

REPORT ON NON- FINANCIAL MATTERS PURSUANT TO ART. 964A ET SEQ. OF THE SWISS CODE OF OBLIGATIONS ^{2024/25}

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LETTER TO SHAREHOLDERS

Dear Valued Shareholder,

This non-financial report has been published in accordance with Art. 964a et seq. Swiss Code of Obligations (CO). The report emphasizes Barry Callebaut's policies and performance regarding the environment, social issues, employees, human rights and anti-corruption practices, as defined by the legal requirements of the Swiss Code of Obligations. In addition, we outline our business model and its impact on the environment, people, the economy, and our corporate governance.

This report was created by drawing on data from Barry Callebaut's 2024/25 Social and Environmental Impact Report. This includes KPIs that received limited assurance from PricewaterhouseCoopers, as part of our Forever Chocolate strategy. Additionally, we also incorporated KPIs which align with international reporting standards, such as the Global Reporting Initiative (GRI).

Further information on our activities that do not fall under the statutory provisions of Art. 964a et seq. CO can be found in our Social and Environmental Impact Report 2024/25.

This report was approved by the Board of Directors of Barry Callebaut AG on November 3, 2025 and will be submitted to the next Annual General Meeting on December 10, 2025 for approval.

We believe that a sustainable supply chain and sustainable operations are fundamental to our corporate license to operate. Beyond the moral imperative, this commitment is also reflected in both the purpose and long-term strategy of Barry Callebaut.

We thank you, our shareholders, for your continued trust in Barry Callebaut.

Patrick De Maeseneire
Chairman of the Board



BUILDING AND SUSTAINING MEANINGFUL IMPACT



BUSINESS MODEL

Business model

Barry Callebaut¹ is the world's leading manufacturer of high-quality cocoa and chocolate solutions, creating exceptional taste experiences across the entire value chain - from sourcing and processing cocoa beans to crafting premium products, fillings and decorations. We are able to provide our customers with value-adding products and services adapted to specific market needs, ahead of trends and at a competitive price. We serve the entire food industry - from global and local food manufacturers to artisanal and professional users of chocolate, such as chocolatiers, pastry chefs, bakers, hotels, restaurants and caterers.

We are a business-to-business company. In order to accommodate price fluctuations in raw materials, we use a cost-plus pricing model that passes on raw material prices directly to our customers for a large part of our business.

Our input factors are talented people, profound know-how about cocoa and chocolate solutions, as well as unparalleled raw materials sourcing capabilities. Our output factors are high-quality solutions for chocolate experiences complemented by value-adding services.

Value chain

Barry Callebaut is fully vertically integrated along the entire value chain. The Company sources cocoa directly from smallholder farmers in Côte d'Ivoire, Ghana, Cameroon, Indonesia, Brazil, Ecuador and Nigeria as well as from third-party suppliers from the main cocoa-producing countries. Cocoa beans and chocolate are processed or produced in 62 factories operated directly by Barry Callebaut. Barry Callebaut serves as a trusted partner for the entire food industry, from large-scale food manufacturers to artisanal and professional users such as chocolatiers, pastry chefs, bakers, hotels, restaurants and caterers with Callebaut® as its main global brand.

¹ Throughout this report, the terms 'Barry Callebaut', 'the Group', 'the Company', and 'the Organization' are used interchangeably to refer to the Barry Callebaut Group.

OUR APPROACH TO MATERIALITY

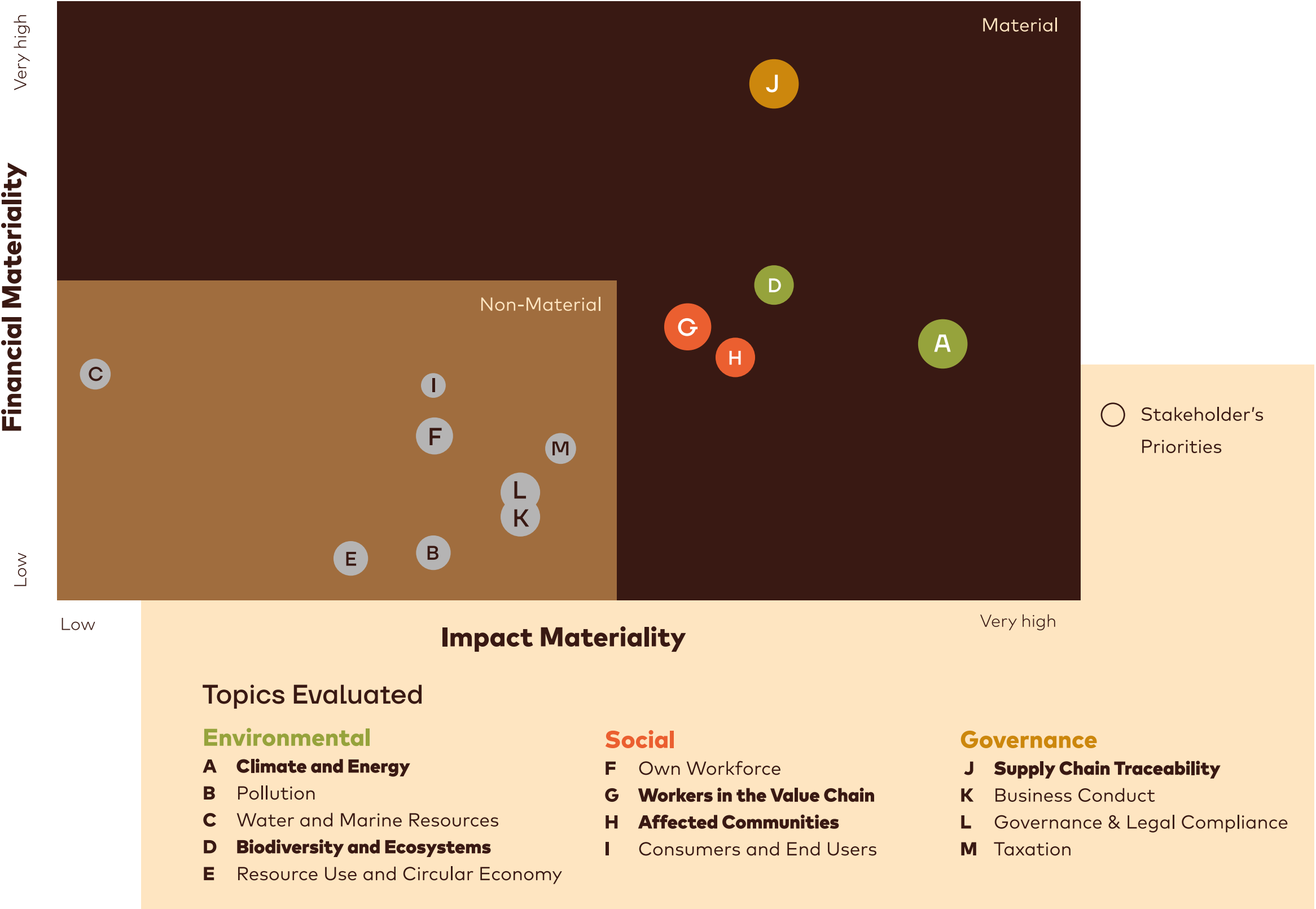
In 2023/24, Barry Callebaut published its most recent double materiality assessment. This process identifies and prioritizes the Environmental, Social, and Governance (ESG) topics most relevant to our operations, based on extensive stakeholder consultation. Double materiality considers both our impacts on people and the planet ("impact materiality") and ESG-related risks and opportunities that may affect our financial performance ("financial materiality"). Our assessment followed the GRI Standards (2021) and is in reference to EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The ESG topic framework guided by CSRD requirements and broad stakeholder engagement - including cocoa farmers, public interest groups, suppliers, customers, employees, and investors - resulted in a shortlist of priority topics. These included climate change adaptation, cocoa farm resilience, and the importance of strong local partnerships to ensure traceability to farm level. Double materiality also includes the benchmarking of the list of priority ESG topics against the impact each of them has, or can have, on the financial performance of a company and its business model.

For this, our Enterprise Risk Management specialists worked alongside our ESG team to identify the financial and business risks tied to the shortlisted ESG topics. In this process, the entire value chain was analyzed and a time horizon for actions up to 2030 was adopted. Overall, our 2023/24 double materiality assessment reconfirmed our commitment to the Forever Chocolate pillars: Prospering Farmers, Human Rights, Thriving Nature, and Sustainable Ingredients. Within these pillars, there are five standout topics considered to be material: Supply Chain Traceability, Climate and Energy, Biodiversity and Ecosystems, Workers in the Value Chain, and Affected Communities. The material topics were approved at the Board of Directors' meeting in April 2023.

As we prepare for CSRD compliance, we will revisit our materiality assessment. While we do not expect significant changes to our current material topics - given their long-standing relevance - we may expand or refine our disclosures to reflect additional or evolving topics under the ESRS framework.

For the full insight into our double materiality assessment, please see our publication, Barry Callebaut's approach to [Double Materiality](#).

MATERIALITY MATRIX



The results of our materiality assessment are mapped onto a Materiality Matrix. In this matrix, impact materiality forms the x-axis, while financial materiality forms the y-axis. To visually represent the results of the stakeholder survey on the matrix, we used bubble sizes; the larger the bubble, the higher the assessment from the stakeholder survey and interviews.

RISK OVERVIEW

Enterprise Risk Management

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

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

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

Governance and Organization

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

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

Monitoring and Reporting

The Group's continuous monitoring of its primary risks and the corresponding risk management efforts are deeply embedded in regular management review meetings and dedicated committees. The AFRQCC convenes as frequently as necessary, holding a minimum of three meetings per fiscal year, to address any notable concerns raised by Management, Assurance functions (including Group Risk Management, Quality Assurance, Safety Health and Environment, Digital Security, ESG, Compliance, Internal Audit, etc.), or external authorities and regulators.

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

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

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

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

Key Risks	Risk Description	Mitigation/Measures	ESG Material Topic
Climate-related transition risks - regulatory risks and uncertainties	The Group's strategic and operational objectives are increasingly shaped by a complex and evolving climate-related regulatory landscape. Uncertainties surrounding current and emerging regulations, particularly in areas such as climate change mitigation (1), carbon emissions (1), deforestation (1,2), and supply chain traceability (5) pose significant risks to the Group's ability to maintain compliant operations, secure sustainable sourcing, and meet stakeholder expectations. These risks are amplified by growing demands for environmental accountability from regulators, investors, customers, and civil society, especially in relation to governance, strategy, risk management, and climate-related disclosures. Inconsistent implementation and enforcement of climate regulations across jurisdictions may lead to reputational damage, legal exposure, and operational disruptions, potentially undermining the Group's progress toward climate resilience and Net Zero commitments.	As part of its broader climate resilience strategy and risk management approach, and in support of the transition toward a low-carbon economy (1), the Group has developed a Net Zero strategy that strengthens resilience across its value chain. This strategy is built on clear long-term commitments to reduce emissions (1) across all scopes and address land-use and agriculture-related impacts, which are particularly relevant to climate-related physical risks in cocoa origin countries. Execution of the strategy is measured and reported using science-based methodologies, validated by independent climate frameworks, ensuring credibility and consistency in tracking progress and managing climate risks. The approach is comprehensive and action-oriented, identifying a wide range of decarbonization levers across the value chain. These include promoting agroforestry and forest protection (2,5), leading in supply chain transparency and traceability (5), engaging suppliers on emissions reduction (1), transitioning to renewable energy (1), adopting low-carbon transport solutions (1), and innovating low-carbon product offerings (1,5). In addition, the implications of carbon taxation (1) are reflected in the Group's cost-plus pricing model and proactively monitored in collaboration with customers, particularly in light of potential demand impacts arising from consumer spending constraints.	The Group links the following ESG material topics directly to this key risk pillar: (1) climate and energy (2) biodiversity and ecosystems (5) supply chain traceability
Social- and governance-related risks - workers in the value chain and affected communities	The Group's ability to consistently deliver high-quality cocoa and chocolate products relies on a stable and ethically sourced supply of cocoa beans and other agricultural raw materials. However, social and governance-related risks such as poor agricultural practices and declining interest in farming among younger generations pose significant threats to long-term sourcing stability and product quality. These challenges are largely driven by limited access to resources, inadequate training, and a lack of incentives, resulting in low farmer productivity and insufficient livelihood income (3-5). In addition, human rights violations (3-5) including forced and child labor in certain regions expose the Group to reputational damage, legal liabilities, and a loss of consumer trust. These risks are further intensified by rising stakeholder expectations around social accountability, responsible sourcing, and robust due diligence. The evolving regulatory landscape, particularly regarding supply chain traceability (5) and labor rights compliance (3-5), adds further complexity and uncertainty. Inadequate implementation or enforcement of these emerging regulatory requirements could lead to operational disruptions, litigation, and negative brand perception.	The Group has a long-standing commitment to sustainability and identifies material social and governance topics based on double materiality assessment principles. Key elements of the Group's sustainability strategy and performance are described in more detail in the Annual Social and Environmental Impact Report (3–5). The Group is committed to continuously improving social and governance-specific oversight structures to enable the further development of robust due diligence processes (3-5) and supply chain traceability systems (3-5), holistic community based programs focused on income diversification, access to education and child protection (3,4) and effective reporting frameworks (3–5). A dedicated ESG function oversees, coordinates, and aligns all relevant ESG activities to achieve these objectives. These principles are actively promoted in the Group's interactions with suppliers and customers and are embedded in contractual relationships with these stakeholders. Further stakeholder assurance is obtained through external ratings and audits. Its progress is reflected in several renowned ESG performance benchmarks and assessments. Dedicated teams proactively monitor the evolving regulatory landscape to ensure compliance with emerging requirements as they develop.	The Group links the following ESG material topics directly to this key risk pillar: (3) workers in the value chain (4) affected communities (5) supply chain traceability

