year 2024/25 ¹
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	January 1, 2026	Fiscal year 2024/25 ¹
Lack of Exchangeability (Amendments to IAS 21)	January 1, 2025	Fiscal year 2025/26
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026	Fiscal year 2026/27
Presentation and Disclosure in Financial Statements (IFRS 18, replacing IAS 1)	January 1, 2027	Fiscal year 2027/28

¹ The Group elected to early adopt these amendments in line with the respective provisions.

1 Operating Performance

1.1 Segment information

External segment reporting is based on the internal organizational and management structure, as well as on the internal information reviewed regularly by the Chief Operating Decision Maker. Barry Callebaut's Chief Operating Decision Maker has been identified as the Executive Committee.

The Executive Committee considers the business along the value creation process with an end-to-end operational design that centrally drives manufacturing, supply chain, quality and innovation across the geographic regions and product groups.

The Global Cocoa segment includes sourcing of ingredients for chocolate production (mainly cocoa, sugar, dairy and nuts) and cocoa-processing business. Global Cocoa generated approximately 56% of its revenues (fiscal year 2023/24: approx. 59%) from transactions with the Global Chocolate segment. Global Cocoa comprises Group-wide sourcing and cocoa-processing functions. Those activities support and benefit the Global Chocolate segment. Therefore, most of its operating profit (EBIT) is allocated to the Chocolate segment.

The Global Chocolate segment comprises production of solutions for chocolate experiences, distribution and sale related to the Product Groups of Food Manufacturers (focusing on industrial customers) and Gourmet customers (focusing on products for artisans and professional users such as chocolatiers, pastry chefs or bakers). Beverage products for vending machines are also included. Whereas certain functions such as marketing and sales are strongly linked to local conditions in country clusters, manufacturing and distribution as well as other functions are managed on a global basis.

Corporate and other mainly consist of headquarter services (including centralized group functions) and certain other business activities and operating segments that do not meet the quantitative thresholds for reportable segments, such as the Future Farming Initiative (FFI).

Financial information by reportable segments
2024/25

in thousands of CHF	Global Chocolate	Global Cocoa	Total segments	Corporate and other	Eliminations	Group
Revenue from external customers	10,154,387	4,634,194	14,788,581	—	—	14,788,581
Revenue from transactions with other operating segments of the Group	—	5,832,256	5,832,256	—	(5,832,256)	—
Revenue from sales and services	10,154,387	10,466,450	20,620,837	—	(5,832,256)	14,788,581
Operating profit (EBIT)	708,125	98,626	806,751	(171,642)	—	635,109
Depreciation and amortization	(168,652)	(73,469)	(242,121)	(3,027)	—	(245,148)
Impairment ¹	(9,662)	2,204	(7,458)	—	—	(7,458)
Interest income				28,944		28,944
Interest expense				(399,364)		(399,364)
TOTAL ASSETS	5,757,379	5,900,768	11,658,147	1,763,644	(777,873)	12,643,918
Additions to property, plant, equipment, right-of-use assets and intangible assets	(258,853)	(95,653)	(354,506)	(19,561)	—	(374,067)

¹ Please refer to Note 1.3 - "Other income and expense".

2023/24

in thousands of CHF	Global Chocolate	Global Cocoa	Total segments	Corporate	Eliminations	Group
Revenue from external customers ¹	7,540,431	2,845,852	10,386,283	—	—	10,386,283
Revenue from transactions with other operating segments of the Group	—	4,154,335	4,154,335	—	(4,154,335)	—
Revenue from sales and services	7,540,431	7,000,187	14,540,618	—	(4,154,335)	10,386,283
Operating profit (EBIT)	608,858	25,203	634,061	(187,934)	—	446,127
Depreciation and amortization	(165,096)	(76,326)	(241,422)	(4,666)	—	(246,088)
Impairment	(30,878)	(60,988)	(91,866)	—	—	(91,866)
Interest income				23,660		23,660
Interest expense				(221,683)		(221,683)
TOTAL ASSETS	5,647,291	8,422,561	14,069,852	1,981,871	(892,444)	15,159,279
Additions to property, plant, equipment, right-of-use assets and intangible assets	(287,354)	(69,605)	(356,959)	(29,487)	—	(386,446)

¹ Certain Gourmet customers have been shifted from Global Chocolate to Global Cocoa to better serve them. The minor reallocation represented less than 1% of Global Chocolate volume and sales revenue in fiscal year 2023/24.

Segment revenue, segment operating profit (EBIT) and segment assets are measured based on IFRS Accounting Standards principles.

Finance income and expense and income taxes are not allocated to the respective segment for internal management purposes.

Additional entity-wide disclosures

Information on geographical regions

Barry Callebaut is domiciled in Switzerland but most of its revenues are generated in other countries. The following table shows revenues reported based on the geographical location of customers and non-current assets other than financial instruments, deferred tax assets and employee benefit assets.

in thousands of CHF	Revenue		Non-current assets	
	2024/25	2023/24	2024/25	2023/24
United States of America	2,461,193	1,728,266	377,166	409,640
United Kingdom	1,169,480	695,781	58,562	57,192
Germany	1,008,541	715,322	83,781	88,334
Brazil	947,711	723,758	101,325	128,266
France	910,124	601,833	93,362	90,413
Poland	780,394	509,979	103,157	92,924
Belgium	705,266	558,535	594,187	561,095
Canada	622,156	409,308	283,171	255,896
Rest of World*	6,183,716	4,443,501	1,077,970	1,071,956
TOTAL*	14,788,581	10,386,283	2,772,681	2,755,716
*of which Switzerland	155,471	120,218	44,273	54,696

Information on Product Groups

The Group has numerous products that are sold to external customers. Therefore, for internal review by the Executive Committee, information on products is aggregated on a Product Group level. The following table breaks down external revenues into Product Groups:

Segment information by Product Group

in thousands of CHF	2024/25	2023/24 ¹
Cocoa Products	4,634,194	2,845,852
Food Manufacturers	8,014,991	5,859,014
Gourmet	2,139,396	1,681,417
REVENUE FROM EXTERNAL CUSTOMERS	14,788,581	10,386,283

¹ Certain Gourmet customers have been shifted to the Food Manufacturers and Cocoa products to better serve them. The minor reallocation represented less than 1% of Gourmet volume and sales revenue in fiscal year 2023/24.

In fiscal year 2024/25, the biggest single customer contributed CHF 2,077.7 million or 14.0% of total revenues reported across various segments (in fiscal year 2023/24: CHF 1,249.3 million or 12.0%). No other single customer contributed more than 10% of total consolidated revenue.

Accounting policies

Revenue recognition

Revenue from sales and services represent the net sales revenue from raw materials, semi-processed and processed goods transferred to customers and for services related to food processing. Revenue is measured based on the contractually agreed transaction price at the amount which the Group expects to receive in exchange for transferring promised goods or services to the customer. Revenue is generally recognized at the point in time, when control of the goods has been transferred to the customer, which is upon delivery or shipment of the goods, according to the applicable Incoterms. The payment terms are typically between 30 and 90 days. The Group recognizes revenue over time for highly customized products for which the Group has no alternative use. The nature of the Group's business means that the production of these goods and its delivery occur in short succession. The revenue for these products is recognized over time using the output method 'units delivered'. Appropriate provisions are made for all additional costs to be incurred in connection with the sales, including the cost related to returns of goods, which do not meet agreed specifications and quality-related claims.

Type of commercial agreement

Commercial principle

Contract business

Partnership agreements/Umbrella agreement
The Group enters into long-term partnership/umbrella agreements of between three to ten years, supported by a framework agreement between the Group and the customer governing the conduct of business, payment terms, rights to goods and services. In addition, for partnership agreements it typically includes legally enforceable annual volume purchase commitments. Firm purchase commitments are agreed for delivery periods of typically three to six months.

Volume agreements
The customer commits to legally enforceable firm purchase commitments for certain volumes of specified goods. The conduct of business is ordinarily governed by Group's general terms and conditions.

Price list business

Based on forecasted sales and raw materials prices, the Group establishes a price list for the products in its portfolio. The price list then applies to sales for a period of typically three to six months.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group's Executive Committee.

1.2 Research and development expenses

in thousands of CHF	2024/25	2023/24
RESEARCH AND DEVELOPMENT EXPENSES	(34,673)	(35,926)

Research and development expenses not qualifying for capitalization are directly charged to the Consolidated Income Statement and are reported under "Marketing and sales expenses" and "General and administration expenses".

1.3 Other income and expense

Composition of other income

in thousands of CHF	2024/25	2023/24
Release of restructuring provision	20,659	627
Litigation, claims and insurance	1,774	4,590
Recovery of Brazilian indirect tax credits from previous fiscal periods	—	5,843
Reversal of impairment of financial instruments	54	—
Other	11,420	2,484
TOTAL OTHER INCOME	33,907	13,544

Composition of other expense

in thousands of CHF	2024/25	2023/24
Restructuring costs	(19,375)	(110,433)
Loss on sale of property, plant and equipment	(3,409)	(5,694)
Impairment of property, plant and equipment (Note 2.1) and right-of-use assets (Note 2.2)	(6,912)	(44,026)
Impairment of intangible assets and goodwill (Note 2.3)	(546)	(47,840)
Impairment of financial instruments	—	(7,765)
Loss on net monetary position, application of hyperinflation accounting (IAS 29) (Note 7.1)	(5,099)	(1,914)
Other	(5,146)	(5,840)
TOTAL OTHER EXPENSE	(40,487)	(223,512)

Launched in the 2023/24 fiscal year, the BC Next Level strategic investment program resulted in the recognition of a restructuring provision and certain asset impairments tied to the optimization of the manufacturing footprint.

In fiscal year 2024/25, global negotiations with social partners were concluded, and the process of shutting down sites advanced considerably.

A more precise assessment of the restructuring provisions, including employee termination and factory closure cost, allowed for the reversal of CHF 20.7 million of previously recognized provisions, recorded in other income. Additional provisions of CHF 19.4 million, reflected in other expense, were recognized for the closure of Intra (Italy) - announced this fiscal year - and several smaller sites (see Note 2.7 - "Provisions").

The progress of site closures allowed for a reversal of impairment losses of CHF 14.6 million, largely related to the Global Cocoa segment. The net loss on disposal of property, plant and equipment was CHF 3.4 million (2023/24: CHF 5.7 million), presented net of a gain of CHF 4.0 million (2023/24: CHF 0.1 million).

2 Operating Assets and Liabilities

2.1 Property, plant and equipment

2024/25

in thousands of CHF	Land and buildings	Plant and machinery	Office equipment, furniture and motor vehicles	Under construction	Total
At cost					
as at September 1, 2024	736,351	2,267,560	131,640	246,928	3,382,479
Additions ¹	1,840	3,377	944	293,122	299,283
Disposals	(4,921)	(59,753)	(12,629)	(204)	(77,507)
Currency translation adjustments	(18,965)	(72,875)	(2,271)	(9,687)	(103,798)
Reclassifications from under construction	52,479	187,017	16,911	(256,407)	—
Application of hyperinflation accounting (IAS 29)	479	4,360	578	1,301	6,718
Other reclassifications ²	67	11,238	185	(1,511)	9,979
as at August 31, 2025	767,330	2,340,924	135,358	273,542	3,517,154
Accumulated depreciation and impairment losses					
as at September 1, 2024	364,264	1,381,574	106,366	182	1,852,386
Depreciation	23,371	126,013	11,166	—	160,550
Impairment (Note 1.3)	(12,575)	14,549	(84)	4,085	5,975
Disposals	(2,862)	(52,216)	(12,416)	(17)	(67,511)
Currency translation adjustments	(7,990)	(42,002)	(1,593)	(51)	(51,636)
Application of hyperinflation accounting (IAS 29)	251	1,692	227	—	2,170
Other reclassifications ²	67	89	193	—	349
as at August 31, 2025	364,526	1,429,699	103,859	4,199	1,902,283
NET AS AT AUGUST 31, 2025	402,804	911,225	31,499	269,343	1,614,871

¹ Cash outflow amounted to CHF 270.1 million. Additions in the amount of CHF 9.0 million were prepaid, while payables for "Property, Plant and Equipment" increased by the amount of CHF 20.2 million.
² Reclassified to "Intangible assets" (net CHF -1.5 million) and from "Inventories" spare parts (CHF 11.1 million).

2023/24

in thousands of CHF	Land and buildings	Plant and machinery	Office equipment, furniture and motor vehicles	Under construction	Total
At cost					
as at September 1, 2023	725,426	2,154,652	129,846	215,959	3,225,883
Additions ¹	1,641	9,273	1,330	260,973	273,217
Disposals	(1,901)	(21,863)	(2,442)	(187)	(26,393)
Currency translation adjustments	(25,355)	(69,163)	(4,148)	(10,044)	(108,710)
Reclassifications from under construction	38,062	175,543	6,682	(220,287)	—
Application of hyperinflation accounting (IAS 29)	1,008	6,424	375	326	8,133
Other reclassifications ²	(2,530)	12,694	(3)	188	10,349
as at August 31, 2024	736,351	2,267,560	131,640	246,928	3,382,479
Accumulated depreciation and impairment losses					
as at September 1, 2023	338,685	1,280,282	100,688	44	1,719,699
Depreciation	23,518	125,630	10,411	—	159,559
Impairment (Note 1.3)	14,688	28,726	467	145	44,026
Disposals	(1,098)	(16,145)	(2,254)	—	(19,497)
Currency translation adjustments	(11,011)	(39,565)	(3,167)	(7)	(53,750)
Application of hyperinflation accounting (IAS 29)	349	1,763	235	—	2,347
Other reclassifications ²	(867)	883	(14)	—	2
as at August 31, 2024	364,264	1,381,574	106,366	182	1,852,386
NET AS AT AUGUST 31, 2024	372,087	885,986	25,274	246,746	1,530,093

¹ Cash outflow amounted to CHF 256.8 million. Additions in the amount of CHF 16.5 million were prepaid, while payables for "Property, Plant and Equipment" in the amount of CHF 0.1 million were reduced.
² Reclassified from "Intangible assets" (net CHF 0.1 million) and from "Inventories" spare parts (CHF 10.2 million).

Repair and maintenance expenses for the fiscal year 2024/25 amounted to CHF 91.6 million (2023/24: CHF 96.4 million).

As at August 31, 2025, no non-currents assets were pledged as security for financial liabilities (2024: nil).

Accounting policies

Property, plant and equipment	The Group periodically reviews the remaining useful lives of assets recognized in “Property, plant and equipment”.	
	Property, plant and equipment is measured at the acquisition or construction cost, less accumulated depreciation and accumulated impairment losses. A straight-line method of depreciation is applied through the estimated useful life. Estimated useful lives of major classes of depreciable assets are:	
	Buildings (including warehouses and installations)	20 to 50 years
	Plant and machinery	5 to 20 years
	Office equipment, furniture and motor vehicles	3 to 10 years
Borrowing costs	Maintenance and repair expenditures are charged to the income statement as incurred. Property, plant and equipment is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in form of future economic benefits. If the recoverable amount of an asset has declined below its carrying amount, an impairment loss is recognized to reduce the value of the asset to its recoverable amount. In determining the recoverable amount, the higher of an asset’s fair value less costs of disposal and value in use is considered.	
	Borrowing costs related to the acquisition, construction, or production of a qualifying asset are capitalized in accordance with IAS 23. A qualifying asset is an asset that necessarily takes a substantial period of time in order to use or sell it as intended by the Group management.	

2.2 Right-of-use assets

The Group leases land and buildings for use as office and warehouse space. Lease contracts are entered into on an individual basis and contain a wide range of different terms and conditions. Lease terms are typically fixed for a period of two to 12 years. In many cases, lease contracts for buildings contain extension options, which provide operational flexibility and security. Such options are considered individually to determine whether the Group is reasonably certain to exercise the option. Furthermore, the Group maintains a fleet of leased cars with an average lease term of four years and leased vehicles with an average lease term of six years. The average lease term for office equipment is five years.

2024/25

in thousands of CHF	Land and buildings	Plant and machinery	Office equipment and motor vehicles	Total
At cost				
as at September 1, 2024	393,815	1,220	55,402	450,437
Additions	36,643	49	14,061	50,753
Disposals	(16,122)	(852)	(8,449)	(25,423)
Currency translation adjustments	(16,725)	(8)	(1,623)	(18,356)
as at August 31, 2025	397,611	409	59,391	457,411
Accumulated depreciation and impairment losses				
as at September 1, 2024	132,131	959	24,910	158,000
Depreciation	40,886	137	12,701	53,724
Impairment (Note 1.3)	—	—	937	937
Disposals	(16,085)	(849)	(7,755)	(24,689)
Currency translation adjustments	(6,973)	1	(1,164)	(8,136)
as at August 31, 2025	149,959	248	29,629	179,836
NET AS AT AUGUST 31, 2025	247,652	161	29,762	277,575

2023/24

in thousands of CHF	Land and buildings	Plant and machinery	Office equipment and motor vehicles	Total
At cost				
as at September 1, 2023	344,184	1,754	46,397	392,335
Additions	69,302	311	19,247	88,860
Disposals	(8,380)	(844)	(8,072)	(17,296)
Currency translation adjustments	(11,291)	(1)	(2,170)	(13,462)
as at August 31, 2024	393,815	1,220	55,402	450,437
Accumulated depreciation and impairment losses				
as at September 1, 2023	103,186	1,458	22,149	126,793
Depreciation	40,998	344	11,677	53,019
Disposals	(8,182)	(840)	(7,939)	(16,961)
Currency translation adjustments	(3,871)	(3)	(977)	(4,851)
as at August 31, 2024	132,131	959	24,910	158,000
NET AS AT AUGUST 31, 2024	261,684	261	30,492	292,437

The following expenses related to the Group’s leasing activities are recognized in the income statement:

in thousands of CHF	2024/25	2023/24
Expense relating to short-term leases	4,268	4,295
Expense relating to leases of low-value assets	868	938
Expense relating to variable lease payments not included in the measurement of lease liabilities	13	376
Lease-related expenses	5,149	5,609
Depreciation of right-of-use assets	53,724	53,019
Interests on lease liabilities	12,224	11,398
TOTAL AMOUNT RECOGNIZED IN THE INCOME STATEMENT	71,097	70,026

In fiscal year 2024/25, the Group’s total cash outflow for lease payments was CHF 67.1 million, including interest paid (2023/24: CHF 63.0 million).

Accounting policies

Definition of a lease	At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.
Recognition and measurement of a lease	The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the future lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate defined on a Group level, specific to the currency of the lease contract. Lease payments included in the initial measurement of the lease liability include for example fixed payments and variable payments that depend on an index or rate, which are initially measured using the index or rate at the commencement date. The lease liability is subsequently measured at amortized cost using the effective interest method, decreased by lease payments made. The lease liability is remeasured in case of changes in future lease payments (i.e. index-based rents) or any changes in the assessments of extension or termination options. For such remeasurements, a corresponding adjustment generally is made to the right-of-use asset. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, plus any initial direct costs incurred, an estimate of costs for restoration obligations, payments made at or before the commencement date and less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the lease term or the end of the useful life of the underlying asset (determined on the same basis as those of property, plant and equipment). In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The Group applies judgment to determine the lease terms for lease contracts that include renewal or termination options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term which significantly affects the amount of right-of-use assets and lease liabilities recognized in the balance sheet.
Short-term leases and leases of low-value assets	The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less, and do not contain a purchase option, and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.3 Intangible assets and goodwill

2024/25

in thousands of CHF	Goodwill	Brand names and licenses	Internally generated intangible assets	Other / Under development	Total
At cost					
as at September 1, 2024	792,343	57,264	556,780	38,353	1,444,740
Additions ¹	—	—	5,021	19,010	24,031
Disposals	—	—	(31,871)	—	(31,871)
Currency translation adjustments	(14,643)	(289)	(3,656)	(1,617)	(20,205)
Reclassifications from under development	—	—	17,845	(17,845)	—
Other reclassifications ²	—	—	1,699	(237)	1,462
as at August 31, 2025	777,700	56,975	545,818	37,664	1,418,157
Accumulated amortization and impairment losses					
as at September 1, 2024	42,743	54,776	434,172	30,213	561,904
Amortization	—	1,237	28,806	831	30,874
Impairment (Note 1.3)	—	—	14	532	546
Disposals	—	—	(31,871)	—	(31,871)
Currency translation adjustments	—	(204)	(2,919)	(1,196)	(4,319)
Other reclassifications ²	—	—	118	(118)	—
as at August 31, 2025	42,743	55,809	428,320	30,262	557,134
NET AS AT AUGUST 31, 2025	734,957	1,166	117,498	7,402	861,023

¹ Cash outflow amounted to CHF 24.9 million including the reduction of payables on intangible assets of CHF 0.8 million.
² Reclassified from "Property, plant and equipment" (net CHF 1.5 million).

2023/24

in thousands of CHF	Goodwill	Brand names and licenses	Internally generated intangible assets	Other / Under development	Total
At cost					
as at September 1, 2023	806,847	58,323	546,119	46,168	1,457,457
Additions ¹	—	—	6,899	21,282	28,181
Disposals	—	(463)	(6,217)	(4,980)	(11,660)
Currency translation adjustments	(14,504)	(596)	(11,896)	(2,140)	(29,136)
Reclassifications from under development	—	—	20,993	(20,993)	—
Other reclassifications ²	—	—	882	(984)	(102)
as at August 31, 2024	792,343	57,264	556,780	38,353	1,444,740
Accumulated amortization and impairment losses					
as at September 1, 2023	—	54,273	415,002	34,397	503,672
Amortization	—	1,476	31,024	1,010	33,510
Impairment (Note 1.3)	42,743	—	4,105	992	47,840
Disposals	—	(463)	(6,199)	(4,951)	(11,613)
Currency translation adjustments	—	(510)	(9,770)	(1,225)	(11,505)
Other reclassifications ²	—	—	10	(10)	—
as at August 31, 2024	42,743	54,776	434,172	30,213	561,904
NET AS AT AUGUST 31, 2024	749,600	2,488	122,608	8,140	882,836

¹ Cash outflow amounted to CHF 28.3 million including the reduction of payables on intangible assets of CHF 0.1 million.
² Reclassified to "Property, plant and equipment" (net CHF 0.1 million).

Additions and reclassification from under development to internally generated intangible assets amounted to CHF 22.9 million in fiscal year 2024/25 (2023/24: CHF 27.9 million), and mainly related to various internal software development projects.

Impairment testing for cash-generating units containing goodwill

The carrying amount of goodwill for the Group of CHF 735.0 million (2024: CHF 749.6 million) has been allocated to the segments as follows:

as at August 31,		
in thousands of CHF	2025	2024
Global Cocoa	362,553	375,507
Global Chocolate	372,404	374,093
TOTAL	734,957	749,600

Goodwill acquired in a business combination is allocated to the respective segment that is expected to benefit from the synergies of the business combination, at acquisition date. Due to the Group’s fully integrated business the segments represent the lowest level within the entity at which the goodwill is monitored for internal management purposes. Thus, the impairment test is performed on a segment level.

For the impairment test, the recoverable amount of a cash-generating unit (CGU) is based on its value-in-use and is compared to the carrying amount of the corresponding CGU. Future cash flows are discounted using a pre-tax rate that reflects current market assessments based on the weighted average cost of capital (WACC).

The Group performs its impairment test during the fourth quarter of the fiscal year. This approach was chosen because the Mid-Term Plan, covering the next five fiscal years, is updated annually in the third quarter. The Mid-Term Plan is based on the assumption that there are no major changes to the Group’s organization. The residual value is calculated from an estimated continuing value, which is primarily based on the fifth year of the Mid-Term Plan. The terminal growth rate used for determining the residual value does not exceed the expected long-term growth rate of the industry.

The annual impairment tests did not result in a need to recognize impairment losses in fiscal year 2024/25.

The key sensitivities in the impairment test are the WACC, as well as the terminal growth rate.

Key assumptions used for value-in-use calculations	2025		2024	
	Discount rate	Terminal growth rate	Discount rate	Terminal growth rate
Global Cocoa	10.3 %	1.4 %	8.8 %	1.7 %
Global Chocolate	9.5 %	1.1 %	9.1 %	1.5 %

The Group has carried out a sensitivity analysis, containing various scenarios. Taking reasonable possible changes in key assumptions into account, no scenario exists where the CGUs' recoverable amount would fall below its carrying value.

Accounting policies

Goodwill	Goodwill on acquisitions is the excess of acquisition date fair value of the total consideration transferred, plus the recognized amount of any non-controlling interest in the acquiree and the acquisition date fair value of assets acquired, liabilities and contingent liabilities assumed. Following the initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment annually on the same date or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Negative goodwill is recognized directly in the Consolidated Income Statement. At the acquisition date, any acquired goodwill is allocated to each of the cash-generating units (CGUs). The Group defines its CGUs for goodwill impairment testing based on the way that it monitors and derives economic benefits from the acquired goodwill. The impairment tests are performed by comparing the carrying value of the assets of these CGUs with their recoverable amount, based on their value in use, which corresponds to their future projected cash flows discounted at an appropriate pre-tax rate of return. The cash flows correspond to estimates made by Group Management in financial plans and business strategies covering a period of five years after making adjustments to consider the assets in their current condition. They are then projected to perpetuity using a multiple which corresponds to a steady growth rate. The Group assesses the uncertainty of these estimates by making sensitivity analyses. Where the recoverable amount of the CGUs is less than the carrying amount, an impairment loss is recognized. An impairment loss in respect of goodwill is never subsequently reversed.
Research and development costs	Research costs are expensed as incurred. Development costs for projects related to recipes and product innovations are capitalized as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, if it is probable that those future economic benefits will flow to the entity, and the costs of the asset can be measured reliably. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. Development costs that have been capitalized are amortized on a straight-line basis over the period of their expected useful life. The amortization periods adopted do not exceed five years.
Brand names, licenses and other intangible assets	Other acquired intangible assets include brand names, licenses, customer relationships, patents and trademarks, software and projects to improve the processes. Patents and licenses are amortized over their period of validity. All other intangible assets are amortized on a straight-line basis over their anticipated useful life not exceeding ten years. The amortization charge is included in the positions "General and administration expenses" and "Cost of goods sold" in the Consolidated Income Statement.

2.4 Inventories

as at August 31, in thousands of CHF	2025	2024
Cocoa beans stocks	1,784,002	2,694,281
Semi-finished and finished products	2,646,858	2,577,386
Other raw materials and packaging materials	309,080	350,733
TOTAL INVENTORIES	4,739,940	5,622,400

As at August 31, 2025, the value of cocoa and chocolate inventories designated in a hedging relationship amounted to CHF 3,286.7 million (2024: CHF 3,650.2 million), on which a fair value hedge adjustment of CHF -243.7 million was recorded (2024: CHF 816.8 million). For further details of hedged inventories refer to Note 3.7.9 – “Effect of hedge accounting on the financial position and performance”.

In 2024/25, materials used of CHF 12,088.7 million (2023/24: CHF 7,734.7 million) were recognized as an expense during the year and included in “Cost of goods sold”.

In fiscal year 2024/25, inventory write-downs of CHF 54.1 million were recognized as an expense (2023/24: CHF 70.6 million).

As at August 31, 2025, inventory pledges amounted to CHF 103.6 million (2024: CHF 511.1 million).

Accounting policies

Inventories	Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises the costs of materials, direct production costs including labor costs and an appropriate proportion of production overheads and factory depreciation. Generally the weighted average method is used to assign the cost of inventories. Those inventories that are allocated as hedged items in a fair value hedge relationship are adjusted for the change in the fair value attributable to the hedged cocoa price risk.
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2.5 Trade receivables and other current assets

as at August 31, in thousands of CHF	2025	2024
Trade receivables	1,234,311	893,679
Accrued income	58,502	60,673
Loans and other receivables	149,719	415,580
Other current financial assets	34,296	23,203
Receivables representing financial assets	1,476,828	1,393,135
Prepayments	149,553	162,368
Other current non-financial assets	944	995
Other tax receivables and receivables from government	301,486	295,871
Other receivables	451,983	459,234
TOTAL TRADE RECEIVABLES AND OTHER CURRENT ASSETS	1,928,811	1,852,369

The Group runs asset-backed securitization programs, whereby trade receivables are sold at their nominal value minus a discount in exchange for cash. The amount of the receivables sold net of discounts as at August 31, 2025, was CHF 687.0 million (2024: CHF 531.2 million). This amount was derecognized from the balance sheet. The amount is the combination of the gross value of the receivables sold of CHF 764.6 million (2024: CHF 584.7 million) and the discount applicable of CHF 77.7 million (2024: CHF 53.5 million).

Net amounts payable to these programs amounted to CHF 140.7 million as at August 31, 2025 (2024: CHF 95.6 million), consisting of the balance of receivables collected before the next rollover date of CHF 218.3 million (2024: CHF 149.0 million), less the discount on receivables sold of CHF 77.7 million (2024: CHF 53.5 million). The discount is retained by the programs to establish a dilution reserve, a yield reserve, and an insurance first loss reserve. These amounts are included in Note 2.6 – “Trade payables and other current liabilities” on a net basis.

Trade receivables with the fair value of CHF 227.7 million (and CHF 229.1 million nominal amount) as at August 31, 2025 (2024: fair value CHF 143.9 million, nominal amount CHF 145.2 million), are held for realization through sale under the asset-backed securitization programs and are therefore classified as measured at fair value through profit or loss. All other trade receivables, accrued income, loans, other receivables and other current financial assets are measured at amortized cost.

Interest expense paid under the asset-backed securitization programs amounted to CHF 29.8 million (2023/24: CHF 28.2 million) and was reported under “Interest expense”.

For detailed information about the expected credit losses calculated on the Group’s financial assets measured at amortized cost refer to Note 3.7.4 – “Credit risk and concentration of credit risk”.

Accounting policies

Trade receivables	Trade receivables, with the exception of those receivables that are managed under the asset-backed securitization programs, are stated at amortized cost, less lifetime expected credit losses. The Group maintains asset-backed securitization programs for trade receivables, transferring the contractual rights to the cash flows of third-party trade receivables at their nominal value minus a discount. These receivables are derecognized from the balance sheet. The net amount reported under “Loans and other receivables” or “Other payables” is the amount of the discount, minus the receivables already collected at the balance sheet date, but not yet remitted to the asset-purchasing company. Before being sold, the receivables that are managed under the asset-backed securitization programs are classified as financial assets measured at fair value through profit or loss.												
Other financial assets	Other financial assets are the items reported in the lines "Accrued Income", "Loans and other receivables" and "Other current financial assets". Other financial assets are classified as measured at amortized cost less expected impairment losses. The Group’s other financial assets have contractual cash flows that are solely principal, and the Group’s interest and business model is to hold these assets to collect contractual cash flows. All purchases and sales of financial assets are recognized on the trade date. Financial assets are recognized when the Group becomes a party to the contractual provisions and are initially measured at fair value, which represents the transferred consideration, plus transaction costs. Financial assets are derecognized when the Group loses control of the contractual rights to the cash flows of the assets. Such control is lost when the rights and benefits specified in the contract are realized, expired, or are surrendered.												
Allowance for impairment losses of financial assets	At each reporting date, the Group recognizes an impairment allowance for financial assets measured at amortized cost. The impairment allowance represents the Group’s estimates of lifetime expected credit losses, which are the present value of the cash shortfalls over the expected life of the financial assets. Impairment losses are reflected in the allowance account of the respective financial asset class and recognized in the Consolidated Income Statement as follows: <table><tr><th>Financial asset class</th><th>Line item in Consolidated Income Statement</th></tr><tr><td>Cash and cash equivalents</td><td>Finance expense</td></tr><tr><td>Deposits</td><td>Other expense</td></tr><tr><td>Trade receivables</td><td>Revenue from sales and services</td></tr><tr><td>Other receivables</td><td>Other expense</td></tr><tr><td>Other financial assets</td><td>Other expense</td></tr></table>	Financial asset class	Line item in Consolidated Income Statement	Cash and cash equivalents	Finance expense	Deposits	Other expense	Trade receivables	Revenue from sales and services	Other receivables	Other expense	Other financial assets	Other expense
Financial asset class	Line item in Consolidated Income Statement												
Cash and cash equivalents	Finance expense												
Deposits	Other expense												
Trade receivables	Revenue from sales and services												
Other receivables	Other expense												
Other financial assets	Other expense												

2.6 Trade payables and other current liabilities

as at August 31, in thousands of CHF	2025	2024
Trade payables	1,480,419	1,810,517
Accrued expenses	249,700	293,039
Other payables	409,722	435,670
Payables representing financial liabilities	2,139,841	2,539,226
Accrued wages and social security	136,013	147,351
Other taxes and payables to government	190,955	157,463
Deferred income	4,226	1,055
Other liabilities	331,194	305,869
TOTAL TRADE PAYABLES AND OTHER CURRENT LIABILITIES	2,471,035	2,845,095

Other payables consist mainly of payables related to asset-backed securitization programs, see Note 2.5- “Trade receivables and other current assets” and outstanding ledger balances with commodity brokers.

Supplier finance arrangements

The Group engages in supplier finance arrangements (SFA) to streamline the settlement of Trade payables to suppliers. These arrangements involve invoice and payment processing services with financial institutions. Despite these arrangements, the Group remains obligated to adhere to the original payment terms agreed upon with suppliers, and no extension of payment terms is offered or sought. Suppliers have the option to participate in these arrangements and may elect for early payment from financial institutions. The Group has no influence over such consideration for early payment by suppliers and the commercial terms between the Group and suppliers remain unaffected by the suppliers' decision. No collateral is pledged to financial institutions, neither any securities provided.

SFA are integrated in the Group's risk management, namely liquidity and concentration risk. SFA are implemented with multiple financial institutions across multiple countries, which minimizes the risk of the Group being forced to pay earlier than the originally agreed terms. Payment terms with suppliers are determined by several factors, including market conditions, supplier financials, and sourcing origins, leading to diverse payment terms avoiding concentration risks. The terms comply with applicable regulations and align with the Group's operating cycle, which exceeds 180 days reflecting long supply chains.

as at August 31, in thousands of CHF	2025	2024
Carrying amount of trade payables that are part of a SFA	683,050	506,076
of which suppliers already received payment from financial institutions	649,957	— ¹

¹The Group applied transitional relief and has not provided comparative information in the first year of adoption.

