2025
Annual Report and Accounts

ARYZTA
SERVING INSPIRATION

FINANCIAL HIGHLIGHTS

Total Revenue

2,223.3

in € million

EBITDA Group

13.8%

of total revenues

Revenue Europe

1,977.0

in € million

EBITDA Europe

12.9%

of segment revenues

Revenue Rest of World

246.3

in € million

EBITDA Rest of World

20.9%

of segment revenues

Profit for the year

112.3

in € million

Diluted EPS

4.25

in €

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FINANCIAL HIGHLIGHTS 2025

ARYZTA AG is an international bakery company with a leadership position in convenience bakery. We offer a comprehensive range of products and services for in-store bakery solutions. ARYZTA has excellent capabilities in the baking industry, offering high quality and great tasting bread, rolls, buns, pastries, savoury and American bakery such as cookies.

Revenue

€2,223m

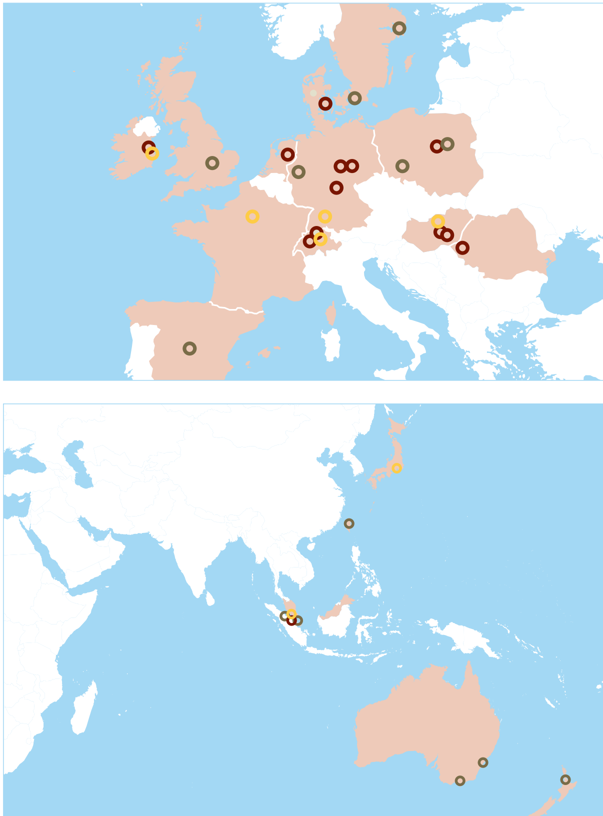
Bakeries

26

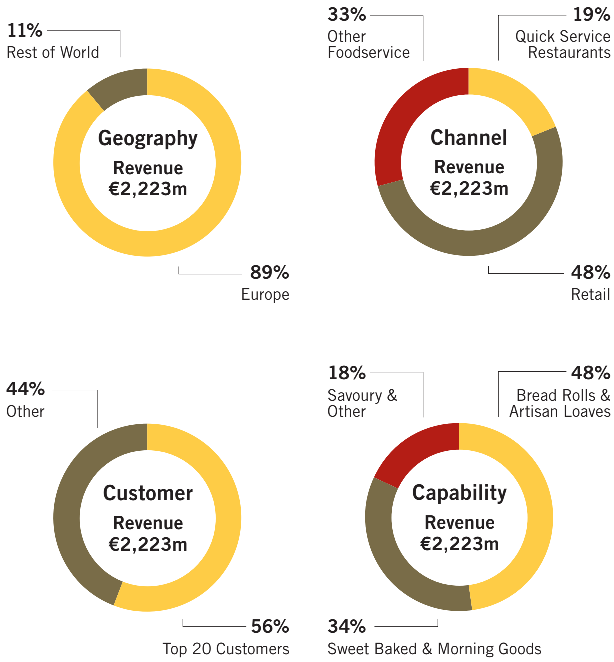
Countries

27

ARYZTA Group

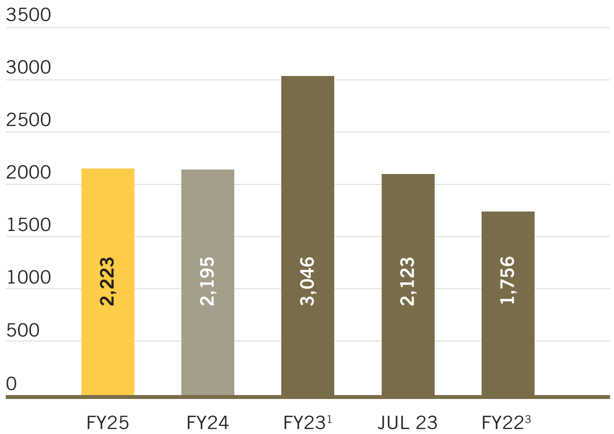


Bakery production facilities
QSR production facilities
Food solutions businesses
ARYZTA bakery & food solutions footprint

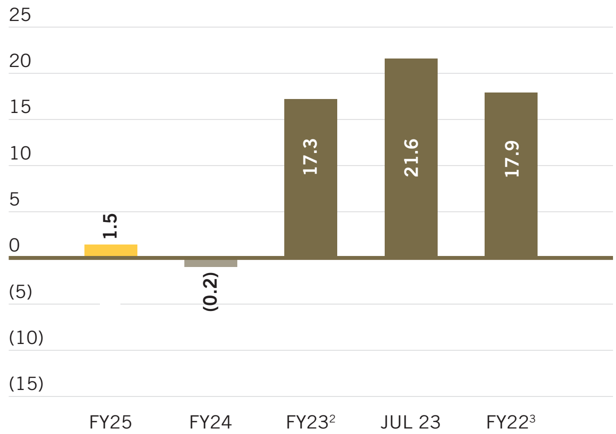


FINANCIAL HIGHLIGHTS 2025

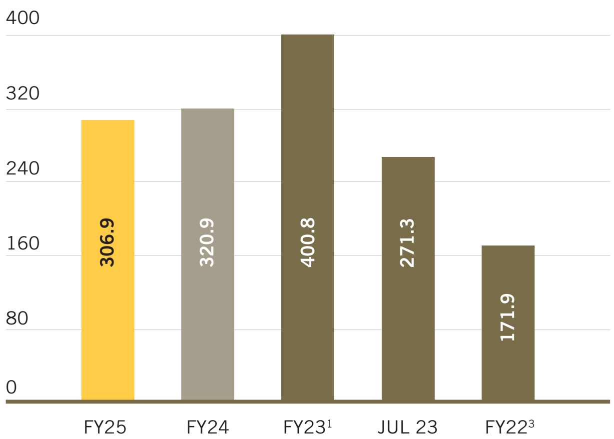
Revenue
in EUR million



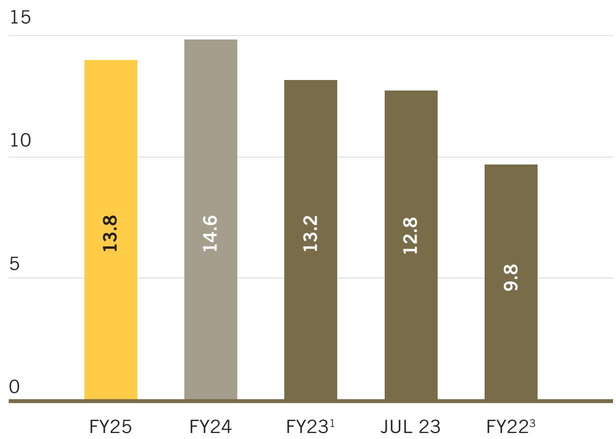
Organic growth
in %



EBITDA
in EUR million

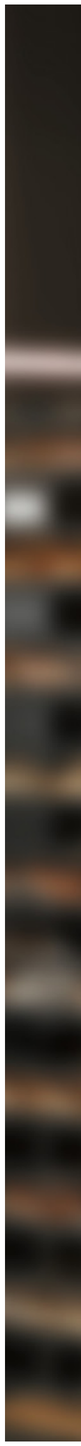


EBITDA margin
in %



[1] 17-month period ended 31 December 2023
[2] Represents the organic growth comparing the 17-month financial period ended December 2023 to the 17-month prior period ended December 2022
[3] Represents results of Continuing operations in Europe and Rest of World segments for the 12-month period to July

LETTER TO SHAREHOLDERS



Dear Shareholder,

On behalf of the Board of Directors of ARYZTA AG, I wish to express our sincere thanks and appreciation for your continued support during this past year, a year marked by significant developments, changes and milestones for the company.

Progress towards the Mid-Term Plan
We published our new 2025-28 mid-term plan in May 2025 having delivered all our targets of the prior plan one year ahead of schedule. This achievement reflects the commitment and hard work of our people across the organisation and demonstrates ARYZTA's ability to execute its strategy effectively and generate sustainable shareholder value.

Our new mid-term plan continues our stepwise approach to profitable growth, strong cash generation and return of capital to shareholders.

CEO Transition and Interim Leadership
I stepped back from the Interim CEO role in January 2025 following the appointment of Michael Schai as our new CEO. However, in October 2025, the Board unanimously concluded that a change in leadership structure was necessary to restore performance momentum and protect the delivery of the mid-term plan. At the Board's request, I agreed to resume the role of interim CEO.

Chair and CEO Succession Planning
As part of our ongoing commitment to strong governance and long-term leadership stability, the Board has advanced its succession planning for both the Chair and CEO roles.
- The dual mandate, which as Chair and Interim CEO I currently hold, will continue until the Annual General Meeting (AGM) in 2027.
- Following the conclusion of this interim period, I will assume the role of CEO on a permanent basis.
- A new independent Chair of the Board will be proposed for election at the AGM in 2027.
- The Board will propose my election as a regular member of the Board of Directors at the AGM 2027.

This planned transition provides clarity and continuity as ARYZTA advances toward achieving the full potential of its 2025–28 mid term plan.

Board Elections at the AGM 2026.
Mrs Hélène Weber-Dubi informed the Board that she will not stand for re-election at the upcoming AGM. On behalf of the Board, I want to sincerely thank Mrs Weber-Dubi for her significant contribution to the Company during her tenure since December, 2020. Her insight, experience and commitment have been greatly valued, and she has made an important contribution to the Board's deliberations and to the Company more broadly.

At the AGM on 29 April 2026, our shareholders will be asked to approve:
- my re-election as Chair of the Board;
- the re-election of three of the current Board members, Mrs Cornelia Gehrig, Mr Alejandro Legarda, Mr Heiner Kamps;
- the election of Mrs Heike Sengstschmid as a new member of the Board of Directors;
- the re-election of Mr Kamps and Mrs Gehrig and election of Mrs Heike Sengstschmid to the Remuneration Committee.
- Mrs Sengstschmid will bring valuable expertise in Information and Operations Technology, Cybersecurity and AI to support ARYZTA's strategic and operational evolution.

If all proposals are approved, the Board will consist of five members, four of which are fully independent non-executive directors. Mr Kamps will continue to serve as the Board's Lead Independent Director.

LETTER TO SHAREHOLDERS

Urs Jordi
Chairman, Board of Directors

LETTER TO SHAREHOLDERS

Actions to Restore Performance

This Board's decision to re-appoint me as interim CEO reflects its commitment to acting decisively and in the best interests of shareholders. It was not an easy decision, and it required conviction, courage and unity at Board level. However, given the deteriorating market conditions and the need for immediate operational focus, the Board determined that postponing action would have risked eroding shareholder value.

Since October, we have implemented a series of significant operational and organisational changes designed to bring ARYZTA's performance back on track to ensure the delivery of the mid-term plan. These actions are already supporting stronger execution, improved alignment across the Group and the acceleration of cost optimisation measures.

Governance Safeguards During the Interim Period

The temporary combination of the Chair and CEO roles during this interim period is supported by a comprehensive set of safeguards, fully aligned with the Swiss Code of Best Practice for Corporate Governance. These safeguards, which are detailed in the Corporate Governance Report, are well established within ARYZTA and have proven effective during previous transitional periods.

Throughout this interim period:

- strong and independent oversight remains in place;
- clear checks and balances between the Board and the Executive Management continue to operate; and
- the Lead Independent Director, Mr Heiner Kamps, is empowered and maintains full authority to convene non-executive sessions and exercise independent challenge.

Guidance achieved

In 2025, we achieved our guidance despite the unfavourable market environment, business challenges and organisational changes encountered during the year. This resulted in reported revenues of €2,223.3m corresponding to an organic growth of 1.5%. With an EBITDA of €306.9m in 2025, representing an EBITDA margin of 13.8%, we generated strong free cash flow of €120.0m, which enabled us to further reduce total net debt and interest costs. We improved our total net debt position to €802.2m and improved the leverage ratio to 2.6x. We are repurchasing the last remaining hybrid bond using existing financial resources. This normalises our debt structure and lowers finance costs. It demonstrates confidence in our business model's cash generation capacity and underpins our commitment to return capital to shareholders.

Investment in Innovation-driven Growth

Our investment in new production lines during 2025 is supporting top line growth and profitability. We are also investing in a new bun facility in Portugal which will commission in 2028. This will allow us to improve our efficiencies and supply chain operations across the Iberian Peninsula and is a strong vote of confidence in our key customer relationships.

Further progress on Sustainability commitment

ARYZTA continues to progress its ESG agenda as we published our validated SBTi targets. In 2025 (vs. baseline) we:

- reduced our Scope 1 and 2 Greenhouse Gas emissions by 9%;
- improved water efficiency by 5%;
- reduced food waste by 5%;
- increased renewable energy usage by 63%;
- improved employee safety with a 36% reduction in total recordable incident rate and increased our average training hours per employee, including on health and safety education.

LETTER TO SHAREHOLDERS

2026 Outlook

The Board and executive leadership reiterate the delivery of the mid-term plan. For 2026 we expect to achieve low to mid-single digit organic growth, further EBITDA & EBIT[1] improvement and to sustain strong cash generation.

Building on the actions taken over recent years, and those the Company continues to take, ARYZTA has enhanced its strategic room to maneuver and strengthened its financial flexibility and resilience. As a result, the Board is increasingly focused on disciplined capital allocation, with shareholders firmly at the forefront of the Company's priorities. In this context, the Board is preparing a dividend policy and a broader capital return framework, which will guide future decisions while preserving flexibility to respond to performance, investment needs and market conditions.

As we look ahead, the Board is confident that the foundations now in place provide a robust platform for the next phase of ARYZTA's development. By combining disciplined execution, continued investment in the business and a clear focus on returns, we remain firmly committed to delivering sustainable value for shareholders over the long term.

Urs Jordi
Chairman, Board of Directors

27 February 2026

1 Equivalent to Operating profit per the Group Consolidated Income Statement

MARKETS AND BUSINESS MODEL

MARKETS AND BUSINESS MODEL

Bake-off market leader

ARYZTA is an international bakery company with a leadership position in convenience bakery and offers a comprehensive range of products and services for in-store bakery solutions.

ARYZTA is focused on the bake-off segment of the bakery market. Bake-off is the premium segment of the total bakery market and accounts for c. 28% of the total market. Products are manufactured and semi-finished frozen and are baked-off or thawed at the point of sale. As such, these products are sold ultra fresh throughout the day and are available 24/7.

ARYZTA services three channels: Retail, Quick Service Restaurants ('QSR') and Other Foodservice. These three channels have different functionalities and pricing models. Other Foodservice offers a large assortment of quality bakery products that are delivered directly to customers. The Retail channel supplies large grocery and wholesale customers with bake-off products manufactured in our own bakeries. And in the QSR channel, our ARYZTA bakeries are integrated into the value chain of globally or regionally active Quick Service Restaurants.

ARYZTA's bake-off product portfolio covers three key categories of Bread Rolls & Artisan Loaves, Sweet Baked & Morning Goods, and Savoury & Other. The portfolio focuses on convenience with a range of semi-finished as well as thaw and serve assortments. Its product ranges are focused on the key consumer trends of freshness, health, artisan and ethical, while leveraging the competitive advantages of optimising the value chain of the customers.

Large scale manufacturing capabilities

ARYZTA operates 13 bread bakeries as well as 13 manufacturing sites for the QSR channel producing burger buns, and 7 sales organisations for Other Foodservice. ARYZTA is present in 27 countries with market leading positions in Germany, Switzerland, France, Ireland, the UK, the Netherlands, Hungary, Poland, Denmark, Spain, Sweden, and Romania in Europe; and Australia, Japan, Malaysia, Singapore, New Zealand and Taiwan in Rest of World. All bakeries are well-invested, and future investments will be mainly planned for capacity expansion or the introduction of new production lines and technologies at existing facilities.

	ARYZTA **Other Foodservice**	ARYZTA **Retail**	ARYZTA **Quick Service Restaurants**
Channel focus	– Foodservice – Convenience – Grocery independent – Bakeries independent	– Large Grocery – Wholesale	– QSR
Customer/ Product Base	– Large number of products and customers – Bought-in finished goods from external and ARYZTA bakeries	– Few and large customers – Customised SKUs – Produced by our bakeries	– Global and regional QSR chains dedicated products – Produced by our bakeries
Business model	– Service and distribution model **– Direct Store delivery** – Number of sales organisations: 7	– Production and logistics model **– Central warehouse delivery** – Number of bakeries: 13	– Integrated production model **– Pick up from factory** – Number of bakeries: 13

MARKETS AND BUSINESS MODEL

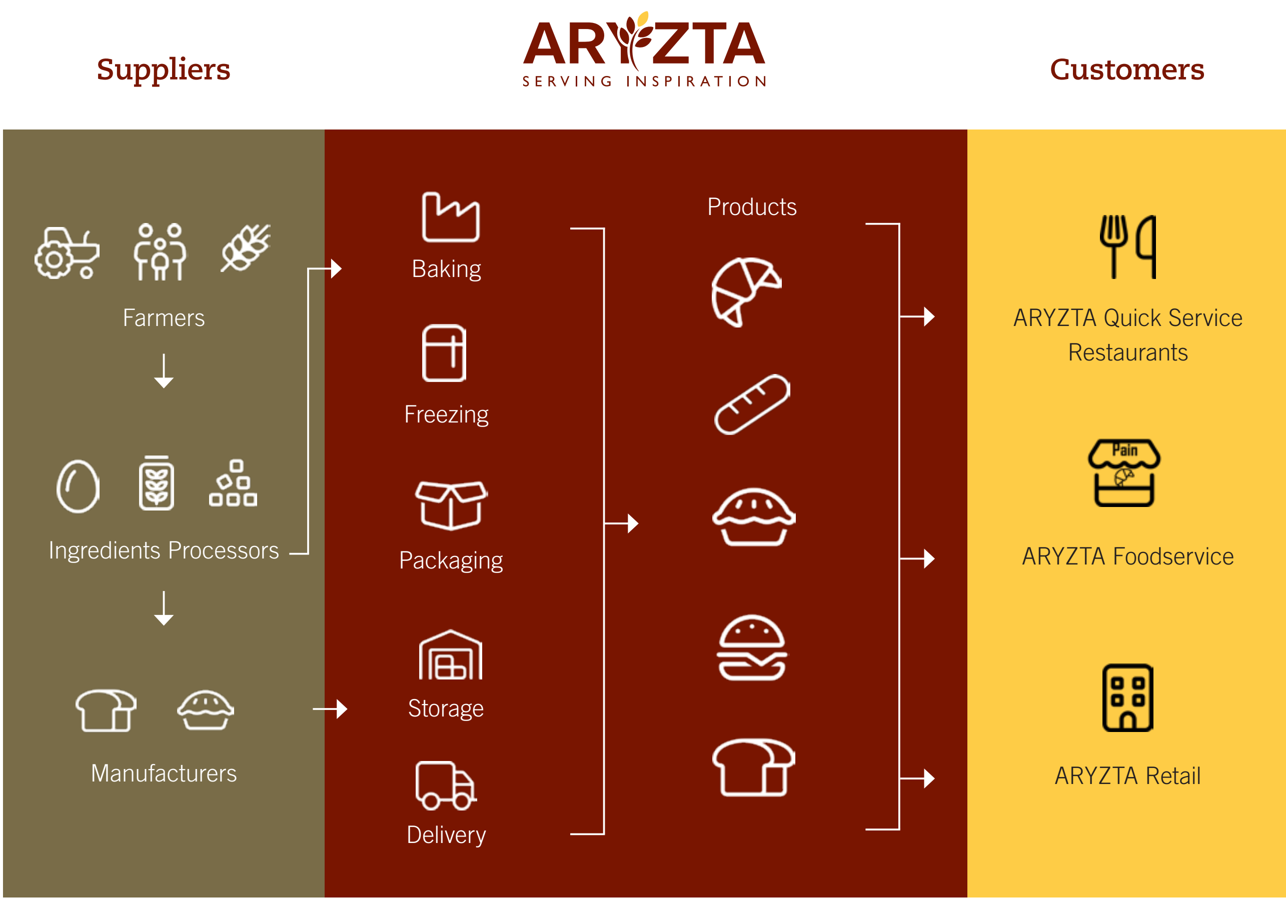
ARYZTA offers the gold standard for oven baked freshness and has the perfect range of products and services for in-store bakery solutions. It all begins with the finest ingredients – along with bakers and chefs whose top priorities are great taste, consistency, and creating memorable food for our customers – respecting local market preferences.