Key Risks	Risk Description	Mitigation/Measures	ESG Material Topic
Evolution of customer and consumer demand	Rapidly evolving trends among customers such as food manufacturers, chefs, artisans, and consumers have the potential to disrupt market dynamics and impact the Group's future growth. Societal shifts, environmental concerns, technological advancements, dietary preferences, political developments, regulatory changes, and economic dynamics shape both customer and consumer habits. These factors collectively influence preferences and behaviors, driving changes in market demand and reshaping industries. A deep understanding of these forces is crucial for anticipating shifts and adapting effectively to evolving customer and consumer needs, ensuring sustained growth and continued market relevance.	Trend analysis by the Group's marketing and customer insight teams, supported by cross-functional commercial and operational teams working closely with customers, aims to identify marketplace trends, both positive and negative, at an early stage. The Group continuously invests in consumer and customer research, data analytics, R&D, and operational capabilities as part of a well-structured process, enabling the development of customer-focused solution offerings such as new products, enhanced capabilities, and expanded distribution channels that proactively address evolving trends and changing demand patterns.	Customer and consumer sentiments are impacted by ESG material topics. Nevertheless, the Group does not explicitly establish a direct correlation in this disclosure. However, it does acknowledge the indirect association between ESG material topics and customer and consumer sentiments.
Business transformation	The timely commencement and successful implementation of business transformation initiatives (1-5) are critical in pursuing strategic objectives, avoiding disruptions, enhancing agility, and adapting to evolving market conditions. Ineffective project portfolio management and execution, insufficient due diligence, inaccurate assumptions in the business plan, or inadequate acquisition and divestment processes can all lead to unfavorable outcomes. Investing in technology that is no longer competitive or rapidly becomes obsolete may further impede the successful execution of business transformation. These factors have the potential to result in an underperforming business, diminished benefits, or higher than anticipated costs.	All major business transformation initiatives are prioritized and overseen by dedicated Business Transformation and Strategy Teams, which are carefully selected by the Group's ExCo. The Group assigns specialized teams with significant experience, proficiency and capability to handle each specific business transformation project (1-5). These teams proactively follow market, technology and other trends and work in close collaboration with functional and regional experts, external advisors, and the Group's ExCo. A clearly defined process for the evaluation, execution and integration of major business transformations is employed. To effectively manage talent and workforce retention objectives and associated risks during major transformation projects, the Group leverages tools such as consistent and transparent communication with employees and stakeholders, structured employee surveys designed to generate actionable insights, and customized incentive programs. The performance of major transformational projects is periodically reviewed against their goals. A similar process is employed for the execution of major acquisitions and divestitures.	The Group links the following ESG material topics directly to this key risk pillar: (1) climate and energy (2) biodiversity and ecosystems (3) workers in the value chain (4) affected communities (5) supply chain traceability

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

Key Risks	Risk Description	Mitigation/Measures	ESG Material Topic
Talent and workforce management	Failure to attract, retain and develop a talented workforce with the right capabilities and skills could impact the Group's ability to achieve its strategic objectives. Tight and competitive labor markets (accelerated by shifting skill requirements, new ways of working and demographic or technological shifts or other factors) could lead to a shortage of skilled labor or talent in selected regions and functions. Sustained shortages and increased turnover rates could further impact the Group's costs and operational reliability.	Every effort is made to nurture a diverse and inclusive work environment that is supported with optimal processes and policies to attract, select, develop, reward and retain talent with the right capabilities and skills needed to achieve the Group's strategic objectives. The Group employs succession planning, talent reviews, remuneration benchmarking, long- and short-term incentive plans, training and leadership development programs, as well as the tools to support and measure the success of all these processes. The Group's strategy for Diversity & Inclusion is described in more detail in the "Our People" section of the Annual Social and Environmental Impact Report. Further, the Group continuously invests in business process technology and automation to make work more productive, collaborative and rewarding for its employees.	Various ESG material topics may influence the Group's employer branding proposition and have the potential to affect its workforce in factories or the supply chain. While the Group does not expressly establish a direct correlation within this disclosure, it acknowledges the inherent interconnectedness.
Food safety, quality & regulatory	Products that fail to meet established standards for food safety, quality, and regulatory compliance pose significant risks to consumers, customers, and the Group. Such non-compliant products may result in physical harm or illness to consumers, as well as business disruptions, legal disputes, product liability claims, and recalls. Additionally, the Group's reputation may be adversely affected, potentially leading to revenue loss and a decline in market share. There is also a possibility of accidental or malicious contamination of raw materials or finished products at various stages of the supply chain, which further amplifies the risk. Furthermore, product defects may occur due to human error, equipment malfunction, or other contributing factors.	The quality management programs and systems of the Group encompass clear cross-functional responsibilities, robust standards, guidelines, and procedures. The Group's extensive quality program is continuously enhanced and encompasses various aspects including supplier strategy and requirements, factory design, and testing processes. Furthermore, a program promoting a culture of quality and food safety, endorsed by the Group's Executive Committee, is effectively implemented throughout the entire organization to ensure that all employees maintain a mindset of zero defects. A well-governed process for managing issues is in place, regularly evaluated, and simulated to ensure prompt and appropriate response in the event of a food safety, quality or regulatory incident.	The quality and food safety risk landscape of the Group may be influenced by various ESG material topics, necessitating adjustments to the Group's quality management systems and procedures. Although this disclosure does not explicitly establish a direct correlation, the Group recognizes the inherent interconnectedness between these factors.
Operations and supply chain (other than climate-related risks)	The Group's operations and supply chain network could face disruptions from a wide range of acute and chronic climate-related physical risks as previously described, but there are also risks from various other sources not linked to climate change, such as natural disasters, energy shortages, disease outbreaks affecting humans or crops, political instability, sabotage, workforce disruptions, and other factors that may hinder the Group's ability to produce and deliver products to customers. In addition, interdependencies with risk factors related to geopolitical or geoeconomic shifts in global trade flows and evolving regulatory changes could further undermine the resilience of the Group's global operations and supply chain network.	The Group's sourcing, customer supply and development departments manage a well-diversified and flexible operations network, supported by a structured and coordinated global, regional, and local sales and operations planning process. A comprehensive issue management system is in place, supported by targeted business continuity plans, to ensure business continuity and recovery during times of disruption. Global sourcing and supply chain teams continuously monitor key risk indicators, including global supply chain conditions, harvest outcomes, political risks, and other relevant factors to proactively mitigate potential supply shortages or disruptions affecting raw materials, machinery, equipment, indirect materials, logistics, and related services. Short-term mitigation strategies include maintaining adequate safety stock levels and leveraging a diversified regional supply network, while long-term adaptation and resilience measures involve strategic reviews of the Group's sourcing, operations, and supply chain footprint.	The quality and food safety risk landscape of the Group may be influenced by various ESG material topics, necessitating adjustments to the Group's quality management systems and procedures. Although this disclosure does not explicitly establish a direct correlation, the Group recognizes the inherent interconnectedness between these factors.

Key Risks	Risk Description	Mitigation/Measures	ESG Material Topic
Digital security	The Group's business processes, including interactions with customers, suppliers, and remote employees, rely heavily on the reliability and security of its information and operations systems. Cyberattacks targeting our critical information and operations technology assets, environmental or physical damage to global data centers, widespread network failures, or any other significant security incidents could compromise the availability or integrity of these essential technology assets. This could result in business interruptions, loss of confidential data, direct financial losses, and non-compliance with data protection laws or other regulatory requirements. Major cyber incidents may also harm the Group's reputation, potentially leading to a loss of revenue and market share.	The Group's Digital department, in conjunction with the Operations department, has established comprehensive end-to-end cybersecurity risk management frameworks. These frameworks provide a holistic approach to cybersecurity by defining clear governance and strategy, which includes active involvement from senior management and key business stakeholders. To safeguard the Group's critical business applications and locations, a range of preventive measures has been implemented. These include advanced technical solutions, regular internal awareness campaigns, and cybersecurity training for all employees and select contractors. These measures are continually reviewed and improved. In the event of a significant incident, robust incident response and disaster recovery solutions, plans, and procedures are in place and are regularly updated. Additionally, a mid-term plan to enhance information and operations technology security is consistently developed and executed to ensure ongoing improvement.	The digital strategy of the Group plays a crucial role in facilitating the achievement of objectives across various business domains, encompassing matters pertaining to various ESG material topics. While this disclosure does not explicitly establish a direct correlation, the Group acknowledges the inherent interdependencies between Digital as a crucial enabler to address material ESG topics.
Price volatility of raw materials and other input factors	Market prices for raw materials, energy and other input factors, as well as the structure of the terminal markets could have an influence on the Group's liquidity and operational results. To manage its exposure to these factors, the Group uses derivative financial instruments and forward physical commitments. Liquidity and operating results may be affected by ineffective hedging strategies or by positions taken. Furthermore, the Group's profitability can be affected by its exposure to the volatility of the combined cocoa ratio, which expresses the combined sales prices for cocoa butter and cocoa powder in relation to the cocoa bean price. Despite the Group's cost-plus pricing model, volatility in raw material prices may lead to challenges in fully and timely passing on cost increases to customers. This can result in increased demand volatility and uncertainty or margin decreases, particularly in price-sensitive markets.	The Group's commodity risk management policies require that all risk exposures are hedged back-to-back in accordance with the related limit framework from the moment such exposures are entered into. For its contract business, namely the Food Manufacturers Product Group, which accounts for the majority of the business, the Group mitigates the impact of volatility in prices of raw material and other input factors through a cost-plus pricing model. Raw material price exposures arising at contract signing are hedged in accordance with the commodity risk management limit framework. Price exposures to other input cost factors are managed through index based pricing mechanisms. In the Gourmet Product Group, the Group applies a price list model whereby forecasted sales are hedged and price lists are adapted on a regular basis. Adherence to the limit framework is regularly monitored by experts on local, regional as well as on group level. In the Cocoa Product Group, the Group attempts to mitigate the effects of the volatility of the combined ratio by means of a central management system which monitors the positions and exposures related to cocoa products globally, taking into account both internal and external demand. The Group's financial risk management framework related to commodities, foreign currencies, interest rates and liquidity is described in more detail in note 3.7 to the Consolidated Financial Statements.	Exchange-traded commodity prices and volatility are affected by various risk factors, including various ESG material topics. While the Group doesn't explicitly identify a direct correlation in this disclosure, it recognizes the implicit interconnection.

Key Risks	Risk Description	Mitigation/Measures	ESG Material Topic
Funding and liquidity	The Group's operations are exposed to liquidity, interest rate, foreign currency and credit risks. Volatility in raw material prices and supply chain requirements affect the Group's working capital requirements and cash flows and could result in funding and liquidity issues. Failure to deliver on key parameters including cash flow could result in a downgrade of the Group's credit rating and restrict its access to financial markets.	The Group has established a robust financial risk management framework and governance structure. The Group's liquidity is ensured by means of regular Group-wide monitoring and planning of liquidity coordinated by the Group's centralized treasury department. Financing needs are covered through a combination of adequate credit lines with reputable financial institutions and short- and long-term debt capital market products. In addition, the Group's treasury policy requires that all foreign currency exposures in a floating currency regime as well as interest rate risk exposures are hedged in accordance with the related limit framework from the moment such exposures are entered into. The Group's financial risk management framework related to financing and liquidity is described in more detail in note 3.7 to the Consolidated Financial Statements.	Credit rating evaluations conducted by rating agencies, along with market prices and volatility pertaining to interest rates and foreign currency exchange rates, are impacted by a multitude of risk factors, encompassing also various ESG material topics. Although the Group does not explicitly articulate a direct correlation within this disclosure, it acknowledges the implicit interconnectedness.
Legal, regulatory and compliance	The Group is subject to both international and national laws, regulations and standards in such diverse areas as product safety, product labeling, environment (1,2), health and safety, employment and human rights (3,4), intellectual property rights, antitrust, anti-bribery and corruption, trade sanctions, data privacy, supply chain traceability (5) & supplier due diligence, climate and social related laws and regulations (1,2,3,4,5), corporate transactions and taxes in the countries in which it operates, as well as stock-exchange-listing and disclosure regulations in a constantly changing regulatory environment. Failure to comply with applicable laws and regulations could expose the Group to investigations, litigation, administrative and/or criminal proceedings potentially leading to significant costs, fines and/or criminal sanctions against the Group and/or its directors, officers and employees with possible reputational damage.	Dedicated regional and local functional managers, supported by specialized corporate functions and external advisors, ensure compliance with applicable laws and regulations. The Group has robust policies, processes and controls in place in the relevant areas. The Group's Legal & Compliance department oversees the Group's compliance program, which ensures awareness of the compliance risks and the Group's compliance standards. The Code of Conduct, the Supplier Code and other Group policies set out the legal and ethical standards of behavior expected from all employees and selected stakeholders.	The Group links the following ESG material topics directly to this key risk pillar: (1) climate and energy (2) biodiversity and ecosystems (3) workers in the value chain (4) affected communities (5) supply chain traceability

EMBEDDING RESPONSIBLE BUSINESS CONDUCT

Our Approach to Due Diligence

The [OECD Guidelines for Multinational Enterprises on Responsible Business Conduct](#) (OECD Guidelines) provide a comprehensive and flexible framework for promoting responsible business practices. The six-step process outlined in the OECD Guidelines (refer to page 17 for a full overview) supports our efforts to identify, assess and address material risks across our entire value chain.

By aligning with the OECD Guidelines, we aim to:

- Establish a unified due diligence strategy that reflects our responsibility to uphold all material environmental, social and governance risks, encompassing all employees, business operations, and affiliations across Barry Callebaut's entire value chain
- Define a proactive and efficient due diligence strategy for the Group
- Systematically assess, monitor, and mitigate material risks using the six steps of the OECD Guidelines framework
- Embed responsible business conduct into our governance structures, policies and management systems

Our approach is designed to meet the requirements of Art. 964a et seq. CO, which mandates companies to implement due diligence processes. It also anticipates alignment with emerging regulations, such as the EU Corporate Sustainability Due Diligence Directive (CSDDD), adopted in 2024.

1. Policy and Management Systems

Barry Callebaut's Board of Directors holds ultimate responsibility for ensuring that Environmental, Social and Governance (ESG) related policies and strategies, including those under Forever Chocolate, are aligned with the long-term strategy and business model of the company.

ESG governance is embedded into our internal policies and management systems. This includes the [Supplier Code](#), which applies to all suppliers and their employees who provide products, materials, expertise, or services to any Barry Callebaut entity. The Supplier Code outlines the minimum standards expected of suppliers and complements their obligations under applicable laws, regulations, and contractual agreements.

Our commitment to responsible business conduct is supported by a comprehensive set of ESG-related policies that guide our actions across the value chain. These policies articulate our expectations on key topics such as human rights, child protection, deforestation, climate resilience and sustainable sourcing. They are regularly reviewed and updated to reflect evolving standards and stakeholders expectations, and are backed by implementation protocols.

By integrating ESG into core business operations, Barry Callebaut not only meets regulatory requirements under the Swiss Code of Obligations but also strengthens stakeholder trust, mitigates risk, and contributes to long-term value creation.

For further details of our activities and policies please see: [Our Position on ESG](#).

2. Identifying and Assessing Environmental and Human Rights Impacts

To ensure that we are focusing on addressing the most pressing material topics in the chocolate and cocoa value chain, every two years we aim to undertake a materiality assessment to align with the evolving needs of our stakeholders and the changing dynamics of our industry. Our 2023/24 double materiality assessment reaffirmed our commitment to the Forever Chocolate pillars: Prospering Farmers, Human Rights, Thriving Nature, and Sustainable Ingredients.

