

# Financial Statements of Barry Callebaut AG

## Income Statement

for the fiscal year

in thousands of CHF

	2022/23	2021/22
<b>Income</b>		
Dividend income	100,000	100,000
License income	76,231	68,944
Management fees	67,984	46,853
Other finance income	1,901	1,550
Other operating income	601	1,992
<b>Total income</b>	<b>246,717</b>	<b>219,339</b>
<b>Expenses</b>		
Finance expense	(30,275)	(32,226)
Personnel expenses	(58,413)	(43,127)
Other operating expense	(60,485)	(40,901)
Depreciation / impairment of property, plant and equipment	(1,434)	(1,341)
Amortization / impairment of intangible assets	(17,139)	(342)
<b>Total expenses</b>	<b>(167,746)</b>	<b>(117,937)</b>
<b>Profit before income tax</b>	<b>78,971</b>	<b>101,402</b>
Income tax expense	—	(552)
<b>Net profit for the year</b>	<b>78,971</b>	<b>100,850</b>

## Available earnings

in thousands of CHF

	2022/23	2021/22
Available earnings as of September 1,	<b>1,385,010</b>	<b>1,437,627</b>
Dividends to shareholders (gross)	(153,595)	(153,467)
Net profit for the year	78,971	100,850
Available earnings as of August 31,	<b>1,310,386</b>	<b>1,385,010</b>

## Financial Statements of Barry Callebaut AG

**Balance Sheet****Assets**

as of August 31,  
in thousands of CHF

	2023	2022
<b>Current Assets</b>		
Cash and cash equivalents	37	3,205
Other current receivables		
Other current receivables from third parties	962	816
Other current receivables from Group companies	58,271	32,291
Current interest-bearing receivables from Group companies	—	14
Prepaid expenses	1,420	1,299
<b>Total current assets</b>	<b>60,690</b>	<b>37,625</b>
<b>Non-Current Assets</b>		
Investments in Group companies	2,518,407	2,521,909
Property, plant and equipment	7,758	9,135
Intangible assets		
Trademarks	—	2
Patents/R&D Development projects	1,086	1,334
Other	81	145
Other non-current assets	1,449	785
<b>Total non-current assets</b>	<b>2,528,781</b>	<b>2,533,310</b>
<b>Total assets</b>	<b>2,589,471</b>	<b>2,570,935</b>

**Liabilities and shareholders' equity**

as of August 31,  
in thousands of CHF

	2023	2022
<b>Current Liabilities</b>		
Current interest-bearing loans from Group companies	563,656	480,453
Other current payables		
to third parties	15,508	8,602
to Group companies	22,882	13,654
to shareholders	67	—
Provisions	11,966	19,641
Accrued expenses		
to third parties	16,749	15,653
to Group companies	9,441	4,737
to shareholders	—	63
<b>Total current liabilities</b>	<b>640,269</b>	<b>542,803</b>
<b>Non-Current Liabilities</b>		
Non-current interest-bearing loans from Group companies	639,211	639,211
Provisions	91	49
<b>Total non-current liabilities</b>	<b>639,302</b>	<b>639,260</b>
<b>Total liabilities</b>	<b>1,279,571</b>	<b>1,182,063</b>
<b>Shareholders' Equity</b>		
Share capital	110	110
Legal capital reserves		
Reserves from capital contributions	39	39
Legal retained earnings		
Legal retained earnings in the narrower sense	25,600	25,600
Treasury shares	(26,235)	(21,886)
Available Earnings		
Profit brought forward	1,231,415	1,284,159
Net profit for the year	78,971	100,850
<b>Total shareholders' equity</b>	<b>1,309,900</b>	<b>1,388,872</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,589,471</b>	<b>2,570,935</b>

# 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.

Due to rounding, the figures presented in the tables may not add up precisely.

### 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.

### 1.5 Current interest-bearing loans

Current interest-bearing loans are recognized on the balance sheet at nominal value.

### 1.6 Non-current interest-bearing loans

Non-current interest-bearing loans are recognized on the balance sheet at nominal value.