Business model driven by innovation and premiumisation

ARYZTA is a business dedicated to local market needs that empowers local leadership teams and creates value for our customers. The multi-local approach allows efficient structures, and empowers fast decision making to address our local customers' needs. As such, ARYZTA is closer to its customers with shorter supply chains and accelerated innovation response times. This improves local management's engagement and understanding of our clients and drives deeper customer relationships.

ARYZTA's business model is focused on delivering above market growth through innovation and customised premium product development for our customers. The business model aims to deliver enhanced performance through operational improvements, cost optimisation and end-to-end ('E2E') process efficiency. This approach leverages the continuous market share gain of bake-off within the overall bakery category because of its competitive advantages of delivering freshly baked products, which drive store footfall while minimising waste, labour and space.

Business Model



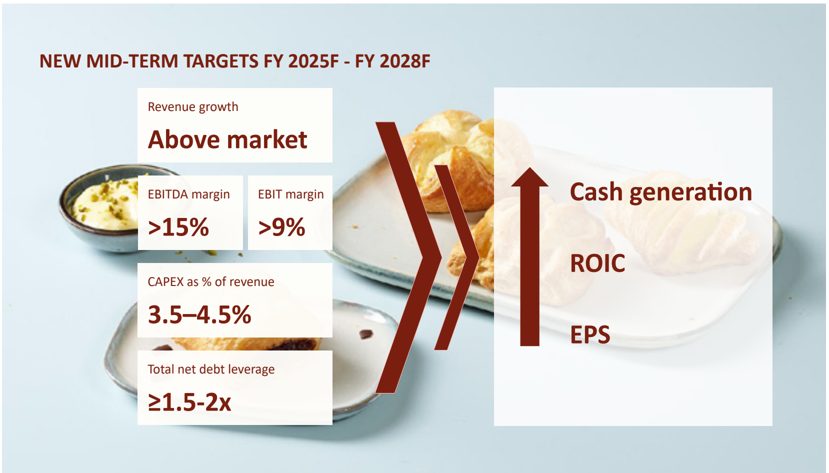
SUCCESS STORIES

MID-TERM PLAN AND TARGETS 2025-28

ARYZTA's 2025-28 plan focuses on growing ahead of the market momentum supported by premiumisation in its core products & markets and investing in innovation driven organic growth via its multi-local market approach enabled by an efficient and lean organisation. Structural cost optimisation and operational efficiencies are key levers towards improved business performance, further deleveraging and returning capital to shareholders.

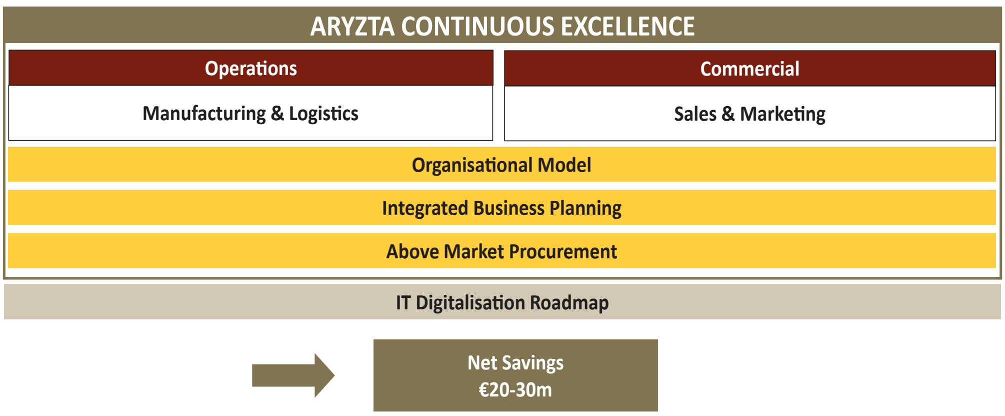
Growth acceleration and cost optimisation as key drivers for the delivery of the mid-term plan

Leveraging its unique business model of offering the gold standard for bake-off and delivering affordable indulgence, ARYZTA is targeting to achieve above market revenue growth, further increase profitability and resume capital returns to shareholders during the plan period. The Group expects to continue to improve its profitability to an EBITDA margin of more than 15% which equates to an EBIT margin above 9%.



The delivery of these targets will be driven by revenue growth based on innovation and premiumisation, as well as continued business performance improvement. Solid sustainable cash generation will allow ARYZTA to further reduce net debt leverage to not lower than 1.5-2.0x by 2028 while maintaining growth and maintenance CAPEX spending in the range of 3.5-4.5% of revenue. This reflects investment in new lines to increase production of high value laminated and artisan products in Switzerland, Germany and Malaysia. It also includes the construction of a new bun bakery in Australia, which is expected to commission at the end of Q1 2026, a new bun bakery in Portugal, expected to commission in 2028, as well as plans for further lamination expansion in Poland.

MID-TERM PLAN COST TARGETS UNDER THE UMBRELLA OF THE EXCELLENCE PROGRAM

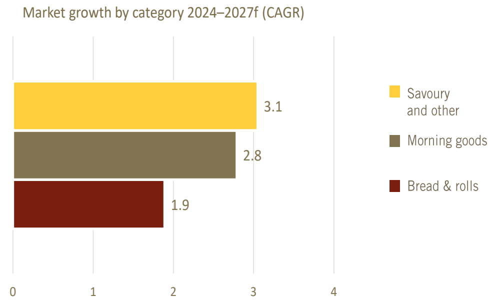


MID-TERM PLAN AND TARGETS 2025-28

In the fourth quarter of 2025, ARYZTA announced an acceleration and strengthening of its mid-term plan cost optimisation across operations, procurement and structural costs initiatives. This is to bring the delivery of the plan back on track given the significant changes across ARYZTA's markets in terms of consumer cost consciousness, rising labour costs and price competitiveness in some markets.

ARYZTA operates in a growth market with bake-off continuing to take share from other segments in the baked goods market. In addition, bakery is very well positioned in terms of consumer trends, being grain-based, using natural ingredients, less processed and very efficient calorific value for today's cost-conscious consumer.

BAKE-OFF ON TREND – 2.4% CAGR 2024-27F



Consumer trends:

- Cost-conscious
- Less processed
- Natural ingredients
- Grain-based
- Artisanal / indulgence
- Efficient calorific value

Source: Gira/ARYZTA Intelligence, market size shown only for markets with ARYZTA presence, ex factory prices

New capacity focuses on innovation

Switzerland

The new laminated line in Dagmersellen (CH) that became operational in the second quarter of 2025 delivers a real croissant revolution. 70% of all shoppers in blind taste confirmed that our croissant is the best croissant in the Swiss market.

MID-TERM PLAN AND TARGETS 2025-28

Germany

In the third quarter of 2025, our new artisan line in Germany became operational. The products are all made with specially selected sourdough for unique flavour compositions, are baked on a granite stone oven slab to rise and develop a crisp and rustic crust. With the use of seeds and cooked pieces (Brüstück), the products get an intense flavour and a juicy crumb, which increases the shelf life and keeps the bread and rolls fresh for longer, resulting in less food waste.

Continued progress in customer satisfaction / service & bakery awards

ARYZTA has a structured, recurring process to measure customer satisfaction and engagement across its business units and key accounts. Surveys are conducted by a professional third-party services provider, ensuring independence and objectivity. Using a consistent methodology that combines quantitative ratings and qualitative feedback, ARYZTA tracks trends over time and benchmarks performance in areas such as product quality, operational efficiency, customer development, and channel solutions. Results in the last four years have shown strong and stable satisfaction levels with incremental improvements, alongside actionable insights that highlight what is working well and where refinements are needed. Ratings are generally above the threshold associated with strategic-level partnerships. Net Promoter Scores, which measure recommendation likelihood, have consistently improved over time, signaling growing advocacy among customers. Feedback also underscores sustainability as a growing priority, with minimising waste and sourcing ingredients responsibly emerging as key focus areas. This approach provides ARYZTA with a credible, holistic view of customer sentiment and a clear foundation for continuous improvement and strategic partnership development.

McDonald’s Award (Asia Pacific)

“We were recognised as the Australian & New Zealand Supplier of the Year for our focus on quality, supply chain support, and investment. We were the only supplier to receive this award.”

Blas na hÉireann Award (Ireland)

“In October, at the Blas Village in Dingle, we received a Bronze award for the Tesco Ireland Finest Sweet Tomato & Herbs Sourdough Bloomer. This is an exceptional achievement within a highly specialised arena of local artisan bakeries.”

OPERATING REPORT

FULL YEAR 2025 PERFORMANCE

Solid operational result & cash generation in 2025 increasing EPS by 5.7%
Targeting further performance improvements

Solid performance achieved
ARYZTA achieved full year revenue of €2,223m and an organic growth of 1.5% supported by both volume/mix and pricing. The new pastry/croissant and artisanal bread lines are producing in line with expectations, while the construction of the new facility in Perth is also progressing according to plan. Innovation accounted for 19% of 2025 revenue.

ARYZTA increased earnings per share (EPS) by 5.7% to €4.25, delivered strong free cash generation and further reduced total net debt level and financing costs.

Revenue
in € million

2,223.3

Organic growth

1.5%

This solid performance was achieved in a challenging year, marked by input costs volatility, labour costs inflation, pressurised consumer spending and geopolitical and macro uncertainty.

However, our markets remain in growth and bake-off continues to take market share due to its competitive cost advantages.

Full year performance 2025

in €m	2025	2024	% Change
Revenue	2,223.3	2,194.5	1.3%
Organic growth[1]	1.5%	(0.2%)	
EBITDA[1]	306.9	320.9	(4.4%)
EBITDA margin	13.8%	14.6%	(80) bps
Profit for the year	112.3	129.6	(13.3%)
Hybrid dividend	(6.8)	(29.5)	(76.9%)
Profit used to determine EPS	105.5	100.1	5.4%
Diluted EPS in €	4.25	4.02	5.7%
Free cash flow[1]	120.0	137.8	(12.9%)
ROIC[1]	12.1%	13.4%	(130) bps
Net Debt[1]	(645.9)	(739.3)	(12.6%)
Hybrid instrument funding[1]	(156.3)	(154.9)	0.9%
Total net debt and hybrid funding	(802.2)	(894.2)	(10.3%)

1 See Alternative Performance Measures on pages 268-271 for reconciliations.
2 Further details on the Group's financial covenants and capital management are included in note 21 to the financial statements on page 245 of this annual report.

FULL YEAR 2025 PERFORMANCE

EBITDA margin of 13.8%
ARYZTA achieved an EBITDA margin of 13.8% (2024: 14.6%). This represents a resilient profitability performance in a period of rapidly evolving market conditions. During 2025, cost inflation pressure increased especially in relation to labour, services and logistics. Consumer spending remained subdued throughout the year, and the period was also characterised by significant raw material and commodity volatility.

Continued positive progress was achieved in the Group's cost efficiency initiatives, resulting in €23m worth of cost optimisations in 2025. Cost measures strongly accelerated towards year-end and helped partially offset the sustained labour cost inflation. In 2025, the Business Services Centre ('BSC') in Poland delivered strong progress enabling structural integration, process centralisation, and significant contributions to the Group's broader financial and cost reduction agenda.

EBITDA margin

13.8%

Costs optimisation
in € million

23.0

Solid cash flow delivery
ARYZTA's cash generation was healthy in 2025, delivering €120.0m of free cash flow, compared to €137.8m in the prior period. This represents a cash conversion of almost 40% of EBITDA. Strong working capital management supported by lower inventory and improved financing costs were the main contributing factors.

Value creation as measured through ROIC stood at a robust 12.1% (2024: 13.4%), which is significantly above ARYZTA's WACC of 8%. EPS increased by 5.7% to €4.25 supported mainly by lower financing costs.

Free cash flow
in € million

120.0

ROIC

12.1%

FULL YEAR 2025 PERFORMANCE

Total Net Debt leverage falls to 2.6x EBITDA
The solid cash generation and lower hybrid funding resulted in a further reduction of the leverage ratio to 2.6x EBITDA. The key contributors were strong inventory and cash management, which delivered lower financing costs and offset the lower EBITDA.

Total net debt leverage ratio

2.6x

Earnings per share (in €)

4.25

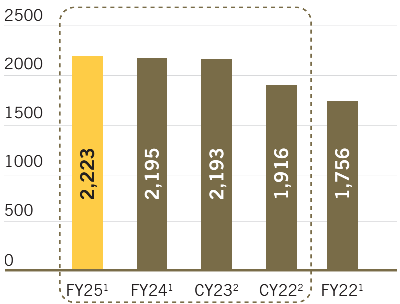
Financing costs and Hybrid bond repurchase strategy
Total financing costs, including hybrid dividend and lease interest, amounted to €41.6m in 2025 (2024: €61.2m). This represents over €4m of an improvement compared with the lower end of the guided range for 2025. The hybrid buy-back strategy contributed almost €23m to the reduction in financing costs and was only partially compensated by higher bank financing interest.

ARYZTA plans to repurchase its last remaining hybrid bond with a principal of CHF144.3m at the next interest payment date. This is being funded from existing resources and will normalise ARYZTA's balance sheet funding structure. This repurchase will provide some additional arbitrage interest cost savings in 2026.

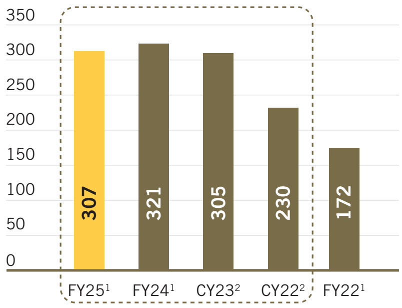
ARYZTA expects to continue the stepwise improvement of lower debt and financing costs and targets total financing costs of €40m - 43m for 2026.

ARYZTA Group

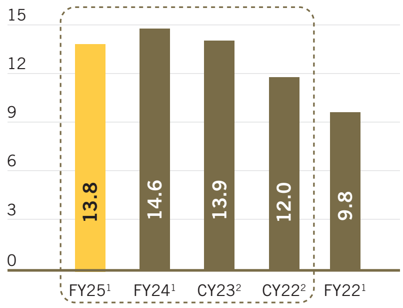
Revenue
in €m



EBITDA
in €m



EBITDA margin
in %



1 Presented as Financial Year (FY) for the 12-month period to December 2024 and December 2025 and for the 12 month period to July 2022
2 Presented as pro forma Calendar Year (CY) to December 2022 and December 2023

ARYZTA Group organic growth	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Volume %	1.0%	3.2%	-	(1.2%)	0.7%
Price %	0.9%	1.1%	1.0%	0.9%	1.0%
Mix %	(0.3%)	(0.3%)	(0.2%)	-	(0.2%)
Organic growth %	**1.6%**	**4.0%**	**0.8%**	**(0.3%)**	**1.5%**

FULL YEAR 2025 PERFORMANCE

Europe

European revenue growth benefited from positive pricing and volume/mix. This was achieved in a competitive market where consumer spending remains under pressure after a long period of inflationary price increases. Organic growth in Europe was 1.3%, with strong contribution across its key markets while innovation and new lines also contributed to the solid performance. All channels performed to expectation with Other Foodservice delivering the strongest performance.

Innovation strongly supported revenue development in the period, accounting for 19% of Europe revenue. This reflects the ramping up of production of new pastry/croissant and artisanal bread lines in Switzerland and Germany. ARYZTA has also announced the investment of approximately €40m in a new bun bakery in Portugal. This state-of-the-art facility will be constructed near Lisbon over the two-year period 2026-27 and is planned to be commissioned in 2028. Combined with ARYZTA's existing bun bakery in Spain, the new facility is expected to deliver significant optimisation of supply chain and customer service levels across the Iberian Peninsula, while also contributing to carbon footprint reductions.

EBITDA was €255.4m, representing a margin decrease of 110bps to 12.9%, reflecting the cost inflationary environment, especially labour. Strategic and operational decisions taken in Q4 supported the EBITDA achievement, with the expectation of further improvements arising in the course of 2026.

EBITDA margin

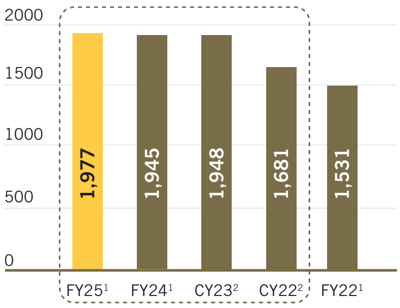
12.9%

Innovation as % of revenue

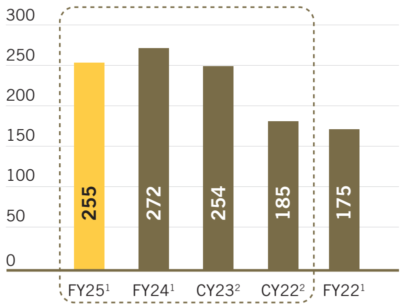
19%

ARYZTA Europe

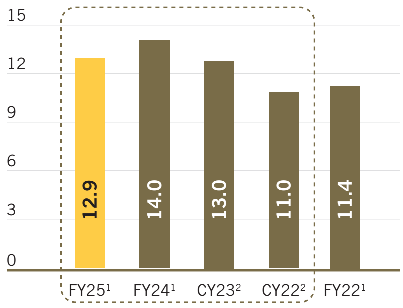
Revenue
in €m



EBITDA
in €m



EBITDA margin
in %



1 Presented as Financial Year (FY) for the 12-month period to December 2024 and December 2025 and for the 12 month period to July 2022
2 Presented as pro forma Calendar Year (CY) to December 2022 and December 2023

ARYZTA Europe organic growth	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Volume %	1.6%	3.0%	(0.1%)	(2.0%)	0.6%
Price %	0.7%	1.1%	1.0%	0.8%	0.9%
Mix %	(0.3%)	(0.3%)	(0.2%)	0.1%	(0.2%)
Organic growth %	**2.0%**	**3.8%**	**0.7%**	**(1.1%)**	**1.3%**

FULL YEAR 2025 PERFORMANCE

Rest of World

Rest of World achieved an overall organic growth of 2.9% driven by positive pricing and volume/mix. The QSR channel was a key contributor to the organic growth, supported by innovation and its continued recovery.