As indicated above, from this assessment, five significant areas emerged as material: Supply Chain Traceability, Climate and Energy, Biodiversity and Ecosystems, Workers in the Value Chain, and Affected Communities. The Board of Directors officially approved these material topics in April 2023. The outcomes of our materiality assessment are visualized in a Materiality Matrix, accessible in our Barry Callebaut's Approach to [Double Materiality](#) Method Paper

3.Prevention and Mitigation

For each of our four pillars and their associated material issues, Barry Callebaut has developed targeted strategies aimed at achieving our objectives and addressing actual and potential adverse impacts.

These strategies are grounded in a robust foundation of local expertise, scientific research, and data analysis.

Key initiatives include:

- Mapping the location and size of cocoa farms in our direct supply chain
- Supporting productivity improving measures for cocoa farmers through the Cocoa Horizons program
- Defining and implementing industry-wide sustainable sourcing standards
- Developing a community-based approach to address child labor, tailored to local contexts and informed by stakeholder engagement

We continuously engage with a broad range of stakeholders, including local communities, experts, civil society, and industry partners, to ensure that our efforts are informed by diverse perspectives and address relevant concerns.

For a detailed overview of our efforts to cease, prevent, or mitigate adverse impacts, please refer to the chapters detailing our work across the four pillars of Forever Chocolate in the [Annual Social and Environmental Impact Report](#).

4.Tracking Performance

We continue to monitor implementation and progress through on-the-ground assessments and systematic data collection. In close collaboration with strategic partners, we’ve built a robust digital infrastructure that enables accurate data capture, secure storage, and collaboration across our supply chain stakeholders.

For a detailed description of how we track strategy implementation and outcomes, please refer to the chapters outlining our approach to each of the four pillars of Forever Chocolate in the [Annual Social and Environmental Impact Report](#).

5.Communicating Performance

We communicate our efforts to resolve the material issues in our supply chain on a regular basis through various channels and reports. This fiscal year marks the second publication of our Social and Environmental Impact Report, which includes references to all our ESG-related publications and policies, including our GRI Report section in the [Annual Social and Environmental Impact Report](#) and [TCFD](#). In addition, we maintain a dedicated [public website](#) covering the full range of relevant ESG topics and related reports. We have obtained [independent limited assurance](#) on select Forever Chocolate KPIs, from a third-party provider.

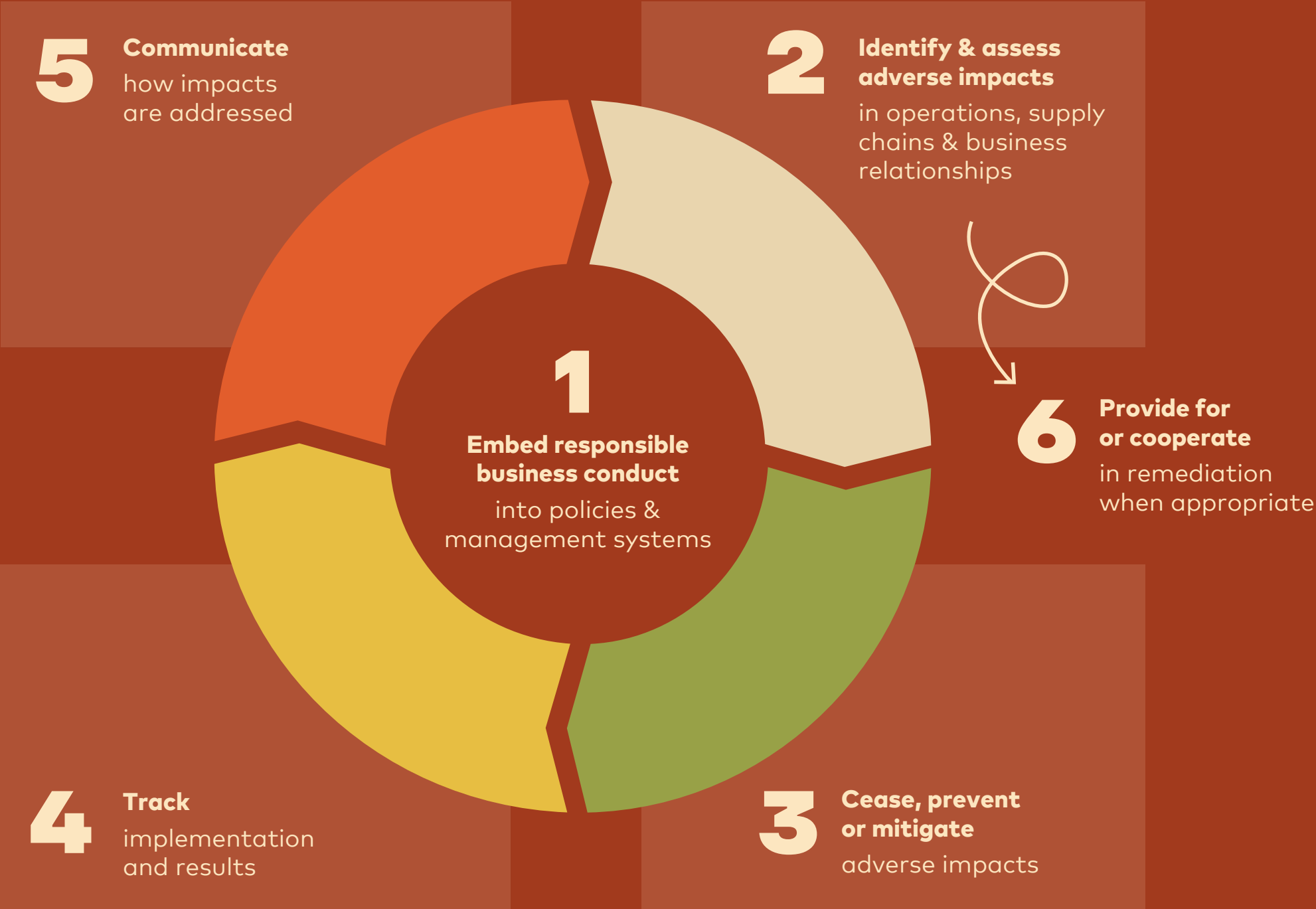
6.Remediation

Remediation is an integral part of our Forever Chocolate efforts to resolve the material issues in our supply chain. The provision of input support to cocoa farmers, the remediation of identified cases of child labor and the distribution of shade trees are examples of how we are actively remediating the negative impacts of material issues in the cocoa and chocolate supply chain.

For a detailed description of our remediation activities, please see Forever Chocolate chapters in the [Annual Social and Environmental Impact Report](#).



OECD Due Diligence Guidance for Responsible Business
Conduct: risk-based due diligence framework



Source: <https://www.oecd.org/en/topics/due-diligence-for-responsible-business-conduct.html>

ENVIRONMENTAL MATTERS

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CLIMATE AND ENERGY

Management of the material topic

Climate change and deforestation continue to threaten ecosystems, communities, and agricultural supply chains. Cocoa yields are declining, weather patterns are becoming more volatile and pressure on land use is intensifying. Since the 1960s, nearly half of global cocoa expansion has occurred at the expense of forest landscapes - driving biodiversity loss and emissions.

As a major buyer of agricultural raw materials, we face these risks directly - but also have a responsibility and the means to drive change.

Our commitment to sourcing from deforestation- and conversion-free areas is central to this effort. At the same time, we are accelerating investment in climate-resilient supply chains. Our ambition to be forest positive and deforestation-free is one powerful lever for achieving our Net Zero trajectory.

Halting deforestation is recognized as one of the most effective strategies for aligning corporate climate action with the Paris Climate Agreement. As part of our commitment, we have implemented targeted forest protection measures - our "off-farm" approach - designed to safeguard critical ecosystems through long-term, landscape-level interventions. We invest annually in targeted conservation efforts across high-risk cocoa and palm landscapes in Côte d'Ivoire, Ghana, Cameroon, Nigeria, Indonesia and Malaysia. These initiatives combine advanced monitoring tools and multi-stakeholder collaboration to protect forests, strengthen livelihoods, and reduce deforestation risks.

Complementing this, our "on-farm" strategy focuses on climate-smart agricultural practices, particularly agroforestry and shade management, to mitigate temperature increases and support

sustainable cocoa cultivation. These efforts not only enhance farm resilience but also contribute to broader environmental preservation. Our carbon reduction pathway is also centered on insetting - i.e. by reducing emissions within our own value chain - rather than relying on external offsetting mechanisms. This approach ensures that our climate actions are both credible and impactful, and it aligns with the Paris Agreement's emission reduction trajectory.

Recognizing that meaningful impact requires action beyond our direct operations, we actively engage stakeholders across our entire value chain. This includes working closely with suppliers, investing in innovation, and implementing scalable solutions that support long-term decarbonization. Through these integrated efforts, we remain firmly on track to achieving net-zero emissions by 2050.

Climate risk and resilience

Understanding and addressing climate-related risks is central to our long-term sustainability and business strategy. In 2024/25, we modelled our climate risks using the platform of our partner Risilience, which provided valuable insights into exposure across our sourcing regions and supply chain.

These findings inform our mitigation strategy, which focuses on building resilience both at farm level and across our broader operations. Our mitigation efforts include working closely with farmers to implement agroforestry systems, ANR and shade management practices. These approaches help improve biodiversity and support long-term soil health.

We also conducted our first reporting in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations this year, outlining our governance, strategy, and risk management

approach to climate-related risks and opportunities - see TCFD disclosures for details.

Meanwhile, we are also leading the way in exploring chocolate alternatives. In 2024/25, we announced a long-term commercial partnership with Planet A Foods (ChoViva) to introduce a groundbreaking non-cocoa alternative made from locally available crops, such as sunflower seeds.

In addition, we entered a strategic partnership with the Zurich University of Applied Sciences (ZHAW) to explore cocoa cell culture technology, an emerging innovation that enables the cultivation of cocoa cells in controlled environments. While still in early development, this technology has the potential to diversify cocoa sourcing, strengthen supply chain resilience, and unlock new product possibilities. The collaboration combines our chocolate expertise with ZHAW's scientific leadership in cell culture, reinforcing our commitment to long-term innovation and sustainable growth.

Advancing on our Net Zero Journey

In 2024/25, we published our Net Zero Roadmap, outlining a science-based trajectory to reduce total emissions by 30% by 2030, versus a 2021/22 base year¹, and reach Net Zero by 2050. The roadmap has been validated by the Science Based Targets initiative (SBTi) as aligned with the 1.5 degrees Celsius pathway of the Paris Agreement.

Developed over more than six months with support from Quantis, the roadmap reflects the latest science and international standards. It was shaped through internal and external stakeholder engagement, mitigation scenario modeling, and action prioritization

¹ Our target for 2030: -42% for scope 1 & 2, -30.3% for scope 3 Forest, Land and Agriculture (FLAG) and -25% for scope 3 Non-FLAG (cf. p. 10 of our Net Zero Roadmap).

and also includes an updated Corporate Carbon Footprint methodology aligned with our new recalculation policy. The following sections outline how we are applying key levers to reduce and remove emissions across our value chain - from farm to factory. For more information, please refer to our [Net Zero Roadmap](#) and our disclosure on the [TCFD](#).

Factories

Reducing our scope 1 and 2 emissions is a key part of our Net Zero Roadmap, which targets a 42% reduction by 2030. In 2024/25, 81% of electricity used globally came from renewable sources, and 38 out of 62 factories operated fully on renewable electricity. In 2024/25, we continued expanding onsite renewable electricity generation and inaugurated Barry Callebaut's first onsite wind turbine in Halle, Belgium, with an installed power of 3.6MWp.

Together with the onsite solar installation, the plant now sources 45% of its electricity from onsite renewable systems. In 2024/25 we also pursued our first steps into offsite solar, with a long-term Power Purchase Agreement signed in Ghana to offtake electricity from a newly built solar farm for our Tema factory, significantly reducing the carbon emissions of our operations. In 2024/25, we also advanced efforts to reduce fossil fuel reliance across our operations. Our newest factory in Brantford, Canada, is equipped with heat pump technology to provide the 50 degrees Celsius heating needed in a sustainable way. Furthermore, we launched our Circular Economy journey across 40 sites, marking a major step toward a more sustainable and resilient future. Our strategy aims to tackle resource loss, environmental impact, and waste through three key pillars: zero waste to landfill, waste reduction and valorization, and sustainable packaging. In addition to reducing waste, by shifting from a linear to a circular model, we also aim improve resource efficiency and increase

packaging recyclability. Our 2030 goals for our operational sites include zero waste to landfill, 90% waste recycling, and a 20% reduction in single-use packaging while reducing virgin plastic.

Transport

In 2024/25, we achieved a milestone in sustainable logistics with the full electrification of the shuttle lane between our Wieze manufacturing site and the Global Distribution Center in Lokeren, Belgium. The fleet - three electric trucks and temperature-controlled trailers - operates continuously, charged during unloading and powered by onsite solar energy. This enables zero-emission inter-site transport and sets a new benchmark for sustainable logistics in our global network. We have also started to engage external transportation partners, with a focus on decarbonizing ocean freight, to further reduce value chain emissions.

Carbon footprint KPI in tCO2e ²	2024/25	2023/24	Variance vs Prior Year (%)	Base Year 2021/22	Variance vs Base Year (%)
Scope 1 & 2	211,876	234,467	(9.6)%	278,904	(24.0)%
Scope 1	116,077	130,657	(11.2)%	120,998	(4.1)%
Scope 2 (market-based)	95,799	103,810	(7.7)%	157,906	(39.3)%
Scope 3 gross total (w/o removals)	12,051,260	13,158,567	(8.4)%	13,672,740	(11.9)%
Scope 3 net total (incl. removals)	11,593,668	12,780,845	(9.3)%	13,672,740	(15.2)%
Scope 3 Non-FLAG	1,609,828	1,757,244	(8.4)%	1,789,407	(10.0)%
Scope 3 FLAG net	9,983,840	11,023,601	(9.4)%	11,883,333	(16.0)%
<i>of which Scope 3 FLAG removals³</i>	<i>(457,592)</i>	<i>(377,722)⁴</i>	21.1 %	0 ⁵	
Total net carbon footprint (incl. removals)	11,805,544	13,015,312	(9.3)%	13,951,644	(15.4)%
Total net carbon intensity [tCO₂e / t of product]	5.61	5.68	(1.2)%	6.00	(6.5)%

KPI	2024/25	2023/24	2022/23	2021/22	2020/21
Energy					
Total energy consumed (MWh)	1,388,530	1,534,382	1,521,366	1,514,615	1,500,653
No. of factories using only renewable electricity sources	38	39	35	29	26

² The unit applies for the whole table, unless stated differently

³ All carbon removals come from agroforestry insetting, independently verified by SustainCERT. The amount excludes a 20% withholding buffer, safeguarding against potential unforeseen losses of planted trees under our agroforestry activities.

⁴ Scope 3 Forest, Land and Agriculture (FLAG) removals from agroforestry insetting.