### 1.7 Revenue recognition for management fees and license income

Management fees and license income 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 International Financial Reporting Standards (IFRS), 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.

Notes to the Financial Statements of Barry Callebaut AG

## 2 Information on balance sheet and income statement items

### 2.1 Prepaid expenses

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

### 2.2 Investments

as of August 31,

Name and domicile	Municipality of registration		Share capital	Purpose	Percentage of ownership <sup>1</sup>	
					2023	2022
Barry Callebaut Belgium N.V., Belgium	BE-Lebbeke-Wieze	EUR	261,521,544	Production, sales	100 %	100 %
Barry Callebaut Services N.V., Belgium	BE-Lebbeke-Wieze	EUR	929,286,000	Centralized treasury, management services	100 %	100 %
Cabosse Naturals N.V., Belgium	BE-Halle	EUR	1,161,148	Research and development	100 %	100 %
Barry Callebaut Manufacturing Halle B.V., Belgium	BE-Halle	EUR	15,488,952	Production, sales	100 %	100 %
Barry Callebaut Sourcing AG, Switzerland	CH-Zürich	CHF	2,000,000	Sourcing	100 %	100 %
Barry Callebaut Schweiz AG, Switzerland	CH-Dübendorf	CHF	4,600,000	Production, sales	100 %	100 %
Cabosse Naturals Switzerland AG, Switzerland	CH-Zürich	CHF	1,000,000	Research and development	100 %	100 %
Barry Callebaut Management Services AG, Switzerland	CH-Zürich	CHF	100,000	Management services	100 %	100 %
Barry Callebaut Cocoa AG, Switzerland	CH-Zürich	EUR	81,515	Production, sales	100 %	100 %
Barry Callebaut Re AG, Switzerland	CH-Zürich	CHF	3,000,000	Captive Re-Insurance	100 %	100 %
C.J. van Houten & Zoon Holding GmbH, Germany	DE-Norderstedt	EUR	72,092,155	Holding	100 %	100 %
Tagungs- und Seminarzentrum Schloss Marbach GmbH, Germany	DE-Öhningen	EUR	3,600,000	Conference and training center	100 %	100 %
Barry Callebaut Nederland B.V., The Netherlands	NL-Zundert	EUR	21,435,000	Sales	100 %	100 %
Barry Callebaut Decorations B.V., The Netherlands	NL-Zundert	EUR	18,242	Production, sales	100 %	100 %
Barry Callebaut Nigeria Ltd., Nigeria	NG-Lagos	NGN	10,000,000	Dormant	1 %	1 %

<sup>1</sup> 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 5.3 – “Group entities” to the Consolidated Financial Statements of Barry Callebaut AG.

### 2.3 Current interest-bearing loans from Group companies

as of August 31,

in thousands of CHF	Maturity	Interest	2023	2022
Short-term loan from Group companies	9/20/2022	1.079 %	—	480,000
Short-term loan from Group companies	9/20/2023	1.904 %	563,500	—
Bank overdraft from Group companies	n/a	1.710 %	156	453
<b>Total</b>			<b>563,656</b>	<b>480,453</b>

### 2.4 Accrued expenses

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

Notes to the Financial Statements of Barry Callebaut AG

## 2.5 Non-current interest-bearing loans from Group companies

as of August 31,

in thousands of CHF	Maturity	Interest	2023	2022
Loan from Group companies	7/28/2025	3.0010 %	15,000	15,000
Loan from Group companies	7/28/2025	1.2811 %	18,216	18,216
Loan from Group companies	2/13/2026	1.3890 %	69,000	69,000
Loan from Group companies	2/13/2026	1.5390 %	115,000	115,000
Loan from Group companies	1/27/2027	1.2642 %	50,534	50,534
Loan from Group companies	1/27/2027	1.7679 %	5,000	5,000
Loan from Group companies	2/13/2027	1.4550 %	21,000	21,000
Loan from Group companies	2/13/2027	1.9965 %	67,000	67,000
Loan from Group companies	7/27/2028	1.6466 %	48,424	48,424
Loan from Group companies	2/13/2029	2.0379 %	13,000	13,000
Loan from Group companies	11/22/2031	4.3710 %	217,037	217,037
<b>Total</b>			<b>639,211</b>	<b>639,211</b>