Rest of World achieved an EBITDA of €51.5m, corresponding to a margin of 20.9%, 110bps higher than in the comparable prior period. This reflects continued QSR recovery and improved Other Foodservice profitability.

Organic growth

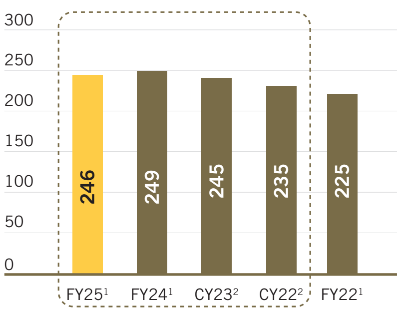
2.9%

EBITDA margin

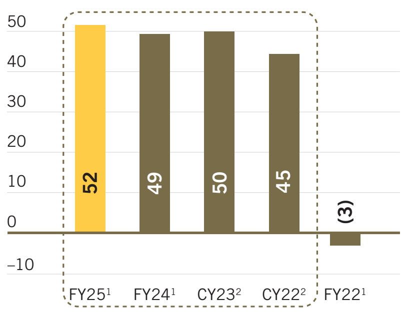
20.9%

ARYZTA Rest of World

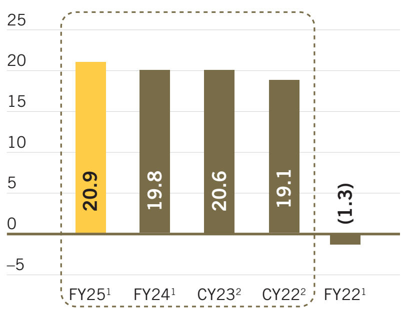
Revenue
in €m



EBITDA
in €m



EBITDA margin
in %



1 Presented as Financial Year (FY) for the 12-month period to December 2024 and December 2025 and for the 12 month period to July 2022
2 Presented as pro forma Calendar Year (CY) to December 2022 and December 2023

ARYZTA Rest of World organic growth	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Volume %	(3.6%)	4.8%	0.7%	4.7%	1.8%
Price %	2.3%	0.8%	1.0%	1.3%	1.3%
Mix %	(0.3%)	(0.2%)	(0.3%)	(0.2%)	(0.2%)
Organic growth %	**(1.6%)**	**5.4%**	**1.4%**	**5.8%**	**2.9%**

INVESTOR INFORMATION

SHARE AND BOND INFORMATION

Share Data

	2025[1] (01.01.–31.12.)	2024 (01.01.–31.12.)	2022/2023 (01.08.–31.12.)	2021/2022 (01.08.–31.07.)
Share capital in CHF	19,862,115.20	19,862,114.54	19,862,114.54	19,862,114.54
Registered shares issued	24,827,644	993,105,727	993,105,727	993,105,727
Of which treasury shares	2,996	3,782,149	3,148,437	817,839
Nominal value per share in CHF	0.80	0.02	0.02	0.02
Diluted earnings/(loss) per share in € cent	425.0	10.0	9.7	(4.5)
Market capitalisation as at reporting date in CHF	1,279,710,604	1,568,077,871	1,536,413,714	1,074,647,783

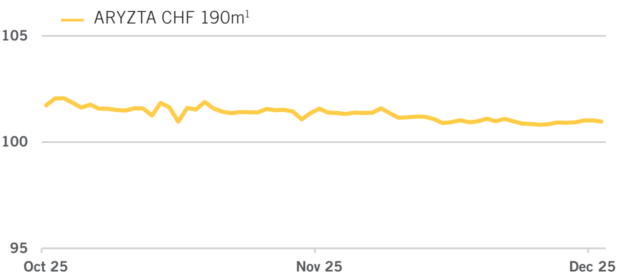
1 In May 2025, ARYZTA AG carried out a reverse share split at a ratio of 40:1. In order to implement the reverse share split, the ordinary capital was increased by CHF 0.66 from CHF 19,862,114.54 to CHF 19,862,115.20 at the exclusion of subscription rights. As a result of the reverse share split, 40 old registered shares with a nominal value of CHF 0.02 each (each a Pre-Consolidation Share) merged into one new registered share with a nominal value of CHF 0.80 (each a Post-Consolidation Share)

Share Price Performance (Indexed)

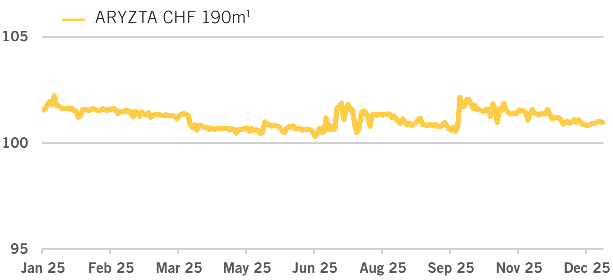
ARYZTA AG (SIX Swiss Exchange)	2025	2024	2023	2022
Performance	-19.00%	+4.34%	+37.22%	–3.42%
Yearly High	87.00	72.60	69.96	47.80
Yearly Low	48.72	58.08	45.24	31.80
Yearly Close	51.55	63.40	62.08	44.04

SHARE AND BOND INFORMATION

ARYZTA Hybrid Performance 3M



ARYZTA Hybrid Performance 12M



1 Outstanding principal of CHF 144.3m as of 31 December 2025. For more details please see page 243 of this report.

Shareholder Structure

The following shareholders held 3% or more of the share capital on 31 December 2025:

	NUMBER OF SHARES 2025[1]	NUMBER OF SHARES % 2025[1]
UBS Fund Management (Switzerland) AG	2,517,570	10.14%
Heiner Kamps, Ella Kamps, Michael Phillips, Wilhelm Beier, Karl Gerhold and Jürg Kallay[2,5]	1,626,080	6.55%
Swisscanto Fondsleitung AG	1,259,950	5.07%
FIL Limited[3]	756,419	3.05%
Accuro Fund Solutions AG[4,5]	753,986	3.04%

1 For UBS Fund Management (Switzerland) AG, Swisscanto Fondsleitung AG and Accuro Fund Solutions AG, the notified shareholdings have been adjusted to reflect the reverse share split in the ratio of 40:1 that was implemented in May 2025
2 Direct shareholder: NOLEKSUM Investment Fund, Teilfonds der NOLEKSUM Inv. Man., Themis Beteiligungs-AG, KFRH Kamps Management GmbH, Occasio Gmbh
3 Direct shareholder: Fidelity Active Strategy SICAV
4 Direct shareholder: NOLEKSUM Investment Fund, Teilfonds der NOLEKSUM Inv. Man, Tortuga Equity Fund Europe, Teilfonds der Tortuga Fonds SICA, Swiss Select I, Teilfonds des AMCFM Fund
5 During the period between the balance sheet date and the publication of this report, ARYZTA received notification that the NOLEKSUM Investment Fund was liquidated. As a consequence, the previously disclosed shareholder group comprising Heiner Kamps, Ella Kamps, Michael Phillips, Wihelm Beier, Karl Gerhold and Jürg Kallay ceased to exist, and the mandate of Accuro Fund Solutions AG in respect of these shares ceased. Following this event, both the former shareholder group and Accuro Fund Solutions AG now hold less than 3% of ARYZTA's voting rights. Any significant shareholder notifications during the period, and since 31 December 2025, are available from SIX Exchange Regulation's website at: https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#.

Financial Calendar

02 Mar 2026	Full-Year results & 2025 Annual Report
29 Apr 2026	Annual General Meeting 2026
10 Aug 2026	Announcement of half-year results 2026

Investor Relations Contact

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ARYZTA Share Register

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Tel: +41 (0)62 311 6111
Email: office@computershare.ch

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

Letter from the Chair of the Governance, Nomination and Sustainability Committee

Dear Shareholder,

On behalf of the Board of Directors of ARYZTA AG, I would like to thank you for your continued trust and support. We are pleased to present ARYZTA's Corporate Governance Report for the financial year 2025.

Leadership Transition
The Board recognises the importance of providing clear and transparent communication regarding the recent leadership transition. On 7 October 2025, following a structured assessment of ARYZTA's needs, the Board unanimously determined that Michael Schai would step down as Chief Executive Officer with immediate effect.

This decision was taken after a comprehensive review of the leadership capabilities required to navigate a challenging external environment and support ARYZTA's next phase of transformation. Although Mr Schai was appointed after a rigorous search process supported by a leading international firm, trading conditions deteriorated significantly during and after his appointment, with intensified pressures and limited market recovery in early 2025.

In anticipation of these pressures, the Board had already established a Technology Committee in December 2024 to accelerate operational review and cost reduction efforts. Despite these actions, conditions remained difficult in the second half of 2025, and the Board concluded, acting decisively and in the best interests of the Company and its shareholders, that ARYZTA required interim leadership with deep operational expertise and a proven ability to manage through demanding market dynamics.

At the Board's request, the Chairman, Urs Jordi, agreed to assume the role of **Group Interim CEO**. His extensive operational experience, combined with his leadership during ARYZTA's earlier stabilisation phase, made him well placed to provide continuity and stability at a critical moment. The Board acknowledges the considerable commitment Mr Jordi has shown in undertaking this dual mandate for a clearly defined and limited period.

Following the CEO's departure in October 2025 and the appointment of Urs Jordi as Group CEO for an interim period, the Governance, Nomination and Sustainability Committee ('NomCo') considered the available options and concluded that conducting a full external CEO search would take considerable time and the prospects of achieving a successful outcome in the short term were limited, in light of recent experience. Accordingly, the NomCo entered into discussions with Urs Jordi, and the Board subsequently offered him the role of Chief Executive Officer on a **permanent basis**, with effect from the AGM in 2027. On 27 February 2026, Mr Jordi accepted this appointment.

Commitment to Strong Governance and Oversight
The Board remains firmly committed to the highest standards of corporate governance and to maintaining strong independent oversight throughout the interim period. The Company's governance safeguards, long established and proven effective during prior transitions, continue to apply in full.

The Lead Independent Director ('LID'), Heiner Kamps, exercises his authority under the Organisational Regulations to convene meetings of the independent non-executive directors. This mechanism, which has been used effectively in the past, ensures ongoing rigorous and independent challenge.

Each Board member is independent except for Mr Jordi; all key committees are chaired by independent non-executive directors; and oversight of performance, risk management and internal controls has been further strengthened during this period. These governance mechanisms ensure that while the Chair temporarily fulfils an executive function, appropriate checks and balances remain fully operational.

CORPORATE GOVERNANCE REPORT

Leadership Transition Plan and Timeline

To provide clarity on ARYZTA's leadership structure, the Board confirms that the combined role of Chair and CEO will cease no later than the AGM in 2027. At that time:

- Mr Urs Jordi will assume the role of Chief Executive Officer on a permanent basis, and
- the Board will propose Mr Jordi for election as an executive director at the AGM in 2027.

In line with this approach, no external CEO search will be conducted. Instead, the Board will prioritise strengthening independent oversight by proposing the appointment of a new independent non-executive Chair of the Board at the AGM in 2027. This approach ensures continuity in operational leadership while reinforcing independent oversight, supporting the successful delivery of the Company's strategy and safeguarding long-term shareholder value.

Board Renewal and Succession Planning for the 2026 AGM

The Board acknowledges international best practice, which encourages regular refreshment to maintain independence and diversity of perspective. While the current Board benefits from stability and deep experience, succession planning and renewal remain firmly on the agenda. Mrs Hélène Weber-Dubi informed the Board that she will not stand for re-election at the next AGM. Her experience, judgement and dedication have been greatly valued, and she has played an important role in the Board's work and in supporting the Company over her tenure. The Board extends its best wishes to her for the future.

As part of the Board renewal process conducted in 2025, the Board will propose at the AGM in 2026:

- the re-election of the Chair, Urs Jordi, and three current Board directors, and
- the election of a new Board member, Mrs Heike Sengstschmid with specific expertise in Information and Operations Technology ('IT' and 'OT'), Cybersecurity and Artificial Intelligence ('AI'), strengthening the Board's competencies in areas central to ARYZTA's strategy and digital transformation.

Under this proposal four of the five directors will be fully independent, non-executive directors. These measures support succession planning, strengthen the Board's skills base and ensure continued alignment with the Company's operational and strategic priorities.

Commitment to Shareholders

The NomCo will continue to monitor organisational needs and governance developments closely to ensure that ARYZTA maintains strong leadership, high governance standards and sustained accountability for performance.

Thank you once again for your continued support. We remain firmly focused on building on recent progress and delivering long-term, sustainable value for our shareholders.

Alejandro Legarda
Chair of the Governance, Nomination and Sustainability Committee

27 February 2026

CORPORATE GOVERNANCE REPORT

The format of the ARYZTA Corporate Governance Report

The ARYZTA Corporate Governance Report follows the SIX Swiss Exchange Directive on Information relating to Corporate Governance and takes into account the Swiss Code of Best Practice for Corporate Governance also referred to herein as the Swiss Code for Corporate Governance.

The ARYZTA Group Consolidated Financial Statements are prepared in accordance with IFRS Accounting Standards ('IFRS') and the requirements of Swiss law. The Company financial statements are prepared in accordance with the requirements of Swiss law and the Company's Articles of Association. Where necessary, the financial statement disclosures have been extended to comply with the requirements of the SIX Swiss Exchange Directive on Information relating to Corporate Governance.

In this report, the terms 'Group' and 'ARYZTA' refer to the Company and its subsidiaries.

To avoid duplication, cross-references are made to other sections of the ARYZTA 2025 Annual Report, including to the: Financial Statements (comprising the Group consolidated financial statements and the Company financial statements), Compensation Report, Group Risk Statement, and Sustainability Report. References are also made to the Organisational Regulations (available on the ARYZTA website at https://www.aryzta.com/aryzta-policies#organizational-regulations), as well as to the Articles of Association of the Company (available on the ARYZTA website at:
https://www.aryzta.com/corporate-governance/regulations/#articlesofassociation).

Board of Directors of ARYZTA AG
From left to right: Cornelia Gehrig, Alejandro Legarda, Urs Jordi, Hélène Weber-Dubi, Heiner Kamps

CORPORATE GOVERNANCE REPORT

Corporate Governance at ARYZTA

At ARYZTA, we are committed to maintaining and continuously enhancing high standards of corporate governance. Our governance framework is designed to support long-term value creation, ensure accountability and meet the expectations of all stakeholders.

During the financial year 2025, the Board continued to strengthen ARYZTA's governance practices in line with the principles of the Swiss Code for Corporate Governance and relevant European developments. This included ongoing review of our Organisational Regulations, Committee Charters, Group Policies and Board processes to ensure they remain fit for purpose and aligned with evolving stakeholder expectations.

We aim to provide clear, transparent and meaningful reporting on our governance processes and practices. Our approach is guided by ARYZTA's values and risk management framework, with a focus on integrity, oversight and performance. The Board remains committed to ensuring that strong governance and sustainable performance go hand in hand. We will continue to monitor regulatory developments and best practice standards in Switzerland and internationally, adapting our governance model as needed to support ARYZTA's strategic objectives.

Governance Framework

Details of the corporate governance framework adopted by ARYZTA (namely the Articles of Association, the Organisational Regulations and the Terms of Reference for the Committees of the Board) are available on the ARYZTA website:
https://www.aryzta.com/corporate-governance/regulations/#articlesofassociation
https://www.aryzta.com/aryzta-policies#organizational-regulations
https://www.aryzta.com/corporate-governance/organization/#committeeandmember

Governance and Culture

The Board is committed to following best-practice corporate governance principles and applying them to add value to ARYZTA. Continually enhancing our corporate governance is central to our aim to deliver business performance and growth.

An inclusive culture and fostering a performance-based organisation are key focus areas for us as part of our wider governance framework. A unifying culture embraced by the entire organisation leads to success for the business and pride for our people. At ARYZTA, we are proud of our rich baking heritage and seek to passionately fulfil the needs and ambitions of our customers, our people and the environment in which we operate in an increasingly sustainable fashion. We will continue to foster a culture that delivers on our commitments; is focused on our customers and operational excellence; relentlessly prioritises food safety and quality; and creates a safe, accepting and inspired workplace.

In 2025 the Governance, Nomination and Sustainability Committee ('NomCo') continued its compliance enhancement initiative. Supported by external compliance consultants, this programme provided an independent assessment of ARYZTA's compliance landscape, benchmarking the organisation against best practice and identifying opportunities to further strengthen its governance and oversight structures. This initiative reinforced the organisation's commitment to continuously elevate the maturity of its compliance framework, ensuring an appropriate, effective, and supportive model of compliance oversight across all Group entities.

CORPORATE GOVERNANCE REPORT

The Board will continue to work so that ARYZTA's strategy, operating model and remuneration framework are aligned with our cultural focus. The success of our strategy is dependent on developing a culture across ARYZTA that supports the pursuit of teamwork, diversity and excellence. We continue to focus on ensuring ARYZTA's core vision and values are developed and clearly understood by all our stakeholders, particularly our colleagues in all parts of the organisation. We recognise that the Board and senior executives must lead by example to ensure these values are embedded not just in the boardroom but are shared and understood throughout the company and form an integral part of interaction with all stakeholders.

CORPORATE GOVERNANCE REPORT

Compliance oversight – Group Legal & Compliance

ARYZTA is continually enhancing its corporate governance framework, with a clear and sustained focus on strengthening compliance across the organisation. Compliance remains a core pillar of responsible management, supporting ethical behaviour, legal adherence, and the long-term sustainability of the business. From 1 January 2025 through 31 December 2025, the Group Legal & Compliance function was responsible for overseeing a broad set of activities designed to ensure that ARYZTA continues to operate with integrity, transparency, and accountability. Across all these initiatives, ARYZTA remains firmly committed to fostering a culture where compliance is understood, valued, and embedded in day-to-day decision making. Our governance framework is designed not only to ensure adherence to legal requirements but also to provide an appropriate and supportive level of compliance oversight that empowers employees and leaders alike.
The Group Legal & Compliance function continues to work closely with business units, senior management and the Board to promote responsible behaviours, safeguard ARYZTA's reputation, and reinforce trust with our stakeholders:

Group Policy Development
The function continued to develop, update, and review Group-wide policies and ensure consistent communication and implementation across all businesses. This included the update and deployment of the ARYZTA Group policies.

Monitoring and Enforcement
ARYZTA strengthened its approach to monitoring business activities to identify potential breaches of laws, regulations, or internal policies. This included enhanced oversight of adherence to the Code of Conduct, improved mechanisms for early detection of compliance risks, and structured follow-up actions to address any instances of non-compliance.

Training and Education
Throughout the year, the function worked with local leadership teams to assess employee awareness of key policies and legal obligations. Working with the Group learning and development team, training programmes were deployed to reinforce expected standards of behaviour and ensure understanding of applicable legal and compliance frameworks.

Reporting and Documentation
The function maintained comprehensive records of compliance activities and ensured regular reporting to relevant stakeholders, thereby supporting informed and transparent decision-making.

Compliance Week
As part of ARYZTA's efforts to promote awareness and embed a culture of compliance, the organisation hosted a Compliance Week in December 2025. The event focused on raising awareness of and training on key compliance topics—including anti-bribery and anti-corruption ('ABAC'), competition law, ethics, conflicts of interest, and responsible business conduct. Through targeted communications, training sessions, and interactive content, the Compliance Week provided employees at all levels with practical guidance on how to uphold ARYZTA's ethical standards and contribute to a culture of integrity in their daily work.