⁵ In our base year 2021/22, we do not consider our Scope 3 FLAG removals in our total net carbon footprint. Agroforestry insetting is an additional effort to decrease carbon emissions.

BIODIVERSITY AND ECOSYSTEMS

Management of the material topic

We manage biodiversity and ecosystem impacts by focusing on forest protection, traceability, and due diligence across our supply chains. Our approach is designed to meet regulatory requirements, such as the EU Deforestation Regulation (EUDR), while also contributing to long-term environmental stewardship. By combining geolocation data, supplier engagement, and landscape-level initiatives, we aim to reduce deforestation risks and support ecosystem resilience in key sourcing regions.

Becoming forest positive by 2025

Our forest positive ambition includes farm-level traceability, rigorous due diligence, and forest protection across our supply chains.

This approach is supported by the requirements set forth in the EUDR, for which we are well-prepared - equipped with geolocation data, digital traceability tools, and strong supplier systems. Our ambition also includes investing in targeted forest protection initiatives across key cocoa- and palm-producing landscapes, setting a new standard for responsible sourcing and environmental stewardship. Today, we can already demonstrate that:

- Within the scope of the EUDR, and for volumes sourced to supply our facilities in Ghana and Côte d'Ivoire, we have achieved 100% deforestation-free sourcing. Additionally, we have mapped over 1.5 million cocoa farms as of 2024/25.
- Beyond this scope, we implement extensive due diligence - conducting country risk assessments across all sourcing regions and investing in forest protection in high-risk landscapes. These efforts are directly connected to our

broader 2030 traceability and sustainable ingredients roadmap.

This comprehensive approach ensures that our near-term compliance with EUDR is embedded in a longer-term strategy that is geared towards scaling due diligence and traceability globally.

Country-level due diligence

We conduct our own country risk assessments to evaluate deforestation and legality risks at both national and subnational levels, based on internally defined criteria. Sourcing regions are classified as high-, medium- or low-risk, and tailored sourcing strategies and mitigation actions are applied accordingly. To date, we have completed 15 country risk assessments, each with distinct risk profiles that inform sourcing decisions and guide forest protection initiatives in key origins.

Supplier assessment and engagement

We evaluate suppliers based on their ability to deliver traceable, deforestation-free volumes, with full alignment to our Supplier Code - including due diligence systems that meet EUDR expectations for indirectly sourced volumes.

In 2024/25, we deepened supplier engagement, particularly around EUDR readiness. We provided training on EUDR requirements and supported system upgrades to ensure traceability to farm level and GPS-enabled monitoring for cocoa and palm oil.

Additional due diligence measures

Beyond supplier assessments and satellite monitoring, we apply additional controls to strengthen the integrity and transparency of our sourcing systems.

Yield control mechanism:

Our first-mile traceability system is unique. It includes a region-specific yield control model that flags anomalies between expected and actual cocoa volumes. Using farm size, age of trees, and agro-ecological conditions, we calculate expected yields per plot. Any supply volumes exceeding these benchmarks are investigated - helping prevent the infiltration of non-compliant or untraceable cocoa into our deforestation-free volumes.

Grievance mechanism:

We operate an open and transparent grievance mechanism that allows any stakeholder to raise concerns related to sourcing, land use, or forest impacts. All grievances are logged and processed through a structured framework including verification, stakeholder engagement, and corrective action where needed. This mechanism enhances accountability, increased stakeholder dialogue and serves as an early warning tool for risks not captured by remote sensing. More details on our grievance mechanism can be found in the [Business Conduct](#) chapter.

By combining data-driven controls with open stakeholder engagement, we are strengthening our ability to detect risks early, respond effectively, and uphold the integrity of our forest protection commitments.

Forest protection projects

Forest protection is the cornerstone of our strategy to be forest positive. We invest annually in targeted conservation efforts across high-risk cocoa and palm landscapes in Côte d'Ivoire, Ghana, Cameroon, Nigeria, Indonesia and Malaysia. Highlights include:

- In Côte d'Ivoire, we have formed a partnership with the Ivoirian Office of Parks and Reserves (OIPR) to support ecological monitoring, surveillance patrols and community engagement across seven national parks and reserves. We also have engaged in multi-stakeholder partnerships to support the Cavally and Mont Péko landscapes initiatives.
- In Ghana, we supported the launch of a landscape program supporting forest restoration and community-based governance in Asunafo-Asutifi.
- In Cameroon, we have launched partnerships with WWF, Aboyerd and Alt Dev to support forest monitoring, indigenous and community forest management, economic development and social well-being in Mpem, Djim, Mbam, Djerem and Yokadouma.
- In Nigeria, we work with the Wildlife Conservation Society and support efforts to protect Afi Mountain Wildlife Reserve and Okwangwo National Park, and the surrounding forest frontiers.
- In Indonesia, we have participated in the Sustain Kutim landscape initiative in Kutai Timur District, East Kalimantan since 2023. This collaborative effort aims to protect at least 3,000 hectares of High Conservation Value (HCV) areas. In 2024/25, we also joined the Earthworm Foundation's Riau landscape project in Riau, Sumatra. Between 2021 and 2025, the landscape-scale collective action contributed to protecting 304,077 ha of forests under village regulations.
- In Malaysia, we joined the Earthworm Foundation's Southern Central Forest Spine (SCFS) landscape project, in one of the

most critical palm oil sourcing regions in the country. The remaining forest complexes in SCFS serve as vital wildlife corridors for endangered species.

These initiatives combine advanced monitoring tools and multi-stakeholder collaboration to protect forests, strengthen livelihoods, and reduce deforestation risks.

Agroforestry and shade management in cocoa

Agroforestry is a key strategy towards climate change adaptation in cocoa landscapes. It helps buffer cocoa farms against rising temperatures, reduce drought stress and protect cocoa yields, helping farmers adapt to more extreme and unpredictable weather. We achieve this through shade management and the integration of forest and fruit tree species to create more resilient cocoa systems that are better adapted to climate change.

Cocoa grown under shade trees is also more resilient to drought and disease, supports healthier soil structure and our Net Zero trajectory. More information on our work to support income diversification and resilience building can be found in the Prospering Farmers chapter in the [Annual Social and Environmental Impact Report](#).

Agroforestry further supports natural pest control: shaded cocoa farms can significantly lower pest and disease pressure compared to monocultures. As supported by research⁶, optimal shade coverage (30-50%) can reduce black pod and mirid damage, lowering the need for chemical inputs.

In 2024/25, we continued implementing our agroforestry program, establishing 24,301 hectares of new systems, generating 457,592 tonnes of verified scope 3 carbon removals, certified by SustainCERT. All tree planting is linked to mapped cocoa farm polygons, enabling canopy and carbon performance monitoring. Launched in 2022 in Ghana and Côte d'Ivoire, our intensified agroforestry model provides farmers with planting kits, diagnostics, and training, followed by coaching, replacement seedlings, and monitoring of tree survival and farm-level outcomes. Land tenure

interventions and market access for tree-based products are introduced over time to build economic resilience. To support adoption and long-term success, we pair agroforestry with Payments for Ecosystem Services (PES). Through PES, farmers receive annual payments based on the survival and performance of the trees they planted. This creates a direct financial incentive for maintaining healthy agroforestry systems and contributes to carbon removal at farm level. In 2024/25, we disbursed payments on 59,852 (+23.8%) hectares already under contract. Payments in Ghana and Côte d'Ivoire were processed digitally via mobile money, ensuring speed and accessibility. We are also expanding our PES model to new origins. In Brazil and Indonesia, design phases have been completed, and feasibility studies are planned in Cameroon and Ecuador - supporting the rapid growth of our climate-smart cocoa ambitions.

Water

Water usage is covered in our Environmental Audits. We monitor our water consumption on a monthly basis and analyze the trends to reduce consumption through improvement projects. Water consumption and management of water effluents are key components of our Environmental Risk Assessment standard, which was published in July 2023 and is being implemented across all our factories.

Total volume of water withdrawn was 2,019,724 m³ from municipal water supplies, artesian wells and other public or private water utilities. Barry Callebaut has committed to reduce water consumption, with a 4% reduction year-on-year, and, be environmental water neutral by 2030. In addition, Barry Callebaut continues to work on a new and integrated strategic water management approach. This will allow reporting on water withdrawal, per source, in the future. Overall, growth in consumption is mainly related to the progressive incorporation of sites. Barry Callebaut's Water Risk Management was developed 2017/18 and is based on WWF criteria.

⁶ [Wilma Blaser-Hart et al., 2018. Climate-smart sustainable agriculture in low-to-intermediate shade agroforests.](#)

Barry Callebaut’s overall water usage is limited and primarily focused on utilities such as steam generation, warm/cold water for tracing, and general hygiene purposes. Regarding water discharge, we ensure that our water effluents are either treated in our own wastewater treatment plants or sent to municipality or site enclaves that have control measures in place for wastewater treatment.

We prioritize raising awareness among our teams and implementing various local initiatives, such as investments in reverse osmosis units and smart water metering. Whilst water was not identified as material by stakeholders in our latest [double materiality](#) assessment, we do recognize and adapt to the risk posed by

potential water shortage from the effects of climate change. For example, we are mitigating the effects of climate change with the work we are doing in [agroforestry](#).

KPI	2024/25	2023/24	2022/23
Biodiversity and Ecosystems			
Hectares of agroforestry newly established	24,301	33,795	18,066
No. of shade trees distributed to farmers	2,393,349	3,307,928	3,271,657
% primary deforestation linked sourced raw materials demonstrated not to be contributing to deforestation	81.8 %	46.5 %	34.1 %
Water			
Total volume of water withdrawn (m3)	2,019,724	2,309,384	2,463,399

SOCIAL MATTERS



OWN WORKFORCE

Our people are the cornerstone of our success. The commitment of each team member to our core values - customer focus, passion, entrepreneurship, team spirit, and integrity - drives us forward. These shared values, combined with our dedication to cocoa and chocolate, extend beyond our company, influencing cocoa farmers, suppliers, customers, consumers, and the communities where we operate. We are committed to cultivating an inclusive environment where everyone can be their authentic selves, while empowering others to succeed. Our goal is to foster a culture that attracts, develops, and retains exceptional talent, enabling the sustainable growth of our company.

Fostering a safe and unique workplace

At Barry Callebaut, the safety of our people comes first. We are committed to a safe workplace and recognize that we all have a responsibility to protect our safety and well-being, and that of our colleagues. We comply with safety regulations and measures and will speak up, correct, or report to a manager, when we notice situations where safety is at risk. Barry Callebaut's Health and Safety strategy is underpinned by the Barry Callebaut Operating System - a Zero accident, Zero injury and Zero harm environment. Barry Callebaut implements Health and Safety training at local, regional and global level. This is included in the international onboarding days (global), at local level (site specific training) and regional training days. In 2024/25 we focused on further enhancing our practices and standards in line with our corporate policies on Labor, Health & Safety and Environment. We adhere to the Ethical Trading Initiative (ETI) Base Code, local and national legislation, and our customers' expectations and requirements. Our ongoing effort to enhance best practices for our people, the environment and the

communities we operate in resulted in performance improvements during the past year. The total number of Lost Time Injury Rate (LTIR), the indicator registering accidents resulting in absence from work, is 0.43 injuries per 100 employees (calculated on 200,000 working hours), which represents a -41% decrease compared to the previous year. As at August 31, 2025, 97% of our sites were SMETA compliant.

Barry Callebaut collects information on the following types of injuries: Fatalities (deadly accident), Lost Time Accident (an accident whereby the employee is unable to return to work the following day), Restricted Work Case (injury resulting into adjusted work), Medical Treatment Case (injury requiring medical intervention after which normal work conduct is continued) and First Aid Case (light injury only requiring first aid care). In addition to the registration of injuries, Barry Callebaut also records prevention measures: Zero Harm (detected safety risk that did not result in an injury) and Behavior Observation Safety (dialogue between employees to improve safety awareness, understanding and behavior).

Fostering the #OneBC experience through Diversity and Inclusion

Our global Diversity and Inclusion (D&I) strategy unites us as one global team, where every individual feels heard, valued, and empowered to thrive. We create inclusive experiences with equitable opportunities for growth and development, programs that foster open dialogue where all voices are welcomed, and opportunities to celebrate the diverse identities and contributions of our people, customers, and partners. In doing so, we embed belonging into everything we do, grounded in our shared values, Leadership

Behaviors, and passion for growth and sustainability, while embracing diverse backgrounds and perspectives. Our D&I strategy is built around three pillars: **Our People:** We embed D&I into every aspect of the employee experience, ensuring that our values and leadership behaviors are lived realities. From onboarding to career development, we strive to create workplaces where everyone feels empowered to excel. **Our Customers:** We encourage diverse partnerships, driving innovation and growth by aligning our business practices with our D&I values. **Our Communities:** We amplify our positive impact on the environment and our communities while enhancing employee engagement.

Throughout the year, our global D&I team organizes regular initiatives designed to promote awareness and foster a sense of belonging across a broad range of diversity topics. We continue to strengthen our leadership pipeline through strategic partnerships with McKinsey's Connected Leaders Academy, the LEAD Network Educational Programs, and our internal "How to Lead People" training programs on inclusivity and belonging. Complementing these efforts, we conduct workshops such as Lean In's 50 Ways to Fight Bias and Allyship at Work, which equip employees at all levels with the skills to identify and address bias directly while empowering them to act as effective allies in the workplace. We host monthly events and share ongoing communication to raise awareness and honor key moments throughout the year, such as International Women's Day, Disability Inclusion, and Indigenous Peoples' celebrations, which create greater understanding and belonging across our global Organization.

Additionally, our local Employee Resource Groups (ERGs) play an essential role in shaping initiatives tailored to the specific needs of their regions, with a focus on enhancing workplace diversity, supporting members’ professional development, and driving meaningful community outreach.

Developing leaders, growing talent, driving change

This year, we focused on preparing our people and Organization for the future by strengthening leadership, building critical skills, and supporting cultural transformation. We prioritized empowering leaders and employees to thrive through transformation and embedding BC Next Level practices across the Organization. Our efforts centered on three main areas: leading through transformation, building talent and capabilities, attracting and retaining top talent.

Leading through transformation

We supported employees through cultural evolution and organizational change by rolling out over 50 Operating Model workshops across leadership teams, introducing a comprehensive Change Management Toolkit, and delivering change readiness training to more than 1,000 employees. With the launch of our Global Business Services (GBS) hub in India, we emphasized cultural awareness through dedicated sessions, strengthening collaboration across geographies. In addition, we trained over 400 managers through enablement sessions to drive engagement and ensure employees feel connected and supported during times of change. Additionally, performance management was strengthened through global trainings aligned with the Performance Management Cycle.