There were no significant non-cash changes to the trade payables included in supplier finance arrangements.

as at August 31, in thousands of CHF	2025	
Contractually agreed payment terms	Invoices from suppliers	
	in SFA	not in SFA
Less than 30 days	1,739	356,578
Between 31 and 60 days	2,970	199,699
Between 61 and 120 days	9,997	96,712
Between 121 and 180 days	668,344	144,380
TOTAL	683,050	797,369

¹The Group applied transitional relief and has not provided comparative information in the first year of adoption.

Accounting policies

Trade payables and other current financial liabilities	Trade payables and other current financial liabilities are initially recognized at fair value, net of transaction costs, when the Group becomes a party to the contractual provisions. They are subsequently carried at amortized cost using the effective interest rate method. A financial liability is derecognized when the obligation is discharged, cancelled, or expires. The Group applies IFRS 9’s policy option to derecognize financial liabilities when irrevocable payment instructions are submitted through an electronic payment system, provided the Group cannot cancel the payment and settlement risk is insignificant.
	Trade payables including those in SFA are non-interest bearing and are settled in line with the terms originally agreed with the supplier. Invoices settled through these programs are classified as Trade payables as the original liability remains substantially unmodified. Payments made under these programs are included in operating cash flows as they remain operational in nature.

2.7 Provisions

in thousands of CHF	Restructuring	Litigation & claims	Other	Total
as at September 1, 2024	99,180	35,237	16,039	150,456
Additions	19,375	25,320	5,291	49,986
Use of provisions	(30,405)	(17,640)	(2,220)	(50,265)
Release of unused provisions	(20,659)	(22,841)	(2,233)	(45,733)
Currency translation adjustments	(88)	(990)	(233)	(1,311)
AS AT AUGUST 31, 2025	67,403	19,086	16,644	103,133
of which:				
Current	67,403	16,455	7,525	91,383
Non-current	—	2,631	9,119	11,750

Restructuring

Restructuring primarily includes direct expenditures arising from the restructuring, notably severance payments and other costs directly linked to closure of facilities.

In fiscal year 2024/25, restructuring provisions in relation to the BC Next Level strategic investment program increased by CHF 19.4 million, including the announced factory closure of Intra (Italy), as well as severance payments for various smaller locations.

For certain locations, restructuring provisions recognized in the previous fiscal year were released, to reflect the latest estimate of future payments.

The restructuring provision as at August 31, 2025 amounts to CHF 67.4 million and represents a best estimate given the expected further development of the BC Next Level program.

Litigation & claims

The amount includes provisions for certain litigation and claims that have been recognized to cover legal, tax and administrative disputes that arise in the ordinary course of business for which, by their nature, the timing or the amount are difficult to predict. This includes, but is not limited to, customer, labor and non-income tax claims.

Other provisions

Other provisions cover different types of risk, including non-income tax risks and warranties, and the majority is expected to be used within three years.

Accounting policies

Provisions	Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate thereof can be made. Provisions are recorded for identifiable claims and restructuring costs. Restructuring provisions mainly comprise employee termination payments. Specific provisions for restructuring costs are recorded at such time as the management approves the decision to restructure and a formal plan for restructuring is communicated.
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3 Capital and Financial Risk Management

3.1 Capital management

The Group continues to apply its policy to maintain a sound capital base to support the continued development of the business. The Board of Directors seeks to maintain a prudent balance between debt and equity.

During the BC Next Level transition period, the Group communicated that the dividend per share will not be lower than CHF 29.00. The form of the payout recommended by the Board is reviewed on an annual basis. The final payout form and amount is subject to the decision at the Annual General Meeting of Shareholders.

The Group's subsidiaries have complied with applicable local statutory capital requirements.

3.2 Equity

Share capital and dividends

The issued share capital amounts to CHF 0.1 million (2024: CHF 0.1 million) and is divided into 5,488,858 registered shares with a nominal value of CHF 0.02 (2024: CHF 0.02). All of the issued shares are fully paid and validly issued and are not subject to calls for additional payments of any kind. The Company has one class of shares, which carries no right to a fixed dividend.

By resolution of the Annual General Meeting on December 4, 2024 the shareholders approved the proposed distribution of dividends in the amount of CHF 29.00 per share, effected through a dividend payment of CHF 159.1 million. The payment was made to shareholders on January 9, 2025.

During the fiscal year 2023/24, the payout of CHF 29.00 per share was effected through a dividend payment out of retained earnings in the amount of CHF 158.9 million. The payment was made to shareholders on January 10, 2024.

Treasury shares

Treasury shares are valued at weighted average cost and have been deducted from equity. The book value of the treasury shares as at August 31, 2025, amounted to CHF 8.3 million (2024: CHF 14.2 million). The fair value of the treasury shares as at August 31, 2025, amounted to CHF 6.6 million (2024: CHF 11.3 million). As at August 31, 2025, the number of outstanding shares amounted to 5,482,701 (2024: 5,480,613) and the number of treasury shares to 6,157 (2024: 8,245). During this fiscal year, 2,500 shares have been purchased and 4,588 transferred to employees and members of the Board of Directors under the employee stock ownership program (2023/24: nil purchased; 6,971 transferred).

Retained earnings

As at August 31, 2025, retained earnings contain legal reserves of CHF 8.4 million (2024: CHF 14.2 million), which are not distributable to the shareholders pursuant to Swiss law.

Hedging reserves

Hedging reserves comprise the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that are expected to occur. For further detail about the hedge reserves, refer to Note 3.7.9 – “Effect of hedge accounting on the financial position and performance”.

Cumulative translation adjustment (CTA)

Cumulative translation adjustments comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.

Movements in non-controlling interests

in thousands of CHF	2024/25	2023/24
as at September 1, 2024	2,198	1,091
Non-controlling share of profit/(loss)	2,511	1,148
Non-controlling share of other comprehensive income	(6)	(41)
AS AT AUGUST 31, 2025	4,703	2,198

The non-controlling interests are not material for the Group.

Accounting policies

Transactions with non-controlling interests	The Group applies the policy of treating transactions with non-controlling interests equal to transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.
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3.3 Earnings per share

in CHF	2024/25	2023/24
Basic earnings per share (CHF)	33.90	34.64
Diluted earnings per share (CHF)	33.83	34.58

The following amounts of earnings have been used as the numerator in the calculation of basic and diluted earnings per share:

in thousands of CHF	2024/25	2023/24
Net profit for the year attributable to shareholders of Barry Callebaut AG, used as numerator for basic earnings per share	185,867	189,785
Adjusted net profit for the year used as numerator for diluted earnings per share	185,867	189,785

The following numbers of shares have been used as the denominator in the calculation of basic and diluted earnings per share:

	2024/25	2023/24
Number of shares issued	5,488,858	5,488,858
Weighted average number of treasury shares held	(5,788)	(9,625)
Weighted average number of ordinary shares outstanding, used as denominator for basic earnings per share	5,483,070	5,479,233
Dilution potential of equity-settled share-based payments	11,300	9,126
Adjusted weighted average number of ordinary shares, used as denominator for diluted earnings per share	5,494,370	5,488,359

3.4 Cash and cash equivalents

Cash and cash equivalents amounted to CHF 1,905.4 million as at August 31, 2025 (2024: CHF 978.2 million), and comprised cash on hand, cheques, bank balances and bank deposit balances with an original maturity of 90 days or less. Bank overdrafts amounted to CHF 294.0 million as at August 31, 2025 (2024: CHF 231.6 million), and are repayable on demand, forming an integral part of the Group’s cash management. Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the Consolidated Cash Flow Statement.

Replacement of futures’ cash collaterals with letters of credit

In August 2025, the Group entered into an arrangement with its commodity futures brokers whereby outstanding cash collaterals up to CHF 292.0 million can be replaced by letters of credit issued by third-party banks which are collateralized supporting letters of credit by the providers of the Revolving Credit Facility. The available amount of the Revolving Credit Facility is reduced by the total volume of the letters of credit issued (CHF 292.0 million as at August 31, 2025).

Prior to the transaction, the Group presented margin ledger accounts with commodity brokers as Other Receivables. As a result of this transaction, cash collaterals of CHF 195.8 million were released to the Group and are presented as a cash inflow from operating activities in the consolidated cash flow statement.

3.5 Debt and lease liabilities

3.5.1 Short-term debt and lease liabilities

as at August 31, in thousands of CHF	Carrying amounts	
	2025	2024
Bank overdrafts	293,953	231,605
Commercial paper	242,862	751,365
Short-term loans	454,243	377,613
Short-term portion of long-term loans and Senior Notes	667,438	135,761
Other	12	12
Short-term debt	1,364,555	1,264,751
Short-term lease liabilities	46,529	45,709
SHORT-TERM DEBT AND LEASE LIABILITIES	1,705,037	1,542,065

Short-term debt and lease liabilities are mainly denominated in EUR as shown in the table below:

as at August 31, Split per currency in thousands of CHF	2025			2024		
	Amount	Interest range		Amount	Interest range	
		from	to		from	to
AUD	27,131	1.93 %	5.62 %	29,393	1.93 %	5.61 %
BRL	160,561	9.01 %	18.31 %	104,178	6.71 %	16.07 %
CHF	243,396	(0.10)%	3.96 %	17,899	0.42 %	3.96 %
EUR	776,352	0.16 %	5.33 %	933,088	0.10 %	5.00 %
GBP	130,843	0.93 %	14.30 %	146,234	0.93 %	6.91 %
GHS	25,562	30.32 %	36.75 %	7,380	13.00 %	36.75 %
INR	14,347	7.47 %	8.13 %	215	6.46 %	8.13 %
TRY	19,684	15.67 %	53.63 %	36,687	12.52 %	55.50 %
USD	25,194	1.03 %	6.24 %	23,475	1.03 %	7.51 %
XOF	255,860	3.90 %	12.49 %	219,126	3.90 %	12.49 %
Other	26,107	0.34 %	28.68 %	24,390	0.34 %	36.75 %
TOTAL	1,705,037			1,542,065		

3.5.2 Long-term debt and lease liabilities

as at August 31, in thousands of CHF	Carrying amounts	
	2025	2024
Senior Notes	3,664,029	1,978,090
Schuldscheindarlehen	516,183	696,309
Term loan	—	245,632
Other loans	67,012	68,063
Total long-term debt	4,247,224	2,988,094
Long-term lease liabilities	254,531	266,222
LONG-TERM DEBT AND LEASE LIABILITIES	4,501,755	3,254,316

The Group's diversified long-term debt portfolio has a balanced maturity profile. The weighted average maturity of the long-term debt and lease liabilities (i.e. without any portion falling due in less than 12 months) slightly changed from 5.0 years to 4.92 years.

as at August 31,
in thousands of CHF

	2025	2024
2025/26	—	704,557
2026/27	365,685	358,766
2027/28	1,217,429	372,135
2028/29	716,759	714,654
2029/30 (and thereafter for 2024)	398,551	1,104,204
2030/31 (and thereafter for 2025)	1,803,331	—
LONG-TERM FINANCIAL LIABILITIES	4,501,755	3,254,316

Long-term debt and lease liabilities are to a major extent denominated in EUR and CHF and transacted at fixed interest rates.

as at August 31,
Split per currency
in thousands of CHF

	2025			2024		
	Amount	Interest range		Amount	Interest range	
		from	to		from	to
CAD	49,750	1.78 %	5.15 %	52,688	1.78 %	5.15 %
CHF	1,431,265	0.42 %	3.96 %	1,373,602	0.42 %	3.96 %
EUR	2,887,825	0.16 %	5.33 %	1,692,080	0.10 %	5.00 %
INR	16,435	7.47 %	8.13 %	17,545	5.89 %	8.13 %
MYR	18,488	0.34 %	6.09 %	3,284	0.34 %	6.09 %
USD	71,200	1.03 %	6.24 %	86,994	1.03 %	6.24 %
Other	26,792	0.52 %	53.63 %	28,123	0.34 %	53.63 %
LONG-TERM FINANCIAL LIABILITIES	4,501,755			3,254,316		

as at August 31,
in issuance currency, in millions

Debt instrument	Issuance	Maturity	Issuance Currency	Issuance Amount	Interest rate type	Outstanding amount	
						2025	2024
CHF 240M 1.8% Senior bond	May-24	May-26	CHF	240	Fixed	240	240
CHF 225M 1.95% Senior bond	Jan-24	Jan-28	CHF	225	Fixed	225	225
CHF 270M 2.05% Senior bond	May-24	May-30	CHF	270	Fixed	270	270
CHF 160M 1.8% Senior bond	Jan-25	Jan-31	CHF	160	Fixed	160	—
CHF 375M 2.3% Senior bond	Jan-24	Jan-32	CHF	375	Fixed	375	375
CHF 220M 2.4% Senior bond	May-24	May-34	CHF	220	Fixed	220	220
CHF 140M 2.1% Senior bond	Jan-25	Jan-35	CHF	140	Fixed	140	—
EUR 900M 3.75% Senior bond	Feb-25	Feb-28	EUR	900	Fixed	900	—
EUR 700M 4% Senior bond	Jun-24	Jun-29	EUR	700	Fixed	700	700
EUR 850M 4.25% Senior bond	Feb-25	Aug-31	EUR	850	Fixed	850	—
Schuldscheindarlehen	Jul-20	Jul-25	EUR	112	Fixed	—	112
Schuldscheindarlehen	Jul-20	Jul-25	EUR	34	Floating	—	17
Schuldscheindarlehen	Jul-20	Jul-25	CHF	15	Floating	—	15
Schuldscheindarlehen	Feb-19	Feb-26	EUR	104	Fixed	104	104
Schuldscheindarlehen	Feb-19	Feb-26	EUR	88	Floating	88	88
Schuldscheindarlehen	Feb-19	Feb-27	EUR	132	Fixed	132	132
Schuldscheindarlehen	Feb-19	Feb-27	CHF	21	Fixed	21	21
Schuldscheindarlehen	Feb-19	Feb-27	EUR	122	Floating	122	122
Schuldscheindarlehen	Jul-20	Jan-27	EUR	18	Fixed	18	18
Schuldscheindarlehen	Jul-20	Jan-27	CHF	5	Fixed	5	5
Schuldscheindarlehen	Jul-20	Jan-27	EUR	55	Floating	47	47
Schuldscheindarlehen	Jul-20	Jul-28	EUR	82	Fixed	82	82
Schuldscheindarlehen	Jul-20	Jul-28	EUR	46	Floating	45	45
Schuldscheindarlehen	Feb-19	Feb-29	EUR	12	Fixed	12	12
Schuldscheindarlehen	Feb-19	Feb-29	EUR	10	Floating	10	10
Schuldscheindarlehen	Jul-20	Jul-30	EUR	57	Fixed	57	57
EBRD loan ¹	Apr-23	Apr-30	EUR	52	Floating	52	52
Term loan ²	Dec-23	Dec-25	EUR	263	Floating	263	263
Revolving Credit Facility ²	Oct-24	Oct-26	EUR	620	Floating	—	—
Revolving Credit Facility ^{2 3}	Oct-23	Oct-28	EUR	1,313	Floating	—	—

¹ European Bank for Reconstruction and Development.
² Subject to covenants, see Note 3.7.5 - "Liquidity risk".
³ Effectively available amount is reduced by CHF 292 million as a result of the issuance of letters of credit covering future broker accounts (see Note 3.4 - "Cash and cash equivalents").

Fiscal year 2024/25 Activities

In October 2024, the Group:

- entered into a Revolving Credit Facility for an amount of EUR 620 million maturing October 2026.

In January 2025, the Group:

- issued two Swiss franc Senior bonds totaling CHF 300 million of which CHF 160 million maturing in January 2031 and CHF 140 million maturing in January 2035.

In February 2025, the Group:

- issued two Euro Senior bonds totaling EUR 1,750 million of which EUR 900 million maturing in February 2028 and EUR 850 million maturing in August 2031.

Fiscal year 2023/24 Activities

In October 2023, the Group:

- extended the maturity of its EUR 900 million Revolving Credit Facility to October 2028.

In December 2023, the Group:

- increased the nominal value of its Revolving Credit Facility from EUR 900 million to EUR 1,312.5 million.
- entered into a new syndicated Term Loan Agreement for an amount of EUR 262.5 million maturing December 2025.

In January 2024, the Group:

- issued two Swiss franc Senior bonds totaling CHF 600 million of which CHF 225 million maturing January 2028 and CHF 375 million maturing January 2032.

In May 2024, the Group:

- issued three Swiss franc Senior bonds totaling CHF 730 million, of which CHF 240 million maturing in May 2026, CHF 270 million maturing in May 2030 and CHF 220 million maturing in May 2034.

In June 2024, the Group:

- issued a Euro Senior bond of EUR 700 million maturing June 2029.

3.5.3 Changes in liabilities and equity from financing activities

in thousands of CHF	Financial liabilities			Equity				Total
	Short-term debt	Long-term debt	Lease liabilities	Retained Earnings	Share capital	Treasury shares	Non-controlling interests	
as at September 1, 2024	1,264,751	2,988,093	311,931	4,123,314	110	(14,215)	2,198	8,676,182
Financing Cash flows	(546,162)	1,942,642	(49,709)	(159,054)	—	(1,880)	—	1,185,837
Proceeds from the issue of short-term debt	976,683	—	—	—	—	—	—	976,683
Repayment of short-term debt	(1,522,845)	—	—	—	—	—	—	(1,522,845)
Proceeds from the issue of long-term debt	—	1,942,642	—	—	—	—	—	1,942,642
Repayment of long-term debt	—	—	—	—	—	—	—	—
Payment of lease liabilities	—	—	(49,709)	—	—	—	—	(49,709)
Dividend payment	—	—	—	(159,054)	—	—	—	(159,054)
Purchase of treasury shares	—	—	—	—	—	(1,880)	—	(1,880)
Other changes related to liabilities	645,967	(683,514)	38,837	—	—	—	—	1,290
Amortized structuring fee	—	8,699	—	—	—	—	—	8,699
Change in accrued finance expense other	—	(17,232)	—	—	—	—	—	(17,232)
New leases and modifications	—	—	49,142	—	—	—	—	49,142
Foreign exchange movements	(19,578)	(9,436)	(10,305)	—	—	—	—	(39,319)
Reclassification	665,545	(665,545)	—	—	—	—	—	—
Other changes related to equity	—	—	—	186,271	—	7,748	2,505	196,524
AS AT AUGUST 31, 2025	1,364,556	4,247,221	301,059	4,150,531	110	(8,347)	4,703	10,059,833

in thousands of CHF	Financial liabilities			Equity				Total
	Short-term debt	Long-term debt	Lease liabilities	Retained Earnings	Share capital	Treasury shares	Non-controlling interests	
as at September 1, 2023	466,373	900,040	277,812	4,088,797	110	(26,234)	1,091	5,707,989
Financing Cash flows	701,808	2,269,878	(46,024)	(158,927)	—	—	—	2,766,735
Proceeds from the issue of short-term debt	1,159,009	—	—	—	—	—	—	1,159,009
Repayment of short-term debt	(457,201)	—	—	—	—	—	—	(457,201)
Proceeds from the issue of long-term debt	—	2,270,738	—	—	—	—	—	2,270,738
Repayment of long-term debt	—	(860)	—	—	—	—	—	(860)
Payment of lease liabilities	—	—	(46,024)	—	—	—	—	(46,024)
Dividend payment	—	—	—	(158,927)	—	—	—	(158,927)
Purchase of treasury shares	—	—	—	—	—	—	—	—
Other changes related to liabilities	96,570	(181,824)	80,143	—	—	—	—	(5,111)
Amortized structuring fee	—	2,787	—	—	—	—	—	2,787
Change in accrued finance expense other	—	(11,268)	—	—	—	—	—	(11,268)
New leases and modifications	—	—	88,250	—	—	—	—	88,250
Foreign exchange movements	(40,784)	(35,989)	(8,107)	—	—	—	—	(84,880)
Reclassification	137,354	(137,354)	—	—	—	—	—	—
Other changes related to equity	—	—	—	193,444	—	12,019	1,107	206,570
AS AT AUGUST 31, 2024	1,264,751	2,988,093	311,931	4,123,314	110	(14,215)	2,198	8,676,182

Accounting policies

Financial liabilities	Financial liabilities are initially recognized at fair value, net of transaction costs, when the Group becomes a party to the contractual provisions. They are subsequently carried at amortized cost using the effective interest rate method. The Group applies IFRS 9’s policy option to derecognize financial liabilities when irrevocable payment instructions are submitted through an electronic payment system, provided the Group cannot cancel the payment and settlement risk is insignificant.
Lease liabilities	The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the future lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate defined on a Group level, specific to the currency of the lease contract. Lease payments included in the initial measurement of the lease liability include for example fixed payments and variable payments that depend on an index or rate, which are initially measured using the index or rate at the commencement date. The lease liability is subsequently measured at amortized cost using the effective interest method, decreased by lease payments made. The lease liability is remeasured in case of changes in future lease payments (i.e. index-based rents) or any changes in the assessments of extension or termination options. For such remeasurements, a corresponding adjustment generally is made to the right-of-use asset. The Group applies judgment to determine the lease terms for lease contracts that include renewal or termination options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term which significantly affects the amount of lease liabilities and assets recognized in the balance sheet.
Short-term leases and leases of low-value assets	The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less, and do not contain a purchase option, and leases with asset’s fair value, when newly purchased, is lower than CHF 5,000. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.6 Capital and lease commitments and guarantees

Capital and lease commitments

as at August 31,
in thousands of CHF

	2025	2024
Property, plant and equipment	55,290	59,497
Intangible assets	1,628	1,204
Leased assets	214	431
TOTAL CAPITAL AND LEASE COMMITMENTS	57,132	61,132

In the current fiscal year, Property, plant and equipment commitments are mainly related to equipment for new production sites or additional production lines in multiple countries.

Guarantees in favor of third parties

Group companies have issued guarantee commitments as at August 31, 2025 in the amount of CHF 2.8 million (2024: CHF 2.9 million). These are mainly related to the re-insurance captive entity and towards third-party suppliers.

3.7 Financial risk management

The nature of its business exposes the Group to a variety of financial risks including the effects of changes in market prices (commodity prices, foreign exchange rates, and interest rates) as well as credit risks and liquidity risks.

The Group’s overall strategy for managing these risks is consistent with the Group’s objectives to maintain cost leadership, reduce earnings volatility in a cost-effective manner and minimize potential adverse effects of such market exposures on the financial performance of the Group. The Group’s sourcing centers and Treasury department continuously monitor and hedge the exposures to commodity price risk, foreign currency and interest rate risk. The Group Commodity Risk Committee (GCRC) and Finance Committee regularly reviews, and monitors, the adherence to policies and defined risk limits. The Group manages its business based on the following two business models:

- Contract business: sales contracts for cocoa ingredients and industrial or gourmet chocolate, where Barry Callebaut has entered into contracts with customers to deliver fixed quantities at fixed prices. These contractually fixed prices are generally based on the forward market prices of the raw material components valid at the contract date for the forward delivery date on which the cocoa ingredients or chocolate is planned to be delivered to the customers.
- Price list business: Barry Callebaut sets price lists for certain Gourmet products. These price lists are regularly updated, for a period of typically three to six months. Customers buy products based on the issued price lists without fixed commitments on quantities.

3.7.1 Commodity price risks

a) Commodity risk management

The manufacturing of the Group’s products requires raw materials such as cocoa beans, sugar and sweeteners, dairy, nuts, oils and fats. Therefore, the Group is exposed to commodity price risks.

The Group’s sourcing centers manage the commodity risk in compliance with the Group Commodity Risk Management (GCRM) Policy. The GCRC monitors the Group’s commodity risk management activities and acts as the decision-making body for the Group in this respect. The members of the GCRC include the Group’s Chief Financial Officer (CFO) who acts as Chairman of the Committee, the President of Global Cocoa, the Chief Procurement Officer, the VP Finance Operations, the CFO Global Cocoa, and the VP Global Cocoa Trading & Sourcing.

The GCRC reports to the Group’s Audit, Finance, Risk, Quality & Compliance Committee (AFRQCC) and must inform the latter about key Group commodity risk issues and the key mitigation decisions taken. The AFRQCC reviews and approves GCRC requests and ensures that the commodity risk management strategy is consistent with the Group’s objectives. It also sets the Group’s Value at Risk (VaR) limit for the major raw material components. The AFRQCC makes recommendations to the Board of Directors and advises the Board of Directors on important risk matters and/or asks for approval. The Board of Directors is the highest approval authority for all GCRM matters and approves the GCRM Policy as well as the Group VaR limit.

The Group applies a 95% ten-day VaR limit to manage the consolidated exposure to commodity price risk. The VaR framework of the Group is based on the standard historical VaR methodology, taking 2,000 days (equivalent to seven years) and 200 days (equivalent to 9 months) of the most recent prices, based on which the day-to-day relative price changes are calculated. The historical VaR is a simulation of past market conditions and does not predict the future movement in commodity prices. Therefore it does not represent actual losses. It only represents an indication of the future commodity price risks based on historical volatility. The VaR is applied to materials with prices considered to exceed certain volatility levels (e.g. cocoa beans and cocoa products, dairy products, sugar and sweeteners, nuts, oils and fats). The historical VaR values the positions in these materials based on current price levels and applies historical price changes to model the potential loss on the current valuation. The VaR methodology also takes into account the valuation of cocoa bean differential and cocoa product ratio positions which are recognized into profit and loss only upon realization of the underlying contracts.

As at August 31, 2025, the Group had a total VaR (basis 2,000-day price history) for raw materials of CHF 17.5 million (2024: CHF 53.1 million), and a total VaR (basis 200-day history) of CHF 25.1 million (2024: CHF 114.3 million). The year-on-year decrease in the VaR reflects the reduced position, volatility and price levels for cocoa beans as well as semi-finished cocoa products this year. The average VaR (basis 2,000-day history) over the fiscal year 2024/25 was CHF 45.4 million (2023/24: CHF 45.2 million), and the average VaR (basis 200-day history) was CHF 80.3 million (2023/24: CHF 96.2 million). The VaR limit was reduced to reflect the current position, market volatility and price level. The VaR is used together with stress test scenarios.

The GCRC allocates the Group VaR limit into VaR limits for cocoa and non-cocoa raw materials such as sugar, dairy, oils and fats. These two VaR limits are then allocated to limits in tonnes to the related risk reporting units for each of the two areas.

b) Cocoa price risk and the Group’s hedging strategy

The Group’s purchasing and sourcing centers make decisions regarding the procurement and risk management of cocoa beans, semi-finished cocoa products, and ingredients, including mitigating the risk associated with commodity price fluctuations. Within the limits as established by the AFRQCC, these centers may also engage in trading activities with the objective of generating profits from fluctuations in raw material prices.

The fair value of the Group’s open sales and purchase commitments, as well as its inventory, fluctuates with price movements in the respective commodity markets and is consequently hedged in accordance with the Group’s policy. To assess the exposure to cocoa bean price risk inherent in various cocoa ingredients and chocolate inventories, purchase and sales contracts, the cocoa processing entities convert the volumes of these positions into cocoa bean equivalents, employing technical yields to determine the quantity of cocoa beans required to produce the given volumes of cocoa ingredients. These technical ratios vary depending on the type of cocoa ingredient and the cocoa-processing units. The chocolate entities calculate the bean equivalent in their positions using prevailing market/commercial ratios. Based on these approaches and ratios, the entities enter into the appropriate volume of hedging instruments to mitigate the cocoa bean price risk component in their positions. All hedging instruments are consolidated on a Group level and the remaining exposure is hedged against third parties.

It is the Group’s policy to hedge its cocoa price risk resulting from its inventories, and purchase and sales contracts "back-to-back", respecting the limits given by the AFRQCC and to the extent hedging instruments exist. The cocoa price risk component in cocoa inventories, purchase and sales contracts as well as chocolate inventories and sales contracts are hedged with exchange traded or over-the-counter cocoa bean derivatives applying fair value hedge accounting. The Group also applies cash flow hedge accounting whereby the cocoa price risk and foreign exchange risk from forecasted sales are hedged with cocoa bean futures and foreign exchange forward contracts.

The cocoa bean price risk component is contractually specified in the purchase and sales contracts of cocoa ingredients and chocolate products. Therefore, the cocoa bean price risk component is considered separately identifiable and reliably measurable in the Group’s hedged items (cocoa ingredients purchase contracts, cocoa inventories, chocolate inventories, cocoa ingredients sales contracts and chocolate sales contracts) as well as in its hedging instruments (cocoa bean futures and other contracts accounted for as derivatives).

For cocoa purchase contracts as well as for cocoa and chocolate inventories, the cocoa price risk component is hedged applying fair value hedge accounting using cocoa bean derivatives traded on exchanges or over-the-counter. Consequently, this leads to derivative assets and liabilities as well as an inventory fair value adjustment. Same applies for chocolate sales contract under the cost-plus model. For projected sales of the price list business the Group employs cash flow hedge accounting to hedge the cocoa price risk utilizing cocoa bean futures. The foreign exchange risk component, where applicable, is hedged separately in the same manner than the cocoa price risk component by using foreign exchange forward contracts. For further reference, refer to section "Foreign currency risk".

3.7.2 Foreign currency risks

The Group operates across the world and consequently is exposed to multiple currency risks, albeit primarily in CHF, EUR, USD, and GBP. The Group actively monitors its transactional currency exposures and consequently enters into foreign currency hedges with the aim of preserving the value of assets, commitments, and anticipated transactions.

All risks relating to foreign currency exposures of assets and liabilities, certain unrecognized firm commitments and highly probable forecasted purchases and sales are centralized as far as possible within the Group’s Treasury department, where the hedging strategies are defined.

Accordingly, the consolidated foreign currency exposures are hedged in compliance with the Group’s Treasury Policy, mainly by means of forward currency contracts entered into with financial institutions of a high credit rating, applying either fair value hedge accounting for open balances or cash flow hedge accounting for commitments. The Group’s Treasury Policy imposes a dual risk control framework of both open position limits and near-time fair valuation of net currency exposures. Both levels of control are substantially interlinked, avoiding excessive net currency exposures and substantial volatility in the Consolidated Income Statement.

The Group’s Treasury department is supervised by the Group Finance Committee, which meets on a regular basis. The Group Finance Committee monitors the Group’s foreign currency risk position and acts as a decision-taking body for the Group in this respect. The Group Finance Committee consists of the Group’s CFO, the VP Finance Operations, the VP Group Accounting & Reporting, and other Group Finance stakeholders.

The Group’s Treasury Policy, giving guidance on treasury risk management including foreign currency and interest rate risks, is approved by the AFRQCC. The Group’s Risk Management department reviews the consistency of the Group’s treasury management strategy with the Group’s Treasury Policy and reports the status to the Group’s CFO periodically. The AFRQCC is informed by the CFO about the status and important matters in their quarterly meetings and approves requests of the Group Finance Committee on important treasury risk matters including foreign currency risks for recommendation to the Board of

Directors. The Board of Directors is the highest approval authority for all Group Treasury Risk Management matters.

The table below provides an overview of the net exposure of CHF, EUR, USD, and GBP against the main functional currencies in the Group. According to the Group’s Treasury Policy, foreign exchange exposures are hedged on an intraday basis as from identification, in line with the approved exposure limits. In case of limited deviations from the agreed foreign exchange exposure limits, approval has to be sought from the Group’s Treasury and Risk Management department. For significant deviations, approval from the AFRQCC is required. Companies with the same functional currency are shown in one group. The CFA in Côte d'Ivoire, XOF, and respectively Cameroon, XAF, both have fixed-rate regimes. At present, both are pegged, independently from each other, at 656 per Euro. The Serbian dinar (RSD) is a managed floating exchange rate linked to the EUR.

Net foreign currency exposures against major functional currencies

as at August 31,	2025				2024			
Net exposure in thousands of CHF/EUR/USD/GBP	CHF	EUR	USD	GBP	CHF	EUR	USD	GBP
CHF	—	(4,642)	(611)	(6,003)	—	(13,551)	278	591
EUR	3,811	—	(8)	348	(2,759)	—	933	(4,108)
USD	(389)	(355)	—	321	(484)	(1,237)	—	(142)
BRL	—	654	63	—	—	(432)	381	—
GHS	1	2	3,020	—	1	2	1,496	—
MXN	—	(119)	(3,900)	—	—	(120)	(547)	—
RSD	—	(95,520)	(3)	—	—	(89,307)	—	—
RUB	—	3,101	47,785	360	—	6,972	34,534	360
XAF	—	77,425	—	—	—	57,448	—	—
XOF	—	59,770	—	—	—	44,118	—	—
TOTAL	3,423	40,316	46,346	(4,974)	(3,242)	3,893	37,075	(3,299)

In order to quantify and manage the Group’s consolidated exposure to foreign currency risks, the historical VaR has been implemented. The VaR concept serves as the analytical instrument for assessing the Group’s foreign currency risk incurred under normal market conditions. The VaR indicates the loss which, within a time horizon of one day, will not be exceeded at a confidence level of 95% using seven years of historical market prices for each major currency pair. The VaR is used together with the calculation of the expected shortfall and worst cases, as well as the use of stress test scenarios. The VaR is based on static exposures during the time horizon of the analysis. However, the simulation of past

market conditions is not predicting the future movement in foreign currency rates. Therefore, it does not represent actual losses. It only represents an indication of future foreign currency risks. As at August 31, 2025, the Group had a VaR of CHF 1.6 million (2024: CHF 1.3 million). The average VaR over the fiscal year 2024/25 was CHF 1.6 million (2023/24: CHF 1.6 million).

Value at Risk per main exposure currencies

as at August 31,

Value at Risk on net exposures in thousands of CHF
Total for the Group and per main exposure currencies

	2025	2024
TOTAL GROUP	1,603	1,298
CHF	16	15
EUR	1,190	1,122
GBP	39	28
USD	708	458
Others	25	69
Diversification effect	19%	23%

3.7.3 Interest rate risks

The Group is exposed to changes in interest rates through its short- and long-term debt obligations. The Group’s Treasury department manages and oversees the financing of the Group, and therefore the related interest rate risks. To the extent possible, it provides the necessary liquidity in the required functional currency for the companies of the Group. Consequently, the Group’s debt obligations are adjusted with the real currency mix of the Group’s liabilities in order to reflect the correct exposure to interest rates.