Risk Management
Working collaboratively with Internal Audit, the function contributed to the identification, evaluation, and mitigation of legal and compliance risks. This included making recommendations on the management of disclosed conflicts of interest and implementing measures to address emerging or potential risks within the business.

CORPORATE GOVERNANCE REPORT

IT and Cybersecurity governance

Oversight of IT and cybersecurity matters rests with the Board, with the Audit Committee holding primary responsibility on its behalf. The Audit Committee reviews regular reports from the Chief Information Officer and the Cybersecurity Officer, monitors the Group's cybersecurity risk profile, and oversees the effectiveness of related controls, governance structures, and incident-response capabilities. The Audit Committee Chair provides updates to the full Board after each meeting, ensuring that all directors remain informed of key developments, emerging risks, and progress against the Group's cybersecurity roadmap.

All non-executive directors receive periodic training on cybersecurity trends, regulatory developments, and risk management practices, enabling the Board to exercise effective oversight of this rapidly evolving area. In 2025, the Board engaged an external technology expert in IT, OT, cybersecurity and AI, as an advisor to strengthen its understanding and Board oversight in this area.

The Cybersecurity Officer with his team, reporting directly to the Chief Information Officer, serves as ARYZTA's in-house expert in cybersecurity. Throughout the reporting period, regular updates and presentations were provided to the Audit Committee and the Board, focusing on the ARYZTA's IT roadmap, cybersecurity management and risk mitigation. The Audit Committee and the Board remain committed to staying fully informed on this rapidly evolving and critical domain. To strengthen cybersecurity awareness across the organisation, two global training campaigns were launched, achieving a completion rate aligned to industry averages. A simulated phishing campaign was also conducted, resulting in a "click" rate significantly lower than industry averages highlighting strong user awareness.

To further strengthen ARYZTA's cybersecurity position, a series of strategic initiatives grounded in the Zero Trust approach were implemented or are currently underway. These efforts reflect the Group's proactive stance in building a resilient, adaptive, and forward-looking cybersecurity framework.

In line with the EU's NIS2 Directive, ARYZTA has initiated compliance measures to enhance its cybersecurity governance, risk management, and incident response capabilities. These include formalising risk assessment procedures, strengthening supply chain security oversight, and ensuring timely reporting of significant cyber incidents to relevant authorities. The Group is also working to ensure that its cybersecurity practices meet the Directive's requirements for accountability, resilience and business continuity.

By embedding cybersecurity into its core operations and governance, ARYZTA reinforces a culture of accountability and vigilance across all levels of the organisation. This commitment ensures the protection of critical information assets and supports the Group's long-term operational resilience and sustainability.

ESG/Sustainability governance framework

Allocation of ESG responsibilities

The Board

The Board is responsible for setting and approving ARYZTA's environmental, social and governance ('ESG'/Sustainability strategy, ensuring alignment with the Company's long-term value creation and compliance with the Swiss Code of Obligations (Art. 964a et seqq.) and the Swiss Climate Ordinance. This includes overall responsibility for the integrity and quality of the Group's ESG and broader non-financial reporting and disclosures, and oversight of the Group's climate-related financial risks, and social responsibility, in accordance with the Task Force on Climate-related Financial Disclosures ('TCFD') and the emerging European

CORPORATE GOVERNANCE REPORT

Sustainability Reporting Standards. In this context, the Board's role is to ensure that:

1. The Group's disclosures accurately reflect its progress, performance and commitments in ESG matters.
2. All reporting complies with applicable legal and regulatory requirements.
3. Quantitative data included in ESG and non-financial reports is complete, reliable and accurate.

The Board has established a clear governance framework for the supervision and monitoring of ESG matters, reflecting both the strategic importance of Sustainability for the Group and the need for effective oversight of non-financial reporting. In defining the allocation of responsibilities to the Committees, the Board considered the nature of the work involved, the expertise required, and the overall distribution of committee workloads.

The NomCo
The NomCo is responsible for the oversight of the Group's ESG strategy, policies and non-financial disclosures relating to environmental, social and governance matters. This enables the NomCo to ensure effective supervision of the Group's environmental activities from a strategic alignment and regulatory compliance perspective. NomCo may procure advice from independent third party ESG advisors at any time and management is required to provide regular ESG reporting to NomCo and additional reporting on request.

The Audit Committee
Under its Terms of Reference, the Audit Committee has oversight over the accuracy of the Company's ESG/Sustainability reporting and compliance with applicable ESG/Sustainability reporting requirements and regulations. This Committee already performs a substantial portfolio of duties, including financial reporting and compliance, internal controls and risk management processes. Accordingly, by assigning primary ESG supervision to NomCo, the Board ensures that oversight responsibilities are shared in a manner that supports effective governance across all areas. This division of responsibilities supports high-quality reporting and effective governance.

Executive Management Committee ('ExCo')
The ExCo is responsible for leading sustainability integration across ARYZTA's operations, ensuring that ESG is embedded into business processes, performance management, and strategy execution. Accountability is embedded within the roles of all ExCo members, with specific sustainability-related targets, including climate goals, tied to executive short term variable compensation.

The Group Chief Financial Officer ('CFO') is responsible for ESG/Sustainability, ensuring that ESG risks and opportunities are factored into financial planning and operational decision making. The CFO, together with the Group Head of ESG and the Head of Group Reporting, oversee the collection and validation of sustainability data via ARYZTA's software platform, ensuring transparency and compliance with global ESG frameworks. The CEO, CFO and ExCo actively support and champion compliance across all business units, setting the tone and leading efforts to embed compliance into operational decision making and culture, ensuring alignment with Group standards. The ExCo's ESG responsibilities can be summarised as follows:

1. Lead Sustainability integration operationally across the Group;
2. Embed ESG compliance culture in decision making and operations;
3. Ensure ESG-related risks and opportunities are identified, assessed and addressed;
4. Execute against ESG strategy, KPIs and compensation linked Sustainability targets;
5. Support accurate and compliant ESG governance and reporting.

CORPORATE GOVERNANCE REPORT

ESG reporting to Board and Committee
Throughout 2025, the Board received regular briefings on ESG risks, regulatory developments, climate-related risk updates, including financial impacts assessed under multiple climate scenarios. Regular deep dive sessions have been held by NomCo in 2025 on climate risks, governance, strategy updates, social impact, CSRD, EUDR, responsible sourcing, and the ESG Roadmap 2025–2028. The ExCo and independent third-party experts have also reported to the Board and NomCo on:

- **Double Materiality Assessment (‘DMA‘) & Sustainability strategy review**
- **Climate-related financial risks & mitigation strategies** (target setting, climate transition roadmaps)
- **Supplier due diligence & human rights compliance** (Swiss CO)
- **Key projects impacting Sustainability performance**

ESG remains a recurring agenda item at Board and Committee meetings to ensure continuous awareness and effective oversight.

Board ESG Awareness & Training
Comprehensive ESG Board training sessions were conducted in the first half of 2025 by the members of the ExCo, the ESG team and external third-party specialists. The programme covered:

ESG regulations and compliance:
- Swiss and EU ESG regulations (CSRD, CSDDD, EU taxonomy, EUDR)
- ARYZTA’s CSRD assessment, EUDR readiness, and regulatory horizon scanning

Strategies for sustainable food production:
- Sustainable food production and responsible sourcing, including regenerative agriculture
- ESG monitoring, reporting and data verification processes

ARYZTA is continuously enhancing its Sustainability governance and reporting practices in preparation for evolving regulatory requirements, including CSRD. Further details on ESG governance and Sustainability strategy are available in the Sustainability Report (pages 99–184).

CORPORATE GOVERNANCE REPORT

Stakeholder management, Engagements and Investor Relations

As part of the overall communication and stakeholder management, ARYZTA is committed to ongoing exchange with its shareholders, potential investors, key stakeholders and other interested parties, so as to enable clear communication of its objectives and to foster mutual understanding of what is important to the Board and the shareholders.

During the financial year 2025, the Board was continually apprised of shareholder interaction by the Chairman and Group Interim CEO, the Group CFO and the Investor Relations team, consistent with the obligation to develop an understanding of the views and concerns of major shareholders. ARYZTA hosted four analyst investor update calls during 2025, dealing with results updates and the unscheduled CEO change in October. These calls offer analysts and investors an immediate opportunity to engage with management on key topics. ARYZTA also participated in all the major equity conferences in Switzerland and one in Germany, as well as roadshows in Zurich, London and Frankfurt. These events are a very efficient means to engage and meet with Swiss and international investors, both existing shareholders and potential new investors. During 2025, ARYZTA hosted its second Capital Market Day (‘CMD‘) at its Dagmersellen facility which was very well attended by both analysts and investors. In the planning of the CMD event, ARYZTA conducted a detailed perception study with its investor base to identify the key investor topics so that these could be fully addressed in the CMD. In addition, to these scheduled events, ARYZTA also organised numerous calls arising from requests from investors and analysts over the year. ARYZTA tracks and monitors its shareholder base via a biannual shareholder identification survey and uses this process to also seek investor feedback on key topics. This combination of activity ensures a high level of investor communication and engagement which in turn provides accurate and timely investor feedback on performance and strategic implementation. It also ensures strong awareness of any investor concerns at management and Board level.

In addition to ongoing reporting, the Board convenes dedicated strategy sessions throughout the year. These sessions provide an open and constructive forum for reviewing competitive dynamics, market trends, and long-term strategic objectives. Importantly, they incorporate feedback from a broad range of stakeholders — including customers, suppliers, employees, and other business partners — collected through structured engagement processes. This input is carefully evaluated and integrated into strategic discussions, reinforcing the Board’s commitment to listening, learning, and adapting in line with stakeholder expectations.

The Board also places strong emphasis on ESG considerations as a core component of its decision-making process. ESG priorities — such as climate impact, responsible sourcing, diversity and inclusion, and ethical business practices — are regularly reviewed to ensure alignment with the Company’s sustainability objectives and stakeholder expectations. By embedding ESG principles into strategic planning, the Board seeks to create long-term value that balances financial performance with social responsibility and environmental stewardship.

Through these practices, the Board ensures that decision-making reflects not only financial and operational considerations but also the voices of those who have a vested interest in the Company’s success. This approach underscores the Board’s focus on transparency, responsiveness, and sustainable value creation for all stakeholders.

Investor Communications Policy – Guiding principles

ARYZTA is committed to pursuing an open and consistent communication policy with shareholders, potential investors and other interested parties. ARYZTA gives equal treatment to all its shareholders. Any price-sensitive information is published in a timely fashion, and the information is provided in a format that is as complete, simple, transparent and consistent as possible. Media releases sent via e-mail, including ad hoc disclosures, can be subscribed to on https://www.aryzta.com/newsroom/media-services/.

In accordance with Article 33 of the Articles of Association (see: https://www.aryzta.com/corporate-governance/regulations/#articlesofassociation/), the official means of publication of ARYZTA is the Swiss Official Gazette of Commerce. Notices of the

CORPORATE GOVERNANCE REPORT

Company to the shareholders and other announcements are made, at the election of the Board, by publication in the Swiss Official Gazette of Commerce or in another form that allows proof by text.

ARYZTA's Investor Relations programme for institutional investors is carried out in line with the results announcement cycle. These investor communications focus either on recently announced financial results, recent corporate activity or the longer-term strategy of the Group. They do not serve the purpose of disclosing new information that might encourage an investment decision. During open periods, ARYZTA holds ad hoc dialogue with individual shareholders and the Chairman meets with major investors as requested.

Investor relations contact details

Paul Meade
Head of Communications

ARYZTA AG
Ifangstrasse 9
8952 Schlieren Switzerland
E-mail: info@aryzta.com

Results announcement cycle

Announcement	News Release	Report	Conference Call	Webcast
Half-Year results	x	x	x	x
Full-year results	x	x	x	x
Annual Report	x	x		

Key dates to December 2026

Full-Year Results	2 March 2026
Annual General Meeting 2026	29 April 2026
Half-Year Results	10 August 2026

Trading Quiet periods

Dealing in securities of the Company by insiders is regulated by the laws of Switzerland, including in particular the provisions of the the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015 ('FMIA') and The Listing Rules of the SIX Stock Exchange. In line with best practice, ARYZTA prohibits dealings in Securities of the Company by its directors, senior executives and their related persons, as well as any other insider within the Company, connected during periods when they may be in possession of non-public, price sensitive information.
Trading quiet period dates are:

- The period from 30 June up to the release of ARYZTA's Half Year Results or 30 calendar days prior to the release of the Half Year Results (if greater).
- The period from 31 December up to the release of ARYZTA's Annual Results or 30 calendar days prior to the release of the Annual Results (if greater).

Trading quiet periods to December 2026

Full-Year Results	23 December – 2 March 2026
Half-Year Results	30 June – 10 August 2026

CORPORATE GOVERNANCE REPORT

Risk Management

The Board remains focused on ensuring that the Group's risk management and internal control systems are effective in identifying, managing and mitigating potential risks, thereby supporting robust decision-making and sustainable value creation. The Board has continued to strengthen its understanding of risk, promote a culture of risk awareness, and explore how effective risk management can also unlock business opportunities. Supported by the Audit Committee, the Board strives for continuous improvement in understanding the risks the Group faces and the actions taken to mitigate them.

As outlined in the Group Risk Statement, on pages 95 to 98, the Group has established risk assessment processes for the Group and Business Units to identify risks that could prevent the Group from achieving its strategic objectives and to evaluate the associated mitigating controls. The Group's risk management framework covers strategic, financial, operational, compliance, ESG-related and reputational risks with potential impact on the Group's long-term value creation. The Board is ultimately responsible for risk management, while the Audit Committee oversees the risk assessment process. The Group Risk Statement also details the principal risks, risk mitigation strategies and uncertainties faced by the Group.

On an annual basis, the Board approves the Group's formal Risk Assessment and the design, implementation, and maintenance of the Internal Control System ('ICS'). The ICS includes comprehensive risk and control matrices defining required controls across entity levels, financial, operational, and IT processes, designed to minimise and mitigate risks in each area. These matrices are reviewed annually and updated to reflect material business or process changes. All business units and Group functions are mandated to maintain up-to-date risk control matrices and associated documentation as evidence of effective control operations. The ICS and associated documentation undergo scrutiny by both Internal and External Audit, with results presented to business units, ExCo, regional management, Group Functions and the Audit Committee.

The ARYZTA Group Internal Audit function reports directly to the Audit Committee and administratively to the Group CFO. Group Internal Audit assesses the adequacy and effectiveness of the Group's risk management, internal controls, and compliance with applicable laws, regulations, and policies. This includes evaluating the processes in place to manage strategic, ESG-related and reputational risks. The Audit Committee is responsible for reviewing and approving the annual audit plan. Audit reports, key findings and respective action plans are presented and reviewed in the Audit Committee meetings. Furthermore, all audit reports are shared with relevant business units, ExCo, regional management, Group Functions and the external auditors. Group Internal Audit conducts quarterly follow-ups on agreed action plans, presenting the results to the Audit Committee. Additionally, Group Internal Audit meets at least twice a year, or more frequently as required, with the Group Interim CEO and other members of the ExCo team.

Ernst & Young AG, Zurich (the external auditors of the Group consolidated financial statements and the Company financial statements), conduct their audits in compliance with the auditing standards referenced in their respective opinions. Ernst & Young AG were first appointed as external auditors by the shareholders of the Company at the 2019 AGM and have since been re-elected.

CORPORATE GOVERNANCE REPORT

1 Group structure and shareholders

1.1 Group structure

The ARYZTA General Meeting is the ultimate governing body of the Group and the Board is accountable and reports to the shareholders, by whom it is elected. The Board, while entrusted with the ultimate direction of the ARYZTA Group, as well as the supervision of management, has delegated responsibility for the day-to-day management of the Group, to the extent allowed under Swiss law, through the Group Chief Executive Officer ('CEO'), to the ExCo. The Board has the requisite expertise and skills in place to oversee and support senior management. The Group's management and organisational structure corresponds to its current segmental reporting lines: ARYZTA Europe and ARYZTA Rest of World. Please refer to the section 'Segment Information' in note 2 to the ARYZTA Group Consolidated financial statements on pages 211 to 213, for further details regarding the Group's reporting segments.

Each segment's management team is responsible for the day-to-day activities of their segment and reports to the ExCo, which in turn reports through the CEO to the Board.

1.1.1 Listed companies of the Company

Name and domicile:	ARYZTA AG, 8952 Schlieren, Switzerland
Listing:	SIX Swiss Exchange, Zurich, Switzerland
Swiss Security number:	142568471
ISIN:	CH1425684714
Cedel/Euroclear common code:	045249388
SEDOL Code:	B3CVN57
Swiss Stock Exchange symbol:	ARYN

Stock market capitalisation as of 31 December 2025 was CHF 1,279,710,604 based on 24,824,648 registered shares outstanding (i.e. disregarding 2,996 treasury shares) and a closing price of CHF 51.55 per share.

Stock market capitalisation as of 31 December 2024 was CHF 1,568,077,871 based on 24,733,089 registered shares outstanding (i.e. disregarding 94,555 treasury shares) and a closing price of CHF 63.40 per share. The number of shares for the comparative period were adjusted with retroactive effect to reflect the reverse share split and enable a comparison of figures.

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1.1.2 Non-listed companies of the ARYZTA Group

Details of the significant subsidiaries and associated companies of ARYZTA (being their company names, domicile, share capital, and the Company's participation therein) as well as the basis for classifying such subsidiaries as significant are set out in note 28 of the 2025 ARYZTA Group Consolidated Financial Statements on page 249.

1.2 Significant shareholders

As at 31 December 2025, the Company has been notified of the following shareholdings or voting rights, which amount to 3% or more of the Company's issued ordinary share capital:

	Number of shares 2025[1]	Number of shares % 2025[1]
UBS Fund Management (Switzerland) AG	2,517,570	10.14%
Heiner Kamps, Ella Kamps, Michael Phillips, Wilhelm Beier, Karl Gerhold and Jürg Kallay[2]	1,626,080	6.55%
Swisscanto Fondsleitung AG	1,259,950	5.07%
FIL Limited[3]	756,419	3.05%
Accuro Fund Solutions AG[4]	753,986	3.04%

1 For UBS Fund Management (Switzerland) AG, Swisscanto Fondsleitung AG and Accuro Fund Solutions AG, the notified shareholdings have been adjusted to reflect the reverse share split in the ratio of 40:1 that was implemented in May 2025

2 Direct shareholder: NOLEKSUM Investment Fund, Teilfonds der NOLEKSUM Inv. Man., Themis Beteiligungs-AG, KFRH Kamps Management GmbH, Occasio Gmbh

3 Direct shareholder: Fidelity Active Strategy SICAV

4 Direct shareholder: NOLEKSUM Investment Fund, Teilfonds der NOLEKSUM Inv. Man, Tortuga Equity Fund Europe, Teilfonds der Tortuga Fonds SICA, Swiss Select I, Teilfonds des AMCFM Fund

During the period between the balance sheet date and the publication of this report, ARYZTA received notification that the NOLEKSUM Investment Fund was liquidated. As a consequence, the previously disclosed shareholder group comprising Heiner Kamps, Ella Kamps, Michael Phillips, Wihelm Beier, Karl Gerhold and Jürg Kallay ceased to exist, and the mandate of Accuro Fund Solutions AG in respect of these shares ceased. Following this event, both the former shareholder group and Accuro Fund Solutions AG now hold less than 3% of ARYZTA's voting rights. Any significant shareholder notifications during the period, and since 31 December 2025, are available from SIX Exchange Regulation's website at:
https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#.