Building talent and capabilities

Talent management was significantly expanded to ensure the identification of top talent across all regions and functions. A major milestone was achieving 100% succession planning for senior leadership, reinforcing organizational continuity and future readiness. To develop the skills needed for the future, we launched

the GBS Academy, delivering over 20 tailored learning modules to equip employees in our service hubs with the right expertise and mindset. We also expanded functional academies in areas such as Commercial Excellence, Marketing, and Digital. Our new BC Leadership Behaviors now anchor all people processes, from hiring to performance management, ensuring leadership is aligned with our values.

Attracting and retaining top talent

We strengthened our recruitment model by integrating GBS teams into regional Talent Acquisition, improving speed, agility, and accountability. This shift enabled faster access to talent, reduced time-to-fill, and created a more consistent hiring experience across regions. We continue to enhance our Employer Value Proposition (EVP) to attract and engage diverse talent. By using inclusive job descriptions and continuing to invest in our careers platform, we have expanded our reach and reinforced Barry Callebaut’s reputation as an employer of choice. To support these changes, we upskilled our recruiters in D&I, EVP activation, and digital tools. These capabilities have helped improve hiring quality, increase candidate engagement, and ensure stronger alignment with our business needs.

Looking ahead

We will continue to invest in leadership and culture at all levels, expand mentoring programs, and scale our functional academies to ensure our people remain at the heart of our growth and transformation, equipped with the mindset and capabilities to drive sustainable growth in a dynamic global environment.

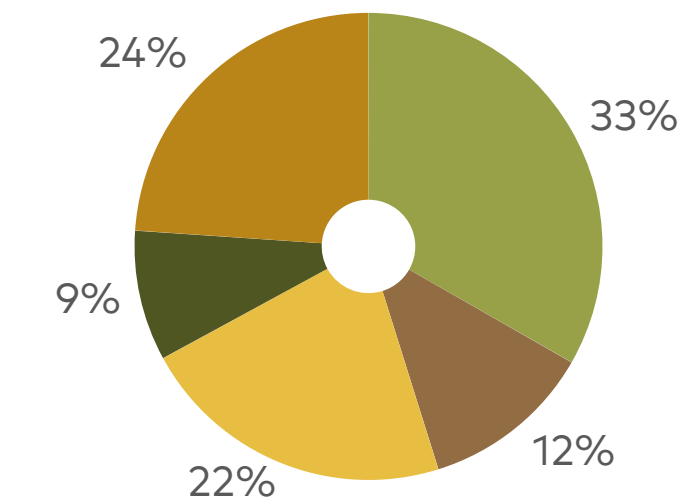
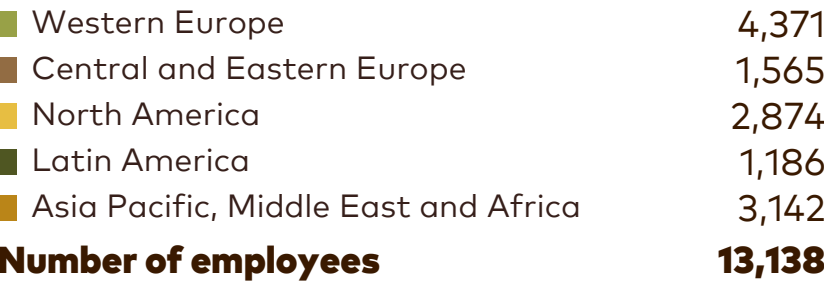
Global Business Services (GBS): driving operational excellence

GBS is a key component of our future-ready operating model. Driving performance excellence, and broadening capabilities, GBS scales operations across all hubs introducing multi-functional, cross-team collaboration setup.

At the end of the second quarter of 2024/25 our GBS program was successfully implemented in three phases: Strategy and Assess, Design, and Transition. Building on this foundation, GBS now focuses on stabilizing newly centralized processes while driving continuous improvement and elevating service delivery to new levels of excellence. GBS is established in four hubs: two regional hubs in Mexico and Malaysia, and two global hubs in Poland and India. These hubs are to drive service excellence, proactively identifying opportunities for process and customer experience improvement. By streamlining processes and leveraging technology, GBS enhances operational efficiency, ensures consistent service delivery across regions and improves customer experience globally.

Employees per
geographic footprint

As at August 31, 2025



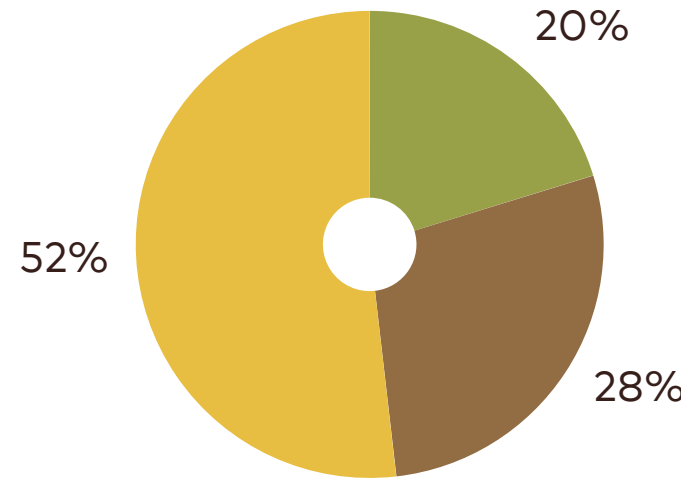
Average seniority in years
by geographic footprint

As at August 31, 2025

Western Europe	11.9
Central and Eastern Europe	5.5
North America	7.1
Latin America	8.5
Asia Pacific, Middle East and Africa	8.4

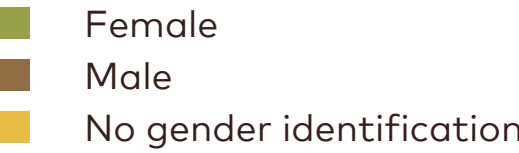
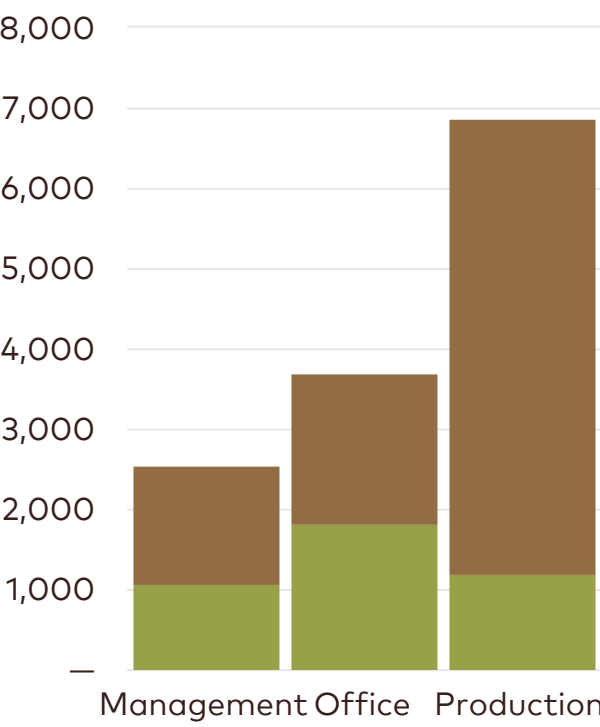
Employees per function

As at August 31, 2025



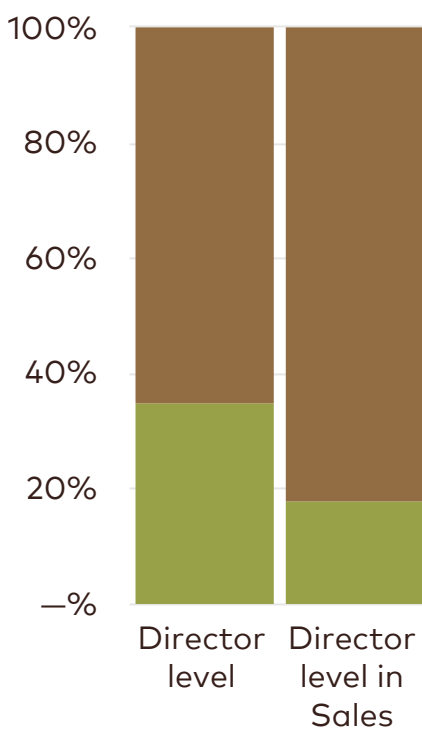
Gender of employees by function

As at August 31, 2025



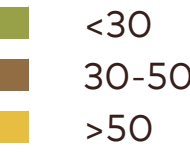
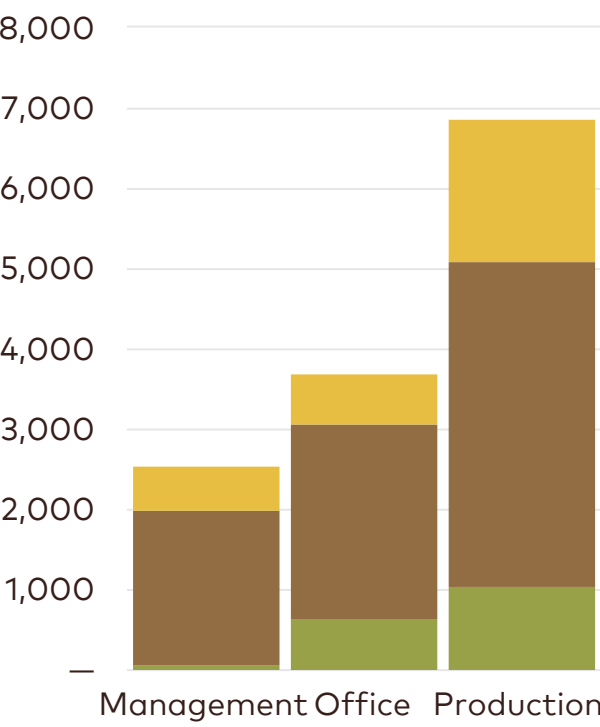
Gender representation at
Director level

As at August 31, 2025



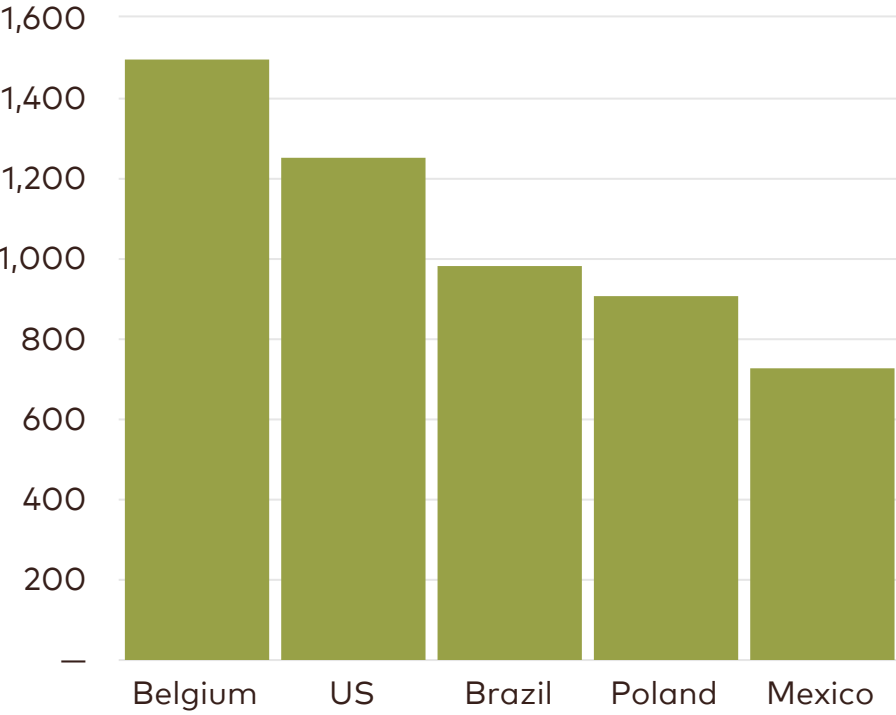
Age of employees by function

As at August 31, 2025



Top 5 nationalities

As at August 31, 2025, Number of employees



HUMAN RIGHTS AND WORKERS IN THE VALUE CHAIN

Management of the material topic

As part of our Forever Chocolate strategy, we are committed to embedding human rights across our value chain, with a strong focus on protecting children. Our approach is built on two complementary pillars. Through human rights due diligence (HRDD), we assess, monitor, and mitigate risks in our operations and supply chain. In parallel, our community-based approach addresses the root causes of child labor by supporting access to education, strengthening child protection systems, and shifting cultural norms that prioritize farm labor over schooling. Together, these pillars enable us to reduce risks while driving lasting impact in cocoa-growing regions.

Strengthening our ability to prevent and respond to human rights impacts remains one of our key priorities. Research consistently¹ highlights that there is widespread prevalence of child labor in cocoa-growing regions, which underscores the need for systemic change. We believe that HRDD, grounded in the UN Guiding Principles on Business and Human Rights (UNGPs)², means engaging constructively in difficult contexts - not walking away from risk, but being part of the solution and engaging actively and constructively to address them.

Our approach

Human Rights is one of the four strategic pillars of our Forever Chocolate strategy. Our approach for this pillar follows two

interconnected targets: By 2025, our entire supply chain will be covered by HRDD, with all identified cases of child labor remediated. By 2030, the farming communities we source from will be empowered to protect children's rights. The following sections outline how we are putting these commitments into practice. Our actions go beyond detecting child labor: we aim to strengthen and connect with child protection systems, empower communities and promote local ownership and child participation.

We believe enforcement of a strong regulatory framework to prevent, mitigate and respond to human rights abuse and violations in origin countries should be part of a broader effort to strengthen an enabling environment for sustainable farming.

Barry Callebaut's HRDD approach is guided by local, national and international laws and standards, such as the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines), the UNGPs, the OECD Business Handbook on Due Diligence in the Cocoa Sector, the Children's Rights and Business Principles by UNICEF, and the UN Global Compact. We adhere to the principles of the UN Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and its Core Conventions and the UN Convention on the Rights of the Child.

In 2024/25, we continued to strengthen and operationalize our HRDD system aligned with the OECD Guidelines and the

International Cocoa Initiative's (ICI) six key elements, while upholding safeguarding principles. We follow the OECD's six-step framework, which provides a structured process for identifying, preventing and addressing human rights risks across our value chain.

1. Embedding responsible business conduct into policies and management systems (UNGP 16, 22 & 31)

Our HRDD process is anchored in a robust policy and procedural framework. The Barry Callebaut Code of Conduct, our Supplier Code, our Global Human Rights Statement and Child Labor Statement set clear human rights expectations across our operations and supply chain. These documents adhere to international and regional instruments and standards on human rights and child protection, recognizing our role as a company within the broader (child protection) system. They are supported by implementation protocols, escalation mechanisms, and oversight. Together, they form the basis for how we engage, assess, and hold ourselves and our partners accountable.

