

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.

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.

	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	

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:

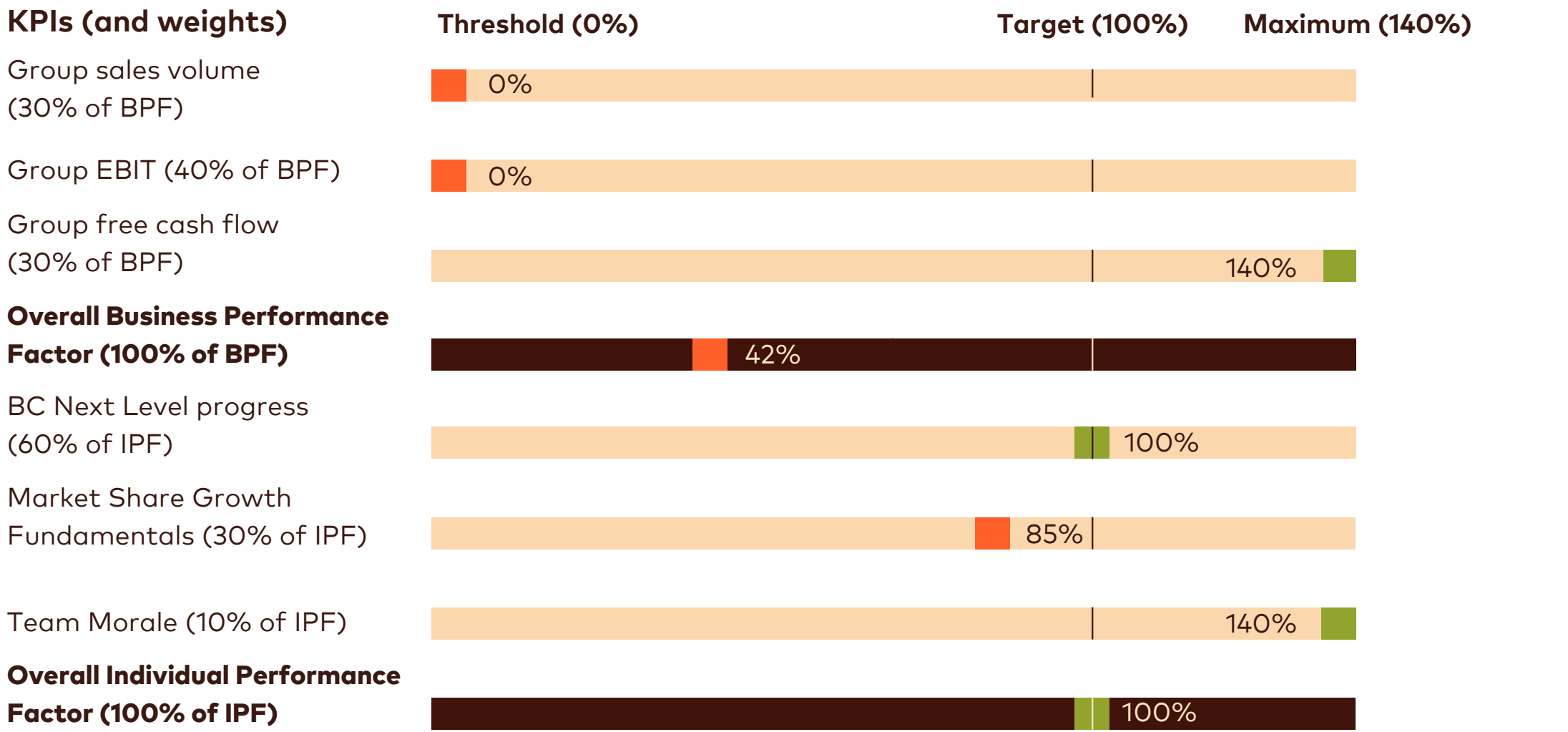
- The Executive Committee consists of five members as per September 1, 2024.
- No replacement awards were granted, opposing to the previous fiscal year.
- The overall payout under the STIP is substantially lower compared to the previous year. The achievement levels of the various STI related KPIs reflect 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

¹ Excluding 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