1.3 Cross-shareholdings

The ARYZTA Group has no interest in any other company exceeding 5% of voting rights and/or equity capital of that other company, where that other company has an interest in the ARYZTA Group exceeding 5% of the voting rights and/or equity capital in ARYZTA.

CORPORATE GOVERNANCE REPORT

2 Capital structure

2.1 Capital

The registered share capital of the Company, as at 31 December 2025, amounts to CHF 19,862,115.20 and is divided into 24,827,644 (including treasury shares) registered shares with a par value of CHF 0.80 per share. The share capital is fully paid-up. The Company's Annual General Meeting decided on 30 April 2025 to execute a share capital increase by CHF 0.66 from CHF 19,862,114.54 to CHF 19,862,115.20 through the issuance of 33 fully paid-up registered shares with a nominal value of CHF 0.02, and a reverse share split at a ratio of 40:1.

2.2 Capital range and conditional capital

Pursuant to Article 5 of the Articles of Association, the Company has a capital range ranging from CHF 17,875,904.00 (lower limit) to CHF 21,848,326.40 (upper limit). The Board shall be authorised within the capital range to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until 30 April 2030, or until an earlier expiry of the capital range. The capital increase or reduction may be effected by issuing up to 2,482,764 fully paid-in registered shares with a par value of CHF 0.80 each and cancelling up to 2,482,764 registered shares with a par value of CHF 0.80 each, as applicable, or by increasing or reducing the par value of the existing shares within the limits of the capital range.

Pursuant to Article 4 of the Articles of Association (governing conditional capital), the share capital of the Company may be increased by a maximum of CHF 993,106.40 by issuing up to 1,241,383 fully paid-up registered shares with a par value of CHF 0.80 each, through the direct or indirect issuance of shares, options or related subscription rights granted to members of the Board in lieu of cash fees, members of the ExCo and employees of the Company and its group companies.

Pursuant to Article 5bis of the Articles of Association, until 30 April 2030, or an earlier expiry of the capital range, the total number of newly issued shares which may be issued with the restriction or withdrawal of pre-emptive and/or advance subscription rights (i) from the conditional capital pursuant to Article 4 of these Articles of Association, and/or (ii) from the capital range pursuant to Article 5 of these Articles of Association, shall not exceed 2,482,764 new shares.

For further details, refer to Article 4, 5 and 5bis of the Articles of Association, which are available on the ARYZTA website at https://www.aryzta.com/corporate-governance/regulations/.

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2.3 Changes in capital

Changes in share capital and treasury shares over the last three financial periods are as follows:

	Nominal value CHF	Shares in issue	Shares outstanding	Treasury shares
FY 2022	**0.02**	**993,105,727**	**992,287,888**	**817,839**
Exercise of LTIP awards		–	372,861	(372,861)
Release of treasury shares as restricted shares		–	377,541	(377,541)
Purchase of treasury shares		–	(3,081,000)	3,081,000
FY 2023	**0.02**	**993,105,727**	**989,957,290**	**3,148,437**
Exercise of LTIP awards		–	4,788,833	(4,788,833)
Release of treasury shares as restricted shares		–	214,754	(214,754)
Purchase of treasury shares		–	(5,637,299)	5,637,299
FY 2024	**0.02**	**993,105,727**	**989,323,578**	**3,782,149**
Effect of reverse share split		(968,278,083)	(964,590,488)	(3,687,595)
Exercise of LTIP awards[1]		–	95,705	(95,705)
Release of treasury shares as restricted shares[1]		–	5,695	(5,695)
Purchase of treasury shares		–	(9,842)	9,842
FY 2025	**0.80**	**24,827,644**	**24,824,648**	**2,996**

1 Number of shares released during 2025 before the 40:1 reverse share split adjusted to ensure comparability across the year.

As of 31 December 2025, of the 24,827,644 registered shares, 24,824,648 are outstanding and 2,996 are classified as treasury shares.

2.4 Shares and participation certificates

ARYZTA's capital is composed of registered shares only. As at 31 December 2025, ARYZTA has 24,827,644 fully paid-up, registered shares (including 2,996 treasury shares) with a nominal value of CHF 0.80 each. Each share entered in the share register with voting rights entitles the holder to one vote at the General Meeting and all shares have equal dividend rights. ARYZTA has not issued any participation certificates[2].

2.5 Profit-sharing certificates

ARYZTA has not issued any profit-sharing certificates[2].

2 Participation and profit-sharing certificates are instruments, which have similar features to shares, but may differ with regard to their entitlement to dividend payments, voting rights, preferential rights to company assets or other similar rights.

CORPORATE GOVERNANCE REPORT

2.6 Restrictions on transferability and nominee registrations

Article 7 of the Articles of Association deals with the Shareholders' Register and Restrictions on Transferability, and is available on the ARYZTA website at https://www.aryzta.com/corporate-governance/regulations/.

2.6.1 Limitations on transferability

Pursuant to Article 7 b) of the Articles of Association, persons acquiring registered shares are, on application, entered in the share register without limitation as shareholders with voting power, provided they comply with the disclosure requirement stipulated by the FMIA and expressly declare that they have acquired the shares in their own name and for their own account, that there is no agreement on the redemption of the relevant shares, and that they bear the economic risk associated with the shares. Pursuant to Article 7 f) of the Articles of Association, the Company may in special cases approve exceptions to the regulations described in section 2.6. The decision to grant exceptions is at the Board's discretion.

2.6.2 Admissibility of nominee registrations

Pursuant to Article 7 c) of the Articles of Association, nominee shareholders are entered in the share register with voting rights without further inquiry up to a maximum of 1.5% of the outstanding share capital available at the time. Above this 1.5% limit, registered shares held by nominees are entered in the share register with voting rights only if the nominee in question (at the application for registration or thereafter upon request by the Company) discloses the names, addresses and shareholdings of the persons for whose account the nominee holds 0.3% or more of the outstanding share capital available at that time, and provided that the disclosure requirement stipulated by the FMIA is complied with. The Board has the right to conclude agreements with nominees concerning their disclosure requirements.

Pursuant to Article 7 d) of the Articles of Association, the limit of registration in Article 7 c) of the Articles of Association described above also applies to the subscription for, or acquisition of, registered shares by exercising pre-emptive, option or convertible rights arising from shares or other securities issued by the Company or third parties.

Pursuant to Article 7 e) of the Articles of Association, legal entities, or partnerships, or other associations or joint ownership arrangements, which are linked through capital ownership or voting rights, through common management or in like manner, as well as individuals, legal entities or partnerships that act in concert with intent to evade the entry restriction, are considered as one shareholder or nominee.

2.6.3 Procedure and conditions for cancelling transferability privileges

After due consultation with the person concerned, the Company is authorised to delete entries in the share register as a shareholder with voting rights, with retroactive effect, if they were effected on the basis of false information, or if the respective person does not provide the information pursuant to Article 7 c) of the Articles of Association described in section 2.6.2 above.

2.7 Convertible bonds, warrants and options

As of 31 December 2025, ARYZTA has not issued any convertible bonds or warrants.

As of 31 December 2025, a total of 145,096 Performance Share Unit awards (or 0.588% of the total share capital) were outstanding, subject to fulfilment of predefined vesting conditions in connection with the ARYZTA Long-Term Incentive Plan.

Please refer to the Compensation Report on pages 69 to 92 of this Annual Report for further information pertaining to any Long-Term Incentive Plan awards granted as an element of the ExCo compensation.

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3 Shareholders' participation

3.1 Voting rights

Each ARYZTA share registered as a share conferring a voting right entitles the holder to one vote at a General Meeting. Only holders who are registered as shareholders with voting rights are entitled to exercise voting rights or the rights associated with them. The consent of the Company is required for registration in the share register as a shareholder with voting rights and such consent may be declined in the circumstances specified in Article 7 c), d) and e) of the Articles of Association (available on the ARYZTA website (https://www.aryzta.com/corporate-governance/regulations/#articlesofassociation/) as described in more detail in section 2.6.2 above.

Under Article 7 f) of the Articles of Association, the Company may approve exceptions to these restrictions in special cases. Proxies are entitled to attend General Meetings and exercise all rights of the represented shareholders at such meetings. Provisions regarding the appointment of proxies and the issuing of instructions to the independent proxy are contained in Article 13 of the Articles of Association (available on the ARYZTA website:
https://www.aryzta.com/corporate-governance/regulations/#articlesofassociation/).

3.2 Statutory quorums

Pursuant to Article 14 of the Articles of Association (see: https://www.aryzta.com/corporate-governance/regulations/#articlesofassociation/) General Meetings adopt resolutions and elections by the majority of the votes represented unless otherwise provided for in the Articles of Association or applicable law.

Pursuant to Article 15 of the Articles of Association (see: https://www.aryzta.com/corporate-governance/regulations/#articlesofassociation/), resolutions at the General Meeting calling for a quorum of at least two-thirds of the votes represented are required for:
- The cases listed in art. 704 para. 1 CO and in art. 18 and 64 Merger Act;
- The easement or abolition of the restriction of the transferability of registered shares; and
- Any change to the provisions of Article 15 of the Articles of Association.

3.3 Convocation of General Meeting of the shareholders

General Meetings are convened by the Board and, if need be, by the external auditors. In addition, the Board must convene a General Meeting within 60 days if shareholders representing, alone or together, at least 5% of the share capital or votes of the Company request in writing that a meeting be called and give details of the items to be discussed and the proposals, and, in case of elections, the names of the nominated candidates. Notice of the General Meeting is given by way of a single announcement pursuant to Article 33 of the Articles of Association (see: https://www.aryzta.com/corporate-governance/regulations/#articlesofassociation/) at least 20 days before the date of the meeting. The notice must state, inter alia, the day, time, mode and place of the Meeting and the agenda.

The Board may convene General Meetings as in-person, hybrid or virtual meetings. In case of hybrid or virtual meetings, the Board must ensure that the shareholders can exercise their rights by electronic means (Article 9 of the Articles of Association; https://www.aryzta.com/corporate-governance/regulations/#articlesofassociation/).

3.4 Inclusion of items on the agenda

In accordance with Article 11 of the Articles of Association (available on the ARYZTA website: https://www.aryzta.com/corporate-governance/regulations/#articlesofassociation/), the Board puts the items for discussion and decision on the agenda. One or more registered shareholders with voting rights who, alone or together, represent at least 0.5% of the share capital or the votes may call for the Board to put an item on the agenda or to include a proposal relating to an agenda item in the invitation to

CORPORATE GOVERNANCE REPORT

the General Meeting. Such a request must be submitted in writing to the Chairman of the Board specifying the agenda item and proposals at least 45 days prior to the General Meeting.

3.5 Entries in the share register

The relevant date to determine the shareholders' right to participate in the General Meeting, on the basis of the registrations appearing in the share register, is set by the Board in the invitation to the General Meeting.

4 Change of control and defence measures

4.1 Obligation to make an offer

ARYZTA does not have a provision on opting out or opting up in its Articles of Association. Thus, the provisions regarding the legally prescribed threshold of 33 1/3% of the voting rights for making a public takeover offer set out in Article 135 of the FMIA are applicable.

4.2 Change of control clauses

Benefits under the ARYZTA LTIP vest upon a change of control unless the Board resolves otherwise. If the time at which a change of control has occurred cannot be ascertained precisely, the Board shall determine the time at which the change of control shall be deemed to have occurred. Otherwise, the agreements and plans benefiting the members of the Board or of the ExCo team are unaffected by a change of control. Further details regarding the benefits under the ARYZTA LTIP are set out in the Compensation Report on pages 69 to 92 of this Annual Report.

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5 The Board

The Board is responsible for the overall stewardship of the Group. In accordance with Swiss law, its members are elected on a yearly basis by the Annual General Meeting of shareholders. The Board sets the strategic direction, oversees risk management, and ensures the effective governance of the Company in line with Swiss law and recognised international standards. Further taking into consideration the Swiss Code of Best Practice for Corporate Governance, the Board defines ARYZTA's risk appetite and monitors the implementation of risk mitigation measures, including reputational risk management. This also ensures that the Company's values, ethical standards, the expectations of its key stakeholders and long-term objectives are embedded in its decision-making processes. The Board is committed to maintaining high standards of transparency, accountability, and performance. It regularly reviews its Organisational Regulations, Board Committee charters, Group policies and governance structures to ensure they remain fit for purpose and responsive to evolving stakeholder expectations. Strong leadership and robust governance are integral to ARYZTA's corporate culture. The Board recognises its responsibility to lead by example and to act in the best interests of shareholders and other stakeholders.

5.1 Members of the Board

At the AGM held on 30 April 2025, Urs Jordi was re-elected as Chairman of the Board while Cornelia Gehrig, Heiner Kamps, Hélène Weber-Dubi and Alejandro Legarda were all re-elected as directors of the Board.

Board policy is that a majority of its membership consists of independent non-executive directors, as determined in accordance with the Swiss Code of Best Practice for Corporate Governance. The Board confirms that it is fully compliant with the Swiss Code.

Current composition of the ARYZTA Board - Overview table

Name of director	Role on ARYZTA Board	Year of birth	Nationality	Gender	Term of office	First elected to Board	Independent (Yes / No)	Professional skills/expertise
Urs Jordi	Chairman	1965	Swiss	Male	1 year	2020 (September)	No (Dual mandate)	Bakery, CEO & Board leadership
Cornelia Gehrig	Chair of Remuneration Committee	1966	Swiss	Female	1 year	2024 (April)	Yes	Finance; Audit; CFO; Transformation & M&A; Business excellence
Heiner Kamps	Lead Independent Director	1955	German	Male	1 year	2020 (September)	Yes	Bakery; Large scale food retail leadership
Hélène Weber-Dubi	Chair of Audit Committee and Adhoc Committee	1955	Swiss	Female	1 year	2020 (December)	Yes	Finance & accounting; Audit; CFO; M&A
Alejandro Legarda	Chair of NomCo; Lead Reporting Director of Technology Committee	1956	Spanish	Male	1 year	2019 (November)	Yes	Engineering; Industrial management; Chair, Board director & Executive management (transport/gas/food)

Full biographical details of each director are set out below.

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Urs Jordi (1965, Swiss)
Business economist, NKS (Aarau, Baden)

Chairman and Group Interim CEO

Urs Jordi has more than 30 years of experience in various national and international food companies at management and board level. He held various management positions within the Hiestand and ARYZTA Group, most recently as CEO of the listed Hiestand Holding AG (from 2008 within the Company), and from 2010 to 2013 as CEO ARYZTA Food Europe & Asia Pacific. Since 2014, Mr. Jordi has been involved in various own investments. Mr. Jordi serves on the board of Schweizer Zucker AG. Mr. Jordi is a trained baker and confectioner. Mr. Jordi became a member and Chairman of the Board in September 2020 and was appointed by the ARYZTA Board as Group Interim CEO on 19 November 2020 until 31 December 2024. Mr. Jordi was newly appointed by the ARYZTA Board as Interim Group CEO on 8 October 2025.

Cornelia Gehrig (1966, Swiss)
Master in Economics from the University of Bern (lic. rer. pol.), Certified Public Accountant

Non-executive member

Cornelia Gehrig is an experienced independent board member with a proven track record as Group CFO in international industrial companies and several years of practice as Certified Public Accountant. Ms. Gehrig has more than 20 years of Group Finance & Controlling and audit experience at management level where she gained broad experience in transformation, M&A activities, turnaround and business excellence projects as well as in developing and implementing growth strategies. From 2006 to 2009 she was CFO of Ionbond Group, followed by CFO of Precious Woods Group from 2009 to 2011, and latterly CFO of Bystronic Group from 2011 to 2021. Ms. Gehrig is a member of the Board of Directors of publicly-listed SKAN Group AG, Allschwil (CH), as well as being a member of the Board of Directors in Koras AG, a privately held company in Switzerland. Ms. Gehrig holds a Master in Economics from the University of Bern (lic. rer. pol.) and is a Certified Public Accountant. Ms. Gehrig became a member of the Board in April 2024.

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Heiner Kamps (1955, German)
Masterbaker and Business Degree

Non-executive member and Lead Independent Director

Heiner Kamps is a successful food entrepreneur with over 40 years of industrial experience. Mr. Kamps founded the bakery chain Kamps AG, which he led as CEO until 2002. Since 2003, Mr. Kamps has held shares in various companies. From 2005 to 2018, he and other investors, owned a majority stake in the Nordsee GmbH fast food chain. From 2011 to 2015, Mr. Kamps was CEO of the Müller Milch Group and from 2015 to 2018 Chair of its supervisory board. Mr. Kamps founded the charitable foundation Brot gegen Not (Bread against misery), which supports training in the bakery trade in needy regions. Mr. Kamps is a trained baker and confectioner. Mr. Kamps became a member of the Board in September 2020. Mr. Kamps was appointed Lead Independent Director in November 2023.

Hélène Weber-Dubi (1955, Swiss)
Masters in Business Administration, Accounting and Finance from the University of St. Gallen (lic. oec. HSG)

Non-executive member

Hélène Weber-Dubi has over 20 years of experience in the food industry with a focus on Finance and Accounting, as well as Management Buy-Out, Mergers and Acquisitions and IPO. From 1982 to 1995 she held various management positions with Unilever in Switzerland and the UK, mostly in auditing and finance. In 1996, Ms. Weber-Dubi accepted a position as financial controller with Bally. That same year, Ms. Weber-Dubi was promoted to Managing Director of Bally Switzerland, Bally Italy and Bally Spain with a seat on the international Executive Board. In 1999 Ms. Weber-Dubi was put in charge of financial control of Bally International and was primarily tasked with executing the sale of Bally to Texas Pacific Group. From 1999 to 2015, Ms. Weber-Dubi was CFO of the ORIOR-Group, a major Swiss food company and was a member of the Group Management Board. From 2012 to 2023, Ms. Weber-Dubi was member of the Board of an international Med Tech company, Medela Holding AG, based in Baar, CH. Ms. Weber-Dubi is a member of the Board of Directors and Chair of the Audit Committee of Herbert Ospelt Anstalt in Bendern (FL). Ms. Weber-Dubi became a member of the Board in December 2020.

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Alejandro Legarda (1956, Spanish)
Graduate in Mechanical Engineering, Master in Business Administration from IESE University of Navarra, Spain, PhD in Economics and Innovation Management from Polytechnic University, Madrid

Non-executive member

Alejandro Legarda is a highly experienced senior executive with significant management and non-executive director experience within various sectors, including transport, gas and food related industries. From 1994 to 2004 Mr. Legarda was managing director of Construcciones y Auxiliar de Ferrocarriles S.A. ('CAF'), a listed group which manufactures railway vehicles and signalling equipment and stayed on as a director of the non-executive board until 2019. His responsibilities were the management of the company's global business. From 2006 to 2018, Mr. Legarda was an independent director of Viscofan S.A., a listed group and the world leader in the manufacturing of casings for meat products. Mr. Legarda was independent director for Pescanova, a multinational fishing, farming and processing group from 2014 to 2017. Amongst the boards he has served on, Mr. Legarda was executive Chair of the board of Nortegas Energía y Distribución S.A. from 2017 to 2019 and an independent director of Duro Felguera S.A. from 2018 to 2019. In 2022, Mr. Legarda was appointed member of the Board of Instituto Navarro de Inversiones, a regional promotion Bank in Spain. Mr. Legarda became a member of the Board in November 2019.