As a first step in our HRDD process, we require all our agricultural raw material suppliers to sign our Supplier Code or demonstrate evidence of compliance through mutual recognition. As of 2024/25, over 95% of our raw material suppliers had signed our Supplier Code or provided evidence of compliance to an equivalent standard,

¹ NORC Final Report: Assessing Progress in Reducing Child Labor in Cocoa Production in Côte d'Ivoire and Ghana. Final Report 2018/2019 Survey
² https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf

marking a first step toward our goal of implementing HRDD across our entire supply chain.

Our grievance mechanism plays a central role in embedding responsible business conduct into management systems, and ensuring accountability. It enables employees, farmers, suppliers, and external stakeholders to report concerns and incidents through channels such as the [BC Integrity Line](#). To ensure consistent and appropriate responses to reported human rights violations, Barry Callebaut has established a Global Human Rights Response Protocol, which provides clear guidance to the Compliance team, employees and partners (see step 6). More information on our grievance mechanism can be found in the [Combating Corruption and Bribery](#) chapter.

2. Identifying and assessing adverse human rights impacts (UNGP 18)

Effective due diligence begins with understanding where and why human rights risks occur. In cocoa-growing regions, these risks are often rooted in structural challenges such as rural poverty, gender inequality and limited access to education and public services.

Our approach starts with country-level and supplier risk screening using third-party indices like Verisk Maplecroft. These insights are deepened through Human Rights Impact Assessments (HRIAs), conducted since 2021/22 in Indonesia, Ecuador, Brazil, Côte d'Ivoire, Ghana, Cameroon, and Nigeria. These assessments identify salient human rights risks affecting workers and communities, with a particular focus on children and women. Each HRIA follows a rights-based, participatory approach and results in a country-specific action plan with concrete measures for mitigation, prevention and remediation. In 2024/25, our focus was on implementing and monitoring these action plans. HRIAs are reviewed and updated every four years to track progress and refine our approach. In the upcoming year, we are conducting follow-ups of HRIAs in Ecuador, Indonesia and several African countries, with emphasis on child protection risks. Globally, we will also expand our focus to include the supply chains of non-cocoa ingredients such as coconut, sugar cane, hazelnut, palm and vanilla.

Our Farm Observation Survey (FOS) - now fully deployed across our direct cocoa supply chain in West and Central Africa - enables field staff to detect signs and indicators of human rights and child protection risks through on-farm observations during both announced and unannounced visits. This real-time, observation-based survey helps identify and report potential human rights violations, supported by trained staff and referrals to national child protection and social welfare systems. Importantly, children are no longer interviewed as part of this process, which strengthens our alignment with international and regional child protection legislation and reduces the risk of harm.

3. Ceasing, preventing and mitigating adverse human rights impacts (UNGP 19)

Preventing human rights violations requires systemic interventions that address the root causes and foster protective environments for children, families and communities.

Internally, we strengthened prevention efforts through comprehensive staff training. In 2024/25, all Barry Callebaut staff - from headquarters to farm - received training in safeguarding and child-friendly engagement. In West Africa, we implemented a Training of Trainers model to equip our coaches conducting farm observation with essential soft skills including active listening, trust-building and observational techniques.

Additionally, over 100 staff globally who serve as first responders in our direct supply chain participated in a safeguarding refresher program. This training enhances their ability to respond to safeguarding concerns, enable effective reporting mechanisms and address barriers to reporting.

Furthermore, we continued to support our suppliers in establishing HRDD processes and expanded the setup and coaching of Human Rights Committees (HRCs) at the farmer group level. The HRCs oversee prevention and response efforts related to human rights violations.

In addition, in 2024/25, we kicked off our Community Systems Strengthening approach across Côte d'Ivoire, Ghana, and Nigeria to foster protective environments for children. The model is built

around five interconnected components: effectively functioning child protection mechanisms, improving community infrastructure, enhancing access to quality education and livelihoods, and fostering multi-stakeholder collaboration. Rooted in community ownership and child participation, it addresses the root causes of child protection issues in a sustainable way.

In Côte d'Ivoire, a key milestone was the rollout of Village Social Contracts - formal agreements created by communities outlining their own commitments to children's wellbeing. Facilitated by Save the Children and supported by the Center for Utilizing Behavioral Insights for Children (CUBIC), 50% of the targeted community-based contracts were signed in 2024/25. The other half of the Village Social Contracts will be signed in 2025/26.

As part of the SOURIRE project, this behavioral science approach aims to reduce children's engagement in hazardous tasks and increase school attendance.

In Ghana, the My Life My Rights project, implemented by Right To Play, focuses on empowering children through play-based learning. In 2024/25, 50 school clubs were established, with trained junior leaders facilitating activities such as club talks on child labor, educational games, and quiz competitions.

In Nigeria, our partnership with Terre des hommes began with a participatory baseline, where children shared life stories as a way of amplifying their voices and informing targeted action under a Systemic Action Research model. This model provides a powerful basis for shaping interventions that are context-specific and empowered children as co-researchers in shaping responses to the issues that affect them.

In all three project countries, a core activity in 2024/25 was setting up or reinforcing Child Protection Committees (CPCs). These locally anchored structures respond to child rights violations and help prevent risks to children, serving as key entry points for protective environments and referral pathways. Strengthening CPCs through training on legal frameworks and child protection challenges is a central part of our strategy to reinforce community-based protection mechanisms.

These country-level efforts are supported by a global Community of Practice, bringing together implementing partners and ICI to share innovative practices, models and tools for effective child protection systems across Cocoa Horizons and customer programs.

To address the economic drivers of child labor, we also continued supporting Village Savings and Loans Associations (VSLAs) - community-based schemes that provide access to small loans and help build financial resilience. These initiatives contribute to long-term economic stability and reduce household reliance on child labor. In Côte d’Ivoire, we continued our engagement in CLEF (Ensemble contre le travail des enfants), a national platform co-led by the government and industry that aligns child labor elimination strategies. Our participation ensures alignment with national child protection goals and supports a coordinated sectoral response. In Ghana, we support the SCALE initiative, led by the Jacobs Foundation and the Ministry of Education, to strengthen public education at scale: SCALE will expand teacher training and tailored learning to 15,000 schools, reaching two million children.

4. Tracking implementation and results (UNGP 20)

Tracking performance is essential to ensure that our due diligence system is effective, accountable, and continuously improving. We monitor the implementation of activities across all levels - from individual case management to community projects - to identify what works, adapt where needed, and meet stakeholder and regulatory expectations.

KPI	2024/25	2023/24	2022/23	2021/22	2020/21
% farmer groups in our direct supply chain that have systems in place to prevent, monitor and remediate child labor	99.3 %	91.0 %	76.5 %	80.6 %	61.4 %
No. of child labor cases identified	25,288	19,389	53,839	25,235	21,258
No. of child labor cases under remediation	51,420	41,190	65,569	41,794	25,486
No. of remediated child labor cases	30,080	26,530	10,504	2,844	362
Hectares covered by programs to support farmers with paid labor groups	35,797	43,631	19,326	8,110	n/a

Beyond remediation, we track the rollout and completion of our preventive and safeguarding activities, as well as cases reported via our grievance mechanism.

5. Communicating performance (UNGP 21)

We communicate our performance through this Social and Environmental Impact Report and tailored customer and program-level updates. Since 2016/17, we have published third-party-verified Forever Chocolate progress reports - reflecting our long-standing commitment to transparent reporting beyond compliance. Our reporting anticipates evolving regulatory and investor expectations. In 2024/25, we continued preparing for the forthcoming Corporate Sustainability Reporting Directive (CSRD). Beyond external reporting, we promote internal learning through cross-country workshops. Our Community of Practice has become a key platform for sharing experiences and strengthening alignment.

6. Remediating adverse human rights impacts (UNGP 22)

Remediation reflects our responsibility not only to prevent harm, but to take structured, meaningful action when harm occurs. We developed our Global Human Rights Response Protocol to guide employees and partners in responding to human rights violations across operations and supply chains. The protocol is supported by practical tools, including templates and examples, which will be adapted to local contexts to develop country-specific Standard Operating Procedures.

We also focus on strengthening relationships with government agencies through capacity building, stakeholder mapping and the setting up of referral pathways. In Côte d’Ivoire, Ghana and Cameroon, we work with expert organizations to implement integrated child protection case management with social services. Together with our NGO partners, we ensure each case follows a structured process - from needs assessment to individual case planning to follow-up and resolution. A case is only closed once the concern is adequately addressed and a final visit confirms a durable solution has been found.

Child Labor Monitoring and Remediation Systems (CLMRS)

In 2024/25, on behalf of our customers, we continued implementing Child Labor Monitoring and Remediation Systems (CLMRS) across our cocoa supply chain in West Africa, in line with ICI standards. Our individual remediation approach focused on education, social issues, and gender-related considerations. Key activities include distributing school kits and birth certificates - essential legal documents that safeguard children's rights and enable their access to education. Additionally, we provide training for families and communities on child labor awareness, and conduct regular follow-up visits to farmers' homes to ensure ongoing support.

GOVERNANCE



GOVERNANCE

Our governance framework is designed to guide and oversee operations in a way that delivers long-term value for all stakeholders, while embedding environmental, social, and governance (ESG) priorities into our core purpose.

The Board has the ultimate responsibility of directing, supervising and controlling the Group¹ as well as its 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 (<https://www.barry-callebaut.com/en/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.

Our Board of Directors has the overall responsibility of ensuring that ESG-related policies and strategies, including activities for Forever Chocolate, align with the long-term strategy and business model of the company. ESG topics are regularly included in Board discussions, with certain matters addressed in focused sessions or within relevant Board committees as needed.

The Audit, Finance, Risk, Quality and Compliance Committee (AFRQCC) supports the Board in overseeing ESG-related risks and compliance by reviewing internal controls, financial and non-

financial reporting, and ensuring adherence to legal and regulatory requirements relevant to sustainability. The AFRQCC meets six times a year and ESG is an included item on the agenda.

The Nomination and Compensation Committee (NCC) advises the Board on integrating ESG criteria into executive compensation, succession planning, and leadership appointments, ensuring transparent and compliant processes that support our sustainability objectives.

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.

The Global VP ESG, Sustainability and Traceability, a member of the Extended Leadership Team (ELT), holds overall responsibility for the company's global sustainability program at the ELT level. This role includes approving the program's strategy, direction, and resources, and serving as the executive sponsor. The VP is supported by the Sustainability Leadership Team (SLT). The SLT develops initiatives to advance KPIs and manages engagement on environmental and social issues across the value chain.

ESG governance is embedded into our policies and management systems by integrating clear policies that align with ESG goals, such as our Supplier Code, which applies to all suppliers and their employees providing products, materials, expertise and related services to any entity of the Group. The Supplier Code sets out the essential minimum requirements expected from each supplier. Our Global Statement on Human Rights, including the prevention of modern slavery and human trafficking, describes our approach and efforts toward safeguarding human rights and ensuring that slavery and human trafficking are not taking place in any part of our

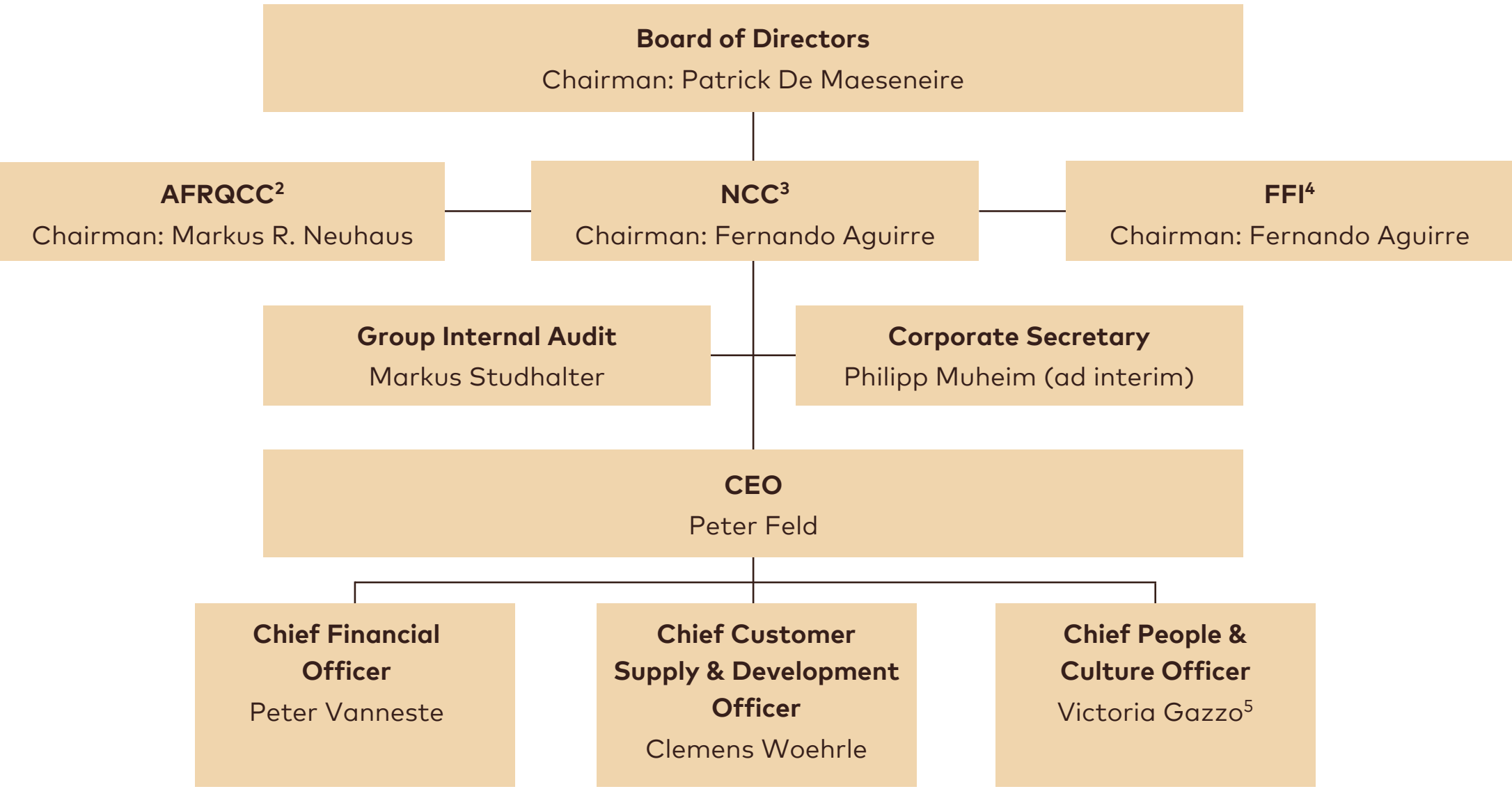
business or our supply chain. This statement is updated on an annual basis.

