

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.

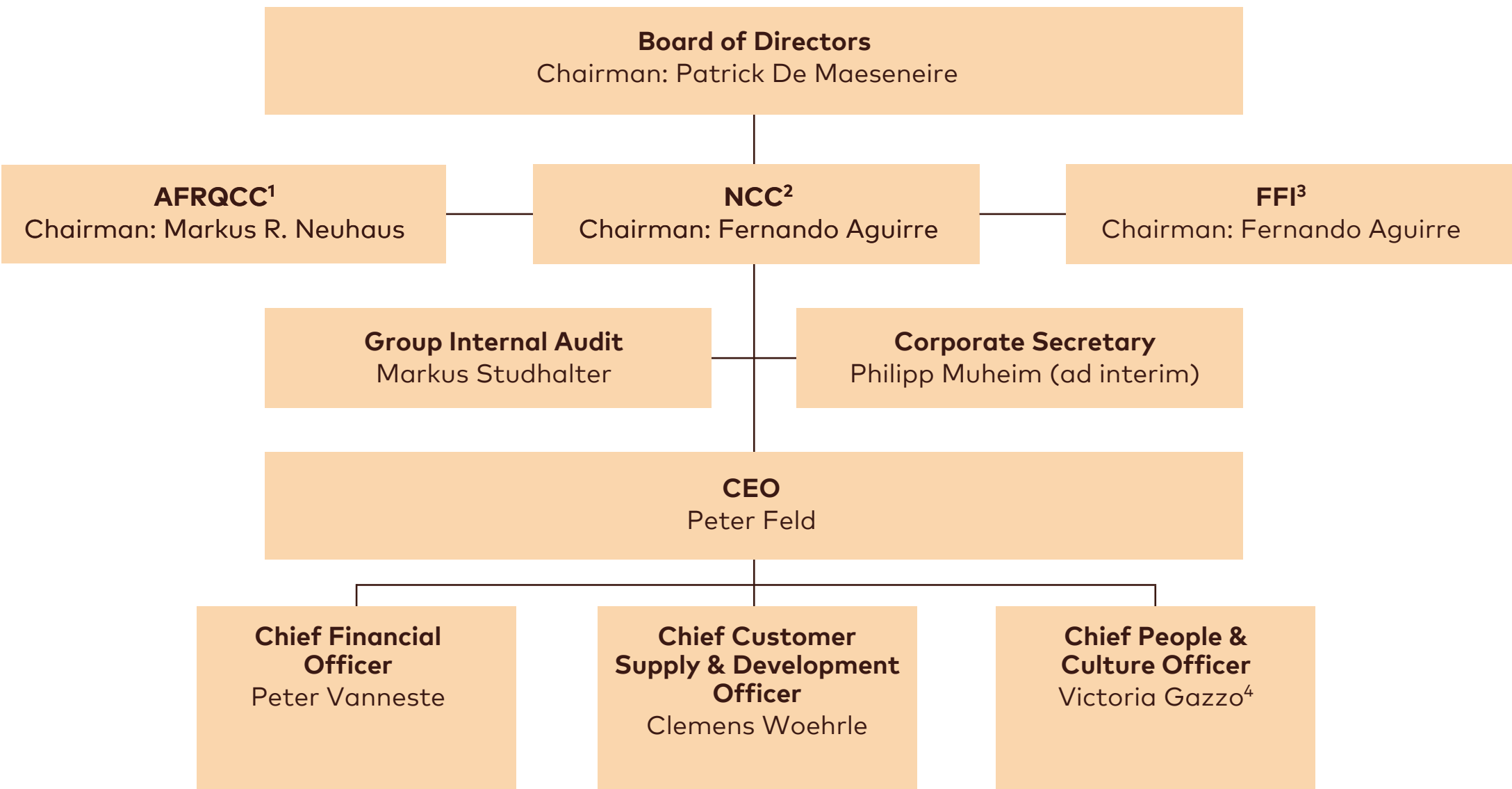
This Corporate Governance Report adheres to the SIX Directive on Information Relating to Corporate Governance (DCG).

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.

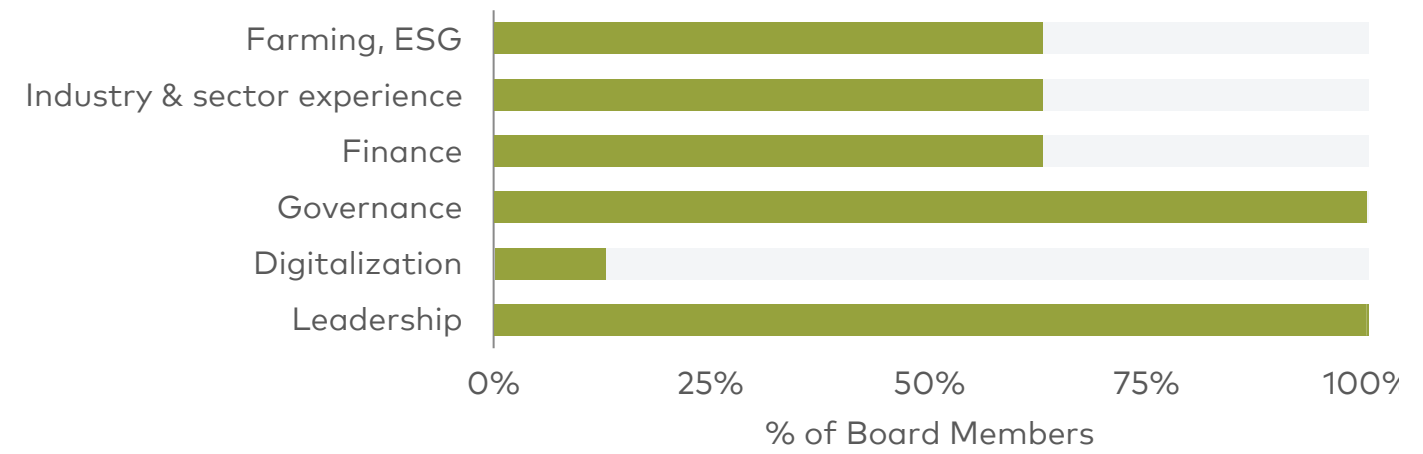
As at August 31, 2025, the Board consisted of eight non-executive members. Each member of the Board is elected by the shareholders of the Company at the Annual General Meeting of Shareholders for a term of office of one year and may be re-elected for successive terms.

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.