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5.2 Other activities and functions

None of the non-executive members of the Board has fulfilled any operational management functions for companies of the ARYZTA Group in the three years immediately preceding the period. There were no related-party transactions with any members of the Board or ExCo during the periods ended 31 December 2025 and 31 December 2024. The members of the Board are not active in managing or performing consulting functions with any interest group, nor do they hold public or political office.

5.3 Number of activities permitted outside the Group

Pursuant to Article 25 of the Articles of Association, the members of the Board may hold no more than the following number of additional mandates outside of the Company:

- up to four mandates in listed companies;
- up to five mandates in non-listed companies;
- up to four mandates in (i) charitable organisations, (ii) associations or foundations and (iii) other non-profit institutions.

External mandates held by the members of the ARYZTA Board

Urs Jordi (Chairman & Group Interim CEO)	Schweizer Zucker AG (Director)
Cornelia Gehrig	SKAN Group AG (Vice President, Director and Chair of Audit Committee), Koras AG (Director and Chair of Audit Committee)
Heiner Kamps	KFRH Kamps Management GmbH (owner and CEO), Brot gegen Not (Chairman of Board of Trustees)
Hélène Weber-Dubi	Herbert Ospelt Anstalt (FL) (Director and Chair of Audit Committee)
Alejandro Legarda	Instituto Navarro de Inversiones (Director)

For further details, refer to Article 25 of the Articles of Association, which are available on the ARYZTA website at https://www.aryzta.com/corporate-governance/regulations/#articlesofassociation.

5.4 Elections and terms of office

The General Meeting has the competence to appoint and remove the members of the Board and the Chairman. All directors, the Chairman and the members of the Remuneration Committee are subject to individual annual election by the General Meeting for a one-year term until the next AGM.

5.5 Internal organisational structure of the Board

5.5.1 Definition of areas of responsibility

The Board is the ultimate governing body of the Company. It has the power and competencies afforded by Swiss law (art. 716a of the CO) including in particular:

1) to approve the strategic objectives, annual budget and capital allocations;
2) to appoint and remove executive management; and
3) to act as the ultimate supervisory authority.

The following matters fall within the exclusive competency of the Board:

- To ultimately direct the Company and issue necessary directives;
- To determine the organisation of the Company;
- To organise the accounting, the internal control system, the financial control and the financial planning system, as well as perform a risk assessment;
- To appoint and remove the persons entrusted with the management and the representation of the Company and to grant signatory power;
- To ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law and with the Articles of Association, regulations and directives;

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- To prepare the annual report, the compensation report and the report on non-financial matters, as well as to convene the General Meeting and to implement its resolutions;
- To file an application for a debt restructuring moratorium and to notify the court in the event of over-indebtedness;
- To pass resolutions regarding the subsequent payment of capital with respect to non-fully paid-up shares;
- To pass resolutions, to the extent that such power is vested in the Board, on the change of the share capital or the currency of the share capital, the ascertainment of capital changes, the preparation of the report on capital increases and the resulting amendments to the Articles of Association;
- To examine compliance with the legal requirements regarding the appointment, election and the professional qualifications of the external auditors; and
- The non-transferable and inalienable duties and powers of the Board pursuant to the Swiss Merger Act.

The Board has delegated responsibility for the day-to-day management of the Group, through the Group CEO, to the ExCo, to the extent allowed by Swiss law.

5.5.2 Allocation of tasks within the Board

The Board has adopted Organisational Regulations that define the essential roles and responsibilities of the Board, the Chairman, the Lead Independent Director ('LID'), the Committees of the Board and the ExCo. In accordance with good corporate governance, the LID is authorised to convene and chair meetings of the Board on his own, if necessary. In addition, given the dual role mandate of the Chairman and Group Interim CEO since 8 October 2025, the Chairman did not chair any of the main Board Committees nor did he attend the non-executive LID Board meetings from that date, except when specifically invited. By virtue of Swiss law, the Chairman and the members of the Remuneration Committee are subject to annual individual election by the General Meeting for a one-year term until the next AGM. The Chair of the Remuneration Committee and membership of the Audit Committee, the NomCo, the Adhoc Committee, the Technology Committee and the respective Chairs thereof, are determined annually by the Board, following the Annual General Meeting, in accordance with the Organisational Regulations, which are available on the ARYZTA website at https://www.aryzta.com/aryzta-policies#organizational-regulations.

The Chairman

The Chairman is responsible for leading the Board and ensuring its effectiveness in all aspects of its role. This includes overseeing the governance of the Board and its Committees, facilitating constructive dialogue, and fostering a culture of accountability and transparency.

A key responsibility of the Chairman is to ensure that the Board contributes meaningfully to the development and execution of the Group's strategy and annual plans. The Chairman also plays a critical role in guiding the Board's assessment of the nature and extent of the principal risks the Group is willing to accept in pursuit of its strategic objectives. These risks must be rigorously evaluated, challenged, justified, and where appropriate, accepted.

In fulfilling these responsibilities, the Chairman ensures that the Board maintains a clear focus on long-term value creation, stakeholder engagement, and the highest standards of corporate governance. To ensure good corporate governance when a dual mandate is in place - where the Chairman also serves as Group Interim CEO, as is currently the case at ARYZTA - certain safeguards and structural measures are essential to maintain board independence, oversight integrity, and stakeholder confidence. These include compliance with the Swiss Code of Best Practice for Corporate Governance:

i. A LID to counterbalance the dual mandate, which is an interim appointment;
ii. Organisational Regulations to ensure Board oversight, transparency and clear role delineation;
iii. Strong Committee structure where the Board has delegated key responsibilities to independent Board Committees.

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Lead Independent Director ('LID')

In line with the Swiss Code for Corporate Governance guidance, the Board first appointed a LID in November 2020. The Swiss Code for Corporate Governance recommends a LID where there is a dual mandate of Chair and CEO. Since November 2023, Heiner Kamps serves as the Company's LID, replacing the former LID.

The LID plays an important and active role in the Board's governance processes. In discharging his duties, the LID maintains regular and direct contact with the Chairman and CEO, typically on a weekly basis, acting as an important counterparty and sounding board on Board matters. In this capacity, he chairs at least two meetings of the independent directors during the year. He reviews and approves the Board agendas before they are finalised to ensure all relevant topics are scheduled for discussion. He also reviews the minutes of Board meetings to ensure accuracy and completeness. In addition, he serves as a member of the Remuneration Committee, where he contributes to the assessment of the CEO's performance and the determination of CEO remuneration.

The Organisational Regulations were amended in November 2020 to establish the role and responsibilities of the LID as follows:

Pursuant to Article 3.3.2 of the Organisational Regulations, the LID may call a meeting of the independent Board members whenever deemed fit, but at least twice a year, without the participation of the Chairman.

Pursuant to Article 3.3.3 of the Organisational Regulations, the LID is required to:

a. lead the Board in the absence of the Chairman to ensure independence and leadership for the independent directors, in particular, if the following items are on the agenda:
   i. assessment of the work of the Group CEO or any matter involving the Group CEO's conduct or capacity;
   ii. decision on the compensation package of the Group CEO
   iii. decision on the Board's proposal to the General Meeting for the re-election of the Chairman;
b. provide support and advice to the Chairman;
c. create an appropriate information flow and communication system among the independent Board members;
d. collect and relay any issues or concerns of independent Board members to the Chairman;
e. handle communication on behalf of the independent Board members and facilitate communication, where appropriate, between shareholders and independent Board members; and
f. be available to act as a point of contact for shareholders and stakeholders who wish to conduct discussions with an independent Board member, including with concerns that have not been resolved or are not raised through the normal channels.
g. undertake such specific additional duties or functions as the Board may entrust to the LID from time to time.

For further information, please see our Organisational Regulations on our website:
https://www.aryzta.com/aryzta-policies#organizational-regulations.

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Board independence

Independence Assessment

During the financial year 2025, all members of the Board were independent non-executive directors, with the exception of the Chairman, who serves in the dual role of Chairman and Group Interim CEO from 8 October 2025 onwards until the AGM in 2027.

The Board considers those directors to be fully independent in character and judgement, with no relationships or circumstances that, in its opinion, could compromise their independence. Independence is assessed in accordance with ARYZTA's Organisational Regulations and the Swiss Code of Best Practice for Corporate Governance. This evaluation takes into account professional, financial, and personal relationships, tenure, and any other relevant factors that could reasonably influence a director's judgement.

Based on this assessment, the Board has concluded that all non-executive directors meet the independence requirements under these standards.

Conflict of Interest Management

At every Board meeting, members are asked by the Chairman to disclose any actual or potential conflicts of interest and any changes in mandates. These disclosures are formally recorded and reviewed to ensure that any identified conflicts are appropriately managed and that directors continue to meet the Company's independence and governance requirements. Equally, at every Committee meeting, the Chair of the Committee enquires whether there are any actual or potential conflicts of interest.

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5.6 Board Committees

All non-executive directors are considered by the Board to be independent in character and judgement, in accordance with the Swiss Code of Best Practice for Corporate Governance. None of the non-executive directors are party to relationships or circumstances with ARYZTA that, in the Board's opinion, could compromise their independence or objectivity. To ensure effective oversight of key areas including financial reporting, risk management, remuneration, and leadership succession, the Board delegates specific responsibilities to its Committees. These include:

- **Audit Committee**
- **Remuneration Committee**
- **NomCo**
- **Adhoc Committee**
- **Technology Committee** (established effective 1 January 2025)

Further details on the role of these key Committees are provided in Section 5.6.1 below.

5.6.1 Tasks and areas of responsibility for each Committee of the Board

For the reporting year 2025, the five main Committees of the ARYZTA Board are: the Audit Committee, the NomCo, the Remuneration Committee, the Adhoc Committee and the Technology Committee. The powers and responsibilities of the main Committees are set out in their respective Terms of Reference, as approved by the Board and which are available on the ARYZTA website at:
https://www.aryzta.com/corporate-governance/organization/;
https://www.aryzta.com/corporate-governance/organization/#committeeandmember

As at 31 December 2025, these Board Committees were comprised as follows:

	NomCo	Audit Committee	Remuneration Committee	Adhoc Committee	Technology Committee
Urs Jordi (Chairman)					X
Cornelia Gehrig		X	X[1]	X	
Heiner Kamps		X	X		
Hélène Weber-Dubi	X	X[1]	X	X[1]	
Alejandro Legarda	X[1]	X			X[2]

X Denotes that the Board Member is on the applicable Committee.
1 Denotes the Board Member who chairs the applicable Committee.
2 Denotes the Board Member who is the Lead Reporting Director of the applicable Committee.

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Audit Committee

The Audit Committee is comprised of four non-executive directors, namely Hélène Weber-Dubi (Chair), Cornelia Gehrig, Heiner Kamps and Alejandro Legarda. Two members of the Audit Committee have senior executive level financial experience, including auditing experience. Each of these directors is considered by the Board to be independent in judgement and character. As stated in the Audit Committee Terms of Reference, the Audit Committee shall meet at least four times a year and at the request of any of its members. In the financial year ended 31 December 2025, the Audit Committee met seven times and the average duration of the meetings was approximately two hours. During the meetings, the Audit Committee discussed, amongst other issues, the following recurring topics: Financial reporting, external audit matters, accounting policies and judgements, internal controls and risk management systems, internal audit, whistleblowing arrangements, quality and integrity of financial reporting, ESG-related reporting and controls, and cybersecurity and IT risk.

The Audit Committee's role includes reviewing the Group Consolidated Financial Statements and Company Financial Statements, the interim and full-year results and the significant financial reporting judgements contained therein. The Audit Committee reports its recommendations to the Board and any decision is made by the entire Board. The Chair of the Audit Committee met six times with EY during the financial period ended 31 December 2025. Most of these sessions were held virtually, in preparation of the Audit Committee meetings and covered, amongst others, the audit plan, annual accounts, feedback on interim audit, audit fees, new IFRS trends, new SIX regulations and risks. The total audit and audit-related fees charged by the Group external auditors in the financial period ended 31 December 2025 can be found on page 68 of this report.

The Audit Committee also reviews the Group's internal controls and the scope and effectiveness of the Group's Internal Audit function. The Head of Internal Audit has access to the Audit Committee at all times and as well as the Group CFO, attends meetings of the Audit Committee by invitation. The Head of Internal Audit met on several occasions during 2025 with the Chair of the Audit Committee for interim updates and he participated in all Audit Committee meetings during the financial period ended 31 December 2025. The Head of Internal Audit also had regular meetings (at least monthly) with the Group CFO.

In the financial period ended 31 December 2025, the Audit Committee, operating under its Terms of Reference, discharged its responsibilities by reviewing:

- Financial reporting, including the draft Group Consolidated Financial Statements, Company Financial Statements and interim results statement prior to Board approval and reviewing the external auditor's reports thereon;
- Accounting policies and judgements including the appropriateness and consistency of their application;
- External audit's matters including the audit plan, key audit risks, auditor independence, audit and non-audit fees;
- Internal controls and risk mangement systems, including their adequacy and effectiveness;
- Internal Audit including its mandate, resources, work programme and reports on its findings;
- Whistleblowing arrangements and the effectiveness of processes for raising concerns, including potential fraud;
- Quality and integrity of financial reporting including key estimates, judgements and overall earnings quality;
- ESG-related reporting and controls, including oversight of non-financial disclosures, sustainability reporting processes and assurance over key ESG metrics; and
- Cybersecurity and IT risk, including adequacy of controls, incident management processes and updates on key technology-related risk exposures.

Remuneration Committee

The Remuneration Committee comprises three non-executive directors, namely Cornelia Gehrig (Chair), Hélène Weber-Dubi and Heiner Kamps. Each of these directors is considered by the Board to be independent in judgement and character. As stated in the Remuneration Committee Terms of Reference, the Remuneration Committee shall meet at such times as the Committee Chair shall require. The Remuneration Committee may meet from time to time in joint session with the NomCo. In the financial period ended 31 December 2025, the Remuneration Committee met eight times and the average duration of the meetings was

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approximately one and a half hours. During the meetings, the Remuneration Committee discussed, amongst other issues, the following recurring topics:

- **Compensation Report** and remuneration materials for the Annual General Meeting.
- **Short-Term Incentive Plan ('STIP')**: target-setting, performance assessment and payout outcomes.
- **Long-Term Incentive Plan ('LTIP')**: design, targets, implementation and annual cycle oversight.
- **ESG-related performance objectives** within incentive plans.
- **Board and Committee remuneration**, including benchmarking.
- **Assessment** of remuneration matters and trends.
- **Equity-based remuneration governance** and related policies.
- **Compensation-related policies and obligations**.

The Remuneration Committee is responsible for determining all elements of the remuneration of the members of the Board and the Group CEO, and for approving the remuneration of other members of the ExCo, upon the recommendation of the Group CEO. The Remuneration Committee also reviews and makes recommendations to the Board on an annual basis regarding the proposed total remuneration of the Board and the ExCo for future financial periods for approval at the Annual General Meeting of shareholders.

Board Compensation

ARYZTA's compensation framework for the Board is designed to ensure independence, objectivity, and alignment with long-term shareholder interests. In line with Swiss corporate governance standards, Board compensation is strictly non-performance-based and reflects the responsibilities and time commitment associated with Board and Committee service.

Each Board member receives a fixed annual base fee and, where applicable, a fixed annual committee fee. Both fees are compensated 60% in cash and 40% in equity in the form of restricted share awards granted quarterly. Restricted shares are subject to a three-year blocking period, reinforcing long-term alignment with shareholders. The conversion of monetary amounts into restricted shares is based on the volume-weighted average closing share price over the five trading days immediately preceding the allocation date. Compensation is paid on a gross basis, and ARYZTA makes pension contributions for certain Swiss-based directors in accordance with statutory requirements under the Federal Law on Occupational Old Age, Survivors' and Disability Pension Plans (Berufliche Vorsorge). For more information see pages 80-81 of the Compensation Report. ARYZTA does not apply a minimum share ownership requirement for its directors.

To ensure that Board compensation remains appropriate and competitive, the Board and the Remuneration Committee review the compensation structure and levels annually. As part of this process, an independent external consultant was mandated to conduct a benchmarking analysis in 2025. The review compared ARYZTA's Board compensation with that of a peer group of 15 companies selected based on market capitalisation and sales. The benchmarking confirmed that ARYZTA's overall compensation structure is aligned with prevailing market practice, including the use of non-performance-based fees, a cash-equity mix, and multi-year share blocking periods. The Board and the Remuneration Committee will continue to monitor market developments, governance expectations, and the Company's evolving needs to ensure that compensation remains appropriate and supports the attraction and retention of qualified, independent directors.

The Group's remuneration policy for executive and non-executive directors and details of directors' remuneration are contained in the Compensation Report on pages 69 to 92 of this Annual Report, in accordance with the Swiss Code of Obligations ('CO') and the SIX Directive on Information relating to Corporate Governance.

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NomCo

The NomCo comprises two non-executive directors, Alejandro Legarda (Chair) and Hélène Weber-Dubi. Each of these directors is considered by the Board to be independent in judgement and character. As stated in the NomCo Terms of Reference, the NomCo shall meet at such times as the Committee Chair shall require. Further, the NomCo may meet from time to time in joint session with the Remuneration Committee. In the financial period ended 31 December 2025, the NomCo met eight times and the average duration of the meetings was approximately two hours.

During the meetings, the NomCo discussed, amongst other issues, the following recurring topics:

- **Compliance framework and related Group policy reviews**
- **ESG reporting, strategy, and regulatory developments**
- **External assurance and advisory updates**
- **Governance documents and AGM preparation**
- **Board development, composition, and renewal**
- **Health & Safety frameworks and performance metrics**
- **Organisational Regulations and governance structure review**

The NomCo is responsible for identifying and nominating, for approval by the Board and ultimately the shareholders, candidates to fill Board vacancies and for the continuous review of senior management succession plans. In addition, the NomCo is responsible for regularly reviewing the structure, size and composition of the Board and making appropriate recommendations to the Board in order to ensure an adequate size and a well-balanced composition of the Board. The NomCo is also responsible for making determinations regarding the independence of members of the Board.

The NomCo is charged with monitoring the Company's compliance with corporate governance best practices and with applicable legal, regulatory and listing requirements and recommending to the Board such changes or actions as it deems necessary.
The NomCo is also tasked with oversight over the structure and content of the Company's ESG/Sustainability reporting and validates that the Company's overall approach is in line with the Company's ESG/Sustainability strategy and applicable reporting requirements and regulations. In order for the NomCo to discharge its duties on ESG/Sustainability matters, the Chair of this Committee can procure advice from third-party independent experts. Furthermore, management provides regular reports to this Committee on several ESG/Sustainability matters in line with the Committee's Terms of Reference.

The Chair of the NomCo is responsible for reviewing the performance and effectiveness of the Chairman in consultation with each member of the Board, and of the full Board. In the financial period ended 31 December 2025, the NomCo worked collaboratively with the Remuneration Committee on matters which were of common interest and relevance.

Adhoc Committee

The Adhoc Committee comprises two non-executive directors, Hélène Weber-Dubi (Chair) and Cornelia Gehrig. The Board has delegated authority to the Adhoc Chair to review and approve announcements to be made on behalf of the Company to comply with the Company's disclosure and other obligations under the EU Market Abuse Regime and certain Swiss securities laws, including the FMIA and the Listing Rules of the SIX Swiss Exchange. The Committee meets (usually by teleconference) ahead of every Company release. In the financial period ended 31 December 2025, the Adhoc Committee met ten times and the average duration of the meetings was approximately one hour. Management engages with the Adhoc Committee on matters falling within the scope of the Committee and legal advice is taken as required.