It is the Group’s policy to manage its interest costs using an optimal mix of fixed and floating rate debt. This is achieved by entering into interest rate derivative instruments in which the Group exchanges at fixed and floating interest rates. To avoid volatility in the Consolidated Income Statement, cash flow hedge accounting is applied to those derivative instruments.

As described in Note 3.7.2 - “Foreign currency risks”, the Group’s Treasury department is supervised by the Group Finance Committee, which meets on a regular basis. The Group Finance Committee monitors the Group’s interest rate risk and acts as a decision-taking body for the Group in this respect.

The Group’s Treasury Policy also covers the management of interest rate risks. The VP Finance Operations reports the status periodically to the Group’s CFO, who informs the AFRQCC in their quarterly meetings. The AFRQCC approves requests from the Group Finance Committee on important

treasury matters, including interest rate risks, and provides recommendations to the Board of Directors, which is the highest approval authority for all Group treasury matters.

The following schedule provides an overview of all interest-bearing items per year-end closing:

as at August 31,

in thousands of CHF

	2025	2024
Fixed interest-bearing items		
Carrying amount of financial liabilities	4,603,221	2,802,512
Reclassification due to interest rate derivative	278,360	295,152
NET FIXED INTEREST POSITION	4,881,581	3,097,664
Floating interest-bearing items		
Carrying amount of financial assets	(1,905,500)	(978,351)
Carrying amount of financial liabilities	1,603,463	1,993,869
Reclassification due to interest rate derivative	(278,360)	(295,152)
NET FLOATING INTEREST POSITION	(580,397)	720,366

Sensitivity analysis on interest rate risks

The following table shows the impact of a parallel shift of interest rates by 100 basis points (bps) up and 100 bps down on the Group’s equity and Consolidated Income Statement, net of tax. The calculation is performed on both, the portion of the outstanding debt (excluding the asset-backed securitization programs; see Note 2.5 - “Trade receivables and other current assets”) at floating interest rates and the outstanding derivatives exchanging floating into fixed interest rates at the respective year-end. This sensitivity analysis only indicates the potential impact for the respective fiscal year at the prevailing conditions in the financial markets. Consequently, it does not represent actual or future gains or losses, which are strictly managed and controlled, as stipulated by the Group’s Treasury Policy.

as at August 31, Impact on in thousands of CHF	2025				2024			
	Income statement		Equity		Income statement		Equity	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
Floating rate bearing items	6,263	(6,263)	—	—	(5,403)	5,403	—	—
Interest rate swaps	—	—	2,530	(2,613)	—	—	5,859	(6,103)
TOTAL INTEREST RATE SENSITIVITY	6,263	(6,263)	2,530	(2,613)	(5,403)	5,403	5,859	(6,103)

3.7.4 Credit risk and concentration of credit risk

Credit risk arising from customers, i.e. the risk of counterparties defaulting, is governed by the Group's Credit Management Policy. This policy defines the Group's credit management process such as the roles and responsibilities of the regional credit control organization, the initial customer account approval, setting and changing credit limits and payment terms, regular monitoring controls, collection effort process, credit insurance procedures, and credit allowances. System controls ensure a credit control assessment is conducted when accepting customers' new orders and before goods are dispatched whenever a customer's credit limit is exceeded due to outstanding or overdue open amounts.

The Group also mitigates credit risk through the use of asset-backed securitization programs and factoring facilities (see Note 2.5 - "Trade receivables and other current assets").

The Group's credit risk exposure also arises from derivative financial instruments, i.e. foreign exchange derivatives, interest rate derivatives, and commodity derivatives, which are entered into with financial institutions. The Group has foreign exchange and interest rate derivatives with financial institutions acting on an international scale and having sound credit ratings. In case of commodity derivatives, the Group enters into cocoa futures transactions on the New York and/or London terminal markets through its brokers. The mark-to-market exposures in relation to these hedging contracts are regularly and substantially collateralized pursuant to margin agreements in place with such counterparties. Counterparty exposures towards such financial institutions are monitored through limit utilization on a regular basis by the Group's Treasury department and reported to the Group Finance Committee and the AFRQCC.

As at August 31, 2025, the largest customer represents 11% (2024: 10%) whereas the ten biggest customers represent 40% (2024: 39%) of trade receivables. The Group does not have a material credit risk concentration as it maintains a large, geographically diverse customer base. The extent of the Group's credit risk exposure is represented by the aggregate balance of amounts receivable, reduced by the effects of netting arrangements with counterparties. The maximum nominal credit risk exposure in

the event all other parties fail to perform their obligation was CHF 4,317.8 million as at August 31, 2025 (2024: CHF 6,008.3 million).

All financial assets measured at amortized cost are first assessed for individual impairment. Subsequently, expected credit loss is calculated by applying either the annualized Credit Default Swap rates (CDS) of the country of product delivery (pro rated in line with average payment terms or, in the case of Cash and Cash Equivalents, pro rated to 7 days) and a premium of 25 basis points or, where available, the individual annualized CDS of the counterparty (pro rated in line with average payment terms or, in the case of Cash and Cash Equivalents, pro rated to 7 days). The net (income) / expense representing additions to the allowance for impairment losses and releases of the unused allowance recognized according to the approach described above amounted to CHF -2.8 million in 2024/25 (2023/24: CHF 11,266.2 million).

The following table summarizes the expected credit losses on the Group's trade receivables at balance sheet date:

Aging of trade receivables

as at August 31, in thousands of CHF	2025	2024
	1,029,623	777,011
TOTAL TRADE RECEIVABLES MEASURED AT AMORTIZED COST, GROSS		
of which:		
insured receivables	723,682	522,198
uninsured receivables with an individual balance over CHF 1 million	224,060	148,999
uninsured receivables with an individual balance below CHF 1 million	81,881	105,814
Less lifetime expected credit losses for trade receivables	(22,979)	(27,274)
TOTAL TRADE RECEIVABLES MEASURED AT AMORTIZED COST (NOTE 3.7.8)	1,006,644	749,737
of which:		
not overdue	955,778	685,750
lifetime expected credit losses for trade receivables not overdue	(8,595)	(13,244)
expected credit loss rate	0.90%	1.93%
past due less than 90 days	56,658	60,742
lifetime expected credit losses for trade receivables past due less than 90 days	(1,064)	(1,759)
expected credit loss rate	1.88%	2.90%
past due more than 90 days	17,187	30,519
lifetime expected credit losses for trade receivables past due more than 90 days	(13,319)	(12,271)
expected credit loss rate	77.50%	40.21%

Movements in allowance for impairment losses of financial assets

The movements in allowance for impairment losses of financial assets are as follows:

in thousands of CHF	Cash and cash equivalents	Deposits	Trade receivables	Other receivables	Other financial assets	Total
as at September 1, 2024	1,255	2	27,274	11,770	35	40,336
Changes to expected credit losses on financial assets	752	—	6,161	2,360	—	9,273
Write-offs	(1)	—	(1,125)	(82)	—	(1,208)
Unused amounts reversed	(509)	—	(9,340)	(2,247)	(1)	(12,097)
Currency translation adjustments	43	(1)	10	(309)	(1)	(258)
Reclassification	1	—	(1)	—	—	—
AS AT AUGUST 31, 2025	1,541	1	22,979	11,492	33	36,046

in thousands of CHF	Cash and cash equivalents	Deposits	Trade receivables	Other receivables	Other financial assets	Total
as at September 1, 2023	1,407	10	24,013	7,172	35	32,637
Changes to expected credit losses on financial assets	435	—	8,972	6,477	7	15,891
Write-offs	(1)	—	(1,871)	(16)	—	(1,888)
Unused amounts reversed	(522)	(8)	(2,575)	(1,512)	(7)	(4,624)
Currency translation adjustments	(61)	—	(1,273)	(334)	—	(1,668)
Reclassification	(3)	—	8	(17)	—	(12)
AS AT AUGUST 31, 2024	1,255	2	27,274	11,770	35	40,336

3.7.5 Liquidity risk

Liquidity risk arises through a surplus of financial obligations over available financial assets due at any point in time. The Group’s liquidity is ensured by means of regular Group-wide monitoring and planning of liquidity coordinated by the Group’s Treasury department.

Financing needs are covered through a combination of adequate credit lines with reputable financial institutions as well as through short-term and long-term debt capital market instruments (see Note 3.5 - “Financial liabilities”).

Contractual maturities

The table below provides an overview of undiscounted contractual maturities for financial liabilities and derivatives based on the earliest date on which the Group is obliged to pay:

as at August 31, 2025

in thousands of CHF	Carrying amount	In the first year	In the second to the fifth year	After five years	Contractual amount
Non-derivative financial liabilities					
Bank overdrafts	293,953	293,953	—	—	293,953
Short-term debt	1,364,555	1,369,400	—	—	1,369,400
Trade payables	1,480,419	1,480,419	—	—	1,480,419
Lease liabilities	301,059	56,755	160,245	143,210	360,210
Long-term debt	4,247,224	132,540	2,948,086	1,769,127	4,849,753
Other current liabilities	659,422	659,422	—	—	659,422
Derivatives					
Interest rate derivatives net (Inflow) / Outflow	(6,528)	(3,964)	(2,750)	—	(6,714)
Currency derivatives					
Inflow	(9,757)	(333,122)	(22,863)	—	(355,985)
Outflow	13,632	1,539,486	22,916	—	1,562,402
Commodity derivatives					
Inflow	(571,733)	(5,083,461)	(120,571)	—	(5,204,032)
Outflow	599,969	2,363,369	413	—	2,363,782
TOTAL NET	8,372,215	2,474,797	2,985,476	1,912,337	7,372,610

as at August 31, 2024

in thousands of CHF	Carrying amount	In the first year	In the second to the fifth year	After five years	Contractual amount
Non-derivative financial liabilities					
Bank overdrafts	231,605	231,605	—	—	231,605
Short-term debt	1,264,751	1,266,484	—	—	1,266,484
Trade payables	1,810,517	1,810,517	—	—	1,810,517
Lease liabilities	311,931	47,912	144,779	164,986	357,677
Long-term debt	2,988,094	69,339	2,250,479	964,949	3,284,767
Other current liabilities	728,709	728,709	—	—	728,709
Derivatives					
Interest rate derivatives net (Inflow) / Outflow	(15,278)	(5,104)	(3,830)	(6,938)	(15,872)
Currency derivatives					
Inflow	(169,096)	(149,959)	(21,732)	—	(171,691)
Outflow	120,216	1,967,497	21,348	—	1,988,845
Commodity derivatives					
Inflow	1,497,756	(4,552,601)	(74,651)	—	(4,627,252)
Outflow	(900,802)	4,436,524	29	—	4,436,553
TOTAL NET	7,868,403	5,850,923	2,316,422	1,122,997	9,290,342

Covenants

Certain debt instruments of the Group are subject to covenants such as a minimum profitability per metric ton, a minimum interest cover ratio and a minimum tangible net worth value (equity less intangible assets and goodwill) which must be complied with at each reporting date. None of these instruments are classified as non-current as they either become due within the next 12 months or were fully undrawn as at August 31, 2025. The Group has complied with all covenants as at August 31, 2025 and would have had the right to defer settlement for at least 12 months.

3.7.6 Derivative financial assets and liabilities and hedge accounting

as at August 31,

in thousands of CHF	2025		2024	
	Derivative financial assets	Derivative financial liabilities	Derivative financial assets	Derivative financial liabilities
Cash flow hedges				
Interest rate risk	6,528	—	15,278	—
Commodity price risk	203	98,999	124,486	24,400
Foreign exchange risk	—	533	—	—
Fair value hedges				
Commodity price risk	767,269	707,982	3,025,539	3,751,314
Foreign exchange risk	78,881	112,670	108,841	106,626
No hedge accounting designation				
Commodity price risk	34,167	22,893	224,098	195,363
Foreign exchange risk	38,547	8,101	131,673	85,009
TOTAL	925,595	951,178	3,629,915	4,162,712

Derivative financial instruments consist of items used in a cash flow hedging model, items used in a fair value hedging model and derivative instruments measured at fair value, for which no hedge accounting is applied.

3.7.7 Offsetting financial assets and financial liabilities

The following financial assets and liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements:

as at August 31, 2025 in thousands of CHF	Gross amounts of recognized financial assets/ liabilities	Gross amounts of recognized financial liabilities/ assets set off in the balance sheet	Net amounts of financial assets/ liabilities presented in the balance sheet	Related amounts not set off in the balance sheet		
				Financial instruments	Cash collateral received or deposited ¹	Net amount
Derivative financial assets	1,957,023	(1,031,428)	925,595	(178,403)	(19,604)	727,588
Derivative financial liabilities	1,982,606	(1,031,428)	951,178	(178,403)	(64,887)	707,888

¹ Derivative financial liabilities impacted by implementation of Letter of credit arrangement, see details in Note 3.4 - "Cash and cash equivalents".

as at August 31, 2024	Gross amounts of recognized financial assets/ liabilities	Gross amounts of recognized financial liabilities/ assets set off in the balance sheet	Net amounts of financial assets/ liabilities presented in the balance sheet	Related amounts not set off in the balance sheet		
				Financial instruments	Cash collateral received or deposited	Net amount
in thousands of CHF						
Derivative financial assets	6,682,711	(3,052,796)	3,629,915	(113,205)	(511,224)	3,005,486
Derivative financial liabilities	7,215,508	(3,052,796)	4,162,712	(113,205)	(590,153)	3,459,354

For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities. In the absence of such an election, financial assets and liabilities will be settled on a gross basis. However, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default, insolvency or bankruptcy or following other events predefined in the contract by the counterparty. The cash collateral received and deposited is reported on lines “Trade payables and other current liabilities” and “Trade receivables and other current assets” in the Consolidated Balance Sheet.

3.7.8 Classification and fair value of financial instruments

a) Classification, fair values, methods and assumptions

The carrying value of the following financial instruments approximates fair value because of the short period to maturity:

- Cash and cash equivalents
- Short-term deposits
- Trade receivables
- Other receivables representing financial instruments
- Bank overdrafts
- Short-term debt
- Trade payables
- Other payables representing financial instruments

Long-term debt

In calculating the fair value of long-term debt, future principal and interest payments are discounted at market interest rates. As at August 31, 2025, long-term debt had a fair value of CHF 4,321.7 million (2024: CHF 3,333.7 million).

Derivative financial assets and liabilities

The fair value measurement of some derivatives requires assumptions and management’s assessment of certain market parameters. Whenever possible, fair valuation is based on market prices. If required, a valuation model which takes into consideration discounted cash flows, dealer and supplier quotes for similar instruments and recent arm’s-length transactions is used. This valuation model takes into account the specific characteristics of the underlying assets or commodities such as the cost of carry, differentials for the properties and technical ratios reflecting production yield.

Classification and carrying amount of each class of financial assets and liabilities are presented in the table below:

as at August 31, 2025 in thousands of CHF	Measured at fair value through profit or loss	Measured at amortized cost	Total carrying amount
Cash and cash equivalents	—	1,905,367	1,905,367
Short-term deposits	—	132	132
Trade receivables	227,667	1,006,644	1,234,311
Derivative financial assets	925,595	—	925,595
Accrued income	—	58,502	58,502
Loans and other receivables	—	149,719	149,719
Other current financial assets	—	34,296	34,296
Other non-current financial assets	—	9,858	9,858
TOTAL FINANCIAL ASSETS	1,153,262	3,164,518	4,317,780
Bank overdrafts	—	293,953	293,953
Short-term debt	—	1,364,555	1,364,555
Short-term lease liabilities	—	46,529	46,529
Trade payables	—	1,480,419	1,480,419
Accrued expenses	—	249,700	249,700
Other payables	—	409,722	409,722
Derivative financial liabilities	951,178	—	951,178
Long-term debt	—	4,247,224	4,247,224
Long-term lease liabilities	—	254,531	254,531
TOTAL FINANCIAL LIABILITIES	951,178	8,346,633	9,297,811

as at August 31, 2024 in thousands of CHF	Measured at fair value through profit or loss	Measured at amortized cost	Total carrying amount
Cash and cash equivalents	—	978,214	978,214
Short-term deposits	—	137	137
Trade receivables	143,942	749,737	893,679
Derivative financial assets	3,629,915	—	3,629,915
Accrued income	—	60,673	60,673
Loans and other receivables	—	415,580	415,580
Other current financial assets	—	23,203	23,203
Other non-current financial assets	—	6,883	6,883
TOTAL FINANCIAL ASSETS	3,773,857	2,234,427	6,008,284
Bank overdrafts	—	231,605	231,605
Short-term debt	—	1,264,751	1,264,751
Short-term lease liabilities	—	45,709	45,709
Trade payables	—	1,810,517	1,810,517
Accrued expenses	—	293,039	293,039
Other payables	—	435,670	435,670
Derivative financial liabilities	4,162,712	—	4,162,712
Long-term debt	—	2,988,094	2,988,094
Long-term lease liabilities	—	266,222	266,222
TOTAL FINANCIAL LIABILITIES	4,162,712	7,335,607	11,498,319

b) Fair value hierarchy of financial instruments

The fair value measurements of financial assets and liabilities are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: The fair value is based on unadjusted, quoted prices in active markets which give the best possible objective indication for the fair value of a financial asset or liability. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker or pricing service, and those prices represent actual and regularly occurring market transactions on an arm’s-length basis.

- Level 2: The estimation of the fair value is based on the results of a valuation model. The valuation model for commodity derivatives includes quoted prices in active markets, recent arm’s-length transactions or dealer and supplier quotes adjusted for the specific characteristics of the underlying commodities such as the cost of carry, differentials for the properties and conversion yields. Observable market data is used for the valuation of foreign exchange and interest rate derivatives. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3: The valuation models used are based on parameters and assumptions not observable on the market.

The following table summarizes the levels applied with regard to financial assets and financial liabilities measured at fair value:

as at August 31, 2025

in thousands of CHF	Level 1	Level 2	Level 3	Total
Trade receivables	—	—	227,667	227,667
Derivative financial assets	225,979	699,616	—	925,595
Derivative financial liabilities	471,299	479,879	—	951,178

as at August 31, 2024

in thousands of CHF	Level 1	Level 2	Level 3	Total
Trade receivables	—	—	143,942	143,942
Derivative financial assets	944,941	2,684,974	—	3,629,915
Derivative financial liabilities	1,551,189	2,611,523	—	4,162,712

The Group maintains asset-backed securitization programs for trade receivables, transferring the contractual rights to the cash flow or third-party receivables. These receivables, where the contractual rights to cash flows have been transferred, are derecognized from the balance sheet. Trade receivables measured at fair value are receivables that are dedicated to the securitization programs, but not yet remitted to the asset-purchasing company. The receivables contained in the prior year balance were fully sold at the disclosed value during the current fiscal year.

The value of the trade receivables measured at fair value was calculated using a discounted cash flow method based on the nominal value and the discount rates (mainly representing the risk-free rate and credit risk of the counterparty) between the Group and the purchasing party.

There were no transfers between the fair value hierarchy levels during the fiscal years 2024/25 and 2023/24.

3.7.9 Effect of hedge accounting on the financial position and performance

a) Impact of hedging instruments designated in hedging relationships

The impact of hedging instruments designated in hedging relationships as at August 31, 2025 on the Group’s Consolidated Balance Sheet is as follows:

as at August 31, 2025 in CHF million	Nominal amount of the hedging instrument in absolute values	Carrying amount of the hedging instrument		Fair value changes of the hedging instrument used as a basis to calculate hedge ineffectiveness
		Assets	Liabilities	
Cash flow hedges				
Interest rate risk	278.4	6.5	—	(8.0)
Commodity risk	3.7	0.2	99.0	(118.0)
Foreign exchange risk	—	—	0.5	(0.5)
Fair value hedges				
Commodity risk	495.8	194.7	456.5	419.0
Foreign exchange risk				
Forward and futures contracts	1,040.6	58.7	82.3	51.2
Receivables	652.9	652.9	—	(1.4)
Payables	3,125.7	—	3,830.1	(12.1)
Debts	27.3	—	27.3	(0.7)
Cash instruments	14.9	14.9	—	(4.7)

as at August 31, 2024 in CHF million	Nominal amount of the hedging instrument in absolute values	Carrying amount of the hedging instrument		Fair value changes of the hedging instrument used as a basis to calculate hedge ineffectiveness
		Assets	Liabilities	
Cash flow hedges				
Interest rate risk	295.2	15.3	—	(12.0)
Commodity risk	4.3	124.5	24.4	12.2
Foreign exchange risk	—	—	—	(0.6)
Fair value hedges				
Commodity risk	114.6	728.2	1,419.5	(58.5)
Foreign exchange risk				
Forward and futures contracts	1,817.2	26.5	44.6	(25.2)
Receivables	483.2	483.2	—	7.9
Payables	1,147.9	—	1,147.9	(7.8)
Debts	—	—	—	—
Cash instruments	5.8	5.8	—	10.2

b) Impact of hedged items designated in hedging relationships

The impact of hedged items designated in hedging relationships as at August 31, 2025 on the Group’s Consolidated Balance Sheet is as follows:

as at August 31, 2025 in CHF million	Carrying amount of the hedged item		Accumulated amount of fair value hedge adjustments included in the carrying amount of the hedged item		Fair value changes of the hedged item used as a basis to calculate hedge ineffectiveness	Cash flow hedge reserve
	Assets	Liabilities	Assets	Liabilities		
Cash flow hedges						
Interest rate risk	n/a	n/a	n/a	n/a	8.0	4.0
Commodity price risk	n/a	n/a	n/a	n/a	98.6	(98.1)
Foreign exchange risk	n/a	n/a	n/a	n/a	—	(1.0)
Fair value hedges						
Commodity price risk						
Cocoa and chocolate stocks	3,286.7	n/a	(243.7)	n/a	(1,060.5)	n/a
Risk component of cocoa and chocolate purchase and sales contracts	572.6	251.5	572.6	251.5	606.4	n/a
Foreign exchange risk						
Firm purchase and sales commitments denominated in foreign currency	20.2	30.4	20.2	30.4	(30.5)	n/a

as at August 31, 2024 in CHF million	Carrying amount of the hedged item		Accumulated amount of fair value hedge adjustments included in the carrying amount of the hedged item		Fair value changes of the hedged item used as a basis to calculate hedge ineffectiveness	Cash flow hedge reserve
	Assets	Liabilities	Assets	Liabilities		
Cash flow hedges						
Interest rate risk	n/a	n/a	n/a	n/a	12.0	9.7
Commodity price risk	n/a	n/a	n/a	n/a	—	86.9
Foreign exchange risk	n/a	n/a	n/a	n/a	—	0.5
Fair value hedges						
Commodity price risk						
Cocoa and chocolate stocks	3,650.3	n/a	816.8	n/a	252.1	n/a
Risk component of cocoa and chocolate purchase and sales contracts	2,297.3	2,331.8	2,297.3	2,331.8	(295.2)	n/a
Foreign exchange risk						
Firm purchase and sales commitments denominated in foreign currency	82.4	62.1	82.4	62.1	15.7	n/a

c) *Impact of the hedging relationships on the Consolidated Income Statement and other comprehensive income*

The above hedging relationships affected the Consolidated Income Statement and other comprehensive income as follows:

Cash flow hedges

	Change in the fair value of the hedging instrument recognized in other comprehensive income	Hedge ineffectiveness recognized in the Consolidated Income Statement	Line item in the Consolidated Income Statement impacted by the reclassification from cash flow hedge reserve
as at August 31, 2025 in CHF million			
Interest rate risk	(7.6)	—	Finance expense
Commodity price risk	(235.1)	19.4	Cost of goods sold
Foreign exchange risk	(1.5)	0.5	Cost of goods sold

	Change in the fair value of the hedging instrument recognized in other comprehensive income	Hedge ineffectiveness recognized in the Consolidated Income Statement	Line item in the Consolidated Income Statement impacted by the reclassification from cash flow hedge reserve
as at August 31, 2024 in CHF million			
Interest rate risk	(12.1)	—	Finance expense
Commodity price risk	72.5	12.2	Cost of goods sold
Foreign exchange risk	2.5	(0.6)	Cost of goods sold

This table includes the changes in the fair value of the hedging instruments recognized in Other comprehensive income throughout the entire fiscal years 2024/25 and 2023/24 (including hedge accounting relationships ended during the fiscal year).

The table in section 3.7.9a “Impact of hedging instruments designated in hedging relationships” (refer to column “Fair value changes of the hedging instrument used as a basis to calculate hedge ineffectiveness”) includes the fair value changes of hedging instruments that are related to hedge accounting relationships, which were still active as at August 31, 2025.

Fair value hedges

	Hedge ineffectiveness recognized in the Consolidated Income Statement	Line item in the Consolidated Income Statement where the hedge ineffectiveness is reported
as at August 31, 2025 in CHF million		
Commodity price risk	(35.0)	Cost of goods sold
Foreign exchange risk	1.8	Cost of goods sold

	Hedge ineffectiveness recognized in the Consolidated Income Statement	Line item in the Consolidated Income Statement where the hedge ineffectiveness is reported
as at August 31, 2024 in CHF million		
Commodity price risk	(101.6)	Cost of goods sold
Foreign exchange risk	0.8	Cost of goods sold

Certain ineffectiveness can arise during the hedging process. The main sources of hedge ineffectiveness are considered to be timing differences between entering into the hedged items and into the hedging instruments and differences between the maturity profile of the hedged items and the hedging instruments.

The following table provides further information about the effect of cash flow hedges on equity:

in thousands of CHF	Commodity price risk	Foreign exchange risk	Interest rate risk	Total hedging reserve
as at September 1, 2024	86,890	536	9,662	97,088
Movements in the period:				
Gains/(losses) taken into equity	(235,056)	(1,457)	(8,732)	(245,245)
Transfer to initial carrying amount of the hedged item	—	—	—	—
Transfer to the Consolidated Income Statement for the period	19,380	(548)	1,180	20,012
thereof:				
due to hedged cash flows that are no longer expected to occur/ineffectiveness	19,380	(548)	—	18,832
due to hedged item affected the Consolidated Income Statement	—	—	1,180	1,180
Tax effect on cash flow hedges	30,449	390	1,887	32,726
Currency translation adjustments	231	48	(11)	268
AS AT AUGUST 31, 2025	(98,106)	(1,031)	3,986	(95,151)

in thousands of CHF	Commodity price risk	Foreign exchange risk	Interest rate risk	Total hedging reserve
as at September 1, 2023	25,365	(804)	17,011	41,572
Movements in the period:				
Gains/(losses) taken into equity	72,532	2,542	(12,132)	62,942
Transfer to initial carrying amount of the hedged item	—	—	—	—
Transfer to the Consolidated Income Statement for the period	12,152	(583)	2,606	14,175
thereof:				—
due to hedged cash flows that are no longer expected to occur/ineffectiveness	12,151	(583)	—	11,568
due to hedged item affected the Consolidated Income Statement	1	—	2,606	2,607
Tax effect on cash flow hedges	(21,467)	(597)	2,381	(19,683)
Currency translation adjustments	(1,692)	(22)	(205)	(1,919)
AS AT AUGUST 31, 2024	86,890	536	9,662	97,088

3.7.10 Timing, nominal amount and pricing of hedging instruments

The following table provides information about the maturity of the nominal amount and interest rates attached to the swaps held by the Group as at August 31, 2025 to hedge its interest rate risk:

	Period of maturity			
	First year	Second to fifth year	After five years	Total
as at August 31, 2025				
Nominal amount (CHF million)	81.9	196.5	—	278.4
Average interest rate	0.46 %	0.39 %	—	0.41 %

	Period of maturity			
	First year	Second to fifth year	After five years	Total
as at August 31, 2024				
Nominal amount (CHF million)	16.0	279.2	—	295.2
Average interest rate	—	0.41 %	—	0.39 %

The following table provides information about the foreign exchange forwards and futures relating to the major foreign currency hedging pairs held by the Group as at August 31, 2025 to hedge its foreign exchange risk:

	Period of maturity			
	Current year	Next year	After next year	Total
as at August 31, 2025				
GBP exposure hedging against EUR				
Nominal amount (CHF million, long/(short))	2,573.1	(754.0)	(13.4)	1,805.7
Average foreign exchange rate (EUR/GBP)	0.860	0.870	0.878	n/a
USD exposure hedging against EUR				
Nominal amount (CHF million, long/(short))	(122.3)	39.8	(1.9)	(84.4)
Average foreign exchange rate (EUR/USD)	1.113	1.134	1.190	n/a
GBP exposure hedging against USD				
Nominal amount (CHF million, long/(short))	(1,044.0)	82.5	—	(961.5)
Average foreign exchange rate (USD/GBP)	0.758	0.748	—	n/a
USD exposure hedging against BRL				
Nominal amount (CHF million, long/(short))	(182.6)	(42.8)	—	(225.4)
Average foreign exchange rate (BRL/USD)	0.170	0.180	—	n/a

as at August 31, 2024	Period of maturity			Total
	Current year	Next year	After next year	
GBP exposure hedging against EUR				
Nominal amount (CHF million, long/(short))	1,544.4	(860.3)	1.0	685.1
Average foreign exchange rate (EUR/GBP)	0.860	0.864	0.875	n/a
USD exposure hedging against EUR				
Nominal amount (CHF million, long/(short))	(132.5)	22.2	(1.9)	(112.2)
Average foreign exchange rate (EUR/USD)	1.093	1.107	1.130	n/a
GBP exposure hedging against USD				
Nominal amount (CHF million, long/(short))	(3,150.9)	2,548.7	39.7	(562.5)
Average foreign exchange rate (USD/GBP)	0.788	0.782	0.786	n/a
USD exposure hedging against BRL				
Nominal amount (CHF million, long/(short))	(96.7)	(65.7)	—	(162.4)
Average foreign exchange rate (BRL/USD)	0.188	0.180	—	n/a

Accounting policies

Derivative financial instruments	Derivative financial instruments are accounted for at fair value with fair value changes recognized in the Consolidated Income Statement. As the Group also acts as a cocoa bean trader, certain cocoa bean purchase and sales contracts are net cash settled and therefore, contracts allocated to the same portfolio are treated as derivative contracts. Additionally, the Group may apply the fair value option for its third-party executory forward purchase and sales contracts (available under IFRS 9 as an alternative to the off-balance sheet treatment). These exemptions are applied for those cocoa contracts where the measurement eliminates or significantly reduces an accounting mismatch that would otherwise occur on own use contracts.
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Hedge accounting	The Group requires cocoa beans and semi-finished cocoa products for its operations. The Group is exposed to adverse cocoa price movements on the purchase side due to increasing cocoa prices, on the sales side, and inventory held due to decreasing cocoa prices. The Group applies hedge accounting to hedge its cocoa price risk embedded in its chocolate inventories and sales contracts as well as in the cocoa inventories, purchase and sales contracts, and uses cocoa bean futures to manage cocoa price risks. The Group enters into sales and purchase contracts denominated in various currencies. The foreign currency risks exposure arising from these firm commitments and highly probable transactions are hedged by the Group's Treasury department. The Group applies fair value hedge accounting to its firm commitments. The Group's interest rate risk is managed with interest rate derivatives. Hedge accounting is applied to derivatives that are effective in offsetting the changes in fair value or cash flows of the hedged items. The hedge relationship is documented and the effectiveness of such hedges is tested at regular intervals, at least on a semi-annual basis. The impact of hedging accounting is presented on the Group's Consolidated Balance Sheet as follows:
Hedging instrument/item	Line item on Consolidated Balance Sheet
Cash flow hedges:	
Interest rate swaps	Derivative financial assets and liabilities
Commodity futures contracts	Derivative financial assets and liabilities
Foreign exchange forward and future contracts	Derivative financial assets and liabilities
Fair value hedges:	
Cocoa and chocolate stocks	Inventories
Risk component of cocoa and chocolate purchase and sales contracts	Derivative financial assets and liabilities
Commodity futures contracts	Derivative financial assets and liabilities
Foreign exchange forward and future contracts	Derivative financial assets and liabilities
Firm purchase and sales commitments denominated in foreign currency	Derivative financial assets and liabilities
Receivables	Trade receivables and other current assets
Payables	Trade payables and other current liabilities
Debt	Short-term debt; long-term debt
Cash instruments	Cash and cash equivalents

Fair value hedging – for commodity price risks and foreign currency exchange risks related to the contract business	To reflect the Group’s activities of hedging its cocoa price risk exposure embedded in the cocoa and chocolate inventories and unrecognized firm commitments, the Group applies fair value hedge accounting. In this fair value hedge accounting relationship, the chocolate inventories and unrecognized firm sales commitments and the cocoa inventories, unrecognized firm purchase and sales commitments, respectively, are designated as hedged items whereby cocoa bean futures are designated as hedging instruments. When cocoa and chocolate inventory is designated as a hedged item, the subsequent cumulative change in the fair value of the inventory attributable to the hedged cocoa price risk is adjusting the carrying amount of the hedged item (change of inventory cost value) with a corresponding gain or loss in the Consolidated Income Statement. When unrecognized firm cocoa and chocolate commitments (purchase and sales contracts) are designated as hedged items, the subsequent cumulative change in the fair value of these contracts attributable to the hedged cocoa price risk is recognized as an asset or a liability (reported as “Derivative financial assets” and “Derivative financial liabilities”) with a corresponding gain or loss in the Consolidated Income Statement. The hedging instrument is recorded at fair value under “Derivative financial assets” or “Derivative financial liabilities”, and the changes in the fair value of the hedging instrument are also recognized in the Consolidated Income Statement. For foreign currency exchange risks related to firm purchase and sales commitments in certain entities, fair value hedge accounting is applied. The hedge relationship is between the unrecognized firm commitments (hedged items) and the foreign currency forward contracts and/or monetary items (hedging instruments). The changes in fair value of the hedging instruments (attributable to foreign currency exchange rate movements) are recognized in the Consolidated Income Statement. The cumulative change in the fair value of the hedged items (unrecognized firm commitments) attributable to the foreign currency risk is recognized as “Derivative financial assets” or “Derivative financial liabilities” with a corresponding gain or loss in the Consolidated Income Statement.	Cash flow hedging – for commodity price risks (cocoa price risk) and foreign currency exchange risks arising from forecasted purchase and sales transactions	Where no firm commitments exist, the Group may enter into cocoa bean futures to hedge the cocoa price risk arising from forecasted sales, and into foreign exchange forwards and futures contracts to hedge the currency risk arising from forecasted sales transactions denominated in foreign currencies. The related entities apply cash flow hedge accounting, whereby the cocoa bean futures and the foreign exchange forwards and futures are designated as hedging instruments to the underlying forecasted sales to hedge the variability in cash flow that is attributable to the risk of cocoa price movements and to the foreign exchange risk, respectively.
	Cash flow hedging – for interest rate risks	The Group applies cash flow hedge accounting for interest rate derivatives, converting a portion of floating rate borrowings to fixed-rate borrowings.	
	No hedge accounting designation	The Group’s purchasing and sourcing centers and the Group’s Treasury department have derivative financial instruments that are measured at fair value, without being assigned to a hedge accounting relationship.	
Accounting for cash flow hedges	For each cash flow hedge relationship, the effective part of any gain or loss on the derivative financial instrument is recognized directly in other comprehensive income. Gains or losses that are recognized in other comprehensive income are transferred to the Consolidated Income Statement in the same period in which the hedged exposure affects the Consolidated Income Statement. The ineffective part of any gain or loss is recognized immediately in the Consolidated Income Statement at the time hedge effectiveness is tested. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that point in time, any cumulative gain or loss on the hedging instrument recognized in other comprehensive income is kept in other comprehensive income until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in other comprehensive income is immediately transferred to the Consolidated Income Statement.		