Our approach to governance is structured to enforce these policies, with regular monitoring, reporting, and adjustments to ensure compliance and continuous improvement. By embedding ESG into the core of business operations, we not only adhere to regulatory requirements but also build trust with stakeholders, reduce risks, and create long-term value.

For further details of our activities and policies see: [Our Position on ESG](#).

¹ Throughout this report, the terms 'Barry Callebaut', 'the Group', 'the Company', and 'the Organization' are used interchangeably to refer to the Barry Callebaut Group.

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



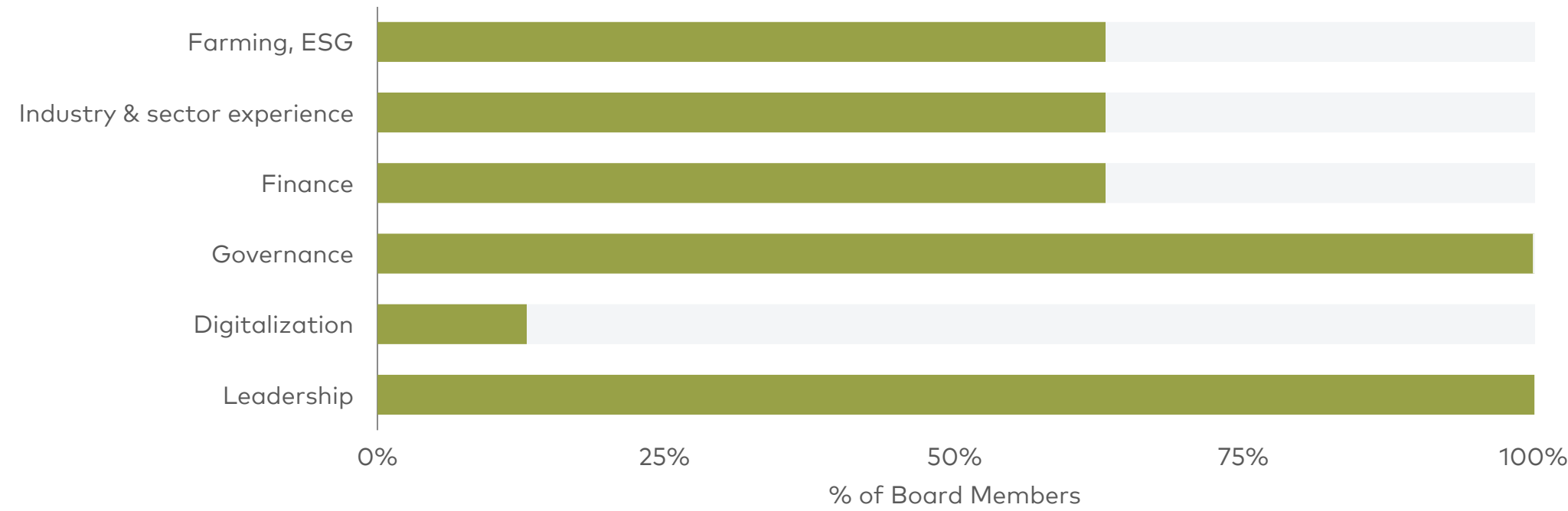
Board of Directors

The composition of the Board of the Company as at August 31, 2025, was as follows⁶:

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



² Audit, Finance, Risk, Quality & Compliance Committee (AFRQCC).
³ Nomination and Compensation Committee (NCC).
⁴ Future Farming Initiative.
⁵ With effect as of Sept 1 2025 Jutta Suchanek stepped down from her role as Chief People & Diversity Officer and was replaced by Victoria Gazzo.
⁶ 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.

COMBATING CORRUPTION AND BRIBERY

Management of the material topic

Barry Callebaut is committed to ensuring the highest standard of integrity and ethical conduct. We expect all employees to act responsibly, demonstrate good corporate citizenship in all business dealings, and honor our company values, i.e. customer focus, entrepreneurship, team spirit, passion, and integrity. These commitments are set out in our Code of Conduct and implemented in our policies and procedures which describe the correct ways of working. Barry Callebaut has also adopted processes to uphold our values, Code of Conduct, policies, and procedures.

The foundation: Barry Callebaut Code of Conduct

The Barry Callebaut Code of Conduct ("the Code") was first launched in 2002 (updates in 2011, 2013, 2016, and 2022) and has since evolved and is regularly amended to cover new requirements. It sets forth mandatory principles and requirements for behavior and is complemented by our global and local policies. The Code, which applies to all Barry Callebaut employees worldwide, also articulates our minimum standards regarding business conduct. The Code of Conduct provides guiding principles for doing the right thing. It outlines the regulations and company policies that apply in all work situations, without exception. In accordance with the company values, the Code of Conduct empowers everyone within the Group

to serve as an ambassador of integrity within their roles and responsibilities. Barry Callebaut encourages everyone to help prevent, detect, and respond to any violations of the Code of Conduct, which sets the framework for sustainable growth. Expectations and procedures for reporting wrongful acts or suspected wrongful acts in violation of the Code are communicated to all employees. The necessary documentation is approved by the Executive Committee and signed by the Chief Executive Officer (CEO). The Code of Conduct is available in 17 languages and signed by employees when they join the Company. All employees with an active Barry Callebaut email account receive additional training on the Code on a regular basis. Furthermore, every month a topic of the Code is communicated to all employees via intranet and email, inviting feedback on potential scenarios, and strengthening employees' ability to act upon violations of the Code. It is the responsibility of each employee to uphold the principles of the Code and employees are encouraged to seek advice and to raise questions or concerns at any time with their manager, Human Resources, or Group Legal & Compliance.

Within Barry Callebaut, the governance on compliance management is structured via the Group Compliance Committee ("Compliance Committee"). The purpose of the Compliance Committee is twofold: First to signal and steer what measures should be developed and implemented to enhance the compliance management within the

Barry Callebaut organization. Secondly to review, investigate and remediate possible compliance violations. The Compliance Committee is composed of the following functions: Chief People & Culture Officer, Group General Counsel, Head Group Compliance, and Head of Internal Audit. The Compliance Committee is chaired by the Head Group Compliance and meets four times per year for a Compliance Update. In addition, the Chairman of the Board of Director's Audit, Finance, Risk, Quality & Compliance Committee (AFRQCC) is regularly (six times per year) informed about compliance cases and compliance activities.

Anti-bribery and corruption

The global Anti-Bribery and Corruption Policy (the "Policy") describes how Barry Callebaut is dealing with bribery and corruption exposure in its business activities. Corruption is detrimental to economic, political, and social development. It distorts market competition, undermines productivity, and ultimately impedes sustainable economic growth. The purpose of this Policy is therefore to ensure that Barry Callebaut actively manages controls and procedures to comply with international standards and worldwide regulations, such as, but not limited to, the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act (UKBA), and other similar legislation in other jurisdictions. This Policy sets the objectives for the anti-bribery management system by providing further guidance

to Barry Callebaut employees on the procedures that must be followed to avoid such exposure and it outlines the reporting requirements of such compliance violations if suspected or detected. In 2024/25 the total number and percentage of Barry Callebaut operations assessed for risks related to corruption was 100%. Significant bribery and corruption risks are mainly present in certain geographies. The risks are defined as follows:

- Public corruption & bribery: Risk of public bribery schemes (i.e. payments to foreign public officials) done within the Group to obtain or retain business or an advantage in the conduct of business; public bribery, if discovered and investigated by authorities, may result in severe reputational harm through negative publicity and significant fines and costs (e.g. due to violation of FCPA or UK Bribery Act); risk primarily present in emerging markets in the areas of import/export, customs, entering new markets/countries and licenses/permits.
- Public corruption & bribery: Any offer of a gift or facilitation payment (anything of value or even invitations to leisure time events) that might be seen as influencing public officials' decision-making process is strictly forbidden.
- Private corruption & bribery through kickback schemes, offers, promises, and gifts: Risk that employees receive bribes through kickback schemes with various suppliers; risk primarily applicable to purchasing managers.

Communication and training about anti-corruption policies and procedures

Like all policies, we communicate Barry Callebaut's Global Anti-Bribery and Corruption Policy to all employees worldwide, regardless of their location or job level, and it is available on the company's intranet. Basic compliance training on the updated Principles of Conduct, mandatory for all permanent employees once every two

years, includes sections on bribery and corruption and the ethical handling of issues linked to gifts, entertainment, and hospitality. The associated e-learning module was recently updated and relaunched towards the end of the fiscal year. It is important to note that completion of this training is mandatory for all employees, including members of the Executive Committee and the Extended Leadership Team (ELT).

As per August 31, 2025 the total number of reported compliance cases amounted to 109. Out of those 7 are currently pending. In the highest risk category of anti-bribery/corruption, fraud, conflict of interest, Barry Callebaut investigated 24 cases, leading to 11 confirmed incidents in the fiscal year 2024/25. These confirmed incidents led to 15 disciplinary actions. No investigations or criminal complaints were brought against Barry Callebaut or its employees.

Conflict of interest

Certain situations may create a conflict between the interests of Barry Callebaut and the interests of a Barry Callebaut employee. Such conflicts may adversely affect the Barry Callebaut employee's independent and objective judgment and can interfere with the timely and effective performance of the employee's job responsibilities. They may jeopardize Barry Callebaut's business interests and compromise the employee's loyalty. This applies to all Barry Callebaut employees who are employed at any level by any entity of the Group. It also applies to the members of the Board of Directors of Barry Callebaut.

To prevent conflicts of interest a Barry Callebaut employee shall avoid any outside activities that may adversely affect his/her independent and objective judgment, interfere with a timely and effective performance of his/her job, conflict with Barry Callebaut's business interests and/or compromise his/her loyalty ("Conflict of Interest").

Barry Callebaut employees must disclose any involvement of themselves and their related parties. This includes shareholdings of more than 5%, Board membership, additional employment,

mandate, or personal financial interest - that could give rise to a conflict of interest. For the purpose of this policy, the term "Related Parties" includes entities directly or indirectly controlled or significantly influenced by the employee, or in which they have significant voting power. This also includes directors, officers, employees, close family members, and individuals living in the same household.

Employees must not cause or influence Barry Callebaut to enter into any transaction with a third party in which the employee or their close family members or friends have an interest. If such a transaction is demonstrably advantageous to Barry Callebaut, the Barry Callebaut employee must ensure that the terms of the transaction are determined by a competitive bid that clearly establishes the fairness of the terms and arm's-length conditions. Barry Callebaut employee concerned may not sign such a contract. A Barry Callebaut employee may not sign any contract or enter into any binding commitment on behalf of Barry Callebaut with any company in which he/she or a closely associated person has a personal interest, regardless of whether that interest has been disclosed.

Trade sanctions

As a multinational company, we need to be aware of international trade sanctions. Trade sanctions are political instruments that restrict trade. Trade sanctions are penalties imposed by countries onto other countries or persons (private organizations or individuals) usually for violation of international laws, human rights, and/or fundamental democratic principles. Trade sanctions may affect Barry Callebaut's business operations by placing restrictions and controls on the movement of goods, services, and funds. However, since sanctions can also apply to specific private organizations, legal entities, or natural persons (the "Designated Entities and Individuals"), it is important that the Group implements appropriate controls to comply with sanctions against such Designated Entities and Individuals. Consequently, Barry Callebaut's

focus with regard to compliance with sanctions lies in screening Designated Entities and Individuals against the relevant Sanction Lists. Every new and existing customer and/or supplier (business partner), whether it is "sold to", "shipped to", "billed to" or "payer", must be screened and checked against the specially designated national list provided by Dow Jones as part of the Barry Callebaut routine "know your customer", respectively "know your supplier" check. The Dow Jones database contains all information from the relevant lists of US Office of Foreign Assets Control (OFAC), the EU Commission, the UN Security Council Sanctions Committee, and the Swiss State Secretariat for Economic Affairs (SECO) (the "Sanctions Lists").

The checks will be done on a regular basis, based on the data out of the Master Data Management System. Barry Callebaut has installed an automated solution that is fed by the Master Data database and the Dow Jones database. In case of a full or partial match of a business partner with sanctioned persons appearing on any of the Sanctions Lists, the Group Compliance Officer shall receive a notification. It is in the discretion of the Group Compliance Officer to instantly block a transaction contemplated with any such business partner.

Whistleblowing and the reporting of grievances

Barry Callebaut has established a dedicated whistleblowing and grievance platform ([BC Integrity Line](#)). Via these mechanisms we invite input from all employees and external stakeholders to report non-compliance and suspicious transactions, and help us to identify potential issues or violations, increase transparency and promote continuous improvement. Our grievance platform covers our entire supply chain. The Compliance team hosts both platforms and acts as a coordinator to ensure the adequate processing of incoming grievances.

SUPPLY CHAIN TRACEABILITY

Management of the material topic

By 2030 we will have 100% certified or verified cocoa (and other key ingredients) in all our products, traceable to farm level.

Traceability is a foundation for delivering on our sustainability commitments. Without clear visibility into the origins of our cocoa and non-cocoa ingredients, we cannot credibly address critical issues such as deforestation and child labor, nor accurately assess the level of support needed by farming communities.

Sourcing guiding principles

Our approach to responsible sourcing begins with a deep understanding of supply chain dynamics and the risks associated with deforestation, illegal farming, and gaps in traceability.

To address these challenges, we conduct detailed country- and sub-country-level analyses to assess current and future risks of forest conversion to cocoa farmland. This is complemented by supplier assessments, focusing on their traceability systems and purchasing practices.

Complementary to this, we enforce traceability at farm-level, identifying farmers supplying us.

Farm-level traceability is a cornerstone of our deforestation-free sourcing strategy. It allows us to identify the origin of cocoa, assess forest risk at source, and respond with targeted actions.

We collect detailed data for each farmer supplying us including name, farm size, GPS coordinates, and polygons (mapped

boundaries). These maps are then overlaid with land use and tree cover loss data to evaluate deforestation risk. To operationalize this, we leverage advanced technologies, relying on satellite monitoring systems equipped with high-resolution imagery to detect forest disturbance in and around mapped plots. This involves working with partners such as Starling and MosaiX B.V. Starling, developed by Airbus and Earthworm Foundation, provides high-resolution, near-real-time forest imagery. It enables us to monitor deforestation events within and around cocoa farms and supports both internal controls and EUDR compliance. MosaiX B.V. supports our palm oil efforts by verifying our mill list twice a year and providing biweekly monitoring of deforestation, peatland conversion, and fires across our entire supply chain at group level. Their support also includes assistance in case prioritization and engagement as needed.

To date, we have mapped a total of 1.5 million farm plots. This year alone, we newly mapped 725,785 cocoa farm plots, (+8.5%), enabling farm-level traceability across these areas. By linking each farm to its geolocation, traceability status, and risk profile, we are building a transparent system that supports both our policy commitments and evolving regulatory requirements.