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Technology Committee

The Technology Committee comprises two non-executive directors, Alejandro Legarda (Lead Reporting Director) and Urs Jordi. Effective 1 January 2025, the Technology Committee is tasked with identifying the best strategies to leverage emerging technologies and Artificial Intelligence, ensuring the Company remains at the forefront of industry developments. The Committee is responsible for guiding the Board on technology, innovation, and operational strategies.

Its duties include overseeing the Company's technology roadmap comprising IT and OT, monitoring investments, and recommending major plans to enhance productivity and efficiency. The Committee evaluates emerging technologies, promotes sustainable practices, and ensures appropriate cybersecurity measures and reporting findings to the Audit Committee. Additionally, the Committee assesses technology-related risks, has IT-related operations oversight, supports risk management strategies, and advises on significant investment initiatives.

The Committee was chaired by Urs Jordi from 1 January 2025 until 7 October 2025. With the appointment of Urs Jordi as Group Interim CEO on 8 October 2025, Alejandro Legarda has been appointed as Lead Reporting Director of the Committee. The Committee meets at such times as the Committee shall require. In the financial period ended 31 December 2025, the Technology Committee met thirteen times and the average duration of the meetings was approximately one and a half hours.

In 2025, the Board also engaged an external technology expert with experience in IT, OT, cybersecurity and Artificial Intelligence to attend Committee meetings as an advisor. This support enhances the Board's understanding of complex technology matters and strengthens its ability to exercise effective oversight, while the ExCo retains full responsibility for operational decisions and implementation.

During the meetings, the Technology Committee discussed, amongst other issues, the following recurring topics:

- **Technology Strategy and Architecture** - IT architecture, AI strategy, IT/OT landscape assessment
- **Transformation and Core Value Chain Projects** - projects on optimisation, efficiency, digitalisation, and transformation
- **Implementation and Oversight** - updates on IT and operational execution, external expert analyses and reports

In 2025, the Technology Committee performed its supervisory role by enhancing the structure and frequency of reporting on key operational and technology-driven initiatives. These reporting protocols, supported by deeper cross-functional engagement, enabled the Committee to have visibility over major digital and operational transformation projects, while continuing to rely on the ExCo for day-to-day execution. This framework provided the Board with greater transparency on developments across the technology landscape.

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5.7 Work methods of the Board and its Committees

A total of sixteen Board meetings and update calls were held during the financial period ended 31 December 2025. These included meetings held in person and by video call. Board and Committee meetings were attended by members of the ExCo team on the invitation of the Board. External subject matter experts were invited to attend Board and Committee meetings when appropriate. Furthermore, both the external auditor and the Group's Head of Internal Audit participated in the Audit Committee meetings. The average duration of the Board meetings held in person was approximately four hours. At the Board meetings, the Chairs of the Committees and Lead Reporting Director for the Technology Committee reported to the Board on the activities and recommendations of the Committees to the Board. Details of the remit of the Committees are set out in section 5.6.1. The attendance rates for the Board and Committee meetings held during the financial period ended 31 December 2025 are set out below:

Board[1]	Eligible to attend	Attended
Urs Jordi (Chairman & Group Interim CEO)	16	16
Cornelia Gehrig[2]	16	15
Heiner Kamps	16	16
Hélène Weber-Dubi	16	16
Alejandro Legarda	16	16

1 There were 16 Board meetings.
2 Cornelia Gehrig provided advance notice of her inability to attend a Board call on 1 September 2025, which was set up on very short notice. She was informed about the agenda items in advance and she received the summary of the meeting from the Chairman.

Audit Committee[1]	Eligible to attend	Attended
Hélène Weber-Dubi (Chair)	7	7
Cornelia Gehrig	7	7
Alejandro Legarda	7	7
Heiner Kamps	7	7

1 There were 7 Audit Committee meetings.

NomCo[1]	Eligible to attend	Attended
Alejandro Legarda (Chair)	8	8
Hélène Weber-Dubi	8	8

1 There were 8 NomCo meetings.

Remuneration Committee[1]	Eligible to attend	Attended
Cornelia Gehrig (Chair)	8	8
Hélène Weber-Dubi	8	8
Heiner Kamps	8	8

1 There were 8 Remuneration Committee meetings.

Adhoc Committee[1]	Eligible to attend	Attended
Hélène Weber-Dubi (Chair)	10	10
Cornelia Gehrig	10	10

1 There were 10 Adhoc Committee meetings.

Technology Committee[1]	Eligible to attend	Attended
Alejandro Legarda (Lead Reporting Director)	13	13
Urs Jordi	13	13

1 There were 13 Technology Committee meetings.

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Board Renewal and Succession Planning

The Board also acknowledges international best practice, which encourages regular refreshment to maintain independence and diversity of perspective. While the current Board benefits from stability and deep experience, the Board has placed succession planning and renewal firmly on its agenda. As part of the Board renewal process conducted in 2025, the Board will propose at the AGM in 2026:

i. the re-election of the Chairman Urs Jordi and three current Board directors, Mrs Gehrig, Mr Legarda, Mr Kamps;

ii. the appointment of a new Board member Mrs Heike Sengstschmid, with specific expertise in IT, OT, Cybersecurity and AI to further strengthen the Board's collective competencies in these areas.

Mrs Hélène WeberDubi informed the Board that she would not seek re-election at the next AGM. The Board is grateful to Mrs Weber-Dubi for her significant contribution to the Company during her tenure. Her insight, experience and commitment have been greatly valued, and she has made an important contribution to the Board's deliberations and to the Company more broadly. The Board wishes her every success for the future.

The Board has decided the following in relation to Board renewal and succession planning in the longer term:

- The dual mandate will continue only until the AGM in 2027.
- A new Chair of the Board will be proposed for election at AGM in 2027.
- Following the conclusion of this interim period, Mr Jordi will assume the role of CEO on a permanent basis.
- The Board will propose Mr. Jordi's election as an executive member of the Board of Directors at the AGM 2027.

This proactive approach reflects sound business principles: balancing continuity with fresh insights to support strategic decision-making, strengthen independence, and ensure governance remains dynamic and forward-looking. This planned transition provides clarity and continuity as ARYZTA advances toward achieving the full potential of its 2025–28 mid-term plan.

By prioritising renewal alongside experience, the Board aims to maintain a composition that is well-equipped to guide ARYZTA through evolving market conditions and deliver sustainable long-term value for shareholders.

Gender balance and inclusive leadership

At ARYZTA, we recognise that diversity is a driver of sustainable growth and innovation. We firmly believe that diverse leadership teams contribute to better decision-making, stronger stakeholder engagement, and long-term business success. Gender balance is not only a matter of equity, it is a strategic imperative. Indeed, we understand that research consistently shows that gender-diverse boards and leadership teams are associated with stronger financial performance, enhanced innovation, and improved risk oversight. As part of our broader governance and people strategy, we will continue to monitor progress, set measurable goals, and ensure that inclusion remains central to our leadership development and succession planning. Further details on our achievements within the "social" pillar of our Sustainability strategy are available in the Sustainability Report (pages 158–166). We are committed to fostering a gender balanced working environment that reflects the diversity of the communities we serve and the global nature of our business.

Female representation on the Board has reached 40% over the past two years, reflecting the company's ongoing commitment to strong governance and diversity. This progress will be retained subject to the approval by our shareholders of the proposed new female Board member at the 2026 AGM. During the period from 1 January 2025 through 31 December 2025, we made progress in increasing female representation in senior leadership roles rising from 24% to 25%. We remain focused on building a pipeline of diverse talent and creating an inclusive culture that supports advancement at all levels.

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Board education

Education is an important consideration for the Board to keep abreast of the latest developments across a variety of key topics. A total of five trainings were held during the financial period ended 31 December 2025. These included sessions held in person and by video call and were carried out both by internal personnel and by qualified external providers. The topics covered Swiss Law/Governance, the Future of Finance, ESG/Sustainability, Compliance & Governance, IT & OT roadmap and cybersecurity. The attendance rates for the educational sessions are set out below:

Educational sessions[1]	Board	Audit Committee	NomCo
Swiss Law/Governance	x		
The Future of Finance		x	
ESG/Sustainability			x
Compliance & Governance	x		
IT & OT roadmap and cybersecurity	x		

1 There were 5 educational sessions.

Board training - Compliance & Governance

On 2 December 2025, the Board participated in a 45-minute training session on ARYZTA Group Compliance, delivered by the General Legal Counsel. The session presented an update on the ARYZTA compliance programme, a review of the current status of the compliance structure within ARYZTA and outlined future enhancements. This initiative has been a NomCo led project with the objective of updating, evolving and strengthening the compliance framework across the Group. The focus of the programme is to “ACT on Compliance” through **A**wareness, **C**ommunication and **T**raining.

The Board training emphasised:
- the importance of compliance as a foundation for good governance and sustainable business practices;
- the Board and ExCo’s role in setting the tone for compliance culture throughout ARYZTA;
- the importance of compliance frameworks in supporting risk management, regulatory adherence, and stakeholder trust;
- the Group’s zero-tolerance approach to unethical conduct, breaches of law, and violations of internal policies.

The Chairman and Group Interim CEO reinforced the compliance message by addressing the Managing Directors and leadership team at the annual ARYZTA management meeting on 24 November 2025, underlining the strategic importance of compliance, oversight, and ethical conduct across all operations.

The Board reaffirmed its commitment to continuous improvement in the area of Compliance. To support this, a third-party external consultant prepared the ARYZTA Compliance Report 2025, providing an independent assessment of the compliance framework within the organisation in 2025 and recommendations for further strengthening the compliance framework into 2026. Looking ahead, the Board will continue to monitor and enhance the compliance structure, to further embed compliance principles into strategic decision-making and reinforcing a culture of accountability and integrity across the Group.

Additonal Board educational activities and Board Site Visits

Two visits to ARYZTA manufacturing facilities were organised during the financial year 2025 as part of the Board’s continuous educational programme. One factory visit took place at the Hiestand facility in Dagmersellen, Switzerland, while a second one took place at the Fornetti facility in Budapest, Hungary. Heiner Kamps, the LID, also participated in two factory tours at the ARYZTA bun bakery facility in Madrid, Spain.

Cornelia Gehrig attended the IMD’s Strategy Governance for Boards programme in Lausanne. The two-day learning programme focuses on the role of governance as part of corporate strategy. The Board fully supports its members in the pursuit of such extra learning opportunities to further enhance the skills and knowledge of the Board.

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Board and Audit Committee Self-Evaluation

The Board undertakes an annual self-evaluation to ensure its continued effectiveness and alignment with best governance practices. This review covers the Board's performance and accomplishments, organisational structure, work processes, competencies, and responsibilities in accordance with the Organisational Regulations. It also considers the composition, diversity, and independence of the Board, succession planning, and cooperation with the ExCo.

In 2025, this exercise was successfully completed by both the Board and the Audit Committee. Through the self-evaluation process, the directors contributed several written proposals designed to further strengthen and enhance the committees' work, and provided overall positive feedback on their performance. The process reaffirmed the strong commitment of members to high standards of governance and constructive collaboration. The exercise highlighted the Board's cohesion and the quality of its deliberations, supported by timely and transparent information flow.

The Audit Committee's evaluation confirmed its robust independence and depth of expertise in financial oversight, risk management, and ESG matters. Members acknowledged the Committee's proactive approach to emerging risks and recommended continued focus on cybersecurity and IT risk, reflecting the evolving external environment. The Audit Committee also endorsed further ESG training for directors to continue to strengthen oversight and maintain leadership in sustainability governance.

Overall, the self-evaluation process demonstrated a culture of openness to continuous improvement and accountability. Both the Board and the Audit Committee identified targeted opportunities to build on existing strengths, ensuring that governance remains dynamic, forward-looking, and fully aligned with the Group's strategic objectives.

5.8 Information and control instruments pertaining to the ExCo

The ExCo reports in a structured manner to the Board through the Group CEO and Group CFO. In particular, at each Board meeting, the Group Interim CEO informs the Board of the status of current business operations, significant developments and major business transactions and the Group CFO reports on financial performance across the Group and on key financial figures and parameters. In addition, other executives within the Group deliver presentations directly to the Board as and when appropriate.

Management demonstrates a strong and consistent commitment to openness and transparency in the way it conducts the Company's affairs. Clear communication, timely disclosure, and accessible reporting are embedded in management's approach to decision-making and stakeholder engagement. Senior leadership actively promotes a culture in which information is shared proactively, material issues are escalated promptly, and stakeholders are kept informed of developments that may impact the business.

Management provides the Board with comprehensive, accurate, and balanced information to support effective oversight, and ensures that external disclosures reflect the Company's performance, risks, and governance practices in a fair and understandable manner. Regular updates, open dialogue, and a willingness to address questions candidly further reinforce management's commitment to transparency across the organisation.

CORPORATE GOVERNANCE REPORT

6 ExCo

6.1 ExCo composition

During the period from 1 January 2025 through 7 October 2025, the ExCo comprised as follows: Michael Schai (Group CEO); Martin Huber (Group CFO); Christophe Toitot (COO – Chief Operations Officer) and Anthony Proctor (CCO – Chief Commercial Officer).

During the period from 8 October 2025 through 31 December 2025, the ExCo comprised as follows: Urs Jordi (Group Interim CEO); Martin Huber (Group CFO); Christophe Toitot (COO – Chief Operations Officer) and Anthony Proctor (CCO – Chief Commercial Officer).

Urs Jordi (1965, Swiss)
Business economist, NKS (Aarau, Baden)

Group Interim Chief Executive Officer (since 8 October 2025 onwards)

Urs Jordi has more than 30 years of experience in various national and international food companies at management and board level. He held various management positions within the Hiestand and ARYZTA Group, most recently as CEO of the listed Hiestand Holding AG (from 2008 within the Company), and from 2010 to 2013 as CEO ARYZTA Food Europe & Asia Pacific. Since 2014, Mr. Jordi has been involved in various own investments. Mr. Jordi serves on the board of Schweizer Zucker AG. Mr. Jordi is a trained baker and confectioner. Mr. Jordi became a member and Chairman of the Board in September 2020 and was appointed by the ARYZTA Board as Group Interim CEO on 19 November 2020 until 1 January 2025. Mr. Jordi was newly appointed by the ARYZTA Board as Interim Group CEO on 8 October 2025.

Michael Schai (1970, Swiss/Australian)
Lic. oec HSG in Business Administration, University of St. Gallen

Group Chief Executive Officer (from 1 January 2025 through 7 October 2025)

Michael Schai is a seasoned senior executive with more than 25 years of leadership experience at global organisations including Mars, ARYZTA, and Lindt & Sprüngli in the consumer goods and baked goods sectors. At HIESTAND / ARYZTA, Mr. Schai has held a variety of roles across the Group in Switzerland and Asia-Pacific and was responsible for the Global Bun Bakeries Business in his last position. His roles have spanned marketing, sales, strategic development, and operational leadership across Australia, Asia-Pacific and Europe. Before re-joining ARYZTA, Michael was the CEO of Lindt & Sprüngli, Australia. Michael joined the ExCo as Group Chief Executive Officer in January 2025. On 8 October 2025, the Board of the Company unanimously decided together with Michael Schai that he will step down from his position as CEO with immediate effect.

CORPORATE GOVERNANCE REPORT

Martin Huber (1970, Swiss)
Lic. oec HSG in Business Administration, Finance and Accounting from University of St. Gallen

Group Chief Financial Officer

Martin Huber joined ARYZTA with a wealth of finance and controlling expertise and a strong track record in driving value creation in both turnaround and growth business situations. Mr. Huber is a highly experienced multinational executive having lived and worked in Switzerland, Germany, Venezuela, Colombia, Mexico, and Brazil. Over 20 years at Nestlé, Mr. Huber has held senior finance and controlling positions at market and corporate level. From 2011 to beginning of 2016 Mr. Huber was the market CFO for Nestlé Brazil, subsequently he assumed the role of Head of Group Control at Nestlé S.A. for 2 years and since 2018 Mr. Huber was the CFO for the globally managed business of Nespresso. Mr. Huber joined the ExCo in August 2021.

Christophe Toitot (1968, French)
Executive MBA from HEC Paris

Chief Operations Officer

Christophe Toitot has over 25 years of experience in the food industry. Mr. Toitot has held various procurement leadership positions in ARYZTA for the past 17 years and rejoined the Group in January 2021 to be appointed Chief Procurement Officer in July 2021. Prior to that, Mr. Toitot held a COO and Board member position for a mid-sized business growing a sustainable organic and fairtrade food farm to fork model in Europe, West Africa, South America, and Maghreb. Trained in the food industry, Mr. Toitot holds an executive MBA from HEC Paris and started his career in South Africa taking over and reviving a struggling bakery business. Mr. Toitot joined the ExCo in October 2023. Effective 24 October 2024, Mr. Toitot assumed the role of Chief Operations Officer (‘COO’), which includes the merged responsibilities and reporting lines for procurement, manufacturing and logistics.

CORPORATE GOVERNANCE REPORT

Anthony Proctor (1972, Irish)
B.Sc. (mgmt.) Trinity College Dublin, ('FCMA') Fellow of the Chartered Institute of Management Accountants, ('CGMA') Chartered Global Management Accountant

Chief Commercial Officer

Anthony Proctor has over 26 years of experience in the bakery and dairy industries and was appointed Chief Commercial Officer in January 2025. Mr. Proctor started his career in the financial services sector and moved into the food industry in 1998. Mr. Proctor has held a number of senior roles with ARYZTA over an 18 year period in both Europe and North America, most recently as Managing Director of ARYZTA North West Europe. Mr. Proctor has previously held roles a Group Chief Operating Officer for Ornua and Executive Chairman of DPI Specialty Foods, US. Mr. Proctor joined the ExCo in January 2025.

6.1.2 Former ExCo members
On 1 January 2025, Ms. Rhona Shakespeare (née O'Brien) stepped down from the ExCo and joined the Chair & Board Office, where she has continued in her role as Group General Counsel and Company Secretary, reporting directly to the Chairman. Biographical details of previous ExCo are available in the 2024 Corporate Governance section of the Annual Report:
https://www.aryzta.com/investor-center/reporting/#annualreports

6.2 Other activities and functions
Except for the above-mentioned assignments, members of ExCo are currently not involved in other management or supervisory bodies. They are not active in managing or consulting functions with interest groups, nor do they hold public or political office. No member of the ExCo holds management contracts for any company outside the ARYZTA Group. Further, with the exception of the Chairman and Group Interim CEO, no other member of the ExCo holds a board of directors position in any company outside the ARYZTA Group.

6.3 Number of activities permitted outside the Group
Pursuant to Article 25 of the Articles of Association, the members of the ExCo may, subject to the approval by the Chairman of the Board, hold no more than the following number of additional mandates outside of the Company:
- up to one mandate in listed companies;
- up to two mandates in non-listed companies;
- up to four mandates upon instruction of the Company in companies that are not directly or indirectly controlled by the Company (such as in pension funds and joint-ventures); and
- up to four mandates in (i) charitable organisations, (ii) associations or foundations and (iii) other non-profit institutions.

Mandates shall mean mandates in comparable functions at other enterprises with an economic purpose.
For further details, refer to Article 25 of the Articles of Association, which is available on the ARYZTA website at https://www.aryzta.com/corporate-governance/regulations/#articlesofassociation.