3.8 Financial result

Composition of finance income

in thousands of CHF	2024/25	2023/24
Interest income	28,944	23,660
Foreign exchange gains, net	4,052	244
TOTAL FINANCE INCOME	32,996	23,904

Composition of finance expense

in thousands of CHF	2024/25	2023/24
Interest expense	(384,188)	(213,285)
Amortization of structuring fees	(8,699)	(2,787)
Charges on undrawn portion of committed credit facilities	(3,519)	(2,425)
Net interest costs related to defined benefit plans (Note 4.2)	(2,958)	(3,186)
Total interest expense	(399,364)	(221,683)
Bank charges and other financial expense	(9,687)	(6,962)
Loss on interest rate derivative financial instruments	(869)	(2,518)
TOTAL FINANCE EXPENSE	(409,920)	(231,163)

Interest expenses include among others, the cost of leasing and the cost of interest rate swaps resulting from paying fixed interest rates in exchange for receiving floating interest rates. All interest rate derivative financial instruments are in a cash flow hedge relationship where the effective portion of the changes in fair value are recognized in other comprehensive income.

Structuring fees are mainly attributable to the amortization of fees capitalized for debt instruments referenced in the overview table of Note 3.5.2 - "Long-term debt".

The foreign exchange gains are mainly attributable to price volatility in the global foreign currency markets.

4 Employees

4.1 Personnel expenses

in thousands of CHF	2024/25	2023/24
Wages and salaries	(673,594)	(641,038)
Compulsory social security contributions	(114,711)	(118,513)
Equity-settled share-based payments (Note 4.2)	(7,760)	(10,397)
Expenses related to defined benefit pension plans (Note 4.2)	(10,148)	(9,199)
Expenses related to other long-term benefit plans (Note 4.2)	(1,425)	(2,657)
Contributions to defined contribution plans (Note 4.2)	(17,366)	(17,627)
TOTAL PERSONNEL EXPENSES	(825,004)	(799,431)
Amounts capitalized as assets	10,162	15,771
TOTAL PERSONNEL EXPENSES RECOGNIZED IN CONSOLIDATED INCOME STATEMENT	(814,842)	(783,660)

4.2 Employee benefits

Post-employment and other long-term employee benefits

The Group operates a number of independent defined benefit plans and other post-retirement or long-term benefit plans, in line with local legal and tax requirements.

The largest defined benefit pension plans (funded) are located in Switzerland, Belgium, the US and the UK. Together, these plans represent 97% (2024: 97%) of the Group's total gross defined benefit pension liabilities and 98% (2024: 98%) of the Group's total plan assets.

The amounts recognized in the Consolidated Balance Sheet are as follows:

as at August 31, in thousands of CHF	Defined benefit pension plans						Other long-term benefit plans	
	2025			2024			2025	2024
	Funded	Unfunded	Total	Funded	Unfunded	Total	Total	Total
Switzerland								
Weighted average duration in years	14	—		14	—		—	—
Present value of liabilities	122,021	—	122,021	109,808	—	109,808	1,028	—
Fair value of plan assets	(113,211)	—	(113,211)	(96,838)	—	(96,838)	—	—
Net plan liabilities (assets)	8,810	—	8,810	12,970	—	12,970	1,028	—
Belgium								
Weighted average duration in years	11	—		10	—		9	9
Present value of liabilities	97,060	—	97,060	90,755	—	90,755	8,729	9,351
Fair value of plan assets	(70,427)	—	(70,427)	(64,091)	—	(64,091)	—	—
Net plan liabilities (assets)	26,633	—	26,633	26,664	—	26,664	8,729	9,351
US								
Weighted average duration in years	8	—		8	—		2	2
Present value of liabilities	47,205	—	47,205	52,562	—	52,562	10	15
Fair value of plan assets	(38,868)	—	(38,868)	(44,176)	—	(44,176)	—	—
Net plan liabilities (assets)	8,337	—	8,337	8,386	—	8,386	10	15

as at August 31, in thousands of CHF	Defined benefit pension plans						Other long-term benefit plans	
	2025			2024			2025	2024
	Funded	Unfunded	Total	Funded	Unfunded	Total	Total	Total
UK								
Weighted average duration in years	12	—		12	—		—	—
Present value of liabilities	38,986	—	38,986	43,670	—	43,670	—	—
Fair value of plan assets	(63,794)	—	(63,794)	(69,674)	—	(69,674)	—	—
Net plan liabilities (assets)	(24,808)	—	(24,808)	(26,004)	—	(26,004)	—	—
Rest of the world								
Weighted average duration in years	15	8		16	8		15	16
Present value of liabilities	9,222	18,237	27,459	10,109	14,419	24,528	6,127	5,483
Fair value of plan assets	(4,442)	—	(4,442)	(4,511)	—	(4,511)	—	—
Net plan liabilities (assets)	4,780	18,237	23,017	5,598	14,419	20,017	6,127	5,483
Total								
Present value of liabilities	314,494	18,237	332,731	306,904	14,419	321,323	15,895	14,849
Fair value of plan assets	(290,742)	—	(290,742)	(279,290)	—	(279,290)	—	—
NET PLAN LIABILITIES (ASSETS)	23,752	18,237	41,989	27,614	14,419	42,033	15,895	14,849
Net balances recognized in the Consolidated Balance Sheet								
NET EMPLOYEE BENEFIT ASSETS	—	—	(24,822)	—	—	(26,004)	—	—
NET EMPLOYEE BENEFIT LIABILITIES	—	—	67,072	—	—	68,037	15,895	14,849

The changes in the present value of the employee benefit liabilities are as follows:

in thousands of CHF	Defined benefit pension plans		Other long-term benefit plans	
	2024/25	2023/24	2024/25	2023/24
Present value of defined benefit liabilities as at September 1,	321,323	321,941	14,849	13,361
Currency translations	99	144	75	(29)
Current service cost	12,959	12,952	2,011	839
Past service cost	1,061	(3,753)	66	1,347
Remeasurement of other long-term employee benefits	—	—	(468)	471
Interest expense	10,042	10,911	802	739
Losses/(gains) on curtailment and settlements	(6,128)	—	(185)	—
Total recognized in income statement	18,033	20,254	2,301	3,367
Actuarial losses/(gains) thereof:	1,677	7,386	243	(58)
arising from changes in demographic assumptions	374	(1,035)	—	—
arising from changes in financial assumptions	(3,254)	7,347	(574)	(868)
arising from experience adjustments	4,557	1,074	817	810
Exchange differences on foreign plans	(4,474)	(4,944)	(121)	(1,035)
Total recognized in other comprehensive income	(2,797)	2,442	122	(1,093)
Reclassifications	—	251	—	54
Contribution by employees	5,277	5,142	—	—
Benefits received	6,549	2,707	—	—
Benefits paid	(15,654)	(31,414)	(1,377)	(840)
Total other	(3,828)	(23,314)	(1,377)	(786)
PRESENT VALUE OF DEFINED BENEFIT LIABILITIES AS AT AUGUST 31,	332,731	321,323	15,895	14,849
thereof:				
funded plans	314,494	306,904	—	—
unfunded plans	18,237	14,419	15,895	14,849

The Group expects to pay CHF 16.1 million in employer's contributions to defined benefit pension plans in the next fiscal year (2024/25: CHF 16.0 million).

Actuarial losses amounted to CHF 1.9 million for the current fiscal year (2023/24: actuarial losses of CHF 7.3 million), which are mainly related to experience adjustments and changes in the financial assumptions. The respective amounts were recognized in Other comprehensive income. The movement in the fair value of plan assets is as follows:

in thousands of CHF	Defined benefit pension plans	
	2024/25	2023/24
Opening fair value of plan assets as at September 1,	279,290	272,967
Currency translations	27	190
Interest income	7,917	8,464
Gains/(losses) on curtailment and settlements	(2,256)	—
Total recognized in income statement	5,688	8,654
Return on plan assets excluding interest income	(4,369)	7,782
Exchange differences on foreign plans	(4,371)	(3,192)
Total recognized in other comprehensive income	(8,740)	4,590
Adjustments due to unrecognized assets	263	—
Contributions by employer	16,114	15,397
Contributions by employees	5,276	5,142
Benefits received	6,549	2,707
Benefits paid	(13,698)	(30,167)
Total other	14,504	(6,921)
FAIR VALUE OF PLAN ASSETS AS AT AUGUST 31,	290,742	279,290

The plan assets consist of the following categories of securities:

as at August 31, in thousands of CHF	Defined benefit pension plans	
	2025	2024
Equities	56,233	50,864
Bonds	155,415	158,555
Insurance portfolio	12,701	12,449
Cash and other assets	66,393	57,422
TOTAL FAIR VALUE OF PLAN ASSETS	290,742	279,290

Most of the equity and debt securities have a quoted market price in an active market. Real estate and alternative investments, which include hedge funds, private equity, infrastructure and commodity investments, usually have a quoted market price or a regularly updated net asset value. The plan assets do not include any ordinary shares issued by the Company nor any property occupied by the Group or one of its subsidiaries. The amounts recognized in the Consolidated Income Statement are as follows:

in thousands of CHF	Defined benefit pension plans		Other long-term benefit plans	
	2024/25	2023/24	2024/25	2023/24
Current service costs	12,959	12,952	2,011	838
Net interest expense	2,156	2,447	802	739
Net currency translations	71	(45)	75	(29)
Past service cost	1,061	(3,753)	66	1,347
Losses/(gains) on curtailments and settlements	(3,872)	—	(185)	—
Remeasurement	—	—	(468)	472
TOTAL EXPENSES RELATED TO DEFINED BENEFIT PLANS AND OTHER LONG-TERM BENEFIT PLANS RECOGNIZED IN INCOME STATEMENT	12,375	11,601	2,301	3,367

in thousands of CHF	2024/25	2023/24
TOTAL DEFINED CONTRIBUTION EXPENSES RECOGNIZED IN INCOME STATEMENT	17,366	17,627

As part of the Group's BC Next Level strategic investment program, defined benefit pension plans were curtailed, relating to the termination of employees in various locations. The curtailments and settlements related to this program led to a reduction in the present value of the defined benefit liabilities of CHF 6.3 million, and a reduction in the fair value of plan assets of CHF 2.3 million. A net gain of CHF 4.1 million was recognized in profit or loss.

The expenses related to defined benefit pension plans and other long-term benefit plans are recognized in the following line items in the Consolidated Income Statement:

in thousands of CHF	2024/25	2023/24
Cost of goods sold	2,817	3,516
Marketing and sales expenses	1,036	1,199
General and administration expenses	6,746	6,232
Research and development expenses	974	897
Other expense	—	12
Personnel expenses	11,573	11,856
Interest expense	2,958	3,186
Foreign exchange gains/(losses)	146	(74)
Finance expense	3,104	3,112
TOTAL EXPENSES RELATED TO DEFINED BENEFIT PLANS AND OTHER LONG-TERM BENEFIT PLANS RECOGNIZED IN INCOME STATEMENT	14,677	14,968

Actuarial assumptions

Weighted average actuarial assumptions used are as follows:

	Defined benefit pension plans		Other long-term benefit plans	
	2024/25	2023/24	2024/25	2023/24
Discount rate	3.3 %	3.2 %	6.4 %	5.5 %
Expected rate of pension increase	0.4 %	0.5 %	0.0 %	0.0 %
Expected rate of salary increase	1.6 %	1.6 %	2.1 %	2.3 %

The applicable mortality tables in the Group's largest defined benefit plans and underlying longevity assumptions are summarized in the following table:

	Mortality table	Life expectancy at age 65 for a male member		Life expectancy at age 65 for a female member	
		2025	2024	2025	2024
Switzerland	LPP 2020	22	22	24	24
Belgium	MR / FR	23	23	26	26
UK	S3NMA / S3NFA	22	22	24	24
US	PRI-2012	21	21	23	23

Sensitivity analysis

Reasonable and possible changes at the reporting date to one of the relevant actuarial assumptions, with all other assumptions held constant, would have affected the defined benefit liabilities by the amounts shown below:

as at August 31, in thousands of CHF	Increase		Decrease	
	2025	2024	2025	2024
Discount rate (1% movement)	(32,632)	(31,506)	41,924	40,580
Expected rate of pension increase (1% movement)	14,277	13,979	(3,803)	(4,887)
Expected rate of salary increase (1% movement)	16,814	17,712	(16,814)	(17,712)
Life expectancy at age 65 (1 year)	5,017	5,017	(5,017)	(5,017)

Description of the defined benefit plans

The characteristics of the most significant defined benefit pension plans of the Group are further described as follows:

Defined benefit plans Switzerland

The retirement benefit plans for all Swiss Group entities are mainly defined benefit plans, where contributions are expressed as a percentage of the insured actual salary. The employer is affiliated to a collective foundation with reinsurance of actuarial risks arising from the plan with an insurance company. Members benefit from a guaranteed minimum interest on accrued savings and conversion rates at retirement in accordance with the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG). This law defines the minimum pensionable salary and the minimum retirement credits. In addition to retirement benefits, the Swiss retirement benefit plans also provide for temporary partial or total disability benefits as well as for pre-retirement death benefits including widows' and orphans' benefits. The plan regulations in Switzerland were modified to adjust the conversion rates for new retirements after January 1, 2025.

The benefit plans are outsourced to external insurance companies, which are responsible for the operation of the plan including the allocation of plan assets. The governance and the supervision as well as the responsibility to make changes in the plan lie with a Board of Trustees. It consists equally of employer and employee nominated representatives.

The applicable regulation requires the retirement benefit plans of all Swiss Group entities to be funded on the basis of employer and employee contributions, including risk premiums and savings contributions. In

case of underfunding, recovery measures must be taken, such as the additional financing from the employer or from the employer and employees, or the reduction of benefits or a combination of both. According to the plan regulation in Switzerland, certain components of the pension plans that meet the specific requirements are accounted for as defined contribution plans.

Defined benefit plans – Other countries

In the US, the Group maintains a retirement benefit plan only for pensioners and deferred pensioners related to a discontinued operation. Effective July 31, 2005, all benefits in the plan were closed for new entrances and further benefit accruals. The pension plan’s funding is governed by ERISA and the applicable laws and regulations under Internal Revenue Code (IRC) sections 404, 412, and 430. Barry Callebaut is the plan sponsor and usually funds the minimum required contribution based on these regulations. The investment management is outsourced to investment management companies and the plan is governed by a Board of Trustees.

In Belgium, the Group operates defined benefit plans for events of retirement, temporary and permanent disability and death in service put in place by the employer in addition to legal retirement plans. These are company collective plans introduced on July 1, 1993. The retirement benefit plans are funded by a combination of employer and employee contributions as regulated by the Belgian Pension Act. The contributions are expressed as a percentage of the insured actual salary. The plans are fully insured. The funding of the defined benefit plans are externalized to an insurance company who is responsible for the operation of the plan including the allocation of plan assets. The governance and the supervision as well as the responsibility to make changes in the plan lie with a Board of Trustees. The legislation requires a minimum funding level. In the situation where the plan assets are not sufficient, the employer has to pay an additional contribution to the collective financing fund.

In the UK, the Group operates a defined benefit retirement scheme in which members receive benefits based on the final salary with the contributions paid by the employer on a balance of cost basis. Effective January 31, 2014, all benefits in the plan were closed for new entrances and further benefit accruals. The plan is run by the Board of Trustees in accordance with the Trust Deed & Rules and legislation. The Trustees are required by law to fund the plan on prudent funding assumptions under the Trust Deed & Rules of the plan. The contributions payable by the Company to fund the plan are set by the Trustees after consulting the Company. The investment management is outsourced to investment management companies.

Share-based payments

Share awards are granted to participants according to individual contracts.

Long-Term Incentive Plan (LTIP)

The purpose of the LTIP is to provide the participants with an ownership interest in Barry Callebaut and to reward them for the long-term performance of the company. The LTIP thus aligns their interests to those of the shareholders.

The current LTIP has been in place since fiscal year 2016/17. The grant of share units under the LTIP is based on a target LTI amount determined individually for each plan participant. The individual LTI amount is divided by the average share price of the last three months of the preceding fiscal year in order to calculate the number of share units awarded.

Members of the Executive Committee are entitled to performance share units (PSU) only. The vesting period is three years (cliff), and the vesting will be conditional on forward-looking performance conditions, as outlined below for the grant in fiscal year 2024/25. The maximum vesting level for each performance criterion is 200%. Consequently, the overall vesting of the LTI award ranges from 0% to 200% of the initially determined number of share units granted.

For all other plan participants, the share units vest in three tranches over three fiscal years, i.e. 25% on the first, 25% on the second and 50% on the third anniversary of the grant date. The first two tranches are restricted share units (RSU) that vest subject to the LTIP participant continuing to be employed by Barry Callebaut. The third tranche consists of performance share units (PSU) that vest subject to meeting the performance criteria over the three-year vesting period. In prior years performance share units granted under the LTIP were measured on two equally weighted KPIs: relative share price development of Barry Callebaut versus a peer group of companies, as well as Return on Invested Capital (ROIC). As of September 1, 2024, the KPIs for performance share units granted under the LTIP have been extended to four as outlined below.

The first performance criterion, accounting for 40% of the respective PSU grant, is the relative share price development of Barry Callebaut versus a peer group of companies. The objective (100% vesting) is to achieve median performance, e.g., to outperform half of the peer companies, with a 100% vesting for ranking 6 or 7 out of 12. There is no vesting for a performance below the first quartile of the peer group (threshold), and the vesting is capped at 200% for delivering the best performance in the peer group.

The second performance criterion, accounting for 20% of the relevant PSU grant, is ROIC. The ROIC criterion rewards the sustainable management of the Company’s assets. The three-year ROIC target was set by the Board of Directors on the basis of the long-term strategic plan of the Company. The vesting also ranges from 0% to 200% of target.

The third performance criterion, accounting for 30% of the relevant PSU grant, is Customer Net Promoter Score (NPS). The NPS is a customer loyalty metric that quantifies how likely customers are to recommend Barry Callebaut's products or services to others. The vesting also ranges from 0% to 200% of target.

The fourth performance criterion, accounting for 10% of the relevant PSU grant, is a sustainability target. The vesting also ranges from 0% to 200%.

Consequently, the overall vesting of the LTI award (including RSU and PSU) ranges from 50% and 150% of the initially determined number of share units granted.

The Board of Directors reserves the right to suspend or adjust the vesting of the share units in case of a negative result from continuous operations of the Barry Callebaut Group. Once the shares are vested and transferred, they are free of any sales restrictions. Any award granted under the LTIP is subject to clawback and malus provisions. In case of a material misstatement of financial results or a serious reputational damage to Barry Callebaut due to fraud of willful intent, or of a gross misconduct which would qualify as a cause for termination, the Board of Directors may forfeit or claim back vested or unvested share units, within a period of two years after the vesting of the award.

The share awards granted entitle the participants to full shareholders rights upon vesting of the share units (RSU/PSU) and their conversion into shares. In case of resignation or dismissal for cause during the vesting period (which ranges between one and three years), the initially granted, but not yet vested share units are forfeited.

The fair value of the RSU granted (no performance condition) is estimated by taking the market price at grant date less the present value of the expected dividends that will not be received on these RSU during the vesting period. 1,275 share awards were granted in fiscal year 2024/25 with an average fair value of CHF 1,338 (in fiscal year 2023/24: 1,061 share awards with an average fair value of CHF 1,509). RSU have been granted to senior management only, excluding members of Executive Committee.

The fair value of the PSU, of which the vesting is conditional upon the relative share price performance, is assessed as per grant date based on a valuation performed by external experts applying the "Monte Carlo simulation" method. The most relevant parameters relating to Barry Callebaut and the relevant peer group are the risk-free interest rate, annualized volatility, the share price and the dividend yields. The risk-free rates reflect three-year government bonds of the country of origin of the respective company and range from 0.26% to 4.12%. The volatilities and correlations are based on daily returns of a company's share at its respective exchange of origin over a three-year period preceding the start of the vesting cycle (the annualized volatility for Barry Callebaut and its peer group ranges from 16.64% to 33.17%). The dividend yields are based on dividends paid over a three-year period preceding the start of the vesting cycle and range from 0.93% to 3.39%. The share prices are denominated in their respective currency and retrieved for the specified point in time. The base share price taken into account for Barry Callebaut is the share price at grant date and amounted to CHF 1,376.

The fair value of PSU, of which the vesting is based upon non-market performance conditions, is taken at fair value of the Barry Callebaut share at grant date discounted for dividends until the vesting. The

relative value is adjusted periodically during the vesting period, based on an estimation of the performance criteria at vesting date.

In fiscal year 2024/25, 3,492 PSU were granted to members of the Executive Committee with an average fair value of CHF 1,270 (in fiscal year 2023/24: 2,902 share awards with an average fair value of CHF 1,423). To the other plan participants, 2,353 PSU with an average fair value of CHF 1,270 per share were awarded in fiscal year 2024/25 (in fiscal year 2023/24: 1,618 share awards with an average fair value of CHF 1,423).

In fiscal year 2024/25, 852 sign-on shares were granted to multiple plan participants at the average amount of CHF 1,469 (in fiscal year 2023/24, 1,569 sign-on shares at the average amount of CHF 1,377 per share).

Board of Directors

The Board of Directors receives share awards annually for the respective service period. These share awards are not part of the share plans described above and are determined by the Nomination and Compensation Committee (NCC) as a monetary amount to be delivered for the respective service period in shares. The total number of shares awarded for the service period amounted to 1,637 with an average fair value of CHF 1,313 per share (previous service period: 1,849 share awards with an average fair value of CHF 1,412 per share).

Recognition in financial statements

The fair value of the share awards at grant date is recognized over the vesting period as a personnel expense under either of these share plans. For 2024/25, the amount thus recognized (before taxes) was CHF 7.7 million with a corresponding increase in equity (2023/24: CHF 10.4 million). Of the amount recognized in 2024/25, CHF 5.4 million related to the LTIP (2023/24: CHF 7.7 million) and CHF 2.3 million to the Board of Directors plan (2023/24: CHF 2.7 million).

Accounting policies

Employee benefit liabilities/post-employment benefits	The Group operates a number of independently defined benefit plans and other post-retirement or long-term benefit plans, which conform to local legal and tax requirements. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, applying the discount rate and deducting the fair value of any plan assets. The calculation of defined benefit liabilities is performed annually by qualified actuaries using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Remeasurement of the net defined benefit liability which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling are recognized immediately in Other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss. When the benefits of a plan are changed, or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs. The Group's employee benefit schemes are exposed to changes in legislation and to investment return and matching risks, longevity risks and solvency risks. These risks may all require additional contributions and are therefore reviewed on a regular basis by the companies' management or by the relevant Board of Trustees as follows: — Changes in legislation: monitoring of country-specific legislation changes — Investment return risk: analysis and optimization of the allocation and performance of assets as well as monitoring of compliance with investment guidelines — Investment matching risk: analysis and optimization of asset-liability matching and periodic fair valuation of assets and liabilities — Longevity risk: analysis of mortality assumptions and monitoring of demographic development — Solvency risk: monitoring of solvency of external solution providers
Defined contribution plans	Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. The Group has no further payment obligations once the contributions have been paid.
Post-employment benefits other than pensions	Certain subsidiaries provide health care and insurance benefits for a portion of their retired employees and their eligible dependents. The cost of these benefits is determined by actuaries and included in the related function expenses over the employees' working lives. The related liability is also included in the position "Other long-term benefit plans".

Other long-term employee benefits	Other long-term employee benefits represent amounts due to employees under deferred compensation arrangements mandated by certain jurisdictions in which the Group conducts its operations (including jubilee plans and other long-service award plans). That benefit is discounted to determine its present value. Related remeasurement costs are recognized in the Consolidated Income Statement. The related liability is included in the position "Other long-term benefit plans".
Termination benefits	Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits or when the Group recognizes costs for restructuring.
Long-Term Incentive Plan	For the LTIP, Barry Callebaut AG shares are purchased on the market and passed on to satisfy the awards. In accordance with IFRS 2, the compensation costs relating to share awards granted under this deferred share plan are recognized in the Consolidated Income Statement over the vesting period at their fair value as at the grant date.

5 Group Structure and Related Parties

5.1 Group entities

The entities of the Group as at August 31, 2025, are as follows:

Country	Subsidiary	Municipality of registration	%-owned	Currency	Capital
Switzerland	Barry Callebaut Cocoa AG	Zürich	100	EUR	81,515
	Barry Callebaut Management Services AG	Zürich	100	CHF	100,000
	Barry Callebaut Re AG	Zürich	100	CHF	3,000,000
	Barry Callebaut Schweiz AG	Dübendorf	100	CHF	4,600,000
	Barry Callebaut Sourcing AG	Zürich	100	CHF	2,000,000
	Future Farming Initiative (FFI) AG	Zürich	100	CHF	100,000
	Barry Callebaut Australia Pty Ltd	Melbourne	100	AUD	30,100,000
Australia	Barry Callebaut Belgium N.V.	Lebbeke-Wieze	100	EUR	261,521,544
Belgium	Barry Callebaut Manufacturing Halle B.V.	Halle	100	EUR	15,488,952
	Barry Callebaut Services N.V.	Lebbeke-Wieze	100	EUR	929,286,000
	Cabosse Naturals N.V.	Halle	100	EUR	1,161,148
	Europe Chocolate Company N.V.	Malle	100	EUR	136,116
	International Business Company Belgium B.V.	Kortrijk (Heule)	100	EUR	2,065,000
Brazil	Barry Callebaut Brasil Indústria e Comércio de Produtos Alimentícios Ltda.	São Paulo	100	BRL	451,750,810
Cameroon	Barry Callebaut Cameroon SA	Douala	100	XAF	10,000,000
	Société Industrielle Camerounaise des Cacaos SA	Douala	83	XAF	2,574,000,000
Canada	Barry Callebaut Canada Inc.	St.-Hyacinthe	100	CAD	142,000,000
Chile	Barry Callebaut Chile SpA	Santiago	100	CLP	27,988,650,000
China	Barry Callebaut (Suzhou) Chocolate Co., Ltd.	Suzhou	100	CNY	205,167,028
	Barry Callebaut (Suzhou) Chocolate R&D Center Co., Ltd.	Suzhou	100	CNY	13,970,504
	Barry Callebaut Colombia S.A.S.	Bogota	100	COP	8,212,262,000
Côte d'Ivoire	Barry Callebaut Négoces SA	Abidjan	100	XOF	3,700,000,000
	Société Africaine de Cacao SA	Abidjan	100	XOF	25,695,651,316
	Societe Ivoirienne de Services Agricoles SA	Abidjan	100	XOF	10,000,000

Country	Subsidiary	Municipality of registration	%-owned	Currency	Capital
Czech Republic	Barry Callebaut Czech Republic s.r.o.	Prague	100	CZK	200,000
	Barry Callebaut Denmark ApS	Hostebro	100	DKK	500,000
Denmark	Barry Callebaut Ecuador SA	Guayaquil	100	USD	20,750,000
Ecuador	Barry Callebaut France SAS	Hardricourt	100	EUR	67,900,000
	Barry Callebaut Manufacturing France SAS	Hardricourt	100	EUR	6,637,540
France	Barry Callebaut Nord Cacao SAS	Gravelines	100	EUR	3,037,000
	Barry Callebaut Cocoa Germany GmbH	Hamburg	100	EUR	25,000
	Barry Callebaut Deutschland GmbH	Cologne	100	EUR	52,000
Germany	C.J. van Houten & Zoon Holding GmbH	Norderstedt	100	EUR	72,092,155
	Tagungs- und Seminarzentrum Schloss Marbach GmbH	Öhningen	100	EUR	5,600,000
	Barry Callebaut Ghana Ltd.	Tema	100	USD	9,204,219
	Nyonkopa Cocoa Buying Ltd.	Kumasi	100	GHS	4,250,000
	BC Farm Services Ltd.	Kumasi	100	GHS	2,850,000
Great Britain	Barry Callebaut (UK) Ltd	Banbury	100	GBP	3,200,000
	Barry Callebaut Belgium NV, UK Branch	Banbury	100	GBP	—
	Barry Callebaut Beverages UK Ltd	Chester	100	GBP	40,000
	Barry Callebaut Manufacturing (UK) Ltd	Banbury	100	GBP	15,467,852
	Barry Callebaut Hellas Single Member SA	Athens	100	EUR	25,000
Greece	Barry Callebaut Hong Kong Limited	Hong Kong	100	HKD	2
Hong Kong	Barry Callebaut Cocoa & Chocolate Ingredients India Private Limited	Pune	100	INR	512,020,770
	Barry Callebaut Global Business Services India LLP	Hyderabad	100	INR	75,750
India	P.T. Barry Callebaut Chocolate Indonesia	Bandung	100	USD	10,010,000
	P.T. Barry Callebaut Indonesia	Bandung	100	IDR	66,213,000,000
	P.T. Papandayan Cocoa Industries	Bandung	100	USD	40,000,000
Indonesia	Barry Callebaut Belgium NV, ROI Branch	Dublin	100	EUR	—
	Barry Callebaut Israel Ltd	Tel Aviv	100	ILS	71,212
Ireland	Barry Callebaut Belgium N.V., Italian branch	Milano	100	EUR	—
Israel	Barry Callebaut Manufacturing Italia S.p.A.	Milano	100	EUR	2,646,841
Italy					

Country	Subsidiary	Municipality of registration	%-owned	Currency	Capital
Italy	Dolphin S.r.l.	Milano	100	EUR	110,000
	D'Orsogna Dolciaria S.r.l.	San Vito Chietino	100	EUR	5,000,000
Japan	Barry Callebaut Japan Ltd.	Takasaki	100	JPY	835,000,000
Kazakhstan	Barry Callebaut Kazakhstan LLP	Almaty	100	KZT	159,339,800
Korea	Barry Callebaut Chocolate Asia Pacific Pte. Ltd., Korea Branch	Seoul	100	KRW	—
Malaysia	Barry Callebaut Malaysia Sdn Bhd	Petaling Jaya	100	USD	11,119,936
	Barry Callebaut Manufacturing Malaysia Sdn Bhd	Johor Bahru	100	USD	10,000,000
	Barry Callebaut Services Asia Pacific Sdn Bhd	Petaling Jaya	100	MYR	500,000
Mexico	Barry Callebaut Cocoa Management Services SA de CV	Mexico City	100	MXN	100,000
	Barry Callebaut GBS Mexico, S. de R.L. de CV	Monterrey	100	MXN	60,010,000
	Barry Callebaut Mexico Distributors SA de CV	Escobedo N.L.	100	MXN	109,000,000
	Barry Callebaut Mexico, S. de R.L. de CV	Monterrey	100	MXN	13,030,200
	DCMX Cocoa, SA de CV	Mexico City	100	MXN	1,304,967
Morocco	Barry Callebaut Maroc SARLAU	Casablanca	100	MAD	280,000
Nigeria	BC Nigeria Cocoa & Chocolate Limited	Lagos	100	NGN	10,000,000
Philippines	Cocoa Ingredients (Philippines) Inc.	Makati City	100	USD	1,080,453
Poland	Barry Callebaut Manufacturing Polska Sp. z o.o.	Łódź	100	PLN	10,000,000
	Barry Callebaut Polska Sp. z o.o.	Łódź	100	PLN	50,000
	Barry Callebaut SSC Europe Sp. z o.o.	Łódź	100	PLN	2,000,000
Russia	Barry Callebaut NL Russia LLC	Moscow-Chekhov	100	RUB	864,510,182
	CJSC Inforum-Prom	Kasimov	100	RUB	100,000
	Barry Callebaut Kaliningrad LLC	Kaliningrad	100	RUB	100,000
Serbia	Barry Callebaut South East Europe d.o.o.	Belgrade	100	RSD	1,185,539
Singapore	Barry Callebaut Chocolate Asia Pacific Pte. Ltd	Singapore	100	USD	80,121,785
	Barry Callebaut Cocoa Asia Pacific Pte Ltd	Singapore	100	USD	558,130,230
South Africa	Barry Callebaut South Africa (Pty) Ltd	Johannesburg	100	ZAR	—
Spain	Barry Callebaut Belgium NV, Spanish Branch	Barcelona	100	EUR	—

Country	Subsidiary	Municipality of registration	%-owned	Currency	Capital
Spain	Barry Callebaut Manufacturing Ibérica SA	Gurb	100	EUR	987,600
	La Morella Nuts SA	Reus	100	EUR	344,553
Sweden	ASM Foods AB	Mjölby	100	SEK	2,000,000
	Barry Callebaut Sweden AB	Kågeröd	100	EUR	11,428
Tanzania	Biolands International Ltd.	Moshi	100	TZS	40,000,000
Thailand	Barry Callebaut Thailand Company Ltd	Bangkok	100	THB	125,000,000
The Netherlands	Barry Callebaut Cocoa Netherlands B.V.	Zundert	100	EUR	18,000
	Barry Callebaut Decorations B.V.	Zundert	100	EUR	18,242
	Barry Callebaut Nederland B.V.	Zundert	100	EUR	21,435,000
	Dings-Decor B.V.	Nuth	70	EUR	22,689
	Hoogenboom Benelux B.V.	Zundert	100	EUR	18,152
Türkiye	Barry Callebaut Eurasia Gida Sanayi Ve Ticaret Ltd. Sti.	Istanbul	100	TRY	1,883,000,000
Uganda	Barry Callebaut East Africa Ltd	Kampala	100	UGX	70,000,000
United Arab Emirates	Barry Callebaut Eurasia Gida Sanayi Ve Ticaret Ltd. Sti., Dubai Branch	Dubai	100	AED	—
USA	Barry Callebaut North America Holding Inc.	Wilmington, DE	100	USD	1,003
	Barry Callebaut USA Holding Inc.	Wilmington, DE	100	USD	1,001
	Barry Callebaut U.S.A. LLC	Wilmington, DE	100	USD	—
	Barry Callebaut USA Service Company Inc.	Wilmington, DE	100	USD	1,000

¹ The following subsidiaries are inactive or in liquidation: Bio United Ltd, GOR Trade LLC, Barry Callebaut Holdings (UK) Ltd., BC Chocodesign Participacoes Ltda., Barry Callebaut Produktions Deutschland GmbH, Barry Callebaut Nigeria Ltd., Biopartenaire SA, Barry Callebaut Cocoa USA Inc., Barry Callebaut Manufacturing Norderstedt GmbH & Co. KG and P.T. Barry Callebaut Comextra Indonesia.