## 2.6 Lease commitments

for the fiscal year

in thousands of CHF	2022/23	2021/22
Future lease commitments		
within the next 5 years	7,013	8,089
more than 5 years	3,339	3,229
<b>Total future lease commitments</b>	<b>10,352</b>	<b>11,318</b>

## 2.7 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.

## 2.8 Treasury shares

	Number of transactions	Lowest rate in CHF	Highest rate in CHF	Average rate of transaction in CHF	Quantity
<b>as of September 1, 2021</b>	—	—	—	—	<b>7,873</b>
Purchase	14	1,993	2,250	2,182	7,767
Allocations to Management	7	—	—	1,998	(4,079)
Allocations to Board members	1	—	—	1,981	(1,266)
<b>Inventory as of August 31, 2022</b>	—	—	—	—	<b>10,295</b>
Purchase	17	1,576	1,850	1,688	14,000
Allocations to Management	5	—	—	2,123	(7,801)
Allocations to Board members	1	—	—	2,126	(1,278)
<b>Inventory as of August 31, 2023</b>	—	—	—	—	<b>15,216</b>

As at balance sheet date, acquisition costs for directly held treasury shares amounted to CHF 26.2 million (2021/22: CHF 21.9 million).

## 2.9 Dividend income

In the reporting year, dividend income amounted to CHF 100.0 million (previous year: CHF 100.0 million). The amount in this year was fully related to the dividend distributed by Barry Callebaut Sourcing AG, Switzerland for fiscal year 2021/22.

## 2.10 Other finance income

Other finance income consists mostly of foreign exchange and hedging gains.

## Notes to the Financial Statements of Barry Callebaut AG

## 2.11 License income

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

## 2.12 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.

## 2.13 Finance expense

for the fiscal year

in thousands of CHF

	<b>2022/23</b>	<b>2021/22</b>
Bank interest and charges	(139)	(193)
Interest to Group companies	(22,411)	(14,740)
Foreign exchange losses	(7,725)	(17,293)
<b>Total</b>	<b>(30,275)</b>	<b>(32,226)</b>

## 2.14 Other operating expense

for the fiscal year

in thousands of CHF

	<b>2022/23</b>	<b>2021/22</b>
Legal and consulting fees	(23,830)	(14,428)
Other expenses third parties	(7,976)	(7,665)
Assistance fees related parties	(250)	(250)
Assistance fees Group companies	(28,430)	(18,558)
<b>Total</b>	<b>(60,486)</b>	<b>(40,901)</b>

Notes to the Financial Statements of Barry Callebaut AG

### 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 900.0 million (CHF 862.3 million; 2021/22: CHF 878.4 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 1,284.2 million less 35% withholding tax).
- The Company is also a co-debtor to the Senior Notes of EUR 450.0 million (CHF 431.2 million; 2021/22: CHF 439.2 million) disbursed by Barry Callebaut Services N.V., Belgium, on May 24, 2016, as well as to Schuldscheindarlehen of EUR 467.0 million (CHF 447.5 million; 2021/22: 455.8 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 377.0 million (CHF 361.2 million; 2021/22: CHF 367.9 million) and CHF 20.0 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 1,284.2 million less 35% withholding tax).
- The Company issued several guarantees for various credit facilities granted to direct and indirect subsidiaries for an amount of up to CHF 1,556.7 million (2021/22: CHF 1,605.0 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 of August 31,	2023	2022
Jacobs Holding AG	30.1 %	30.1 %
Renata Jacobs	5.0 %	5.0 %
BlackRock Inc. <sup>1</sup>	3.1 %	3.1 %
T. Rowe Price Associates Inc. <sup>1</sup>	3.0 %	3.0 %
UBS Fund Management (Switzerland) AG <sup>1</sup>	3.0 %	3.0 %

<sup>1</sup> Based on notifications through the electronic publication platform of the SIX Swiss Exchange.