For volumes not sourced directly by us, we require our suppliers to adhere to the same traceability standards. Beyond cocoa products, Barry Callebaut also sources ingredients such as palm oil, dairy, coconut oil, sugar, vanilla and hazelnuts. For more information see the Sustainable Ingredients chapter in our [Annual Social and Environmental Impact Report](#).

KPI	2024/25	2023/24	2022/23
% of plots mapped within our direct cocoa supply chain	85.6 %	83.0 %	78.9 %
No. of plots mapped	725,785	669,174	547,804
% certified or verified agricultural raw materials sourced	53.9 %	56.2 %	59.6 %
% cocoa and chocolate products sold which contain certified or verified cocoa	55.8 %	55.5 %	51.5 %
% of certified or verified key ingredients sourced ⁷	71.3 %	82.0 %	80.3 %
No. of farmers in our sustainability program	625,410	594,608	462,471
% women farmers in sustainability programs	14.1 %	15.0 %	14.7 %

⁷ In 2024/25, we introduced a more rigorous and focused approach to defining and reporting sustainable sourcing. Rather than covering all ingredients, we now concentrate on eight key ingredients, selected using an internally developed methodology combining Maplecroft risk scores with business relevance factors such as sourcing power, volume and recipe impact.

DUE DILIGENCE TRANSPARENCY IN RELATION TO CHILD LABOR AND MINERALS AND METALS FROM CONFLICT AREAS

In accordance with Art. 964b Swiss CO, our position on human rights and child labor is outlined under [Social Matters](#) in this report. We have identified potential risks of child labor within our supply chain and outlined our approach for identifying, assessing and addressing these risks in alignment with the OECD Guidelines and the ICI's six key elements. These efforts are supported by a compliance system and are monitored through annually reported KPIs, which are subject to limited assurance by PricewaterhouseCoopers.

Our global [Supplier Code](#) sets clear expectations for suppliers to uphold high standards for product safety, quality, sustainability, and ethical business conduct.

We require suppliers to comply with all applicable laws and regulations across jurisdictions including their legal seat, the place of performance and delivery, and the final destination of goods and services. This includes, where relevant, legislation concerning conflict minerals and metals.

With respect to 2024/25, Barry Callebaut did not exceed the import and processing quantities of conflict minerals or metals defined under Art. 964j Swiss CO. As a result, Barry Callebaut is exempt from its due diligence and reporting obligations in this regard.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CLIMATE-RELATED FINANCIAL DISCLOSURES

The following table represents our climate-related disclosures in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework, as mandated by the Swiss Ordinance on Climate Disclosure, which came into force on January 1, 2024. The Ordinance requires transparency in reporting on both

risks posed by climate change and the impact of our business activities on the climate.

In line with the Ordinance, the table below reflects the four TCFD pillars: Governance, Strategy, Risk Management, and Metrics and Targets, and incorporates the principle of double materiality,

addressing not only how climate change affects Barry Callebaut¹, but also how the Group is addressing its climate-related impacts and contributing to climate resilience.

Area	Disclosure recommendation	Reference
Governance Disclosure of governance around climate-related risks and opportunities.	Board’s oversight of climate-related risks and opportunities.	<u>Governance</u>
Strategy Disclosure of the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.	Climate-related risks and opportunities that the organization has identified over the short, medium, and long term.	<u>The identification and impact of climate-related risks on the Organization</u>
	The impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	<u>The identification and impact of climate-related opportunities on the Organization</u>
	The resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2 degrees Celsius or lower scenario.	<u>The resilience of the Organization’s strategy</u>

¹ Throughout this report, the terms 'Barry Callebaut', 'the Group', 'the Company', and 'the Organization' are used interchangeably to refer to the Barry Callebaut Group.

Area

Risk Management

Disclosure of how the organization identifies, assesses, and manages climate-related risks.

Metrics and Targets

Disclosure of the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Disclosure recommendation

The organization’s processes for identifying and assessing climate-related risks.

The organization’s processes for managing climate-related risks.

How processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.

Disclosures of the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process

Disclosure of Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

Description of the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Reference

Risk Overview

The Group seeks a sustainability leadership position in its industry and has updated its climate strategy and Science Based Targets initiative (SBTi) commitment to the most recent accounting standards and best practices. Committing to a climate strategy and to SBTi requires the setting of a robust greenhouse gas (GHG) emissions baseline. As of fiscal year 2024/25, sustainability targets are part of the KPIs for our Long-Term Incentives (LTI) Plan, applicable to all LTI participants being granted Performance Shares. The KPIs relate to the reduction in Net Corporate Carbon Footprint, fully aligned with Barry Callebaut's public commitment to achieve a 30% reduction by 2030, compared to fiscal year 2021/22, the base year.

The Company Carbon Footprint of the Group is aligned with the GHG Protocol, which categorizes GHG emissions into three scopes according to their underlying activity.

- Scope 1 emissions are direct GHG emissions resulting from emission sources which are controlled or owned by Barry Callebaut. This especially includes the combustion of fossil fuels (i.e. gas and oil).
- Scope 2 emissions are indirect GHG emissions associated with the group's purchase of electricity, steam, heat, or cooling.
- Scope 3 includes all other emission sources in a company's value chain (upstream and downstream) and is subdivided into fifteen specific categories.

Progress in Numbers

Advancing on our Net Zero Journey

STRATEGY

The identification and impact of climate-related risks on the Organization

Category risk	Risk	Impact description	Financial impact
Physical Risk	Short to long-term raw material supply risk	Climate-related physical risks pose both short-term and long-term challenges to the Group's ability to secure a sustainable supply of high-quality cocoa beans and other essential agricultural raw materials. In the short-term, extreme weather events and shifting climate patterns can lead to increased volatility in crop yields, including large-scale crop failures and disease outbreaks. Over the mid- to long-term, the cumulative effects of climate change, deforestation, nutrient-depleted soils, and a shift in cultivation preferences toward alternative crops, may result in a structural shortfall of high-quality raw materials, threatening the resilience of the Group's supply chain and its ability to meet quality and production objectives.	High
Physical risk	Operations and supply chain disruption risks	The Group's facilities, operations, and supply chain network are exposed to a range of acute and chronic climate-related physical risks. These include extreme weather events as well as longer-term stressors like water scarcity, rising temperatures, and shifting climate zones.	Low
Transition risk	Regulatory risk and uncertainties	The Group's strategic and operational objectives are increasingly influenced by a complex and evolving climate-related regulatory landscape. Uncertainties around current and emerging rules, especially on climate mitigation, carbon emissions, deforestation, and supply chain traceability, pose significant compliance and sourcing risks. These are intensified by rising demands for environmental accountability across governance, strategy, risk management, and disclosures. Inconsistent regulation across jurisdictions may lead to reputational, legal, and operational challenges, potentially hindering progress toward climate resilience and Net Zero goals.	High
Transition risk	Evolution of customer and consumer demand	Rapidly evolving trends among customers and consumers have the potential to disrupt market dynamics driven by climate-related societal shifts, environmental concerns, technological advancements, dietary preferences, political developments, regulatory changes, and economic dynamics. These factors can impact growth and operational results and require the group to have a deep understanding of these forces for anticipating shifts and adapting effectively to evolving customer and consumer needs, ensuring sustained growth and continued market relevance.	Medium

For a more detailed impact description, see [Risk Overview](#).

The identification and impact of climate-related opportunities on the Organization

Opportunity	Impact description	Financial impact
Agroforestry	By implementing agroforestry systems and shade management practices, we enhance the climate resilience of cocoa production. These practices help mitigate physical climate risks, including rising temperatures and drought stress, while improving soil health and increasing resistance to pests and diseases. Agroforestry also plays a critical role in our net zero strategy, serving as one of the main levers toward achieving our Science Based Targets initiative (SBTi) goals by boosting on-farm carbon sequestration and emissions reductions.	Medium
Operational resilience enhancements	The Group’s sourcing, operations, and supply chain departments manage a well-diversified and flexible operations network, underpinned by a structured and coordinated global, regional, and local sales and operations planning process. It is continuously exploring innovative and transformative initiatives to strengthen operational agility and adaptability. This forward-looking approach aims to identify cost-effective mechanisms to enhance overall robustness and improve the management of operational and supply chain risks associated with climate change.	Low
Favorable climate policy environment	A globally aligned climate-related political environment provides certainty to invest in green technologies, sustainable sourcing, and circular economy initiatives. Additionally, economic recovery plans in many regions emphasize resilience and low-carbon growth, aligning public funding and market demand with sustainable business practices. The Group proactively adapts and aligns with evolving regulations and seeks to sharpen its competitive edge and enhance its reputation among environmentally conscious stakeholders.	Medium
Solutions offering	Increased end consumer demand for sustainable products indicates a preference for low-emission options, thereby enhancing the company’s competitive market stance with our Net Zero Chocolate Solutions including SBTi certification. Leveraging its global operations and innovation networks, the Group is well-positioned to swiftly respond to customer demands and provide flexible, optimized solutions that adapt to evolving market conditions.	High
Financial impact	Low < 5%; Medium 5-10%; High > 10% (Relative earnings value at risk)	
Financial impact methodology	Assessing future developments involves inherent uncertainty, which grows over extended time horizons. The Group uses scenario analysis to explore potential climate-related impacts. These scenarios may differ significantly from actual outcomes due to inherent uncertainty and the unpredictability of future developments. The financial impact reflects the relative earnings at risk, calculated by comparing the projected cumulative earnings deviations over a ten-year period, both positive and negative, against a static baseline which represents the Group's current commercial, operational, and financial structure. The financial impact of risks excludes the effect of mitigation measures, whereas the financial impact of opportunities reflects the influence of resilience strategies and may include positive earnings developments. The financial impacts may accelerate over time. The key assumptions used to estimate the financial impact of risks are primarily derived from a reputable third-party risk quantification tool, with limited reliance on internal expert judgment. In contrast, the financial impact of opportunities is assessed entirely based on internal expert evaluations.	

The resilience of the Organization’s strategy

As part of the Group’s ongoing commitment to ensure resilience against climate change, we conduct multiple, extensive, and targeted analyses to assess our strategic exposure. These continuous evaluations help us understand and address the potential impacts of climate-related risks on our business strategy. In line with our commitment to the TCFD recommendations, the Group utilizes an established climate risk analysis tool that delivers an industry-wide, aggregated assessment. This provides a comprehensive view of the financial impacts of climate change, covering both physical and transition risks.

It uses the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) framework which was created in 2019. The NGFS itself is a global coalition of financial regulators established in 2017 to enhance the financial sector’s capacity to manage climate-related risks and support the transition to a sustainable economy. To guide risk analysis, the NGFS develops climate scenarios that reflect different policy and physical risk pathways. The pathways are described as follow: orderly transition scenarios with early, coordinated climate action; disorderly transition scenarios where delayed or fragmented policies create higher transition risks; and hot house world scenarios with insufficient action, leading to severe physical impacts from climate change. Within these categories, the NGFS includes detailed scenarios such as Net Zero 2050, Below 2°C, Delayed Transition, Divergent Net Zero, Nationally Determined Contributions (NDCs), and Current Policies.

The Group’s analysis focused on three of the NGFS scenarios within a medium time horizon (ten years). The first is the Net Zero 2050 scenario, which assumes a global temperature increase of 1.4 degrees Celsius and envisions carbon dioxide emissions reaching or approaching zero by 2050. The second is an intermediate scenario, the NDCs scenario, projecting a temperature rise of approximately 2.3 degrees Celsius, in which countries that have made climate-related pledges implement them in addition to current policies and keep their level of ambition by reducing greenhouse gas emissions and implementing adaptation measures. The third is a worst-case scenario, the Current Policies scenario, anticipates a temperature increase exceeding 3 degrees Celsius.

The scenario analysis complements the Group’s enterprise risk management framework, which integrates ESG related risks and ensures alignment with strategic objectives. Under the 1.4 degrees Celsius scenario, the findings suggest that the Group’s strategy remains broadly resilient, assuming that resilience initiatives such as the Group’s Net Zero Roadmap and ongoing decarbonization efforts deliver the expected risk mitigation benefits.

In contrast, under the two other, higher warming scenarios, the analysis indicates an increased impact of physical risks and transitional risks, particularly in cocoa growing regions. To address these risks, the Group is implementing targeted and proactive adaptation measures in collaboration with a range of stakeholders as outlined in our Thriving Nature chapter of our [Annual Social and Environmental Impact Report](#). These insights are consistent with the Group’s double materiality assessment, which identified climate resilience and stakeholder collaboration as key strategic priorities. In the tables above the financial impact refers to a ten-year time horizon and an intermediate scenario of 2.3 degrees Celsius warming.

CROSS REFERENCE TO RELEVANT POLICIES

At Barry Callebaut our values represent a mindset and way of doing business that is committed to generating sustainable earnings over time and creating long-term value for all stakeholders. We are dedicated to running all our operations with transparency and integrity, including reporting on our Environmental, Social and Governance (ESG) management and risks. We are committed to maintaining robust procedures that foster consistent, transparent communication. The below table highlights some of our most requested policies. For a comprehensive list of our policies and position statements, please visit [our dedicated page](#).

Group policies	Policy description
Environmental Policy	Our Global Environmental Policy sets out the directions and commitment to monitor and understand the environmental impact of our business activities. It also envisages the risks and possible impact of our Barry Callebaut sites and locations, production activities and supply chain.
Net Zero Roadmap	This roadmap outlines our strategy to decarbonize our entire value chain, aligning with worldwide efforts to limit global warming to 1.5 degrees Celsius by setting mid-term targets for 2030 and achieve Net Zero by 2050
Quality Mission	Our Quality Mission is integrated with both the Barry Callebaut values and the Triple Zero program - zero accidents, zero defects, zero delays.
Code of Conduct	Our Code of Conduct is a practical guide for all employees; it explains how to manage potential conflicts of interests and other ethical dilemmas our company may face in our business lives. The principles and guidelines for behavior are set forth in our Code of Conduct
Supplier Code and Sustainable Sourcing Policies	Our Supplier Code and Sustainable Sourcing Policies lay out the framework for our sustainable sourcing activities and reflect our Forever Chocolate strategy and ambitions.
Global HR Labor Policy	This policy defines minimum benchmarks in respect of practices, measures and controls to be respected by and within our entities worldwide. The implementation of this policy is mandatory for all our entities and applies to all Barry Callebaut employees and managers worldwide
Human Rights Statement	This statement describes Barry Callebaut's approach and efforts toward safeguarding human rights and ensuring that slavery and human trafficking are not taking place in any part of our business and our supply chain. It is updated annually, and is made in accordance with Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023, the United Kingdom's Modern Slavery Act 2015 and the California Transparency in Supply Chains Act of 2010.

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