Accounting policies

Scope of consolidation/ subsidiaries	The Consolidated Financial Statements of the Group include all the assets, liabilities, income and expenses of Barry Callebaut AG and the companies which it controls. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Non-controlling interests are shown as a component of equity in the balance sheet, and the share of the net profit attributable to non-controlling interests is shown as a component of the net profit for the year in the Consolidated Income Statement. Newly acquired companies are consolidated from the date control is transferred (the effective date of acquisition), using the acquisition method. Subsidiaries disposed of are included up to the effective date of disposal. All intragroup balances and unrealized gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the Consolidated Financial Statements. Unrealized gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in the entity. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.
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5.2 Significant shareholders and related parties

Significant shareholders

The following shareholders hold a participation of more than 3% of the issued share capital of the Group's ultimate parent Barry Callebaut AG:

as at August 31,	2025	2024
Jacobs Investments 2 AG ^{1 2}	30.1 %	30.1 %
Artisan Partners Limited Partnership ¹	10.0 %	5.5 %
UBS Fund Management (Switzerland) AG ¹	6.5 %	6.5 %
Renata Jacobs	5.1 %	5.1 %
BlackRock Inc. ¹	3.1 %	3.1 %

¹ Based on notifications through the electronic publication platform of the SIX Swiss Exchange.

² Jacobs Holding AG transferred all of its shares in Barry Callebaut AG to its wholly owned subsidiary, Jacobs Investments 2 AG, effective November 2024. Based on the disclosure dated June 19, 2025 available on the publication platform of the Disclosure Office of SIX Swiss Exchange (<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA02-000000000QDF2>), disclosing the shares held by Jacobs Investments 2 AG together with some shares being directly held by Nicolas Jacobs, London, UK.

Related parties

Significant transactions and balances between the Group and related parties are as follows:

in thousands of CHF	Nature of cost/ revenue	2024/25	2023/24
OTHER OPERATING EXPENSES CHARGED BY RELATED PARTIES		—	(250)
Jacobs Holding AG	Management services	—	(250)

as at August 31,	2025	2024
in thousands of CHF		
OTHER PAYABLES TO RELATED PARTIES	—	256
Jacobs Holding AG	—	256

Compensation of key management personnel

The key management personnel is defined as the Board of Directors and the Executive Committee. Key management compensation consists of the following:

in million CHF	2024/25	2023/24
Short-term employee benefits	7.8	11.1
Post-employment benefits	1.6	2.2
Share-based payments	6.8	8.6
TOTAL	16.2	21.9

Further details related to the legal requirements of the Swiss Code of Obligations are disclosed in Notes 2.17 - "Treasury shares", 3.4 - "Shareholdings of the Board of Directors and the Executive Committee" and 3.5 - "Shares granted to the Board of Directors and employees" in the Financial Statements of Barry Callebaut AG and in the Remuneration Report.

6 Taxes

6.1 Income taxes

Income tax expense

in thousands of CHF	2024/25	2023/24
Current income tax expenses	(104,998)	(166,333)
Deferred income tax expenses	35,191	118,398
TOTAL INCOME TAX EXPENSES	(69,807)	(47,935)

Current income tax expenses include CHF 2.4 million (2023/24 : CHF 0.0 million) of current tax expenses related to Pillar Two minimum income taxes in fiscal year 2024/25.

Reconciliation of income taxes

in thousands of CHF	2024/25	2023/24
Profit before income taxes	258,185	238,868
Weighted average applicable tax rate	22.4 %	25.5 %
Expected income tax expenses at weighted average applicable tax rate	(57,737)	(60,885)
Non-tax deductible expenses	(11,856)	(22,856)
Tax-deductible items not qualifying as an expense under IFRS Accounting Standards	60,626	66,678
Tax-exempt income	24,693	11,851
Income recognized for tax declarations purposes only	(21,007)	(16,281)
Prior-period-related items	(9,792)	(12,127)
Changes in tax rates	(9,029)	2
Losses carried forward not yet recognized as deferred tax assets	(54,168)	(23,339)
Tax relief on losses carried forward formerly not recognized as deferred tax assets	10,828	9,022
Tax increase related to Pillar 2 minimum top-up tax expenses	(2,365)	—
TOTAL INCOME TAXES	(69,807)	(47,935)
EFFECTIVE TAX RATE	27.0 %	20.1 %

The weighted average applicable tax rate has, year-on-year, decreased mainly due to changes in the country mix of profit before taxes and higher impact of tax losses. The application of the Swiss tax reform, which became effective as of January 1, 2020, has resulted in the recognition of a deferred tax income of CHF 21.6 million in 2024/25 (2023/24: CHF 50.4 million).

The tax relief on losses carried forward previously not recognized as deferred tax assets of CHF 10.8 million (2023/24: CHF 9.0 million) consists of CHF 8.6 million tax relief on utilization of tax losses carried forward previously not recognized (2023/24: CHF 2.4 million) and CHF 2.2 million of tax losses recognized for the first time in 2024/25 (2023/24: CHF 6.6 million).

6.2 Deferred tax assets and liabilities

Movement in deferred tax assets and liabilities

in thousands of CHF	Inventories	Property, plant, equipment/ intangible assets and goodwill	Other assets	Provisions	Other liabilities	Tax loss carry-forwards	Total
as at September 1, 2024	52,337	(123,806)	120,889	1,001	44,851	29,719	124,991
Charged to the income statement	(19,795)	5,769	75,035	(10,945)	(27,949)	13,076	35,191
Recognized in other comprehensive income	—	(4)	31,043	—	2,409	—	33,448
Application of hyperinflation accounting (IAS 29), deferred tax impact	—	(578)	—	—	—	—	(578)
Effect of disposals	1,416	(187)	—	—	(1,317)	—	(88)
Currency translation effects	(1,109)	3,954	(6,743)	265	1,926	(797)	(2,504)
AS AT AUGUST 31, 2025	32,849	(114,852)	220,224	(9,679)	19,920	41,998	190,460

as at September 1, 2023	2,208	(123,535)	65,126	(833)	58,608	29,151	30,725
Charged to the income statement	52,232	(2,588)	79,131	2,431	(14,042)	1,234	118,398
Recognized in other comprehensive income	—	(2)	(21,728)	—	1,777	—	(19,953)
Application of hyperinflation accounting (IAS 29), deferred tax impact	—	(610)	—	—	—	—	(610)
Effect of disposals	—	(6)	—	—	6	—	—
Currency translation effects	(2,103)	2,935	(1,640)	(597)	(1,498)	(666)	(3,569)
AS AT AUGUST 31, 2024	52,337	(123,806)	120,889	1,001	44,851	29,719	124,991

For fiscal year 2024/25, deferred tax income recognized in other comprehensive income amounted to CHF 33.4 million (2023/24: deferred tax expense CHF 20.0 million), and this relates to deferred tax income on remeasurement of defined benefit plans of CHF 0.7 million (2023/24: deferred tax expense of

CHF 0.3 million) and to deferred tax income on cash flow hedging reserves CHF 32.7 million (2023/24: deferred tax expense of CHF 19.7 million).

Recognized deferred tax assets and liabilities

The recognized deferred tax assets and liabilities, without set off of balances within the same tax jurisdiction, are attributable to the following:

as at August 31, in thousands of CHF	2025			2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Inventories	37,029	(4,180)	32,849	65,568	(13,231)	52,337
Property, plant and equipment/Intangible assets and goodwill/Right of use assets	12,458	(127,310)	(114,852)	4,366	(128,172)	(123,806)
Other assets	241,027	(20,803)	220,224	137,493	(16,604)	120,889
Provisions	669	(10,348)	(9,679)	3,685	(2,684)	1,001
Other liabilities	84,963	(65,043)	19,920	64,724	(19,873)	44,851
Tax losses carried forward	41,998	—	41,998	29,719	—	29,719
Tax assets/(liabilities)	418,144	(227,684)	190,460	305,555	(180,564)	124,991
Setoff within same tax jurisdiction	(173,143)	173,143	—	(114,795)	114,795	—
REFLECTED IN THE BALANCE SHEET	245,001	(54,541)	190,460	190,760	(65,769)	124,991

For fiscal year 2024/25, deferred tax assets amounting to CHF 31.7 million (2023/24: CHF 1.4 million) were recognized that are depending on future taxable profits in excess of existing taxable temporary differences for entities which suffered fiscal losses in the current period.

Tax losses carried forward excluded from recognition of related deferred tax assets

Tax losses carried forward, not recognized as deferred tax assets, have the following expiry dates:

as at August 31, in thousands of CHF	2025	2024
Expiry:		
Within 1 year	5,224	8,251
After 1 up to 2 years	62	—
After 2 up to 3 years	1,134	—
After 3 up to 10 years	293,676	15,677
After 10 years	—	—
Unlimited	715,522	599,331
TOTAL UNRECOGNIZED TAX LOSSES CARRIED FORWARD	1,015,618	623,259

Tax losses carried forward utilized during the year 2024/25 were CHF 44.8 million (2023/24: CHF 12.2 million). The related tax relief amounted to CHF 11.2 million, of which CHF 2.6 million were already recognized as a deferred tax asset in the previous year (2023/24: CHF 3.3 million of which CHF 0.9 million were already recognized as a deferred tax asset in the previous year) and CHF 8.6 million that were previously not recognized (2023/24: CHF 2.4 million).

As at August 31, 2025, the Group had unutilized tax losses carried forward of approximately CHF 1,203.9 million (2023/24: approximately CHF 745.0 million) available for offset against future taxable income. Of the total tax losses carried forward, an amount of CHF 188.4 million has been recognized for deferred taxation purposes resulting in a deferred tax asset of CHF 42.0 million (2023/24: CHF 121.8 million recognized resulting in a deferred tax asset of CHF 29.7 million). The net increase of CHF 12.3 million in the deferred tax asset on recognized tax losses carried forward, consists of CHF 15.7 million first time recognition of prior year tax losses carried forward, CHF 2.6 million decrease resulting from utilization of tax losses already recognized as a deferred tax asset in prior year and CHF 0.8 million decrease relating to currency translation adjustments.

Accounting policies

Taxes	Current income taxes are recognized based on taxable income, whereas other taxes such as non-recoverable taxes withheld on management fees and royalties received or paid are reported under “Other expenses”. Non-recoverable withholding taxes are only accrued if distribution by subsidiary companies is foreseen. Income taxes are calculated in accordance with the tax regulations in effect in each country. Current and deferred tax liabilities and assets for uncertain tax positions according to IFRIC 23 are considered based on the probability of the related uncertain tax positions and measured based on the single most probable outcome or the weighted average expected outcome of the uncertain tax positions. The Group determines the expected income tax rate by weighing the applicable tax rates in the jurisdictions concerned based on the profit before taxes per jurisdiction. The applicable expected tax rate per company is the domestic corporate income tax rate applicable to the profit before taxes of the company for the respective fiscal year. Deferred income taxes are recognized using the balance sheet liability method. Deferred income tax applies to all temporary differences arising between the tax values of assets and liabilities and their values in the Consolidated Financial Statements. In line with the Amendments to IAS 12 relating to the International Tax Reform - Pillar Two Model Rules, the Group has made an assessment of the exposure to Pillar Two minimum income taxes in fiscal year 2023/24. Many jurisdictions in which the Group operates have enacted new legislation to implement the Pillar Two minimum income tax and the Group is subject to Pillar Two as from fiscal year 2024/25. The Group has disclosed separately its current tax expense (income) related to Pillar Two current income taxes in fiscal year 2024/25. The Group has applied, in line with the standards, the temporary mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two minimum income taxes and accounts for it as a current tax when it is incurred. The recoverability of deferred tax assets is assessed based on the availability of sufficient fiscal profitability in the future to absorb the future tax deduction of the related temporary differences or the related tax losses carried forward. Deferred tax liabilities related to the investments in subsidiaries and joint ventures are not recognized to the extent the Group is able to control the timing of the reversal of these temporary differences and it is probable that these temporary differences will not reverse in the foreseeable future.
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7 Other Disclosures

7.1 Other accounting policies

Foreign currency transactions

The functional currency of the Group’s entities is the currency of their primary economic environment. In individual companies, transactions in foreign currencies are recorded at the rate of exchange at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into respective functional currencies at the exchange rate prevailing at the reporting date. Any resulting exchange gains and losses are taken to the income statement. If related to commercial transactions or to the measurement of financial instruments in coverage of commercial transactions, such foreign currency gains and losses are classified as Cost of goods sold. Otherwise, foreign currency gains and losses are classified as Finance income and Finance expense.

Foreign currency translation

For consolidation purposes, assets and liabilities of subsidiaries reporting in currencies other than Swiss francs are translated to Swiss francs at reporting date rates of exchange. Income statement and cash flow statement are translated at the average rates of exchange for the period. Differences arising from the translation of financial statements using the above method are recorded as cumulative translation adjustments in other comprehensive income. When a foreign operation is disposed of, such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve is reclassified to the Consolidated Income Statement as part of the gain or loss on disposal.

Since fiscal year 2021/22, the provision of IAS 29 “Financial Accounting in Hyperinflationary Economies”, are applied to one legal entity in Türkiye. The financial information of the Turkish subsidiary has been restated into current purchasing power, before being translated and included in the consolidated financial statement of the Group. The consumer price index provided by the Turkish Statistical Institute has been used in applying IAS 29. The loss on net monetary items in fiscal year 2024/25 amounted to CHF 5.1 million (2023/24: CHF 1.9 million loss). Other currencies which fall under the hyperinflation definition of IAS 29 do not materially affect the Group's financial position, results, or cash flows and, based on this assessment, the provision of IAS 29 is not applied for them.

Major foreign exchange rates

in alphabetical order	2024/25		2023/24	
	Closing rate	Average rate	Closing rate	Average rate
BRL	0.1482	0.1495	0.1503	0.1735
EUR	0.9357	0.9386	0.9385	0.9578
GBP	1.0833	1.1122	1.1164	1.1180
MXN	0.0430	0.0433	0.0428	0.0507
RUB	0.0100	0.0096	0.0092	0.0097
USD	0.8017	0.8534	0.8467	0.8863
XOF/XAF (unit 1,000)	1.4264	1.4308	1.4307	1.4601

Government grants

Provided there is reasonable assurance that they will be irrevocably received, grants relating to capital expenditure are deducted from the cost of property, plant and equipment and thus recognized in the Consolidated Income Statement on a straight-line basis over the useful life of the asset.

Other grants that compensate the Group for expenses incurred, are deferred and recognized in the Consolidated Income Statement over the period necessary to match them with the costs they are intended to compensate.

7.2 Subsequent events

The Consolidated Financial Statements were authorized for issue by the Board of Directors on November 3, 2025, and are subject to approval by the Annual General Meeting of Shareholders on December 10, 2025. There are no subsequent events that would require any modification of the value of the assets and liabilities or additional disclosures.



Statutory Auditor's Report

To the General Meeting of Barry Callebaut AG, Zurich

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Barry Callebaut AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 August 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 29 to 83) give a true and fair view of the consolidated financial position of the Group as at 31 August 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Key Audit Matters



Valuation of inventory



Derivative Financial Instruments for commodity price risks and Hedge Accounting

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of inventory

Key Audit Matter

Inventory forms a significant part of the Group's assets, amounting to CHF 4,739.9 million as of 31 August 2025.

Inventory consists of physical items and is managed globally by using own capacities, third party warehouses and logistics services providers.

Inventory is measured at the lower of cost and net realisable value, except for inventory that qualifies as the hedged item in a fair value hedge relationship (cocoa and non-cocoa commodities, semi-finished and finished products). These inventories are measured at cost, adjusted for the hedging gain or loss on the hedged item.

We focused on this area because of its size, the assumptions used in the valuation, volatility of raw material prices and the complexity of the supply chain, which are relevant when determining the amounts recorded, including the elimination of unrealized profits on inventory.

Our response

We have, amongst others, performed the following audit procedures:

Obtaining an understanding over the valuation process and testing selected key controls over the recognition and measurement of inventory;

Testing on a sample basis the accuracy of cost for inventory by verifying purchase prices and actual production costs, and testing the net realisable value by comparing actual cost with relevant market data;

Testing the application and accuracy of hedge accounting and the underlying fair values;

Evaluating the adequacy of the intercompany profit elimination on inventory and related derivative financial instruments by assessing the methodology applied based on our knowledge and understanding of the Group;

Testing the model and recalculating the amounts used in determining the amounts of unrealised profits to be eliminated from inventory and related derivative financial instruments.

For further information on Valuation of Inventory refer to the following:

— Notes to the Consolidated Financial Statements – 2.4 Inventories (page 44)



Derivative Financial Instruments for commodity price risks and Hedge Accounting

Key Audit Matter

The Group reports derivative financial assets at fair value of CHF 925.6 million of which CHF 801.6 million relate to commodity price risks and derivative financial liabilities at fair value of CHF 951.2 million of which CHF 829.9 million relate to commodity price risks as of 31 August 2025.

Derivative financial instruments are used to manage and hedge commodity price risks. These instruments are typically designated in a fair value or cash flow hedge relationship and measured accordingly. Financial instruments that are not designated in a hedging relationship and where no hedge accounting is applied are measured at fair value.

The fair value of the derivative financial instruments is based on quoted prices in active markets or on valuation models using observable input data.

We focused on this area because of the number of contracts and the complexity related to their measurement and related to hedge accounting.

Our response

We have performed, amongst other audit procedures, the following test work:

- Obtaining an understanding of the risk management policies and testing key controls for the use, the recognition and the measurement of derivative financial instruments
- Reconciling derivative financial instruments data to third party confirmations
- Comparing input data used in the Group's valuation models to independent sources and externally available market data
- Comparing valuation of derivative financial instruments with market data or results from alternative, independent valuation models
- Testing the application and accuracy of hedge accounting
- Considering the appropriateness of disclosures in relation to financial risk management, derivative financial instruments and hedge accounting.

For our audit procedures in connection with eliminating unrealised profits on inventory and related derivative financial instruments, we refer to the Key Audit Matter "Valuation of Inventory".

For further information on Derivative Financial Instruments and Hedge Accounting refer to the following:

- Notes to the Consolidated Financial Statements – 3.7 Financial risk management (pages 53 to 68)



Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Swiss law, ISA and SA-CH 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 consolidated financial statements.



As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Marc Ziegler
Licensed Audit Expert
Auditor in Charge

Regula Tobler
Licensed Audit Expert

Zurich, 3 November 2025

FINANCIAL STATEMENTS OF BARRY CALLEBAUT AG

Income Statement

for the fiscal year			
in thousands of CHF			
	Notes	2024/25	2023/24
Income			
License income	1.7, 2.1	23,473	103,337
Management fees	1.7, 2.2	35,634	86,414
Profit Sharing Income	1.7, 2.3	98,267	65,172
Other finance income	2.4	19,422	5,895
Other operating income		84	928
TOTAL INCOME		176,880	261,746
Expenses			
Financial expenses	2.5	(47,687)	(40,795)
Personnel expenses		(75,386)	(70,195)
Other operating expenses	2.6	(142,038)	(114,524)
Depreciation/impairment on property, plant and equipment		(1,217)	(1,444)
Amortization/impairment	2.7	10,232	(5,295)
TOTAL EXPENSES		(256,096)	(232,253)
Net (Loss)/Gain before income tax		(79,216)	29,493
Income tax expenses		(213)	(2,315)
NET (LOSS)/GAIN FOR THE YEAR		(79,429)	27,178

Balance Sheet

Assets

as at August 31,
in thousands of CHF

	Notes	2025	2024
Current Assets			
Cash and cash equivalents		53	14
Other current receivables			
Other current receivables from third parties		2,572	1,580
Other current receivables from Group companies		114,760	144,707
Current interest-bearing receivables from Group companies	2.8	240,000	1
Prepaid expenses	2.9	1,048	2,255
Total current assets		358,433	148,557
Non-Current Assets			
Non-current interest-bearing deposits from Group companies	2.10	252,000	352,000
Other non-current assets		8	664
Investments	1.2, 2.11	2,558,073	2,535,229
Property, plant and equipment		5,284	6,382
Intangible assets			
Patents/R&D Development projects		534	783
Other		—	18
Total non-current assets		2,815,899	2,895,076
TOTAL ASSETS		3,174,332	3,043,633

Liabilities and shareholders' equity

as at August 31,
in thousands of CHF

	Notes	2025	2024
Current Liabilities			
Current interest-bearing liabilities			
from third parties	1.5, 2.12	239,828	—
from Group companies	1.5, 2.13	248,979	37,044
Other current payables			
to third parties		19,387	19,417
to Group companies		68,791	21,202
to shareholders		—	90
Provisions	1.4	11,796	13,454
Accrued expenses			
to third parties	2.14	41,282	43,450
to Group companies		2,062	2,111
to shareholders		—	167
Total current liabilities		632,125	136,935
Non-Current Liabilities			
Non-current interest-bearing liabilities			
from third parties	1.6, 2.15	1,387,918	1,327,437
from Group companies	1.6, 2.16	204,958	388,958
Provisions		1,204	133
Total non-current liabilities		1,594,080	1,716,528
TOTAL LIABILITIES		2,226,205	1,853,463
Shareholders' Equity			
Share capital	2.18	110	110
Legal capital reserves			
Reserve from capital contributions		39	39
Legal retained earnings			
Legal retained earnings in the narrower sense		33,236	25,600
Treasury shares	1.3, 2.19	(8,347)	(14,216)
Available Earnings			
Profit brought forward		1,002,518	1,151,459
Net (Loss)/Gain for the year		(79,429)	27,178
Total shareholders' equity		948,127	1,190,170
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,174,332	3,043,633

NOTES TO THE FINANCIAL STATEMENTS

1 Principles

1.1 General aspects

These financial statements have been prepared in accordance with the provisions of the Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

1.2 Investments

Investments are stated at historical costs less any allowance for impairment.

1.3 Treasury shares

Treasury shares are recognized at acquisition cost and deducted from shareholders' equity at the date of acquisition. In case of a resale of treasury shares, the gain or loss is recognized through the income statement as other finance income or finance expense.

1.4 Share-based payments

Should treasury shares be used for share-based payment programs for Board members and employees, the difference between the original acquisition cost and any consideration paid by the employees at grant date is recognized as personnel expenses. These expenses are allocated across the entire vesting period if the actual shares are only handed over at a later date and if it depends on the board member remaining with the entity for a set period. Should the share-based compensation be related exclusively to

performance during the year of the allocation, the entire expense is recorded in that year, regardless of the actual transfer date of the shares.

1.5 Current interest-bearing liabilities

Current interest-bearing loans are recognized on the balance sheet at nominal value, whereas bonds are recognized at amortized costs.

1.6 Non-current interest-bearing liabilities

Non-current interest-bearing loans are recognized on the balance sheet at nominal value, whereas bonds are recognized at amortized costs.

1.7 Revenue recognition for management fees, license income and profit sharing income

Management fees, license income, as well as the income from residual profit sharing arrangements are recorded as revenue when realized.

1.8 Foregoing a cash flow statement and additional disclosures in the notes

As Barry Callebaut AG has prepared its Consolidated Financial Statements in accordance with IFRS Accounting Standards, the Company elected to forego presenting additional information on interest-bearing loans and audit fees in the notes as well as a cash flow statement in accordance with the law.

2. Information on income statement and balance sheet items

2.1 License income

License income contains royalties from Group companies that are related to the usage of brands and trademarks.

2.2 Management fees

Barry Callebaut AG provides a wide variety of business support services for the benefit of its Group companies, such as management support services, information management services (i.e. information-technology-related services), accounting and finance, human resources, consulting, tax, and legal services.

2.3 Profit Sharing Income

As a result of the implementation of Barry Callebaut's strategic investment program BC Next Level, the Group has reviewed its global transfer pricing model to accurately reflect the nature of the revised intercompany relationships. Under the updated model, Barry Callebaut AG acts as co-entrepreneur and is therefore entitled to residual profit sharing arrangements.

2.4 Other finance income

for the fiscal year		
in thousands of CHF		
Interest from third parties	339	245
Interest from Group companies	9,042	1,998
Foreign exchange gains	10,041	3,652
TOTAL	19,422	5,895

2.5 Financial expenses

for the fiscal year		
in thousands of CHF		
Bank interest and charges	(88)	(210)
Participation fee and interest Bonds	(32,779)	(12,621)
Interest to Group companies	(8,059)	(22,095)
Foreign exchange losses	(6,761)	(5,869)
TOTAL	(47,687)	(40,795)

2.6 Other operating expenses

for the fiscal year		
in thousands of CHF		
Legal and consulting fees	(63,729)	(74,975)
Other expenses to third parties	(14,734)	(9,291)
Cash contributions to subsidiaries	—	(3,000)
Assistance fees to Group companies	(63,575)	(27,258)
TOTAL	(142,038)	(114,524)

2.7 Amortization / impairment

for the fiscal year		
in thousands of CHF		
Amortization Intangible Assets	(268)	(366)
Impairment Participations	—	(4,929)
Reversal Impairment Participation Cabosse Naturals Switzerland AG due to Merger	10,500	—
TOTAL	10,232	(5,295)

2.8 Current interest-bearing receivables from Group companies

as at August 31,
in thousands of CHF

	Maturity	Interest	2025	2024
Deposit from Group companies	May-26	1.853 %	240,000	—
Other receivables from Group companies	n/a	1.283 %	—	1
TOTAL			240,000	1

2.9 Prepaid expenses

Short-term prepaid expenses mainly consist of prepayments for future events, annual subscriptions and social security.

2.10 Non-current interest-bearing deposits from Group companies

as at August 31,
in thousands of CHF

	Maturity	Interest	2025	2024
Deposit from Group companies	May-26	1.852 %	—	240,000
Deposit from Group companies	May-30	2.056 %	112,000	112,000
Deposit from Group companies	Jan-35	2.070 %	140,000	
TOTAL			252,000	352,000

2.11 Investments

as at August 31,

Name and domicile	Municipality of registration	Share capital	Purpose	Percentage of ownership ¹	
				2025	2024
Barry Callebaut Belgium N.V., Belgium	BE-Lebbeke-Wieze	EUR261,521,544	Production, sales	100%	100%
Barry Callebaut Services N.V., Belgium	BE-Lebbeke-Wieze	EUR929,286,000	Centralized treasury, management services	100%	100%
Cabosse Naturals N.V., Belgium	BE-Halle	EUR1,161,148	Research and development	100%	100%
Barry Callebaut Manufacturing Halle B.V., Belgium	BE-Halle	EUR15,488,952	Production, sales	100%	100%
Barry Callebaut Sourcing AG, Switzerland	CH-Zürich	CHF2,000,000	Sourcing	100%	100%
Barry Callebaut Schweiz AG, Switzerland	CH-Dübendorf	CHF4,600,000	Production, sales	100%	100%
Cabosse Naturals Switzerland AG, Switzerland (merged into Barry Callebaut AG as of 1.9.24)	CH-Zürich	CHF1,000,000	Research and development	—	100%
Barry Callebaut Management Services AG, Switzerland	CH-Zürich	CHF100,000	Management services	100%	100%
Barry Callebaut Cocoa AG, Switzerland	CH-Zürich	EUR81,515	Production, sales	100%	100%
Barry Callebaut Re AG, Switzerland	CH-Zürich	CHF3,000,000	Captive Re-Insurance	100%	100%
C.J. van Houten & Zoon Holding GmbH, Germany	DE-Norderstedt	EUR72,092,155	Holding	100%	100%
Tagungs- und Seminarzentrum Schloss Marbach GmbH, Germany	DE-Öhningen	EUR5,600,000	Conference and training center	100%	100%
Barry Callebaut Israel LTD, Israel	IL-Tel Aviv	ILS71,222	Sales	100%	100%
Barry Callebaut Global Business Services India LLP, India	IN-Hyderabad	INR75,750	Management services	100%	0%
Barry Callebaut Kazakhstan LLP, Kazakhstan	KZ-Almaty	KZT158,339,800	Sales	100%	100%
Barry Callebaut GBS Mexico, S. de R.L. de CV	MX- Monterrey	MXN60,010,000	Management services	99%	99%
Barry Callebaut Nederland B.V., The Netherlands	NL-Zundert	EUR21,435,000	Sales	100%	100%
Barry Callebaut Decorations B.V., The Netherlands	NL-Zundert	EUR18,242	Production, sales	100%	100%
Barry Callebaut Nigeria Ltd., Nigeria	NG-Lagos	NGN10,000,000	Dormant	1%	1%

¹ Capital rights (percentage of ownership) correspond with voting rights.

Barry Callebaut AG controls all entities of the Barry Callebaut Group either directly or indirectly through the above listed companies. All principal subsidiaries are listed in Note 5.1 - “Group entities” to the Consolidated Financial Statements of Barry Callebaut AG.

2.12 Current interest-bearing liabilities from third parties

as at August 31,
in thousands of CHF

	Maturity	Interest	2025	2024
Senior Bond CHF 240 million	May-26	1.800 %	239,828	—
TOTAL			239,828	—

2.13 Current interest-bearing liabilities from Group companies

as at August 31,
in thousands of CHF

	Maturity	Interest	2025	2024
Short-term loan from Group companies	Sep-24	1.285 %	—	3,800
Short-term loan from Group companies	Sep-25	0.595 %	64,900	—
Long-term loan from Group exp.<1 year	Jul-25	1.276 %	—	18,216
Long-term loan from Group exp.<1 year	Jul-25	2.748 %	—	15,000
Long-term loan from Group exp.<1 year	Feb-26	2.184 %	115,000	—
Long-term loan from Group exp.<1 year	Feb-26	1.814 %	69,000	—
Other payables from Group companies	n/a	1.283 %	79	28
TOTAL			248,979	37,044

2.14 Accrued expenses

Accrued expenses mainly consist of personnel expenses, legal and consulting fees and interest to Group companies.

2.15 Non-current interest-bearing liabilities from third parties

as at August 31,
in thousands of CHF

	Maturity	Interest	2025	2024
Senior Bond CHF 240 million	May-26	1.8000 %	—	239,595
Senior Bond CHF 225 million	Jan-28	1.9500 %	224,623	224,500
Senior Bond CHF 270 million	May-30	2.0500 %	269,546	269,545
Senior Bond CHF 160 million	Jan-31	1.8000 %	159,866	—
Senior Bond CHF 375 million	Jan-32	2.3000 %	374,371	374,167
Senior Bond CHF 220 million	May-34	2.4000 %	219,630	219,630
Senior Bond CHF 140 million	Jan-35	2.1000 %	139,882	—
TOTAL			1,387,918	1,327,437

2.16 Non-current interest-bearing liabilities from Group companies

as at August 31,
in thousands of CHF

	Maturity	Interest	2025	2024
Loan from Group companies	Feb-26	1.8131 %	—	69,000
Loan from Group companies	Feb-26	1.5390 %	—	115,000
Loan from Group companies	Jan-27	1.3841 %	50,534	50,534
Loan from Group companies	Jan-27	1.7679 %	5,000	5,000
Loan from Group companies	Feb-27	1.4550 %	21,000	21,000
Loan from Group companies	Feb-27	1.9924 %	67,000	67,000
Loan from Group companies	Jul-28	1.6417 %	48,424	48,424
Loan from Group companies	Feb-29	2.6832 %	13,000	13,000
TOTAL			204,958	388,958

2.17 Lease commitments

for the fiscal year
in thousands of CHF

	2024/25	2023/24
Future lease commitments		
within the next 5 years	7,133	7,228
more than 5 years	2,324	1,902
TOTAL FUTURE LEASE COMMITMENTS	9,457	9,130

2.18 Share capital and authorized capital

Share capital in the amount of CHF 109,777 consists of 5,488,858 registered shares at a par value of CHF 0.02 each.