#### 3.4 Shareholdings of the Board of Directors and the Executive Committee

##### Shareholdings of the Board of Directors

Number of shares as of August 31,

Name	Function	2023	2022
Patrick De Maeseneire	Chairman	2,843	2,523
Markus R. Neuhaus	Vice-Chairman; Chairman of the AFRQCC	803	643
Fernando Aguirre	Member of the NCC	1,211	1,097
Angela Wei Dong	Member of the AFRQCC	571	457
Thomas Intrator	Member of the AFRQCC	—	n/a
Nicolas Jacobs <sup>1</sup>	Member of the AFRQCC	11,906	18,703
Elio Leoni Sceti	Member of the NCC	751	637
Tim Minges	Chairman of the NCC; member of the AFRQCC	1,606	1,492
Antoine de Saint-Affrique	Member of the NCC	2,815	2,006
Yen Yen Tan	Member of the NCC	238	124
<b>Total shares held by Board of Directors</b>		<b>22,744</b>	<b>27,682</b>

<sup>1</sup> Excluding the 30.1% participation held by Jacobs Holding AG (see Note 3.3 "Significant shareholders").

Notes to the Financial Statements of Barry Callebaut AG

### Shareholdings of the Executive Committee

Number of shares as of August 31,

Name	Function	2023	2022
Peter Feld	Chief Executive Officer (as of April 4, 2023)	2,000	n/a
Ben De Schryver	Chief Financial Officer	588	588
Steven Retzlaff	President Global Cocoa	910	1,076
Massimo Selmo	Chief Procurement Officer	310	100
Rogier van Sligter	President EMEA	366	185
Jo Thys	President APAC	440	339
Masha Vis-Mertens	Chief Human Resources Officer	140	70
Steve Woolley	President Americas	68	22
Peter Boone	Chief Executive Officer (until April 3, 2023)	n/a	553
Olivier Delaunay	Chief Operations Officer (until December 31, 2022)	n/a	419
Pablo Perversi	Chief Innovation, Sustainability & Quality Officer; Global Head of Gourmet (until January 31, 2023)	n/a	740
<b>Total shares held by Executive Committee</b>		<b>4,822</b>	<b>4,092</b>

### 3.5 Shares granted to the Board of Directors and employees

	2022/23		2021/22	
	Quantity	Value (CHF)	Quantity	Value (CHF)
Granted to members of the Board	1,610	3,062,220	1,278	2,786,040
Granted to employees <sup>1</sup> of Barry Callebaut AG and subsidiaries	6,060	11,770,408	3,859	9,918,158

<sup>1</sup> 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

On September 6, 2023, the Group announced the launch of BC Next Level, a strategic investment program through to 2025. With this program, the Group will move decision-making closer to its markets and customers while fostering simplicity and digitalization to advance its well-recognized innovation and sustainability approach to deliver additional value for all its stakeholders. In the new operating model the number of regions increase from three to five and a Customer Supply and Development organization is established. The Executive Committee is reduced from nine to six members

On September 7, 2023, Barry Callebaut AG injected CHF 16.8 million of additional capital into the subsidiary Barry Callebaut Re AG, Switzerland. The transaction was approved by the Board of Directors on August 21, 2023.

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



## Notes to the Financial Statements of Barry Callebaut AG

### 3.7 Proposed appropriation of available earnings

in thousands of CHF

<b>Balance carried forward as of September 1, 2022</b>	<b>1,385,010</b>
Dividend to shareholders (gross) <sup>1</sup>	(153,595)
Net profit	78,971
<b>Voluntary retained earnings as of August 31, 2023</b>	<b>1,310,386</b>
Treasury shares	(26,235)
<b>Available retained earnings as of August 31, 2023</b>	<b>1,284,151</b>
Proposed appropriation of available earnings by the Board of Directors	
Dividend of CHF 29.00 per share <sup>2</sup>	(159,177)
<b>Balance carry forward</b>	<b>1,124,974</b>

<sup>1</sup> Resolution of the General Meeting of Shareholders as of December 14, 2022; payment excludes dividends on treasury shares.

<sup>2</sup> 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 2023 Annual General Meeting a dividend of CHF 29.00 per share.

The dividend will be paid to shareholders on, or around, January 10, 2024.