2.19 Treasury shares

	Number of transactions	Lowest rate in CHF	Highest rate in CHF	Average rate of transaction in CHF	Quantity
as at September 1, 2023	—	—	—	—	15,216
Purchase	—	—	—	—	—
Allocations to Management	15	—	—	1,724	(5,361)
Allocations to Board members	1	—	—	1,724	(1,610)
INVENTORY AS AT AUGUST 31, 2024	—	—	—	—	8,245
Purchase	5	734	766	752	2,500
Allocations to Management	14	—	—	1,665	(2,739)
Allocations to Board members	1	—	—	1'724	(1,849)
INVENTORY AS AT AUGUST 31, 2025	—	—	—	—	6,157

As at balance sheet date, acquisition costs for directly held treasury shares amounted to CHF 8.3 million (2023/24: CHF 14.2 million).

3 Other information

3.1 Full-time equivalents

In line with prior fiscal year, the average number of employees (full-time equivalents) of Barry Callebaut AG exceeded 50, but did not exceed 250.

3.2 Liens, guarantees and pledges in favor of third parties

- The Company is a co-debtor for bank loans of max. EUR 1,312.5 million (CHF 1,228.1 million; 2023/24: CHF 1,231.8 million) obtained by Barry Callebaut Services N.V., Belgium, on October 20, 2021, whereof the maximal liability is limited to the freely distributable retained earnings (CHF 914.7 million less 35% withholding tax).
- The Company is a co-debtor for bank loans of max. EUR 620.0 million (CHF 580.1 million) obtained by Barry Callebaut Services N.V., Belgium, on October 4, 2024, whereof the maximal liability is limited to the freely distributable retained earnings (CHF 914.7 million less 35% withholding tax).
- The Company is a co-debtor on a syndicated Term loan of EUR 262.5 million (CHF 245.6 million; 2023/24: 246.4 million) obtained by Barry Callebaut Services N.V., Belgium on December 22, 2023.
- The Company is also a co-debtor to a Euro bond of EUR 700.0 million (CHF 655.0 million; 2023/24: 656.9 million) disbursed by Barry Callebaut Services N.V., Belgium, on June 14, 2024, as well as two Euro bonds of EUR 1.750.0 million total (CHF 1.637.4 million) disbursed by Barry Callebaut Services N.V., Belgium, on February 19, 2025, as well as to Schuldscheindarlehen of EUR 467.0 million (CHF 436.9 million; 2023/24: 438.3 million) and CHF 21.0 million disbursed by Barry Callebaut Services N.V., Belgium, on February 13, 2019, as well as to Schuldscheindarlehen of EUR 248.5 million (CHF 232.5 million; 2023/24: CHF 353.8 million) and CHF 5.0 million disbursed by Barry Callebaut Services N.V., Belgium, on July 27, 2020.
- Finally the Company is a co-debtor for a EUR 52.3 million long term loan agreement with the European Bank for Reconstruction and Development, disbursed by Barry Callebaut South East Europe d.o.o. Serbia, on April 18, 2023. The maximal liability is limited to the freely distributable retained earnings (CHF 914.7 million less 35% withholding tax).
- The Company issued several guarantees for various facilities granted to direct and indirect subsidiaries for an amount of up to CHF 3,717.2 million (2023/24: CHF 2,492.9 million).

3.3 Significant shareholders

The following shareholders hold a participation of more than 3% of the issued share capital of the Group’s ultimate parent Barry Callebaut AG:

as at August 31,	2025	2024
Jacobs Investments 2 AG ^{1 2}	30.1 %	30.1 %
Artisan Partners Limited Partnership ¹	10.0 %	5.5 %
UBS Fund Management (Switzerland) AG ¹	6.5 %	6.5 %
Renata Jacobs	5.1 %	5.1 %
BlackRock Inc. ¹	3.1 %	3.1 %

¹ Based on notifications through the electronic publication platform of the SIX Swiss Exchange.
² Jacobs Holding AG transferred all of its shares in Barry Callebaut AG to its wholly owned subsidiary, Jacobs Investments 2 AG, effective November 2024. Based on the disclosure dated June 19, 2025 available on the publication platform of the Disclosure Office of SIX Swiss Exchange (<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA02-000000000QDF2>), disclosing the shares held by Jacobs Investments 2 AG together with some shares being directly held by Nicolas Jacobs, London, UK.

3.4 Shareholdings of the Board of Directors and the Executive Committee

Shareholdings of the Board of Directors

Name	Function	Number of Shares held as at August 31, 2025	Number of Shares held as at August 31, 2024
Patrick De Maeseneire	Chairman	3,607	3,212
Markus R. Neuhaus	Vice-Chairman; Chairman of the AFRQCC	1,295	1,052
Fernando Aguirre	Chairman of the NCC, Chairman of the FFI	1,625	1,452
Mauricio Graber	Member of the NCC	173	—
Thomas Intrator	Member of the AFRQCC; Member of the FFI	355	182
Nicolas Jacobs ¹	Member of the AFRQCC	23,799	15,686
Aruna Jayanthi	Member of the NCC	—	n/a
Barbara Richmond	Member of the AFRQCC	—	n/a
Tim Minges	Member of the AFRQCC	n/a	1,805
Antoine de Saint-Affrique	Member of the NCC	n/a	3,207
Yen Yen Tan	Member of the NCC	n/a	370
TOTAL SHARES HELD BY BOARD OF DIRECTORS		30,854	26,966

¹ Excluding the 30.1% participation held by Jacobs Investment 2 AG (see Note 3.3 - “Significant shareholders”).

Shareholdings of the Executive Committee

Name	Function	Number of Shares held as at August 31, 2025	Number of Shares held as at August 31, 2024
Peter Feld	Chief Executive Officer	2,730	2,730
Peter Vanneste	Chief Financial Officer	539	97
Steven Retzlaff	Chairman Future Farming Initiative	1,259	1,259
Jutta Suchanek	Chief People & Diversity Officer	—	—
Clemens Woehrle	Chief Customer Supply & Development Officer	527	527
TOTAL SHARES HELD BY EXECUTIVE COMMITTEE		5,055	4,613

3.5 Shares granted to the Board of Directors and employees

	2024/25		2023/24	
	Quantity	Value (CHF)	Quantity	Value (CHF)
Granted to members of the Board	1,637	2,149,381	1,849	2,610,788
Granted to employees ¹ of Barry Callebaut AG and subsidiaries	7,972	10,382,597	7,150	10,193,028

¹ Employees include all participants in the share plan of the Group including employees on the payroll of subsidiaries of which Barry Callebaut AG is the ultimate parent.

3.6 Significant events after the balance sheet date

There are no significant events that would require any modification of the value of the assets and liabilities or additional disclosures after the balance sheet date.

3.7 Proposed appropriation of available earnings

in thousands of CHF	
Balance carried forward as at September 1, 2024	1,178,637
Equity from Merger with Cabosse Naturals Switzerland AG as of September 1, 2024	(17,064)
Dividend to shareholders (gross) ¹	(159,054)
Net (Loss)/Gain	(79,429)
Voluntary retained earnings as at August 31, 2025	923,090
Treasury shares	(8,347)
AVAILABLE RETAINED EARNINGS AS AT AUGUST 31, 2025	914,743
Proposed appropriation of available earnings by the Board of Directors	
Dividend of CHF 29.00 per share ²	(159,177)
BALANCE CARRY FORWARD	755,566

¹ Resolution of the General Meeting of Shareholders as of December 4, 2024; payment excludes dividends on treasury shares.
² The total dividend amount is calculated based on all outstanding registered shares (while payment of dividend for treasury shares held by the Group on payment date will be excluded).

The Board of Directors proposes to the 2025 Annual General Meeting a dividend of CHF 29.00 per share. The dividend will be paid to shareholders on, or around, January 14, 2026.



Statutory Auditor's Report

To the General Meeting of Barry Callebaut AG, Zürich

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Barry Callebaut AG (the Company), which comprise the balance sheet as at 31 August 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 90 to 99) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described 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 provisions of Swiss law and the requirements of the Swiss audit profession, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

**Other Information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the 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, 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.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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



As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Marc Ziegler
Licensed Audit Expert
Auditor in Charge

Regula Tobler
Licensed Audit Expert

Zurich, 3 November 2025

GOVERNANCE

105	Corporate Governance Report
119	Remuneration Report

CORPORATE GOVERNANCE REPORT

This Corporate Governance Report provides information on the Group’s structure and shareholders, the Company’s Board of Directors and its committees as well as the Executive Committee.

Barry Callebaut AG (the “Company” or “Barry Callebaut”) and its subsidiaries (together the “Group”) are committed to a high standard of corporate governance.

The principles and rules of corporate governance practiced by Barry Callebaut are laid down in the Articles of Incorporation, the Organizational Regulations of the Board of Directors and the Charters of the Board Committees. These are reviewed regularly by the Board of Directors (the “Board”) and amended as needed.

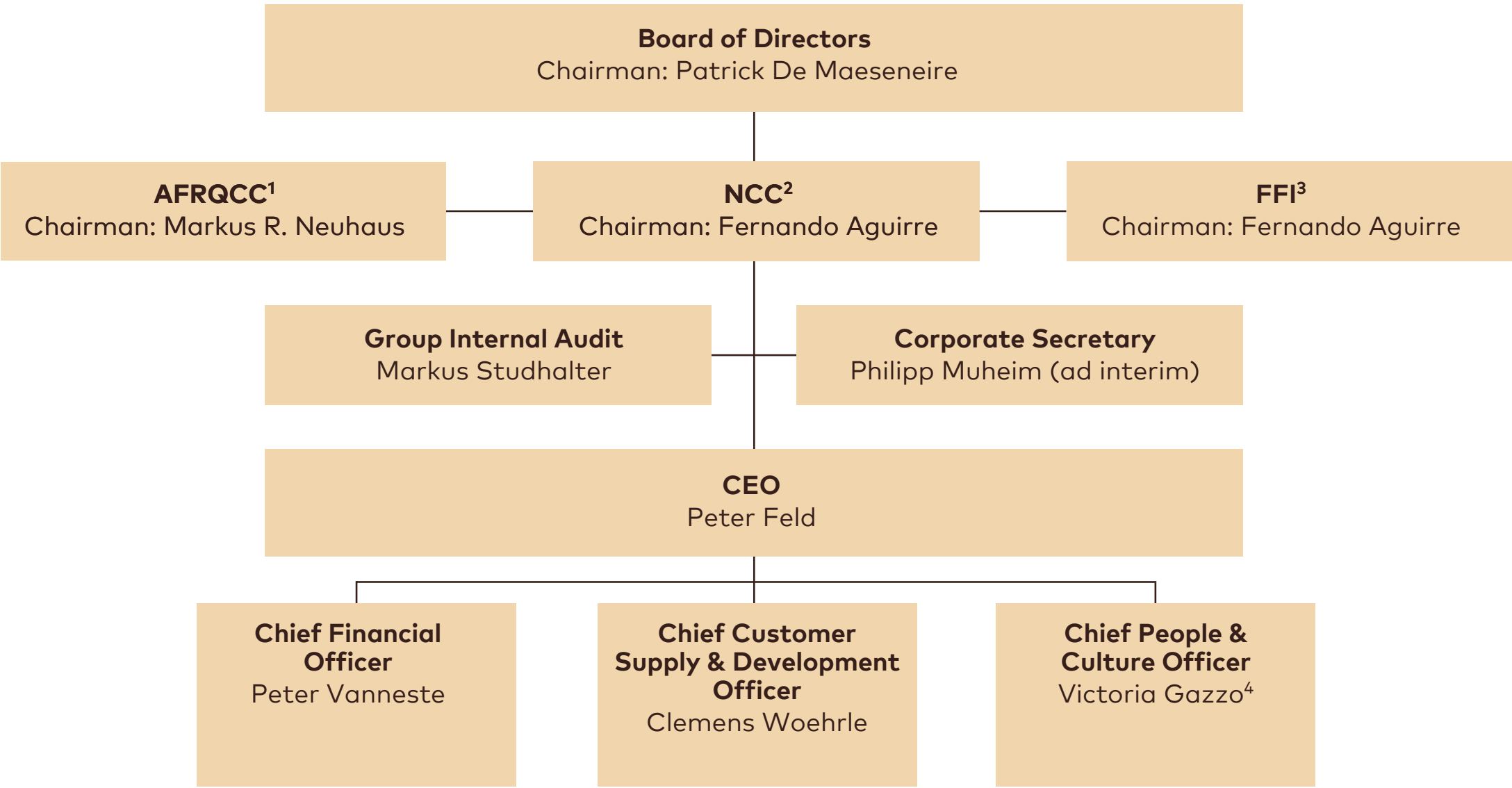
This Corporate Governance Report adheres to the SIX Directive on Information Relating to Corporate Governance (DCG).

Group structure

In the year under review, the Group was organized into two segments: Global Chocolate and Global Cocoa. Within Global Chocolate the Group has five sales groups: Western Europe (WE), Central and Eastern Europe (CEE), North America, Latin America, and Asia, Middle East and Africa (AMEA).

The Group’s business can also be separated into three different product groups: Food Manufacturers, Gourmet and Cocoa Products.

Organizational Chart as of the publication date of this Annual Report 2024/25



¹ Audit, Finance, Risk, Quality & Compliance Committee (AFRQCC).
² Nomination and Compensation Committee (NCC).
³ Future Farming Initiative (FFI).
⁴ With effect as of Sept 1, 2025, Jutta Suchanek stepped down from her role as Chief People & Diversity Officer and was succeeded by Victoria Gazzo.

Barry Callebaut is incorporated under Swiss law and has its head offices at Hardturmstrasse 181, Zurich, Switzerland. The Company's shares are listed on the SIX Swiss Exchange in Switzerland (ISIN number: CH0009002962). As at August 31, 2025, the total number of issued shares in the Company was 5,488,858 and the market capitalization based on issued shares was CHF 5,928.0 million (2024: CHF 7,552.7 million). The principal subsidiaries of the Company are listed in Note 5.1 - "Group entities" to the Consolidated Financial Statements. The significant shareholders of the Company are listed in Note 5.2 - "Significant shareholders and related parties", with reference shareholder Jacobs Investments 2 AG holding 30.1% of the issued share capital¹ (2024: Jacobs Holding AG holding 30.1%²), and Renata Jacobs holding 5.1% of the issued share capital (2024: 5.1%). The Company is not aware of any cross-shareholding agreements exceeding 5% of its capital or voting rights on both sides.

Capital structure and shareholders

The information required by the DCG regarding the Company's capital structure is provided in Note 3.2 - "Equity" to the Consolidated Financial Statements. The Company has no convertible bonds outstanding.

The issued share capital has been unchanged since 2018; it is divided into 5,488,858 registered shares with a nominal value of CHF 0.02 each. All of the issued shares are fully paid up and are not subject to calls for additional payments of any kind.

The Company has one class of shares, which carries no right to a fixed dividend. There are no participation certificates or dividend-right certificates.

The Company does not have authorized or conditional share capital.

¹ Based on the disclosure dated June 19, 2025 available on the publication platform of the Disclosure Office of SIX Swiss Exchange (<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA02-000000000QDF2>), disclosing the shares held by Jacobs Investments 2 AG together with some shares being directly held by Nicolas Jacobs, London, UK.
² Jacobs Holding AG transferred all of its shares in Barry Callebaut AG to its wholly owned subsidiary, Jacobs Investments 2 AG, effective November 2024.

BOARD OF DIRECTORS

The Board has the ultimate responsibility of directing, supervising and controlling the Company and the Group as well as their management and for supervising their compliance with applicable laws, rules and regulations. The Board establishes the strategic direction and the organizational and financial policies to be followed. It appoints the Executive Committee, to which it has delegated the operational management of the Company. Besides its non-transferable and inalienable duties pursuant to Swiss corporate law, the Board has retained certain responsibilities as set forth in the Company's Organizational Regulations, which are available on the website of Barry Callebaut (www.barry-callebaut.com/about-us/investors/corporate-governance/functioning-board). Pursuant to the Company's Articles of Incorporation, no member of the Board may hold more than 15 additional mandates, of which no more than five may be in stock-exchange-listed companies.

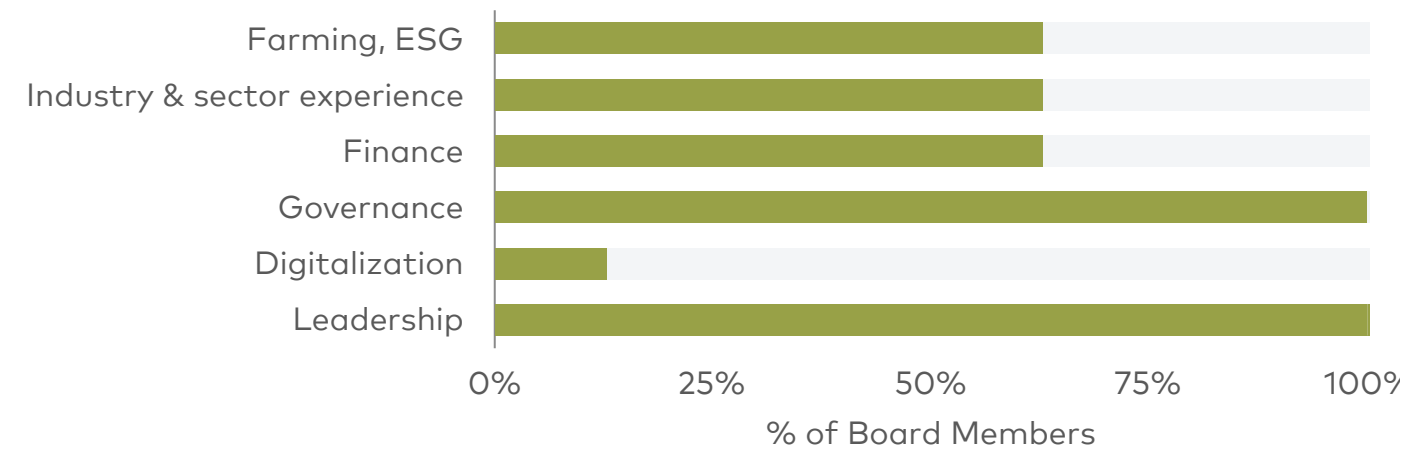
As at August 31, 2025, the Board consisted of eight non-executive members. Each member of the Board is elected by the shareholders of the Company at the Annual General Meeting of Shareholders for a term of office of one year and may be re-elected for successive terms.

The composition of the Board of the Company as at August 31, 2025, was as follows¹:

Name	Nationality	Member since	Function	AFRQCC	NCC	FFI
Patrick De Maeseneire	Belgian	2015	Chairman			
Markus R. Neuhaus	Swiss	2018	Vice-Chairman	Chairman		
Fernando Aguirre	US/Mexican	2013	Director		Chairman	Chairman
Mauricio Graber	Mexican	2023	Director		Member	
Thomas Intrator	Swiss	2022	Director	Member		Member
Nicolas Jacobs	Swiss	2012	Director	Member		
Barbara Richmond	British	2024	Director	Member		
Aruna Jayanthi	Indian	2024	Director		Member	

The below matrix sets out the key skills of the Board based on internal assessment.

Skills matrix



¹ The mandates of the former board members Tim Minges, Antoine de Saint-Affrique and Yen Yen Tan ended as of 4 December 2024 as they did not stand for re-election at the prior Annual General Meeting of the Shareholders. Their details can be found in the Annual Report 2023/24 at https://www.barry-callebaut.com/sites/default/files/2024-11/Barry_Callebaut_Annual_Report_2023-24.pdf.



PATRICK DE MAESENEIRE

Chairman,
1957, Belgian national

Patrick De Maeseneire joined the Board of Barry Callebaut in 2015 as Vice-Chairman and was elected Chairman in 2016. He started his career in 1980 at Arthur Andersen and subsequently held senior positions at Wang, Apple Computer and Sun International before joining the Adecco Group in 1998, where he held high-ranking positions in both Europe and the US.

From 2002 to 2009, Patrick De Maeseneire was CEO of Barry Callebaut before returning to Adecco to become CEO of the Group in 2009, a position he held until August 2015. In November 2015, he was appointed CEO of Jacobs Holding AG, where he remained until April 2023.

In that period he was also Chairman of the portfolio companies of Jacobs Holding, Cognita, Colosseum Dental Group and North American Dental Group. In May 2023, he became CEO of Colosseum Dental, the Nr. 1 European dental care provider owned by Jacobs Holding AG. Patrick De Maeseneire holds a Master's degree in Commercial Engineering from the Solvay Business School of the University of Brussels (VUB) (Belgium), and a special license in Marketing Management from the Vlerick Business School, Gent (Belgium). Patrick De Maeseneire also studied Business Management at London Business School and INSEAD, Fontainebleau (France). In 2007, Patrick De Maeseneire was awarded the title of Baron by King Albert II of Belgium.



MARKUS R. NEUHAUS

Vice-Chairman,
1958, Swiss national

Dr. Markus R. Neuhaus joined the Board of Barry Callebaut in 2018 as Vice-Chairman. He started his career in 1985 with the audit and advisory firm PwC, to which he remained loyal for almost his entire career, ultimately becoming Chairman of the Board of PwC Switzerland (from 2012 to 2019) and a member of the Supervisory Board of PwC Europe SE (from 2013 to 2019).

Throughout his career, he held various leadership positions within the PwC Network, including CEO of the Swiss firm from 2003 to 2012 and for 5 years member of the global PwC network executive team.

Markus R. Neuhaus is also Chairman of Galenica AG and a member of the Board of Directors of Bâloise Holding AG. As of 1 September 2025, he was appointed Chairman of Jacobs Holding AG. He also plays an active role on the boards of various non-profit organizations, such as Avenir Suisse, ETH Foundation, the stars Foundation and the Zurich Chamber of Commerce. Markus R. Neuhaus studied law at the University of Zurich (Switzerland) and received his doctorate in 1988. He obtained his second qualification as a Certified Tax Consultant in 1990 and completed various management courses at international business schools (Harvard, INSEAD, IMD).



FERNANDO AGUIRRE

Director,
1957, Mexican and US national

Fernando Aguirre joined the Board of Barry Callebaut in 2013. From 2004 to 2012 he was Chairman and CEO of Chiquita Brands International, Inc., a leading international food company. Prior to Chiquita, Fernando Aguirre spent more than 23 years with Procter & Gamble Company in various leadership roles, including President of several businesses and divisions.

In November 2018, Fernando Aguirre became a member of the Board of Directors of CVS Health and was elected to the Board of Directors of Synchrony Financial in July 2019.

He previously served on the boards of Aetna, Inc. (2011 to 2018), Levi Strauss & Co. (2010 to 2014) and Coca-Cola Enterprises (2005 to 2010). He has also been involved in philanthropy as a member of the International Board of Directors of the Juvenile Diabetes Research Foundation (2006 to 2012) and is currently the owner and CEO of the Erie Sea Wolves professional baseball team. He holds a Bachelor of Science in Business Administration from Southern Illinois University Edwardsville (USA) and was awarded Harvard Business School graduate status in 2009.



MAURICIO GRABER

Director,
1963, Mexican national

Mauricio Graber joined the Board of Barry Callebaut in 2023. He has many years of leadership and management experience in the global ingredients industry. In 2018, he was appointed and serves as President & CEO of Chr. Hansen Holding A/S, a listed Danish global life science company that develops ingredients for a variety of industries, including food and beverage.

Previously, Mauricio Graber was a member of the Executive Committee of the Swiss multinational manufacturer Givaudan SA, Basel, where he was President of the Flavour Division since 2006. Prior to this, he held regional and divisional management positions at Nutra Sweet and at Tastemaker, a flavour company acquired by Givaudan in 1997.

Mauricio Graber is also Chairman of the Board of BioGaia AB (Sweden), Vice-Chairman of the Board of Jungbunzlauer Suisse SA (Switzerland), and member of the Board of AM Silk GmbH (Germany). He holds a Master of Business Administration from Northwestern University - Kellogg Graduate School of Management, Evanston IL (USA) and a Bachelor of Science in Electronic Engineering from the Universidad Autónoma Metropolitana, Mexico City (Mexico).



THOMAS
INTRATOR

Director,
1959, Swiss national

Thomas Intrator joined the Board of Barry Callebaut in 2022. He has extensive board and operational experience in leading complex global organizations and has worked with customers and business teams across Europe, Asia and North America.

Thomas Intrator currently serves on the Boards of Argus Media, a leading Price Reporting Agency for the commodity industry, MB Energy, an independent energy supply, trading and logistics company, MacSteel International Trading, a leading steel trading and distribution company and the MUR Group , a major dry bulk shipping company. Previously, he was a board member of Norden, one of Denmark’s oldest international shipping companies, Polymateria, a developer of biodegradable plastics, the Swiss-American

Chamber of Commerce and the Swiss-based Groupement des Entreprises Multinationales. Thomas Intrator spent more than 32 years with the US food company Cargill, where he was CEO of Cargill International and President of its Energy, Transportation and Metals Trading businesses until 2015. Prior to that, he was president of Cargill's Ocean Transportation business and also served on a number of corporate committees, providing oversight and guidance on a broad range of strategic management issues. Thomas Intrator holds a first class dual honours Bachelor of Arts degree in Economics and Politics from Warwick University (UK) and participated in the International Economics Masters program at the Institute of International Relations in Geneva (Switzerland).



NICOLAS
JACOBS

Director,
1982, Swiss national

Nicolas Jacobs joined the Board of Barry Callebaut in 2012. He began his career in banking before transitioning into leadership roles in the consumer goods and investment sectors. Nicolas previously served as Managing Director of Barry Callebaut's cocoa and chocolate business in South America.

Earlier in his career, he held the position of Senior Director for Global M&A and Development at Restaurant Brands International, Inc. (RBI), where he contributed to strategic growth initiatives across multiple markets.

He is currently Co-Chairman of Jacobs Capital, and serves on the Board of Cognita, a leading global K-12 school group. Nicolas Jacobs is also the co-founder of arc investors, an entrepreneurial investment firm. Nicolas Jacobs holds a Master of Law from the University of Zurich (Switzerland), a Master of Finance from London Business School (UK), and a Master of Business Administration from INSEAD in Fontainebleau (France).



BARBARA
RICHMOND

Director,
1960, British National

Barbara Richmond joined the Board of Barry Callebaut in 2024. Barbara has built a career in finance and strategic leadership, serving as CFO for several prominent companies. From 2010 to August 2025, she was CFO of Redrow, one of the UK's leading home construction companies.

During her tenure, she played a key role in the company's financial transformation and strategic growth. Following the combination of Redrow and Barratt Developments, she also served as Group Integration and Synergies Director of Barratt Redrow, overseeing post-merger alignment and value realization.

Barbara Richmond brings extensive boardroom experience, including her current position on the Board of Directors of Lonza Group, a global leader in healthcare manufacturing headquartered in Switzerland. At Lonza, she chairs the Audit and Compliance Committee, providing oversight on financial governance and regulatory matters. She holds a degree in Accounting and Finance and is a Fellow of the Institute of Chartered Accountants in England and Wales (UK).



ARUNA
JAYANTHI

Director,
1964, Indian National

Aruna Jayanthi joined the Board of Barry Callebaut in 2024. She began her career in the consulting industry and has held several senior leadership roles at Capgemini, a global leader in consulting, technology services, and digital transformation. She served as CEO of Capgemini India, followed by her appointment as CEO of Business Services, and later CEO of Asia Pacific and Latin America.

In her current role she leads Capgemini's business operations across Canada and Latin America.

Until recently, she has been a member of the Capgemini Group's Executive Committee for 14 years, contributing to strategic decisions at the global level. In addition to her executive responsibilities, Aruna Jayanthi serves as an Independent Member of the Supervisory Board of Michelin Group, where she is also a member of the Audit Committee. Aruna Jayanthi holds a Master's degree in Management Studies from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai (India).

Functioning of the Board

The Board constitutes itself at its first meeting subsequent to the Company's Annual General Meeting of Shareholders, with the exception of the Chairman and the members of the Nomination and Compensation Committee (NCC), who are elected by the Annual General Meeting of Shareholders pursuant to the Articles of Incorporation and Swiss corporate law. The Board appoints the Vice-Chairman. It meets as often as business requires, but at least four times per fiscal year. If possible, the Board of Directors meets once per year at one of the Group sites and combines this meeting with a visit to the local operations. Typically, Board meetings last one full day.

During fiscal year 2024/25, the Board convened six regular meetings and three extraordinary meetings. Five meetings were held by way of a video conference without physical attendance. The attendance rate at the meetings of the Board of Directors was 100% for the individual members.

The Chairman invites the members of the Board to the meetings in writing, indicating the agenda and the motions for resolution. The invitations are sent out at least ten business days prior to the meeting. Each member of the Board can request that the Chairman calls for a meeting without undue delay. In addition to the materials for Board meetings, the members of the Board receive monthly financial reports.

At the request of a member of the Board, members of the Executive Committee and the Management can be invited to attend Board meetings. The Board can determine that other third parties, for example external consultants, may attend part or all of the meetings. In the fiscal year under review, the Chief Executive Officer, the Chief Financial Officer and, depending on the agenda items, other members of the Executive Committee and Management of the Company were present at Board meetings and/or Committee meetings.

Resolutions are adopted by a simple majority of the members of the Board being present. Resolutions can also be adopted by unanimous

circular decision. Resolutions adopted at Board meetings are documented through written minutes.

The Board is regularly informed of the course of business of the Company and the Group and about material events affecting the Company and the Group by the Chief Executive Officer. At meetings of the Board, every Board member may request information concerning all matters pertaining to the Company and the Group. Outside of meetings, any request for information by a member of the Board shall be submitted to the Chairman.

The Board has formed the following Committees:

Audit, Finance, Risk, Quality & Compliance Committee
Markus R. Neuhaus (Chairman), Nicolas Jacobs, Thomas Intrator and Barbara Richmond

The role of the Audit, Finance, Risk, Quality&Compliance Committee (AFRQCC) is to assist the Board in carrying out its responsibilities and make recommendations regarding the Group's accounting policies, financial reporting, internal controls, legal and regulatory compliance, internal audit and quality management. The Board has not delegated any decision-making power to the AFRQCC.

In addition, the AFRQCC reviews the basic risk management principles and guidelines, the hedging and financing strategies as well as the bases upon which the Board determines risk tolerance levels and limits for the Company's raw material exposure. For details on the financial risk management, see [Note 3.7 - "Financial risk management"](#) to the Consolidated Financial Statements.

The AFRQCC further assists the Board in overseeing the external auditors. The AFRQCC recommends the external auditors for election, reviews the quality of their work, their qualifications and independence, the audit fees, the external audit coverage, the reporting to the Board and the AFRQCC, and assesses the additional non-audit services as well as the annual financial statements and the notes thereto. The external auditors attended

three out of six meetings of the AFRQCC in fiscal year 2024/25; furthermore, the Chairman of the AFRQCC met the lead external auditor five times outside of AFRQCC meetings.

The Company's Group Internal Audit Department reports to the Chairman of the AFRQCC. The AFRQCC reviews the performance of Group Internal Audit. The scope of Group Internal Audit encompasses the examination and evaluation of the adequacy and effectiveness of the organization's risk management processes and the internal control system as well as compliance with laws, regulations, policies and procedures.

Key findings are presented and reviewed in the AFRQCC meetings. The AFRQCC reviews and approves the annual plan. In the last fiscal year, the Group Internal Audit Department was supported on one project by third-party experts.

Pursuant to the Group's "Compliance Committee and Whistleblowing Policy", the Compliance Committee, chaired by the Group Compliance Officer, evaluates and, as the case may be, investigates alleged violations of the Code of Conduct and the Group's policies under the supervision of the Chairman of the AFRQCC. Group Compliance reports all pending cases to the AFRQCC on a regular basis.

The AFRQCC meets as often as business requires but at least three times per fiscal year. In the last fiscal year, the Committee met six times, of which two times were by video conference. The attendance rate at the meetings of the AFRQCC was 100%. The meetings lasted two to three hours each.

Nomination and Compensation Committee

Fernando Aguirre (Chairman), Mauricio Graber and Aruna Jayanthi

The Company's Nomination and Compensation Committee (NCC) is elected by the Annual General Meeting of Shareholders and advises the Board in determining and verifying the compensation strategy and regulations of the Group as well as in preparing the motions for the attention of the Annual General Meeting of Shareholders regarding the compensation of the Board and the Executive Committee. It also assists the Board in defining and monitoring the performance criteria, and it makes recommendations to the Board with respect to the selection, nomination, compensation, evaluation, and, when necessary, the replacement of key executives. The Board has not delegated any decision-making power to the NCC. The NCC establishes, jointly with the Chief Executive Officer, a general succession planning and development policy. The NCC reviews and recommends the remuneration to be paid to members of the Board and the Executive Committee. The NCC also ensures a transparent Board and Executive Committee nomination process and evaluates potential conflicts of interest involving Management and members of the Board. The NCC monitors developments in the regulatory framework for compensation of the top Management and the Board on an ongoing basis and prepares recommendations for the respective adaptations of the Group's compensation system. The NCC meets as often as business requires but at least three times per fiscal year. In the last fiscal year, the NCC met five times, of which one time by video conference. The attendance rate at the meetings of the NCC was 100%. The meetings lasted two hours each.

Future Farming Initiative Committee

Fernando Aguirre (Chairman) and Thomas Intrator

The Future Farming Initiative Committee (FFI Committee) is an ad-hoc committee of the Board. Its current members are Fernando Aguirre (Chairman) and Thomas Intrator. The FFI Committee provides supervision and guidance for certain FFI-related activities and advises the full Board by reporting on its findings and preparing recommendations for approval.

EXECUTIVE COMMITTEE

The Executive Committee is headed by the Chief Executive Officer and until August 31, 2025 consisted of five members.

As of September 1, 2025, the Executive Committee was reduced from five to four members¹.

The tables below set out the composition of the Executive Committee as of the publication date of this Annual Report 2024/25.

No member of the Executive Committee may hold more than five additional mandates, of which no more than two may be in stock-exchange-listed companies.

Executive Committee as of the publication date of this Annual Report 2024/25

Name	Nationality	Appointment date	Function
Peter Feld	German	April 4, 2023	Chief Executive Officer
Peter Vanneste	Belgian	November 1, 2023	Chief Financial Officer
Clemens Woehrle	German	October 1, 2023	Chief Customer Supply & Development Officer
Victoria Gazzo	Argentinean/ Italian/Swiss	September 1, 2025	Chief People & Culture Officer

¹ With effect as of September 1, 2025, Steven Retzlaff and Jutta Suchanek stepped down from the Executive Committee, with Victoria Gazzo succeeding Jutta Suchanek. Steven Retzlaff will continue to serve as Executive Chairman of Future Farming Initiative (FFI) at Barry Callebaut.



PETER
FELD

**Chief Executive Officer since April 5, 2023 and
President of the Executive Committee,**
1965, German national

Peter Feld was appointed CEO of Barry Callebaut effective April 5, 2023. He was previously CEO of Jacobs Holding AG and has extensive leadership experience in B2C and B2B companies on almost every continent. Prior to joining Jacobs Holding AG, Peter Feld was CEO of GfK SE (2017 - 2022) and WMF AG (2013 - 2016).

In both companies he drove significant value creation for all shareholders by driving profitable growth through increased customer centricity and step-changed digitalization across the business, and transformed cultures and capabilities to be more agile, diverse and hence future-ready.

Prior to that, Peter Feld was Executive Board Member for Europe and North America at Beiersdorf AG (2010 – 2013) and held various senior executive positions in Johnson & Johnson (2004 - 2010) as well as Procter & Gamble. Peter became a Member of the Board of Shark Ninja in August 2023 and is a former Vice President of the German Brands Association. He holds a Master's degree in Mechanical Engineering from RWTH Aachen (Germany).



PETER
VANNESTE

**Chief Financial Officer since November 1, 2023 and
member of the Executive Committee,**
1971, Belgian national

Peter Vanneste was appointed Chief Financial Officer effective November 1, 2023. He joined from Ontex, a personal care group listed on Euronext Brussels, where he had been CFO since May 2021. Peter Vanneste has extensive experience in financial management of public and private consumer goods companies and general management, including more than 15 years at Jacobs Douwe Egberts, a leading pure-play coffee and tea company, where he served as Group CFO for the last two years of his tenure.

Peter Vanneste holds a degree in Industrial Engineering from KU Leuven (Belgium) and an MBA from the University of Chicago (USA).



VICTORIA
GAZZO

Chief People & Culture Officer since September 1, 2025 and member of the Executive Committee,
1981, Argentinean/Italian/Swiss national

Victoria Gazzo was appointed Chief People & Culture Officer on September 1, 2025. She joined the company in 2015 as Data Management & Workforce Analytics Lead and has since held several key leadership roles in Human Resources, including Global Head of Recruiting & Talent Attraction, Vice President of Staffing, HR Analytics & Technology, and most recently Vice President HR for Global Cocoa and Central & Eastern Europe.

Throughout her career, Victoria has driven strategic and digital HR transformation, with a strong emphasis on talent attraction and development, as well as data-driven workforce planning.

Before joining Barry Callebaut, she held HR and analytical positions at Panalpina, EHL, and Tenaris, gaining international experience in Argentina, Russia, and Switzerland. Victoria holds an Executive MBA from EHL (Switzerland) and a B.Sc. in Industrial Engineering from the University of Buenos Aires (Argentina).



CLEMENS
WOEHRLE

Chief Customer Supply & Development Officer since October 1, 2023 and member of the Executive Committee,
1966, German national

Dr. Clemens Woehrle has been appointed Chief Customer Supply & Development Officer and Member of the Executive Committee of Barry Callebaut, effective October 1, 2023.

He joins from WMF, where he served as Chief Operation Officer (COO) since 2014. Before that, he held several senior roles in operations at Beiersdorf AG and Reckitt Benckiser, extending his deep insights and expertise in transformation, leadership and end-to-end supply chain management in both global FMCG and B2B companies.

Dr. Clemens Woehrle holds a PhD in Organic Chemistry from the University of Freiburg i.Br. (Germany).

Shareholder participation

Each share of the Company carries one vote at the General Meetings of Shareholders. Voting rights may be exercised only after a shareholder has been registered in the Company’s share register as a shareholder with voting rights.

Shareholders may register their shares in the name of a nominee approved by the Company and may exercise their voting rights by giving instructions to the nominee to vote on their behalf. However, a nominee holding more than 3% of the share capital will be registered as nominee for shareholders with voting rights only if it discloses the identity of each beneficial owner of shares claiming 0.5% or more of the share capital. No nominee holding more than 8% of the share capital may be registered as a shareholder with respect to the excess shares. The Board may, however, on a case-by-case basis, permit some or all of the excess shares to be registered with voting rights. In the last fiscal year, no such exception was requested.

A resolution passed at the General Meeting of Shareholders with a majority of at least two thirds of the shares represented at such meeting is required to change the restrictions on the transferability of registered shares. Shareholders may be represented at the General Meeting of Shareholders by another shareholder, a third party who is not a shareholder or the independent proxy pursuant to the Swiss Code of Obligations (CO). The Articles of Incorporation follow the majority rules and the provisions on convocation prescribed by the Swiss Code of Obligations concerning general meetings of shareholders. Shareholders with registered voting rights who together represent at least 0.25% of the share capital or of the votes may call for the inclusion of an item on the agenda. Such requests for inclusion must be made in writing at least 60 days prior to the date of the General Meeting of Shareholders setting forth the items to be included on the agenda and the motions put forward by the shareholders.

Notice of the General Meeting of Shareholders is given by way of one-time publication in the Company’s official publication organ

(Swiss Official Gazette of Commerce, “Schweizerisches Handelsamtsblatt”). Shareholders registered in the share register with voting rights at the date specified in the invitation may additionally receive an invitation to the General Meeting of Shareholders in writing. Furthermore, the Company offers its shareholders the opportunity to register with the online platform GVMANAGER-Live and thus the possibility to submit their voting instructions to the independent proxy in an efficient manner. The published disclosures on significant shareholders of the Company are accessible via the disclosure platform of SIX Exchange Regulation: <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>.

Change of control and defense measures

According to the Swiss Stock Exchange and Securities Trading Act, an investor who acquires 33 1/3% or more of all voting rights in the Company has to submit a take-over offer for all shares outstanding. The Company has not elected to change or opt out of this rule. There are no change of control clauses in the appointment letters of the members of the Board or in the employment contracts of the Executive Committee.

Blackout periods

The Company’s regular blackout periods commence on the first day of a month following the end of a fiscal quarter (i.e. December 1, March 1, June 1 and September 1) and last until and including the date of publication of the Group’s respective financial results (i.e. 3-Month Key Sales Figures, Half-Year Results, 9-Month Key Sales Figures and Full-Year Results). The blackout periods apply to all members of the Board and the Executive Committee as well as to all members of the Management and Group employees who have access to and/or are involved in the preparation of the consolidated Group financial results and reports, including but not limited to certain employees within Group Finance.

External auditors

At the Annual General Meeting of Shareholders of the Company held on December 4, 2024, the shareholders voted to re-elect KPMG, Zurich, as statutory auditors. The statutory auditors are appointed annually by the General Meeting of Shareholders for a term of office of one year. Pursuant to the Swiss Code of Obligations, the lead auditor in charge may exercise her/his role for a maximum of seven years. A new lead auditor was appointed as of fiscal year 2021/22. KPMG has served the Company as its auditor since fiscal year 2005/06. The Board and the Audit Committee carefully consider the auditor’s tenure. To safeguard independence, the Audit Committee regularly assesses auditor performance, monitors non-audit services, and ensures that appropriate partner rotation is in place. For fiscal year 2024/25, the remuneration for the audit of the accounting records and the financial statements of the Company, the audit of local statutory financial statements and the audit of the Group’s Consolidated Financial Statements amounted to CHF 2.9 million. The remuneration was evaluated and determined to be reasonable by the AFRQCC in view of the scope and the complexity of the Group. The performance of the auditors is monitored by the AFRQCC, to which the auditors present a detailed report on the result of the audit of the Group. Prior to the presentation to the AFRQCC, the lead auditor in charge reviews the audit findings with the Chairman of the AFRQCC without the presence of any members of the Management. KPMG provided non-audit services amounting to CHF 0.4 million, including CHF 0.2 million for tax services. Adequate measures for the avoidance of potential conflicts of interests between the different services provided by KPMG were observed.

Information policy

The Company is committed to continuous and open communication with its shareholders, potential investors and other stakeholders based on the principles of transparency and equal treatment, i.e. simultaneous provision of price-sensitive information and no selective disclosure.

The Group provides detailed information on its business activities and financial performance in its quarterly reports and press releases, at conferences for media and financial analysts as well as at the Annual General Meeting of Shareholders. Further, representatives of the Group regularly meet (current and potential) investors in personal meetings and present the Company and the Group at industry events and investor conferences.

Presentations are also made available on the Group’s website, which is updated continuously. The financial calendar for fiscal year 2025/26 and related contacts are published on [page 140](#).

The published media releases of Barry Callebaut are accessible via: www.barry-callebaut.com/en/about-us/media/news-stories

To subscribe to the Group’s electronic news alerts, please go to: www.barry-callebaut.com/en/media/subscribe-news

REMUNERATION REPORT

Dear Shareholders,

On behalf of the Nomination and Compensation Committee (NCC), I am pleased to share with you the Remuneration Report for the fiscal year 2024/25. This Remuneration Report has been prepared in accordance with the Swiss Code of Obligations, the Corporate Governance Directive issued by the SIX Exchange Regulation, the Swiss Code of Best Practice for Corporate Governance issued by economiesuisse, and the Articles of Incorporation of Barry Callebaut AG.

In fiscal year 2024/25, our total sales volumes reached 2,125,420 tonnes, a decrease of -6.8%, in line with guidance, with Global Chocolate -5.3% and Global Cocoa -12.8%, reflecting demand softness in a highly volatile market and our deliberate prioritization of higher-return segments in Global Cocoa.

Sales revenue increased by +49.0% in local currencies (+42.4% in CHF) to CHF 14,788.6 million, driven by the significant cocoa bean price increases.

Operating profit (EBIT) recurring increased by +6.4% in local currencies (-0.1% in CHF) to CHF 703.4 million, while net profit recurring was CHF 249.6 million, down -35.9% in local currencies (-40.2% in CHF). Volume reduction and investments in digital and capabilities to navigate disruption offset cost-plus pricing, mix and BC Next Level savings, but there was a notable improvement in the second half of the year.

Most importantly, our decisive working capital actions and lower cocoa bean prices in the second half of the year generated a strong free cash flow of CHF 1,802 million in H2, enabling significant deleveraging to 4.5x Net debt/EBITDA recurring from 6.5x in February 2025.

This report explains how the performance in the reporting year impacted the compensation paid to the Executive Committee under the incentive plans. As of September 1, 2024, the Chief Procurement Officer position is no longer part of the Executive Committee, reporting instead directly to the Chief Financial Officer.

As mentioned last year, adaptations to the short- and long-term incentive schemes were implemented to further strengthen pay-for-performance and alignment with strategic business goals.

We moved from an additive short-term incentive system to a multiplicative set-up, but all Executive Committee members continue to be measured by the same business KPIs to ensure alignment during the execution of the BC Next Level strategic investment program.

Further, we added two KPIs to the long-term incentive plan, a Customer Net Promoter Score and long-term sustainability KPI, to adequately reflect the long-term strategic priorities. Both peer groups, the Swiss peer group for compensation benchmarking purposes as well as the long-term incentive related international peer group for share price performance, have been refined to better reflect the market we are operating in.

The NCC believes that these changes strengthen the alignment with the interests of our shareholders.

Shareholder Engagement

At our 2024 Annual General Meeting, the FY 2023/24 Remuneration Report received support from 72% of the votes cast (compared to 61% in the previous year). While we appreciated the increased consent and see ourselves strengthened on our path, we

continuously seek to better understand shareholders' concerns. Accordingly, we gathered further feedback from shareholders and proxy advisors. We understood that shareholders desired additional disclosure on our incentive programs and in response we have increased transparency levels as of this year's Remuneration Report. We have further detailed out individual KPIs applicable under the STI, and disclosed LTI targets, thresholds and caps for the 3-year evaluation period retrospectively and prospectively.

Additionally, we engaged directly with shareholders representing approximately 65% of outstanding shares as well as proxy advisors to address any concerns they have on our executive remuneration programs. During these shareholder engagement meetings, we presented our remuneration programs and highlighted our rationale for the changes we have made, designed to drive even stronger alignment between pay and business strategy and performance. These changes were well understood and broadly supported by the shareholders and proxy advisors we met with.

Looking ahead, the NCC remains committed to maintaining a strong link between the company's strategy, its performance, and executive remuneration. We will continue to ensure that our compensation framework supports Barry Callebaut's long-term value creation, while fostering accountability and sustainable business performance. Our approach remains anchored in our corporate values and guided by the principles of fairness, transparency, and competitiveness.

The NCC performed its regular activities throughout the year, such as the succession planning for the positions on the Board of Directors and Executive Committee, taking into account Swiss gender representation guidelines for the Board of Directors, the

performance goal setting at the beginning of the financial year and the performance assessment at financial year end for the Executive Committee members, the determination of the remuneration of the members of the Board of Directors and the Executive Committee, as well as the preparation of the Remuneration Report and the say-on-pay vote at the Annual General Meeting of Shareholders.

You will find further information on the activities of the NCC and on Barry Callebaut’s remuneration programs on the following pages.

At the 2025 Annual General Meeting of Shareholders, we will request your approval of the maximum aggregate remuneration amount to be awarded to the Board of Directors for the period until the following Annual General Meeting of Shareholders, the maximum aggregate amount of fixed remuneration to be awarded to the Executive Committee in fiscal year 2026/27, and the aggregate amount of variable remuneration awarded to the Executive Committee in fiscal year 2024/25. Additionally, you will have the opportunity to express your opinion on this Remuneration Report in a consultative vote. You will find in the report that the remuneration awarded to the Board of Directors for the compensation period ending with the 2025 Annual General Meeting of Shareholders and the fixed remuneration awarded to the Executive Committee in 2024/25 are within the limits approved at the 2024 Annual General Meeting of Shareholders and the 2023 Annual General Meeting of Shareholders, respectively.

The NCC considers Barry Callebaut’s current remuneration plans well aligned with market practice to enable us to compete successfully with our peers and to support our ambitious growth plans. We will continue to regularly review and refine our compensation programs to ensure that they remain fit for purpose in the evolving context in which the company operates. We are committed to maintaining an open and constructive dialogue with our shareholders as we continue to enhance the compensation framework.



Fernando Aguirre
Chairman of the NCC

Remuneration at a glance

Summary of current remuneration system Board of Directors

In order to ensure their independence in the exercise of their supervisory function, members of the Board of Directors receive only fixed remuneration in the form of cash and restricted share units (RSU) settled in shares and blocked for three years. The remuneration system for the Board of Directors does not contain any performance-related components. Compared to the previous reporting year, the remuneration remained unchanged.

Annual compensation (amount in CHF)	Cash	RSUs
Chairman	330,000	570,000
Vice-Chairman	200,000	350,000
Member	100,000	250,000
Committee Chair	40,000	
Committee Member	25,000	

Summary of current remuneration system Executive Committee

The remuneration of the Executive Committee consists of fixed and variable elements.

- The annual base salary forms the fixed remuneration.
- Variable remuneration drives and rewards best-in-class performance based on ambitious and stretched targets. It consists of short-term and long-term elements and benefits.

Base salary	Pay for the function
Benefits	Cover retirement, death and disability risks, attract & retain
Short-Term Incentive (STI)	Drive and reward annual performance, attract & retain
Long-Term Incentive (LTI)	Drive and reward long-term performance, align with shareholders’ interests, retain

Executive Committee members are subject to minimum shareholding requirements (CEO 300%, other members 200% of annual base salary).

Remuneration Board of Directors

The remuneration awarded to the Board of Directors from AGM 2023 to AGM 2024 is within the limits approved by the shareholders at the Annual General Meeting of Shareholders (AGM):

Compensation period	Approved amount (CHF)	Effective amount (CHF)
AGM 2023 – AGM 2024	5,500,000	4,589,835
AGM 2024 – AGM 2025	5,000,000	To be determined*

* The compensation period is not yet completed; a definitive assessment will be provided in the Remuneration Report for fiscal year 2025/26.

Remuneration in 2024/25 Executive Committee

The fixed remuneration awarded to the Executive Committee in fiscal year 2024/25 is within the limits approved by the shareholders at the Annual General Meeting of Shareholders (AGM):

Compensation period	Approved amount (CHF)	Effective amount (CHF)
Fiscal year 2024/25	5,000,000	4,165,001

Short-term performance achievement fiscal year 2024/25

CEO: 42.0% of target; for each member of the Executive committee 42.0% of target.

As of the beginning of the financial year, the short-term incentive was based on a multiplicative approach. Details are outlined on page 128. The achieved business performance factor was 42% and the individual performance factor was 100% on average.

Changes from fiscal year 2025/26 onwards

The short-term incentive will be subject to further adaptations, i.e. clawback and malus provisions will be introduced and a refinement of the underlying KPIs is considered. For the long-term incentive a refinement of the weighting of the underlying KPIs is under consideration.

Remuneration policy and principles

In order to ensure the Company’s success and to maintain its position as market leader, it is critical to attract, develop and retain the right talents. Barry Callebaut’s remuneration programs are designed to support this fundamental objective and are based on the following principles:

- We reward performance and share the Company’s success;
- We act with fairness and transparency;
- We offer competitive remuneration;
- We share responsibility with our employees;
- We encourage employee development.

Compensation governance

- Authority for decisions related to remuneration are governed by the Articles of Incorporation of Barry Callebaut AG.
- The maximum aggregate amounts of remuneration of the members of the Board of Directors and of the Executive Committee are subject to a binding vote at the Annual General Meeting.
- In addition, the Remuneration Report for the preceding period is subject to a consultative vote at the Annual General Meeting.
- The Board of Directors is supported by the NCC in preparing all compensation-related decisions regarding the Board of Directors and the Executive Committee.

This Remuneration Report describes the fundamental principles of the remuneration system at Barry Callebaut as well as the governance framework related to remuneration decisions. The report provides details on the remuneration of the members of the Board of Directors and the Executive Committee related to fiscal year 2024/25. Shareholdings and external mandates of the members of the Board of Directors and the Executive Committee are also disclosed.

This Remuneration Report has been prepared in accordance with the Swiss Code of Obligations, the Corporate Governance Directive issued by the SIX Exchange Regulation, the Swiss Code of Best Practice for Corporate Governance issued by economiesuisse, and the Articles of Incorporation of Barry Callebaut AG.

Remuneration philosophy and principles

The remuneration philosophy and principles are laid out in the Total Reward Policy that was adopted by the Board of Directors in fiscal year 2014/15. Reward programs strengthen the Group’s ability to attract and retain talented individuals and support the employees’ on-going career development within the Company. Barry Callebaut believes that the commitment and performance of its executives, managers and employees should be rewarded, balancing both the success of Barry Callebaut as a company and the

individual’s contribution. Barry Callebaut fosters a performance-oriented culture and uses an annual Performance Management and Development Process (PMDP) to monitor and assess the contributions of all employees to the achievement of business results as well as to their personal and professional development. The remuneration principles are summarized below:

We reward performance and share the Company’s success...	... by balancing a mix of short-term and long- term remuneration components as rewards for Company results, individual performance and long-term success.
We act with fairness and transparency...	... by taking remuneration decisions on the basis of the scope of the function rather than personal attributes, and thus by ensuring internal equity.
We offer competitive remuneration...	... by considering relevant market benchmarks when taking remuneration decisions.
We share responsibility with our employees...	... by providing risk benefits including retirement and health care insurances, in line with the local regulations and market practice.
We encourage employee development...	... by offering challenging work assignments and Company-sponsored training and education.

Governance related to remuneration

Pursuant to the Swiss Code of Obligations as implemented in the Company’s Articles of Incorporation (Article 30), the Annual General Meeting of Shareholders votes on the total remuneration of the members of the Board of Directors and the Executive Committee. The Annual General Meeting of Shareholders votes on the motions of the Board of Directors on an annual basis and with binding effect with regard to:

- a) The aggregate maximum amount of the remuneration of the Board of Directors for the forthcoming term of office.
- b) The aggregate maximum amount of the fixed remuneration of the Executive Committee for the forthcoming fiscal year.
- c) The aggregate amount of the variable remuneration of the Executive Committee for the past fiscal year.

The Annual General Meeting of Shareholders votes separately on the aggregate remuneration of the Board of Directors and the Executive Committee.

The Board of Directors reports to the Annual General Meeting of Shareholders on the remuneration system and the actual remuneration for the past fiscal year in the Remuneration Report. The Remuneration Report is subject to a consultative vote by the Annual General Meeting of Shareholders.

Further, the Articles of Incorporation include the remuneration principles applicable to the Board of Directors and to the Executive Committee. Those provisions can be found and downloaded as a PDF under: <https://www.barry-callebaut.com/en/group/investors/corporate-governance> and include:

- Rules in the Articles of Incorporation on the vote on pay at the General Meeting (Article 30);
- Principles of remuneration of the Board of Directors (Articles 32 and 33);
- Principles of remuneration of the Executive Committee (Articles 32 and 34);
- Additional amount for new members of the Executive Committee (Article 31);
- Credits and loans (Article 35).

The Board of Directors of Barry Callebaut entrusted the NCC with providing support in evaluating and reviewing the remuneration strategy and plans, in proposing the individual remuneration packages for the Board of Directors, the members of the Executive Committee and other key members of the senior management and in preparing the remuneration proposals to the Annual General

Meeting of Shareholders. The Board of Directors has not delegated any decision-making power to the NCC; therefore, remuneration decisions are taken by the full Board of Directors based on recommendations of the NCC.

In the reporting year, the NCC met five times according to the standard annual meeting schedule below.

The NCC performed its regular activities throughout the year, such as the determination of the remuneration of the Board of Directors and Executive Committee as well as the preparation of the

Remuneration Report and of the say-on-pay motions for submission to the Annual General Meeting of Shareholders.

The Chairman of the NCC reports to the Board of Directors after each meeting on the activities of the NCC. The minutes of the NCC meetings are available to all members of the Board of Directors. As a general rule, the Chairman of the Board of Directors and the CEO attend the meetings in an advisory capacity. To mitigate any potential conflicts of interest, they do not attend the meeting when their own compensation and/or performance are being discussed.

	Standard agenda items	Sept	Nov	Dec	Apr	July
Compensation	Confirmation of relevant benchmarking peer group			x		
	Benchmarking analysis of ExCo compensation (every 2 nd year)					x
	Determination of individual LTI grants of ExCo and all other participants	x			x	x
	Determination of performance and vesting level of LTI	x	x			
	Determination of individual ExCo target compensation	x				
	Determination of performance achievement under STI plan and related payouts for CEO and ExCo members		x			
	Determination of performance criteria for STI for ExCo		x			
	Benchmarking analysis of Board compensation (every 2 nd year)					x
	Determination of Board compensation for following term					x
Nomination	Review of talent management ExCo: calibration, succession planning, individual development plans					x
	Update on personnel changes in key positions	x	x	x	x	x
	Update on key human resources initiatives (diversity, engagement)	x	x	x	x	x
	Review of structure & composition of the Board (profiles, skills sets) and review of potential candidates to the Board	x	x			
Governance	Preparation and review of compensation report, review of shareholders’ feedback post-AGM and considerations for future disclosure	x	x		x	
	AGM preparation: preparation of say-on-pay votes		x			
	NCC self-evaluation			x		
	Annual governance and legislative update			x		
	Review of NCC charter and determination of NCC agenda items for term of office				x	

The NCC may decide to consult an external advisor from time to time for specific compensation matters. In the reporting year, two companies specialized in executive compensation in Swiss listed companies were engaged to provide independent advice on specific compensation and governance matters. One of the companies provides other services to Barry Callebaut and there are clear rules in place to ensure the independence of consultants involved.

For further details on the NCC, please refer to the section “Functioning of the Board” in the Corporate Governance Report.

The General Meeting of Shareholders of December 2024 elected the following members to the NCC:

Name	Nationality	Member of the NCC since
Fernando Aguirre (Chairman)	Mexican/US	2013
Mauricio Graber	Mexican	2023
Aruna Jayanthi	Indian	2024

Remuneration of the Board of Directors

In order to reinforce the independence of the Board in exercising its supervisory duties towards executive management, the remuneration of its members is not linked to any performance criteria.

The remuneration of the Board of Directors is reviewed annually and determined at the discretion of the Board of Directors. The last benchmarking analysis was conducted in the fiscal year 2024/25 on the basis of a refined peer group of Swiss listed companies comparable in terms of market cap, sales, headcount and industry including B2B businesses. This new peer group more appropriately reflects Barry Callebaut in terms of business model and geography, as well as being better aligned with the strategic growth ambitions as a company.

Old peer group	New peer group
Adecco	Adecco
Avolta	Avolta
Clariant	Clariant
DKSH	DKSH
Georg Fischer	Georg Fischer
Givaudan	Givaudan
Kühne + Nagel	Kühne + Nagel
Lindt + Spruengli	Lindt + Spruengli
Lonza	Lonza
Schindler	Schindler
SGS	SGS
Sika	Sika
	ABB
	Alcon
	Holcim
Emmi	
Logitech	

The remuneration of the Board of Directors consists of fixed compensation in cash and a grant of Barry Callebaut AG shares blocked for a period of three years after vesting. The fixed compensation in cash amounts to CHF 330,000 for the Chairman of the Board of Directors, CHF 200,000 for the Vice-Chairman, CHF 140,000 for members chairing a Board Committee, CHF 125,000 for members participating in a Board Committee and CHF 100,000 for the other members. The compensation in cash is paid out in quarterly installments in arrears. The remuneration in restricted share units (RSU) is allocated based on a monetary amount of CHF 570,000 for the Chairman, CHF 350,000 for the Vice-Chairman and CHF 250,000 for the other members of the Board of Directors. The number of RSU to be granted is calculated by dividing the monetary amount by the 3-month average share price preceding the beginning of the term of office; the RSU are granted at the beginning and vest at the end of the term of office. The resulting shares are allocated at the end of the term of office and are blocked for three years.

The remuneration of the Board of Directors is summarized below.

Annual compensation (AGM 2024 - AGM 2025)

	Cash (net amount in CHF)	Shares (net amount in CHF)
Chairman	330,000	570,000
Vice-Chairman	200,000	350,000
Member	100,000	250,000
Committee Chair	40,000	
Committee Member	25,000	

Compared to the previous reporting year, the remuneration for all board members including the Chairman remained unchanged.

Annual compensation (AGM 2025 to AGM 2026; subject to AGM approval)

	Cash (net amount in CHF)	Shares (net amount in CHF)
Chairman	330,000	570,000
Vice-Chairman	200,000	350,000
Member	100,000	250,000
Committee Chair	40,000	
Committee Member	25,000	

At the Annual General Meeting of Shareholders in December 2023, the shareholders approved a maximum aggregate amount of CHF 5,500,000 for the remuneration in cash and in RSU for the Board of Directors for the period from the Annual General Meeting of Shareholders in December 2023 until the Annual General Meeting of Shareholders in December 2024. The remuneration paid for this term of office amounts to CHF 4,589,835 and is therefore within the limit approved by the shareholders.

At the Annual General Meeting of Shareholders in December 2024, the shareholders approved a maximum aggregate amount of CHF 5,000,000 for the remuneration in cash and in RSU for the Board of Directors for the period from the Annual General Meeting of Shareholders in December 2024 until the Annual General Meeting of Shareholders in December 2025.

The remuneration effectively paid for the portion of this term of office included in this Remuneration Report (that is, from January 1, 2025 until August 31, 2025) is within the limit approved by the shareholders.

A conclusive assessment for the entire period will be included in the Remuneration Report 2025/26.

During fiscal year 2024/25, no compensation was paid to former members of the Board of Directors. No compensation was paid to parties closely related to members or former members of the Board of Directors.

During fiscal year 2024/25, no loans or credits were granted to members of the Board of Directors, former members of the Board of Directors or to related parties. As at August 31, 2025, there were no outstanding loans or credits to members of the Board of Directors, to former members or to related parties.

Board members do not receive any lump-sum payments for expenses. The remuneration of the members of the Board of Directors is subject to the mandatory social security contributions. The Company pays for both, the employer and the employee contributions to social security, where applicable.

Pursuant to the Articles of Incorporation, the members of the Board of Directors may in principle be eligible for pension fund contributions by the Company. However, in fiscal year 2024/25 no such contributions were made.

For the next term of office, the compensation of the Board of Directors remains unchanged.

Remuneration of the Board of Directors for fiscal year 2024/25 (audited figures)

in CHF	Fixed compensation	Other compensation ¹	Total cash-related remuneration	Number of RSU ²	Value of RSU ³	Total remuneration 2024/25
Board Member						
Patrick De Maeseneire Chairman/Delegate	330,000	110,543	440,543	389	534,152	974,695
Markus R. Neuhaus Vice-Chairman Chairman of the AFRQCC ⁴	240,000	72,772	312,772	239	328,190	640,962
Fernando Aguirre Chairman of the NCC ⁵ Chairman of the FFI ⁶	166,667	—	166,667	171	233,893	400,560
Mauricio Graber Member of the NCC ⁵	125,000	47,603	172,603	171	233,893	406,496
Thomas Intrator Member of the AFRQCC ⁴ Member of the FFI ⁶	141,667	49,653	191,320	171	233,893	425,213
Nicolas Jacobs Member of the AFRQCC ⁴	125,000	55,719	180,719	171	233,893	414,612
Aruna Jayanthi ⁷ Member of the NCC ⁵	83,334	—	83,334	113	151,199	234,533
Barbara Richmond ⁸ Member of the AFRQCC ⁴	83,334	—	83,334	113	151,199	234,533
Tim Minges ⁹ Member of the AFRQCC ⁴	41,668	—	41,668	58	82,694	124,362
Antoine de Saint-Affrique ¹⁰ Member of the NCC ⁵	41,668	24,873	66,541	58	82,694	149,235
Yen Yen Tan ¹¹ Member of the NCC ⁵	41,668	19,324	60,992	58	82,694	143,686
TOTAL REMUNERATION BOARD OF DIRECTORS	1,420,006	380,487	1,800,493	1,712	2,348,394	4,148,887

¹ Including social security contributions.
² Number of shares granted in relation to the fiscal year under review; Grants to the BoD are based on the service period between Annual General Meetings of Shareholders.
³ Value defined as grant value at the beginning of the term of office.
⁴ Audit, Finance, Risk, Quality & Compliance Committee.
⁵ Nomination & Compensation Committee.
⁶ Future Farming Initiative Committee.

⁷ Member of the BoD and member of the NCC as of December 4, 2024.
⁸ Member of the BoD and member of the AFRQCC as of December 4, 2024.
⁹ Member of the BoD and member of the AFRQCC until December 4, 2024.
¹⁰ Member of the BoD and member of the NCC until December 4, 2024.
¹¹ Member of the BoD and member of the NCC until December 4, 2024.

Remuneration of the Board of Directors for fiscal year 2023/24 (audited figures)

in CHF	Fixed compensation	Other compensation ¹	Total cash- related remuneration	Number of RSU ²	Value of RSU ³	Total remuneration 2023/24
Board Member						
Patrick De Maeseneire Chairman/Delegate	353,334	124,120	477,454	387	615,256	1,092,710
Markus R. Neuhaus Vice-Chairman Chairman of the AFRQCC ⁴	240,000	76,134	316,134	224	351,448	667,582
Fernando Aguirre ⁶ Member of the NCC ⁵ Chairman of the NCC ⁵	135,000	—	135,000	160	250,396	385,396
Angela Wei Dong ⁷ Member of the AFRQCC ⁴	41,668	16,739	58,407	44	85,008	143,415
Mauricio Graber ⁸ Member of the NCC ⁵	83,334	32,841	116,175	116	165,388	281,563
Thomas Intrator Member of the AFRQCC ⁴	125,000	49,580	174,580	160	250,396	424,976
Nicolas Jacobs Member of the AFRQCC ⁴	125,000	55,350	180,350	160	250,396	430,746
Elio Leoni Sceti ⁹ Member of the NCC ⁵	41,668	—	41,668	44	85,008	126,676
Tim Minges ¹⁰ Chairman of the NCC ⁵ Member of the AFRQCC ⁴	138,334	—	138,334	160	250,396	388,730
Antoine de Saint-Affrique Member of the NCC ⁵	125,000	75,080	200,080	160	250,396	450,476
Yen Yen Tan Member of the NCC ⁵	125,000	55,350	180,350	160	250,396	430,746
TOTAL REMUNERATION BOARD OF DIRECTORS	1,533,338	485,194	2,018,532	1,775	2,804,484	4,823,016

¹ Including social security contributions.

² Number of shares granted in relation to the fiscal year under review; Grants to the BoD are based on the service period between Annual General Meetings of Shareholders.

³ Value defined as grant value at the beginning of the term of office.

⁴ Audit, Finance, Risk, Quality & Compliance Committee.

⁵ Nomination & Compensation Committee.

⁶ Member of the NCC until December 6, 2023; Chairman of the NCC as of December 6, 2023.

⁷ Member of the Board and member of the AFRQCC until December 6, 2023.

⁸ Member of the Board and member of the NCC as of December 6, 2023.

⁹ Member of the Board and member of the NCC until December 6, 2023.

¹⁰ Chairman of the NCC and member of the AFRQCC until December 6, 2023; member of the Board and member of the AFRQCC as of December 6, 2023.

Remuneration of the Executive Committee

The individual remuneration of the members of the Executive Committee is reviewed annually and determined at the discretion of the Board of Directors, based on the proposal of the NCC, in accordance with the principles set out in the Executive Total Reward Policy, market information and data, scope and level of responsibility of the position, and profile of the incumbents in terms of qualification, experience and skills set.

The remuneration structure for the Executive Committee of Barry Callebaut consists of four main remuneration elements: a fixed annual base salary, an annual short-term cash bonus pursuant to the Company’s Short-Term Incentive Plan, share-based long-term incentives pursuant to the Company’s Long- Term Incentive Plan and other benefits.

Base salary (fixed)	Annual gross base salary	- Determined at the discretion of the Board of Directors based on various criteria such as market value of the role, scope of the position and profile (experience, skills) of the incumbent - Target weight in % of total remuneration: CEO 25%–40%, Executive Committee 25%–40%
Annual cash bonus (variable)	Barry Callebaut Short-Term Incentive Plan (STIP)	- Target 100% of annual base salary for the Chief Executive Officer and all other members of the Executive Committee - Based on the achievement of financial and strategic targets - Maximum payout: 196% of target - Payout in cash annually after release of full-year results - Target weight in % of total remuneration: CEO 25%–40%, Executive Committee 25%–40%

Share based awards (variable)	Barry Callebaut Long-Term Incentive Plan (LTIP)	- Individual grant values approved by the Board of Directors; number of shares determined by dividing the grant value by the average share price over three months prior to the grant - Target 150% of annual base salary for the Chief Executive Officer and 80%-120% for other members of the Executive Committee - Based on the achievement of financial and strategic targets - Cliff vesting at the end of the third year, subject to performance criteria - Performance criteria of the Company over the three-year vesting period: 40% relative performance of the Barry Callebaut share price compared to peer companies, 20% ROIC performance, 30% Customer Net Promoter Score and 10% sustainability - Maximum vesting: 200% of target - Target weight in % of total remuneration: CEO 20%–50%, Executive Committee 20%–50%
Other benefits	Risk benefits and perquisites	- Social security contributions by employer - Post-employment and retirement benefits - Health care and medical insurances - Executive perquisites such as company car, relocation costs, etc.

The last benchmarking analysis of the remuneration of the Executive Committee was conducted in fiscal year 2024/25 with the support of an external independent consultant. The analysis was based on a refined peer group to ensure appropriate coverage of Swiss companies with a B2B business model, and to exclude B2C companies as well as companies with a different geographic coverage. While the positioning of BC within the peer group is at the lower end in terms of market cap and headcount, the positioning in

terms of revenue is at median. This new peer group more appropriately reflects Barry Callebaut's talent market in terms of business model and geography, as well as being better aligned with the strategic growth ambitions as a company.

No changes to the Executive compensation levels were made based on this new benchmarking approach, during the reporting year.

The same peer group is used for benchmarking the compensation for the Board of Directors.

Swiss peer group and ranking of Barry Callebaut:

Old peer group	New peer group
Adecco	Adecco
Avolta	Avolta
Clariant	Clariant
DKSH	DKSH
Georg Fischer	Georg Fischer
Givaudan	Givaudan
Kühne + Nagel	Kühne + Nagel
Lindt + Spruengli	Lindt + Spruengli
Lonza	Lonza
Schindler	Schindler
SGS	SGS
Sika	Sika
	ABB
	Alcon
	Holcim
Emmi	
Logitech	

in CHF million	Market capitalization Apr 1, 2025 (timing of analysis)	Revenue Dec 31, 2024	Headcount Dec 31, 2024
Barry Callebaut (figures as at Aug 31, 2024 for Revenue and Headcount and as at Aug 31, 2025 for Market capitalization)	5,928	10,386	13,423
1 st quartile	5,415	6,756	18,512
Median	27,362	11,109	33,994
3 rd quartile	37,195	17,716	68,438

This analysis showed that while annual base salaries are positioned competitively, incentive opportunities are above market levels, in line with the pay-for-performance philosophy of Barry Callebaut and resulting in a competitive positioning overall.

The NCC consider the results of this analysis in proposing recommendations related to the remuneration of the Executive Committee members.

Base salary

The annual base salary is defined at the discretion of the Board of Directors on the basis of various criteria, such as market value of the role, scope of the position, and profile of the incumbent in terms of skill set and professional experience.

Short-Term Incentive Plan (STIP)

The STIP is designed to reward the performance of the Company, its regions/segments/functions and the individual contributions of the participants over a time horizon of one year.

The short-term incentive (STI) target is expressed as percentage of the fixed annual base salary and amounts to 100% for the CEO and all other members of the Executive Committee.

Additive system FY 2023/24

For the fiscal year 2023/24 all executive committee members were measured on the exact same performance criteria in order to ensure alignment with the BC Next Level strategic investment program.

For each financial objective, an expected level of performance ("target") was defined, corresponding to a payout factor of 100%. A threshold level of performance, below which there is no payout, and a maximum level of performance, above which the payout was capped at 200% of the target, were defined.

Business Performance Factor + Individual Performance Factor (max 200%)

Business Performance Factor (max 200%)		+	Individual Performance Factor (max 200%)	
20%	Volume		40%	BC Next Level
20%	EBIT			
10%	Free Cash Flow			
10%	Traceability			

Multiplicative system FY 2024/25

As of the beginning of the financial year 2024/25, the short-term incentive system was converted from an additive system to a multiplicative approach, as follows:

Business Performance Factor + Individual Performance Factor (max 196%)

Business Performance Factor (max 140%)		×	Individual Performance Factor (max 140%)	
30%	Volume		60%	BC Next Level
40%	EBIT		30%	Market Share Growth Fundamentals
30%	Free Cash Flow		10%	Team Morale (Employee Net Promoter Score)

Business Performance Factor (BPF): all bonus eligible employees, including executive committee members, are measured on the same financial KPIs at global group level. The BPF determines the overall available funds for bonus payouts.

Individual Performance Factor (IPF): For the fiscal year 2024/25 all executive committee members are measured on the same KPIs to continue ensuring alignment during the BC Next Level Transformation while continuing to focus on key business priorities.

For each objective, an expected level of performance ("target") is defined, corresponding to an achievement factor of 100%. A threshold level of performance, below which the achievement factor is 0%, and a maximum level of performance, above which the achievement factor is capped at 140% of the target, have also been defined. Hence, the total individual STI payout potential is capped at 196% (140%*140%). The overall aggregate STI payout potential for Barry Callebaut at group level though is capped at 140%.

The CEO proposes the relevant performance criteria of the Executive Committee members to the NCC. The NCC reviews and submits the recommendations to the Board of Directors for approval.

A performance assessment is provided ex post in the Remuneration Report in order to inform the shareholders on the link between pay and performance. However, specific performance targets are not disclosed for confidentiality reasons. Most direct competitors of Barry Callebaut are not stock-listed and, consequently, not subject to the same financial reporting requirements. As a result, the disclosure of performance targets would lead to significant competitive disadvantages.

The STI is paid out in cash with the December payroll, after approval by the shareholders.

Long-Term Incentive Plan (LTIP)

The purpose of the LTIP is to provide the participants with an ownership interest in Barry Callebaut and to reward them for the long-term performance of the Company. The LTIP thus aligns their interests with those of the shareholders.

The grant of performance share units (PSU) under the LTIP is based on a long-term incentive (LTI) target amount determined individually for each plan participant. The individual LTI amount is divided by the average share price of the last three months of the preceding fiscal year to calculate the number of share units awarded. The PSU vest on the 3rd anniversary of the grant date, subject to the LTIP participant continuing to be employed by the Company and to the achievement of the performance criteria over the three-year vesting period.

LTIP design change FY 2024/25

In prior years performance share units granted under the LTIP were measured on two equally weighted KPIs: relative share price development of Barry Callebaut versus a peer group of companies, as well as Return on Invested Capital (ROIC).

As of September 1, 2024, the KPIs for performance share units granted under the LTIP have been extended to four:

- Relative share price versus a newly defined peer group - 40%

- Return on Invested Capital (ROIC) - 20%
- Customer Net Promoter Score (NPS) - 30%
- Sustainability - 10%

The former peer group for measuring relative share price performance was reviewed carefully and the Board decided on the following approach:

- Retain companies operating in the B2B space
- Remove those companies who are more consumer-focused with broad brand portfolio (Hershey, Kellogg, Lindt & Spruengli, Mondelez, Unilever)
- Replace the removed companies with B2B food and ingredients businesses: Glanbia, Tate & Lyle, DSM Firmenich, Corbion, Symrise

Hence the old and new peer group consists of 11 companies.

All other terms and conditions of the LTIP design remain unchanged.

Old peer group	New peer group
AAK	AAK
Fuji Oil	Fuji Oil
Givaudan	Givaudan
Kerry Group	Kerry Group
Nestle	Nestle
Olam	Olam
	Glanbia
	Tate & Lyle
	DSM Firmenich
	Corbion
	Symrise
Hershey	
Kellogg	
Lindt & Spruengli	
Mondelez	
Unilever	

The first performance criterion, accounting for 40% of the respective PSU grant, is the relative share price development of Barry Callebaut versus a peer group of companies. The objective (100% vesting) is to achieve median performance, e.g., to outperform half of the peer companies, with a 100% vesting for ranking six or seven out of 12.

There is no vesting for a performance below the first quartile of the peer group (threshold), and the vesting is capped at 200% for delivering the best performance in the peer group.

The second performance criterion, accounting for 20% of the relevant PSU grant, is Return on Invested Capital (ROIC). The ROIC criterion rewards the sustainable management of the Company's assets. The three-year ROIC target was set by the Board of Directors on the basis of the long-term strategic plan of the Company. The vesting also ranges from 0% to 200% of target. The ROIC target is 7.9% (100% vesting), the threshold is 6.59% (0% vesting) and the cap is 8.7% (200% vesting).

The third performance criterion, accounting for 30% of the relevant PSU grant, is Customer Net Promoter Score (NPS). The NPS is a customer loyalty metric that quantifies how likely customers are to recommend Barry Callebaut's products or services to others.

The strategic ambition is to significantly improve customer experience in the long-term, hence the goal is to progressively outperform industry benchmark, the threshold is not to fall behind the current NPS, and the cap is to stretch beyond industry benchmark. The vesting also ranges from 0% to 200% of target with an NPS target of 25 (100% vesting), the threshold is 20% (0% vesting) and the cap is 30% (200% vesting).

The fourth performance criterion, accounting for 10% of the relevant PSU grant, is a sustainability target. In line with Barry Callebaut's commitment to decarbonize by 30% by 2030 (FY 2029/30) and ultimately reach Net Zero by 2050, an ambitious goal to reduce net corporate carbon footprint vs. base year FY 2021/22 has been defined. These efforts underscore Barry Callebaut's belief that sustainability is essential not only for the planet but also for the

long-term success of its business, as it strives to make sustainable chocolate the norm. This target is aligned with a linear glidepath towards our 2029/30 public commitment. The vesting also ranges from 0% to 200% of target with a target of 18.75% reduction (100% vesting), a threshold of 12.50% reduction (0% vesting) and a cap at 23.4% reduction (200% vesting). The target level achievement will be measured by end of FY 2026/27.

Consequently, the overall vesting of the LTI award ranges from 0% to 200% of the initially determined number of PSU granted.

Similarly to the STIP, an ex-post performance assessment is also provided for the LTIP in the Remuneration Report.

The Board of Directors reserves the right to suspend or adjust the vesting of all share units in case of a negative result from continuous operations of the Barry Callebaut Group. Once the shares are vested and transferred, they are free of any selling restrictions.

In fiscal year 2024/25, the individual LTI target value amounted to 150.0% of annual base salary for the CEO, and to 105.8% of the annual base salary on average for the other members of the Executive Committee. The unvested PSU, as well as any unvested RSU from grants under the previous LTIP or in the course of other awards, forfeit in case of termination for cause or voluntary resignation. In other circumstances, such as a termination of employment by the Company without cause, retirement, disability or death, the unvested PSU and RSU may be subject to a pro-rata vesting at the regular vesting date, except in the event of death, in which case vesting will be accelerated. In case of change of control, the unvested awards are subject to an immediate vesting subject to the achievement level as determined by the Board of Directors in its reasonable discretion.

Further, any award granted under the LTIP is subject to clawback and malus provisions. In case of a material misstatement of financial results or a serious reputational damage to Barry Callebaut due to fraud or willful intent, or of a gross misconduct which would qualify as a cause for termination, the Board of Directors may

forfeit or claim back unvested and vested share units, within a period of two years after the vesting of the award.

LTI KPIs

	Relative share price development	ROIC	NPS	Sustainability
	Measuring ability to provide investors with strong returns	Measuring ability to generate returns from invested capital	Measuring Barry Callebaut's Customer Net Promoter Score	Measuring reduction of net corporate carbon footprint
Purpose				
Weighting	40%	20%	30%	10%
Target	Ranking 6 or 7	7.9%	25	-18.75%
Threshold	Ranking 10	6.59%	20	-12.50%
Cap	Ranking 1	8.7%	30	-23.4%

Other benefits

Other benefits include risk benefits that provide for a reasonable level of income in case of retirement, death or disability. Those consist of social security contributions, post-employment benefits, pension contributions and insurance. The members of the Executive Committee with a Swiss employment contract participate in the occupational pension plan offered to all employees in Switzerland. Members of the Executive Committee under foreign employment contract are insured commensurately with market conditions and with their position. Each plan varies, but is in line with the local competitive and legal environment and is in accordance with the legal requirements of the respective country.

Members of the Executive Committee are also provided with certain executive perquisites such as relocation allowances, housing or other cost of living allowances, car allowances, and gross-up for tax equalization of certain benefits. The benefits for each member of the Executive Committee are subject to their specific situation, the

typical market practice and other factors after consideration of the total value of their individual remuneration package.

The monetary value of these benefits is disclosed in the remuneration tables at their fair value.

Share ownership guidelines

Members of the Executive Committee are required to own a minimum multiple of their annual base salary in Barry Callebaut AG shares within five years of their appointment to the Executive Committee.

Role	Minimum shareholding requirement
CEO	300% of annual base salary
Other ExCo members	200% of annual base salary

To calculate whether the minimum holding requirement is met, all privately owned shares, either directly or indirectly, and all shares vested under the LTIP are considered, regardless of whether they are blocked or not. However, unvested awards such as PSU and RSU are excluded. The NCC will review compliance with the share ownership guidelines on an annual basis.

Employment contracts

The members of the Executive Committee are employed under employment contracts of unlimited duration and subject to a notice period of one year. They are not contractually entitled to severance payments or to change of control provisions.

Special contractual agreements

No special contractual arrangements are in force.

Remuneration of the Executive Committee for fiscal year 2024/25 (audited figures)

in CHF	Compensation fixed	Compensation variable ²	Post-employment benefits ³	Other compensation ⁴	Total cash-related remuneration	Number of shares ⁶	Value of shares ⁵	Total remuneration 2024/25
Remuneration Executive Committee ¹	4,165,001	1,696,800	1,244,345	474,984	7,581,130	3,524	4,476,137	12,057,267
Highest individual remuneration within Executive Committee: Peter Feld, CEO Barry Callebaut Group	1,600,000	672,000	409,814	30,554	2,712,368	1,642	2,085,645	4,798,013

¹ Disclosures relates to the Executive Committee including all members during fiscal year 2024/25, i.e. Peter Feld, Peter Vanneste, Clemens Woehrle, Steven Retzlaff and Jutta Suchanek.
² Based on best estimate of expected payout fiscal year 2024/25 (accrual principle).
³ Including social security and pension contributions.
⁴ Includes international relocation costs, assignment related benefits such as tax equalization.
⁵ For share price-dependent PSU, the fair value is established based on a valuation performed by external experts applying the “Monte Carlo simulation” method (CHF 1,210) excluding the net present value of expected dividends. The value of the non-share price-dependent PSU is the market price at grant date (CHF 1,310) discounted for dividends until the vesting.
⁶ Number of shares granted in relation to the fiscal year 2024/25:

	Share price dependent	ROIC dependent	NPS dependent	ESG dependent	Total
Executive Committee	1,410	704	1,058	352	3,524
CEO	657	328	493	164	1,642

Remuneration of the Executive Committee for fiscal year 2023/24 (audited figures)

in CHF	Compensation fixed	Compensation variable ²	Post-employment benefits ³	Other compensation ⁴	Total cash-related remuneration	Number of shares ⁵	Value of shares ⁶	Total remuneration 2023/24
Remuneration Executive Committee ¹	4,453,752	4,631,902	1,698,956	493,066	11,277,676	4,165	5,845,016	17,122,692
Highest individual remuneration within Executive Committee: Peter Feld, CEO Barry Callebaut Group	1,600,000	1,664,001	492,177	86,967	3,843,145	1,445	2,055,864	5,899,009

¹ Disclosure relates to the Executive Committee including all members during fiscal year 2023/24, i.e.: Ben De Schryver until 1 November 2023, Peter Feld, Steven Retzlaff, Massimo Selmo, Jutta Suchanek as of 1 October 2023, Jo Thys until 30 September 2023, Peter Vanneste as of 1 November 2023 and Clemens Woehrle as of 1 October 2023.
² Based on best estimate of expected payout for fiscal year 2023/24 (accrual principle).
³ Including social security and pension contributions.
⁴ Includes international relocation costs, assignment related benefits such as tax equalization, schooling costs as well as international insurance coverage.
⁵ Number of shares granted in relation to the fiscal year 2023/24 as follows:
CFO: Sign-on bonus amounting to 736 shares, delivered as restricted share units and vesting as follows: 442 shares vesting on 1 November 2024, 147 shares vesting at 1 November 2025, 147 shares vesting at 1 November 2026. The shares will forfeit if the incumbent terminates the employment prior to the vesting dates.
CSDO: Sign-on Bonus amounting to 527 restricted shares, blocked for 3 years.
LTIP CEO: 723 ROIC-dependent performance share units and 722 share price dependent performance share units; LTIP for all other members of the Executive Committee: 731 ROIC-dependent performance share units and 726 share price-dependent performance share units.
⁶ The value of the restricted shares is defined as fair value at grant date (CHF 1,424). The value of the restricted share units is defined as fair value at grant date (CHF 1,314). The value of the ROIC-dependent PSU is the market price at grant date (CHF 1,485) discounted for dividends until the vesting. For share price-dependent PSU, the fair value is established based on a valuation performed by external experts applying the “Monte Carlo simulation” method (CHF 1,360) excluding the net present value of expected dividends.

Comments on the remuneration tables

The deviation in remuneration compared to the previous fiscal year is mainly due to the following factors:

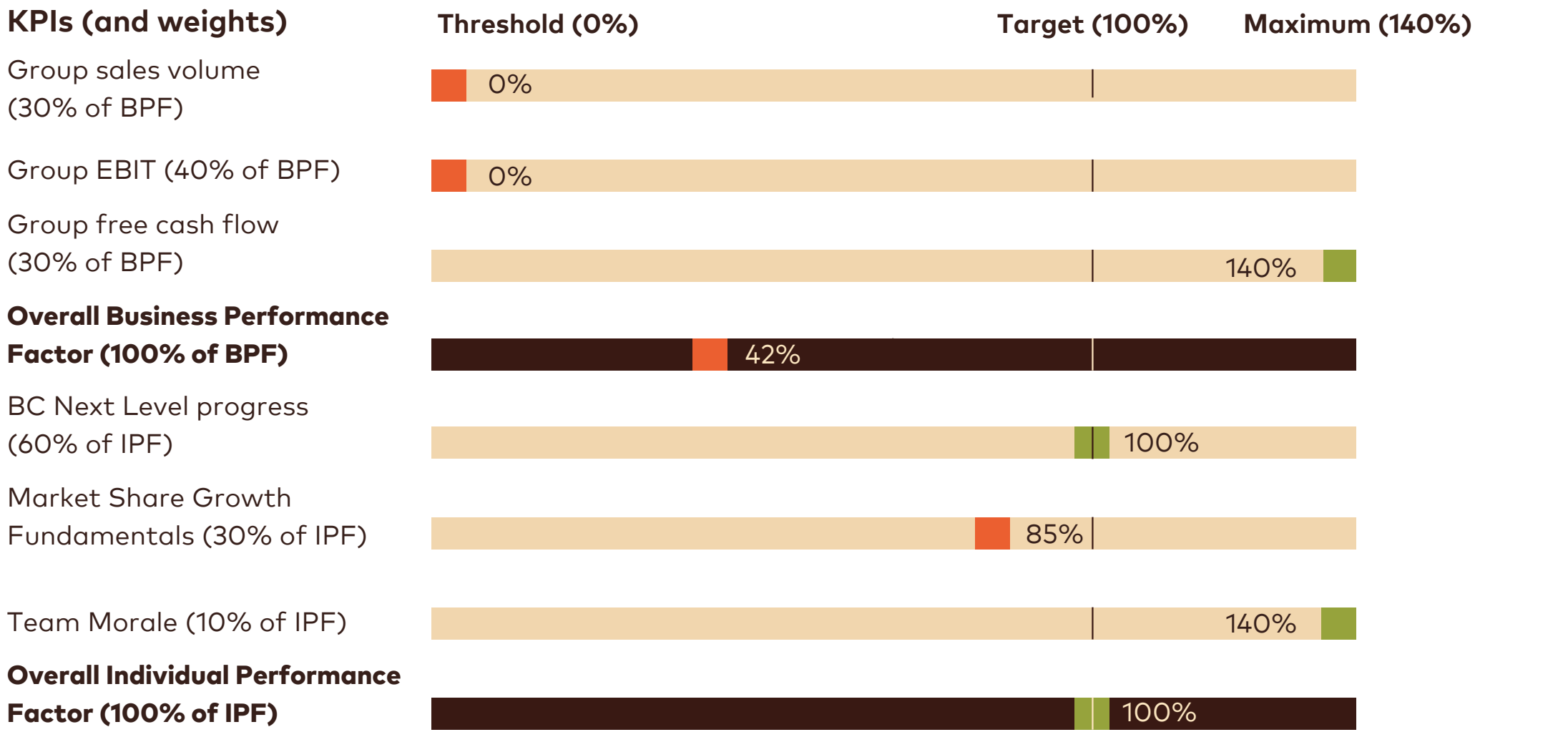
- The Executive Committee consists of five members as per September 1, 2024.
- No replacement awards were granted, opposing to the previous fiscal year.
- The overall payout under the STIP is substantially lower compared to the previous year. The achievement levels of the various STI related KPIs reflect a mixed picture: Whilst the sales volume and EBIT targets were underachieved, the free cash flow was overachieved, resulting in an overall business performance factor (BPF) of 42%. The individual targets reached an achievement level between 85% and 140%, leading to an individual performance factor (IPF) of 100%. Thus, the overall STI performance factor (BPF multiplied by IPF) was 42.0%.
- Consequently, the ratio of fixed versus variable remuneration amounts to 33.3% versus 66.7% for the CEO and 35.6% versus 64.4% in average for the other members of the Executive Committee.

Please find following a detailed ex-post performance assessment. For both the STI and the LTI, the average individual performance achievements are disclosed.

For the LTIP, the PSU granted under the LTIP in FY 2022/23 vested at the end of the reporting year. Under the plan rules of the 2022 LTIP, the vesting of the first half of the PSU was conditional upon the share price evolution of Barry Callebaut compared to the average share price evolution of peer companies. The share price of Barry Callebaut decreased by 35.8% during the plan period, which ranks Barry Callebaut as number eleven among twelve companies and translates into a vesting level of 0%. The vesting of the other half of PSU related to a ROIC target of 10.9% (100% vesting), a threshold of <10.2% and a cap of 11.3% (200% vesting). The actual average achievement over the 3 years was 9% and hence translated into a vesting level of 0%. The aggregate vesting level of the PSU related to the grants in fiscal year 2022/23 thus amounts to 0%.

The aggregate amount of remuneration for the Executive Committee is subject to the approval of the Annual General Meeting of Shareholders. A maximum aggregate amount of fixed remuneration of CHF 5,000,000 was approved by the Annual General Meeting of Shareholders in December 2023 prospectively for fiscal year 2024/25. Accordingly, the fixed remuneration of CHF 4,165,001 effectively paid is within the approved limits. The aggregate remuneration amount for the variable compensation for fiscal year 2024/25 will be submitted to a shareholder vote at the upcoming Annual General Meeting of Shareholders in December 2025.

STI FY 2024/25



During fiscal year 2024/25, CHF 1,057,450 was paid to one former Executive Committee member as follows:

in CHF	Compensation fixed	Compensation variable	Post- employment benefits	Other compensation	Total cash- related remuneration	Number of shares	Value of shares	Total remuneration 2023/24
Massimo Selmo, Chief Procurement Officer	540,000	226,800	189,812	(778)	955,834	80	101,616	1,057,450

During fiscal year 2024/25, no loans or credits were granted to members of the Executive Committee, former members of the Executive Committee or to related parties. As at August 31, 2025, there were no outstanding loans or credits to members of the Executive Committee, to former members or to related parties.

Shareholdings of the Board of Directors and the Executive Committee

Shareholdings and outstanding Share Units of the Board of Directors

Name	Number of Shares held as at August 31, 2025	Number of outstanding Share Units (RSU) as at August 31, 2025	Number of Shares held as at August 31, 2024	Number of outstanding Share Units (RSU) as at August 31, 2024
Patrick De Maeseneire	3,607	386	3,212	395
Markus R. Neuhaus	1,295	237	1,052	243
Fernando Aguirre	1,625	169	1,452	173
Mauricio Graber	173	169	—	173
Thomas Intrator	355	169	182	173
Nicolas Jacobs ¹	23,799	169	15,686	173
Aruna Jayanthi	—	169	n/a	n/a
Barbara Richmond	—	169	n/a	n/a
Tim Minges	n/a	n/a	1,805	173
Antoine de Saint-Affrique	n/a	n/a	3,207	173
Yen Yen Tan	n/a	n/a	370	173
Total Shares/Share Units held by Board of Directors	30,854	1,637	26,966	1,849

¹Excluding the 30.1% participation held by Jacobs Investments 2 AG (see Note 3.3 - "Significant shareholders" to the Financial Statements of Barry Callebaut AG).

Shareholdings and outstanding Share Units of the Executive Committee

Name	Number of Shares held as at August 31, 2025	Number of outstanding Share Units (PSU/RSU) as at August 31, 2025	Number of Shares held as at August 31, 2024	Number of outstanding Share Units (PSU/RSU) as at August 31, 2024
Peter Feld	2,730	3,615	2,730	1,973
Peter Vanneste	539	1,480	97	1,238
Steven Retzlaff	1,259	1,145	1,259	846
Jutta Suchanek	—	535	—	193
Clemens Woehrle	527	604	527	193
Total Shares/Share Units held by Executive Committee	5,055	7,379	4,613	4,443

Equity overhang and dilution

As at August 31, 2025, the equity overhang, defined as the total number of share units and blocked shares outstanding as calculated in the Dilution Potential (11,300 units) divided by the total number of outstanding shares (5,488,858 registered shares), amounts to 0.2%.

The Company’s “burn rate”, defined as the number of equities (shares and share units) granted in the reporting year (9,609 units) divided by the total number of outstanding shares, is 0.2%. These disclosures reflect the entire Long-Term-Incentive Plan including non-key management personnel.

External mandates of the Board of Directors and the Executive Committee

External mandates of the Board of Directors

Comparable functions at other companies with an economic purpose

As at August 31, 2025

Name	Mandate	Company
Patrick De Maeseneire	Chairman and CEO	Colosseum Dental
Markus R. Neuhaus	Chairman	Galenica AG
Fernando Aguirre	Chairman	Jacobs Holding AG
	Member of the Board of Directors	Bâloise Holding AG
	Member of the Board of Directors	CVS Health
	Member of the Board of Directors	Synchrony Financial
	Owner and CEO	Erie Sea Wolves Baseball Team
Mauricio Graber	Chairman	BioGaia AB
Thomas Intrator	Vice-Chairman of the Board of Directors	Jungbunzlauer Suisse AG
	Member of the Board of Directors	AM Silk GmbH
	Member of the Board of Directors	Argus Media
	Member of the Board of Directors	MB Energy
	Member of the Board of Directors	MacSteel International Trading
	Member of the Board of Directors	MUR Group

Nicolas Jacobs	Co-Chairman	Jacobs Capital
Aruna Jayanthi	Member of the Board of Directors	Cognita
	Co-Founder	arc investors
	Member of the Board of Directors	Michelin Group
Barbara Richmond	Member of the Board of Directors	Lonza Group

External mandates of the Executive Committee

Comparable functions at other companies with an economic purpose

As at August 31, 2025

Name	Mandate	Company
Peter Feld	Member of the Board of Directors	Shark Ninja



Report of the statutory auditor

To the General Meeting of Barry Callebaut AG, Zurich

Report on the Audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of Barry Callebaut AG (the Company) for the year ended 31 August 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked “audited” on pages 125 to 131 of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Remuneration Report complies with Swiss law and the Company’s articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Remuneration Report” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, 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.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked “audited” in the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

Our opinion on the Remuneration Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.



Board of Directors' Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is 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 Swiss law and SA-CH 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 this Remuneration Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



KPMG AG

Marc Ziegler
Licensed Audit Expert
Auditor in Charge

Regula Tobler
Licensed Audit Expert

Zurich, 3 November 2025

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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ALTERNATIVE PERFORMANCE MEASURES

Barry Callebaut uses a number of non-IFRS measures to report the performance of its business. Recurring results and other non-IFRS measures may be considered in addition to, but not as a substitute for, or superior to, information presented in accordance with IFRS Accounting Standards.

Sales volume	Sales volume, measured in metric tonnes, is a key performance measure for Barry Callebaut to assess growth. Sales volume includes products such as semi-finished cocoa products, chocolate, cacao coating (compounds) and non-cocoa alternatives, as well as specialties.
Sales, EBIT and net profit in local currencies	Barry Callebaut operates a global business and its reporting currency is Swiss franc. Sales, EBIT and net profit in local currencies are translated to reporting currency (CHF) using prior-year exchange rates for comparability purposes.
Compound annual growth rate (CAGR)	Compound annual growth rate over the 5-year period.
Earnings before interest, taxes, depreciation and amortization (EBITDA)	Operating profit (EBIT) increased by depreciation and amortization recognized for property, plant and equipment, right-of-use assets and intangible assets.

Earnings before interest and taxes (EBIT)	Operating profit before finance income, finance expense and income tax expense.
EBIT per tonne	Operating profit (EBIT) divided by the sales volume in tonnes.
EBIT per share	Operating profit (EBIT) divided by the weighted average number of shares outstanding.
Recurring EBITDA, EBIT and net profit	Reported profit (EBITDA, EBIT or net profit) adjusted for significant items considered to be exceptional for the respective period. Exceptional items are expenses or benefits / income with a one-off character, such as changes in laws, legal cases, restructuring or major unforeseen events and are described in the annual report. Recurring numbers allow consistent comparison of profit numbers over multiple financial years.
Basic earnings per share	Net profit for the year attributable to shareholders of Barry Callebaut AG divided by the weighted average number of shares outstanding.
Net working capital	Net working capital is a measure of current assets and liabilities with a short-term impact on liquidity. It consists of all current assets less all current liabilities, except for short-term debt, cash and cash equivalent.

Net debt	Net debt consists of financial debt against third parties, such as bank overdrafts, short-term debt, long-term debt, less cash and cash equivalents and short-term deposits.
Shareholders' equity	Total equity attributable to the shareholders of Barry Callebaut AG.
Free cash flow	Operating Cash flow and Investing Cash flow, excluding acquisitions of subsidiaries/businesses net of cash acquired.
Capital expenditure (CAPEX)	Cash outflows for capital expenditure on property, plant and equipment and intangible assets (excluding leased assets).
Interest coverage ratio	EBITDA divided by the financial result.
Payout ratio	Dividend per share multiplied by number of shares issued divided by the net profit for the year.
Debt to equity ratio	Net debt divided by shareholders' equity.
Price-earnings ratio at year-end	Share price at fiscal year-end divided by basic earnings per share.
Return on equity (ROE)	Net profit for the year divided by shareholders' equity.
Return on invested capital (ROIC)	Operating profit (EBIT) multiplied by one minus a normalized tax rate divided by the average capital employed.

The reconciliation of non-recurring items of fiscal year 2024/25 and their impact on the Group's Key Alternative Performance Measures (APMs) can be found in the table below. Non-recurring items of the prior year can be found in the Annual Report 2023/24.

2024/25

in CHF million	Global Chocolate	Global Cocoa	Group (incl. Corporate and other)
EBITDA	876.8	172.1	880.3
Non-recurring items:	27.4	(4.1)	68.3
Toluca incident ¹	7.0	—	7.0
BC Next Level costs ²	20.4	(4.1)	61.3
EBITDA (RECURRING)	904.2	168.0	948.6
Operating profit (EBIT)	708.1	98.6	635.1
Non-recurring items (see above for details)	27.4	(4.1)	68.3
OPERATING PROFIT (EBIT, RECURRING)	735.5	94.5	703.4
NET PROFIT FOR THE PERIOD			188.4
Non-recurring items including interest and tax			61.2
Non-recurring items before interest and tax (see above for details)			68.3
Tax effect on non-recurring items			(7.1)
NET PROFIT FOR THE PERIOD (RECURRING)			249.6

¹ Reported as "Cost of goods sold" in the Consolidated Income Statement.
² BC Next Level cost mainly include CHF 16.9 million reported as "Other expense" and CHF -20.6 million reported as "Other income" (refer to Note 1.3 - "Other income and expense"), CHF 58.3 million reported as "General and administration expenses" and CHF 6.5 million reported as "Cost of goods sold".

CONTACT & FINANCIAL CALENDAR

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Financial Calendar

December 10, 2025

Annual General Meeting of Shareholders 2025

January 21, 2026

3-month Key Sales Figures 2025/26

April 16, 2026

Half-Year Results 2025/26

July 9, 2026

9-month Key Sales Figures 2025/26

November 4, 2026

Full-Year Results 2025/26

December 9, 2026

Annual General Meeting of Shareholders 2026

Forward-looking statement

Certain statements in this document regarding the business of Barry Callebaut are of a forward-looking nature and are therefore based on management’s current assumptions about future developments. Such forward-looking statements are intended to be identified by words such as 'believe,' 'estimate,' 'intend,' 'may,' 'will,' 'expect,' and 'project' and similar expressions as they relate to the company. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors. The principal risk factors that may negatively affect Barry Callebaut's future financial results are disclosed in more detail in the Annual Report 2024/25 and include, among others, general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effect of a pandemic/epidemic or a natural disaster, as well as changes in tax regimes and regulatory developments. The reader is cautioned to not unduly rely on these forward-looking statements that are accurate only as of November 5, 2025. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.