6.4 Management contracts
There are no management contracts with third parties at ARYZTA Group.

CORPORATE GOVERNANCE REPORT

6.5 Duties and work methods of the ExCo

Duties of the Group Interim CEO

In accordance with ARYZTA's Organisational Regulations, the Board delegates the operational management of the Company and the Group to the Group Interim Chief Executive Officer ('Group Interim CEO'). The Group Interim CEO is responsible for the day-to-day management of the Group, implementation of the strategy and policies approved by the Board, preparation of budgets and business plans, and ensuring effective leadership of the ExCo. The Group Interim CEO ensures that the Board receives timely, accurate and comprehensive information required for its oversight responsibilities.

Duties of the ExCo

The ExCo supports the Group Interim CEO in managing the business of the Company and the Group. In line with the Organisational Regulations, the ExCo is responsible for implementing strategic and operational plans, ensuring effective internal controls, and managing key business functions across the Group. The ExCo operates under the leadership of the Group Interim CEO and within the framework of authority delegated by the Board. The ExCo holds in-person meetings, on at least a monthly basis, with an average duration of 3.5 hours. In addition, the ExCo holds at least monthly formal business update meetings with the management teams of each local business unit.

Delegated Authority Framework

The Board retains all responsibilities and powers not expressly delegated under the Organisational Regulations. It delegates specific responsibilities for operational management to the Group Interim CEO and, through the Group Interim CEO, to the ExCo. Delegated authorities include financial, operational and strategic decision-making thresholds, which are clearly defined in the Organisational Regulations. Matters exceeding delegated authority, or those which are reserved to the Board under Swiss law, the Articles of Association or the Organisational Regulations, must be submitted to the Board for review and approval.

Decision-Making Processes

Decision-making at ARYZTA is structured based on a clear hierarchy of responsibilities. The Board sets the strategic direction and governance framework. Within this framework, the Group Interim CEO and the ExCo make decisions aligned with approved strategy, policies and financial parameters. Decisions must be based on robust analysis and take into account risk management, compliance and internal control requirements as prescribed in the Organisational Regulations.

Checks and Balances

In line with the Swiss Code of Best Practice for Corporate Governance, which ARYZTA observes, the Organisational Regulations establish a system of checks and balances between the Board, its Committees, the Group Interim CEO and the ExCo. These include oversight of key governance areas, defined approval thresholds, and structured reporting obligations to ensure robust oversight of management and safeguarding of shareholder interests.

Escalation to the Board

The Organisational Regulations specify that any matter that is of material, strategical or reputational significance, outside delegated authority levels, or otherwise reserved to the Board must be submitted to the Board for consideration. This includes major acquisitions or divestitures, significant capital expenditures, changes in corporate structure, high-risk matters, including litigation of a material nature, as well as issues relating to compliance, ethics or potential conflicts of interest. The Group Interim CEO ensures timely escalation supported by appropriate documentation and analysis.

CORPORATE GOVERNANCE REPORT

7 Compensation, shareholdings and loans

Please refer to the Compensation Report on pages 69 to 92 for disclosures pertaining to compensation, as well as the content and method of determining the compensation and share-ownership programmes. Also, see Articles 20, 21, 22 and 23 of the Articles of Association (available on the ARYZTA website https://www.aryzta.com/corporate-governance/regulations/#articleso-fassociation), which govern the responsibilities of the Remuneration Committee and Group Remuneration principles, incentive and participations plans, and the approval of remuneration by the General Meeting.

At the 2025 AGM, in line with Swiss law, shareholders approved the maximum aggregate amount of remuneration of the Board for the period ending at the next AGM and for the ExCo for the 2026 financial period ending 31 December 2026.

Non-executive directors' and ExCo's share interests

As at 31 December 2025, the Board directors and ExCo had no interests, other than those shown below, in the ordinary shares in, or loan stock of, the Company or other Group undertakings.

Shares in ARYZTA at CHF 0.80 each	No. of ordinary shares 2025	No. of restricted shares (issued 2023–2025) 2025	Total 2025	Total 2024[1]
Board directors				
Urs Jordi[2]	46,207	7,123	53,330	43,963
Heiner Kamps[3]	1,626,080	3,096	1,629,176	1,501,204
Hélène Weber-Dubi[4]	5,055	3,288	8,343	7,620
Alejandro Legarda[5]	6,361	2,600	8,961	8,090
Cornelia Gehrig[6]	572	1,396	1,968	1,143
ExCo				
Martin Huber	14,034	–	14,034	9,676
Christophe Toitot	5,745	–	5,745	3,946
Anthony Proctor	2,601	–	2,601	–
Former executives				
Michael Schai[7]	4,728	–	4,728	–
Total	**1,711,383**	**17,503**	**1,728,886**	**1,575,642**

1 The number of shares for the comparative period were adjusted with retroactive effect to reflect the reverse share split and enable a comparison of figures.
2 U. Jordi became a member and Chairman of the Board on 16 September 2020 and was appointed by the ARYZTA Board as Group Interim CEO on 19 November 2020 until 31 December 2024. U. Jordi resumed the role of Group Interim CEO from 8 October 2025 onwards following a unanimous decision of the Board.
3 H. Kamps was appointed as LID in November 2023. The holdings of shares disclosed includes the total holding of a shareholder group that H. Kamps is a member of.
4 H. Weber-Dubi was elected to the Board effective 15 December 2020 ('2020 AGM').
5 A. Legarda was elected to the Board effective 14 November 2019 ('2019 AGM').
6 C. Gehrig was elected to the Board effective 24 April 2024 ('2024 AGM'). The holdings of shares disclosed includes shares held by a related third party.
7 On 8 October 2025, M. Schai ceased his role as CEO and the Board appointed U. Jordi as Group Interim CEO.

No loans or advances were made by the ARYZTA Group to members of the Board or to the ExCo during the financial period, or were outstanding at 31 December 2025 (2024: Nil). Further details regarding the benefits under the ARYZTA LTIP are set out in the Compensation Report on pages 69 to 92 of this Annual Report.

CORPORATE GOVERNANCE REPORT

8 Auditors

8.1 Duration of the mandate and term of office of the lead auditor

Following the conclusion of a formal tender process in 2019 overseen by the Audit Committee, and on recommendation by the Board, Ernst & Young AG, Zurich, was elected by shareholders at the 2019 AGM as the external statutory auditor and Group auditor for the 2020 financial year and has since been re-elected. Olivier Mange was appointed lead auditor during the period 2022, replacing Martin Gröli who had been the lead auditor since the 2020 financial period. The lead auditor is required to rotate every seven years in accordance with Swiss law.

8.2 Audit fees

The total audit and audit-related fees charged by the Group auditors in financial period ended 31 December 2025 amounted to €3.0m (2024: €3.0m).

8.3 Additional fees

The Group's policy is to manage its relationship with the external auditor to ensure their independence is maintained. In order to achieve this, the Board has determined limits on the type and scale of non-audit work that can be provided by the external auditor.

In November 2023 the Audit Committee approved the process for pre-concurrence of non-audit services ('NAS') to be performed from 1 January 2024. The Audit Committee delegated authority to the ExCo to contract for NAS. Any service above this amount would be subject to approval from the Audit Committee. Fees for additional services rendered by the external auditors to the ARYZTA Group in financial period 2025 totalled €0.2m (2024: €0.4m).

Auditor's remuneration

	December 2025 €m	December 2024 €m
– Auditor's remuneration for audit and audit-related services	3.0	3.0
– Auditor's remuneration for tax compliance and related services	–	0.1
– Auditor's remuneration for tax consulting services	0.1	–
– Auditor's remuneration for advisory services	0.1	0.3
	3.2	**3.4**
– Total other fees / Audit and audit-related services	7%	11%
– Tax consulting or advisory services / Audit and audit-related services	2%	0%

8.4 Information pertaining to the external audit

Ernst & Young AG ('EY') has presented to the Audit Committee a detailed report on the results of the 2025 Group consolidated and Company financial statement audits, the findings on significant financial accounting and reporting issues, as well as the findings on the Group's ICS. In the financial period 2025, both EY and the Group Head of Internal Audit participated in regularly scheduled Audit Committee meetings on invitation from the Audit Committee Chair. The Group CFO attended and participated in all Audit Committee meetings, as required by the Audit Committee agenda. Other members of the ExCo also attended the meetings as and when invited. During the period, the Audit Committee and the Chair of the Audit Committee met with EY without management present and vice versa. On an annual basis, the Board reviews the selection of the external auditors, in order to propose their appointment to the Annual General Meeting of ARYZTA. The Audit Committee assesses the effectiveness of the work of the auditors in accordance with Swiss law. The lead auditor rotates every seven years in accordance with Swiss law. During meetings of the Audit Committee, audit and non-audit-related fees to be charged by EY during the period, are reviewed to mitigate the risk of any potential impairment to EY's independence. EY monitors its independence throughout the period and confirms its independence to the Audit Committee annually.

COMPENSATION REPORT

COMPENSATION REPORT

Letter from the Chair of the Remuneration Committee

Dear Shareholders,

On behalf of the Board of Directors (the ‘Board’) and the Remuneration Committee (the ‘Committee’), I am pleased to present the Compensation Report, which outlines key compensation outcomes and decisions taken by the Board and Remuneration Committee. In line with ARYZTA’s commitment to strong corporate governance, the Committee continued to ensure that all decisions in 2025 were grounded in transparency, independence, and long-term value creation.

At the Annual General Meeting (‘AGM’) on 30 April 2025, shareholders approved all binding compensation-related motions, and the 2024 Compensation Report was approved in a non-binding consultative vote. We highly appreciate your continued support, and the increased approval rate for the consultative vote on the Compensation Report compared to last year.

Throughout 2025, we continued to engage directly with shareholders, proxy advisors and analysts, gathering feedback, responding to questions, and addressing concerns. We sincerely appreciate the open and transparent dialogue, which supports our ongoing commitment to clarity and trust in our compensation practices.

Our remuneration policy aims to attract, motivate and retain employees who demonstrate an entrepreneurial mindset, a strong performance orientation and the capabilities required to contribute to the Group’s long-term development. The remuneration framework underpins the delivery of the strategic priorities defined by the Board and is designed to remain appropriate within a competitive and complex operating environment. It is aligned with the Group’s long-term strategy and links pay to performance. During the year under review, outcomes under both the Short-Term Incentive Plan (‘STIP’) and Long-Term Incentive Plan (‘LTIP’) were determined by reference to actual performance achieved against the Committee’s predefined performance measures, reflecting a continued focus on sustainable value creation and shareholder interests. The Committee has ensured that incentive structures remained appropriately calibrated to progress against strategic, financial and operational milestones.

In the reporting year, the Remuneration Committee carried out its regular responsibilities related to remuneration matters, including the annual review of compensation programs, the setting and assessment of performance objectives for Executive Management (‘ExCo’), the determination of compensation for Members of the Board and ExCo, as well as the preparation of the Compensation Report and the say-on-pay proposals for the AGM. The Committee operated independently throughout 2025 with all members contributing fully to Committee deliberations.

As part of its annual review, the Remuneration Committee assessed the overall design and effectiveness of the incentive plans and confirmed that both the Short-Term Incentive (STI) and Long-Term Incentive (LTI) plans remain well aligned with the Company’s strategic priorities. In this context, and in response to shareholder feedback, the Committee resolved in 2025 to further refine our governance framework by introducing a clawback provision in the STIP. The clawback provision reinforces the Company’s pay for performance philosophy by ensuring that incentive rewards are only retained when performance outcomes are accurate, sustainable, and achieved in the right way. It strengthens the integrity of the STIP by preventing individuals from benefiting from misstated results or conduct that is inconsistent with long-term value creation. By tying payout certainty to genuine, high-quality performance, the provision further aligns leadership incentives with shareholder interests. This refinement reflects our continued emphasis on accountability, integrity and alignment with emerging market practice, consistent with principles applied across the Board committees.

In our ongoing effort to continue to enhance the maturity and alignment of our performance framework, the Remuneration Committee introduced several refinements to the LTIP 2025. The performance metric was changed from EBITA to EBIT to ensure a stronger focus on sustainable profitability and capital efficiency, thereby aligning executive incentives more closely with shareholder value creation. In addition, eligibility guidelines were established to ensure a consistent and transparent approach to participation. Furthermore, shareholding build-up requirements for ExCo, which have been in place for the past four years, have been updated to introduce a five-year timeframe, requiring the shareholding threshold to be achieved within

COMPENSATION REPORT

this period. This change is intended to strengthen alignment with shareholder interests and promote long-term ownership among senior leaders.

As a result of significant advancements in our turnaround plan, the LTIP 2023 vested across all three KPIs, recognising the ExCo for their ongoing dedication.

Following my election at the last AGM (2025), I was honoured to assume the role of Chair of the Remuneration Committee, succeeding Hélène Weber-Dubi. I would like to thank our shareholders for their trust and confidence in electing me and my fellow Committee members. The transition has been smooth and constructive, supported by the strong foundation established by my predecessor. Together with my colleagues, I remain committed to maintaining a fair, transparent, and responsible approach to remuneration that supports the Company's long-term success and aligns with shareholder interests.

Alignment with the Leadership Transition
During the year, ARYZTA underwent an important leadership transition as the Board took decisive action to safeguard the delivery of the midterm plan. Throughout this period, the Remuneration Committee focused on ensuring that all remuneration related elements of the transition were handled in a fully independent and structured manner. All decisions were taken within ARYZTA's established governance framework, which has been tested and proven to be effective during previous periods of change. This ensured that the Company's remuneration approach continued to support stability, performance recovery and long-term shareholder value creation.

In line with the safeguards described by the Chairman, the Chair of the Governance, Nomination and Sustainability Committee and detailed in the Corporate Governance Report, the Committee operated under clear and robust checks and balances.

The Committee recognises the importance of transparency during periods of organisational change. We therefore ensured that all decisions relating to the leadership transition and executive compensation are clearly disclosed and explained in this report, consistent with best practice expectations and in support of continued shareholder trust.

Consistent with last year and in line with the Articles of Association, shareholders will be asked to approve the maximum aggregate remuneration of the Board for the period from the AGM 2026 to the AGM 2027, as well as the maximum aggregate remuneration for the ExCo for the financial year 2027, in each case through a binding vote. Furthermore, the Compensation Report will be submitted to Shareholders for a non-binding consultative vote.

Looking ahead, we will continue to enhance our compensation framework to ensure it remains closely aligned with the Company's strategy, reflects current market practices, and adapts to ongoing changes in the business environment. The Committee will remain committed to regularly reviewing the effectiveness of the framework, monitoring emerging governance expectations, and implementing adjustments where required to support ARYZTA's long-term objectives. In doing so, the Committee will continue to apply the Company's established governance safeguards, engage proactively with stakeholders, and ensure that all remuneration outcomes remain transparent, responsible, and aligned with sustainable value creation.

We would like to thank our employees for their commitment and hard work and you, dear shareholders, for your trust.

C. Gehrig

Cornelia Gehrig
Chair of the Remuneration Committee

27 February 2026

COMPENSATION REPORT

2025 Remuneration Overview

LTI Governance

New

Introduction of an Eligibility Policy outlining clear eligibility criteria to participate in the LTI Plan effective from 2025. Shareholding requirements for Executive Management have been strengthened through the introduction of a five-year build-up period to achieve minimum share ownership, further reinforcing alignment with shareholders.

Board of Directors

Board members receive fixed remuneration only, supporting independence in their supervisory role. Compensation is paid 60% in cash and 40% in restricted shares subject to a three-year holding period

Compensation Period	Approved amount	Effective amount
AGM 2024 - AGM 2025	CHF 1,200,000	CHF 1,027,803
AGM 2025 - AGM 2026	CHF 1,200,000	To be determined[1]

1 The compensation period is not completed; a definite assessment will be provided in the Compensation Report 2026. Based on projections we are not expected to exceed this amount.

Executive Management

Executive Management compensation comprises fixed base salary and benefits, complemented by STI and LTI aligned with performance and shareholder value creation.

Compensation Period	Approved amount	Effective amount
Fiscal year 2025	CHF 12,000,000	CHF 5,315,380[2]

2 Variance reflects that the approved amount assumes six Executive Management members, while the effective amount is based on four members.

LTI KPI

Change

The performance metric was changed from EBITA to EBIT to strengthen the focus on sustainable profitability and capital efficiency.

STI Clawback

New

The right to claw back short-term bonuses will apply effective from 2025, allowing ARYZTA to reclaim previously awarded bonuses in the event of financial restatements due to errors or fraud.

COMPENSATION REPORT

Introduction to Compensation

ARYZTA's Compensation Report for 2025 has been prepared in accordance with the relevant sections of the Swiss Code of Obligations (CO), particularly Art. 734 et seqq. CO, applicable to Swiss listed companies, and the Directive on Information relating to Corporate Governance, issued by SIX Exchange Regulation AG. The report also takes into account the recommendations set out in the Swiss Code of Best Practice for Corporate Governance of economiesuisse (www.economiesuisse.ch).

Compensation Governance

Compensation governance at ARYZTA is mainly comprised of three key bodies: the Remuneration Committee, which advises the Board in compensation-related matters; the Board, which ultimately decides on compensation-related matters; and the shareholders of ARYZTA, who approve at the AGM the maximum aggregate amount of remuneration of the Board for the period until the next AGM, and of the ExCo for the subsequent financial year. The Organisational Regulations, the Terms of Reference of the Remuneration Committee and the Articles of Association describe and define the roles and responsibilities of these three bodies. The Articles of Association contain the following relevant provisions on compensation:

- Compensation principles for the compensation of the Board and the ExCo, including incentive and participation plans (Art. 21 and 22)
- Approval of compensation by the AGM (Art. 23)
- Supplementary amounts available for members newly joining the ExCo after the relevant approval of compensation by the AGM (Art. 23 lit.e)
- Retirement benefits and pensions (Art. 24)
- Duration and termination of employment contracts (Art. 26)

The Articles of Association are available on the website:
https://www.aryzta.com/corporate-governance/regulations/

COMPENSATION REPORT

The general division of duties, responsibilities, and powers between the three key bodies of compensation governance (Remuneration Committee, Board and AGM) is shown in the table below.

	CEO	Remuneration Committee	Board	AGM
Compensation strategy and guidelines		P	A	
Compensation principles (Articles of Association)		P	A (subject to AGM approval)	A (binding vote, in case of changes)
Key terms of compensation plans for Board and ExCo		P	A	
Total compensation for the Board		P	A (subject to AGM approval)	A (binding vote)
Total compensation for the ExCo		P	A (subject to AGM approval)	A (binding vote)
Individual total compensation for the CEO		P	A	
Individual total compensation for other members of the ExCo	P	A		
Employment and termination agreements for the CEO		P	A	
Employment and termination agreements for other members of the ExCo	P	R	A	
Compensation Report		P	A	A (consultative vote)

A: Approve, P: Propose, R: Review

Role of the Shareholders regarding the AGM

The AGM approves the maximum aggregate amount of compensation of the Board for the period from one AGM until the next AGM and the maximum aggregate amount of compensation of the ExCo for the subsequent financial year (Art. 23 lit. a of the Articles of Association). Shareholders will be asked at the 2026 AGM, to be held on 29 April 2026, to approve the maximum aggregate amount of compensation of:

– The Board for the period until the next AGM (i.e. the period from 29 April 2026 until the AGM in April 2027; and
– The ExCo for the following financial year (i.e. the financial year commencing 1 January 2027 and ending 31 December 2027).

In addition, as in prior periods, the Board will submit this Compensation Report to a separate consultative vote for the shareholders at the forthcoming AGM in line with Art. 735 para. 3 no. 4 of the Swiss Code of Obligations (‘CO’).

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At the 2025 AGM, the Board submitted three relevant, separate compensation-related proposals, which were all approved by shareholders.

1. The maximum aggregate amount of compensation for the members of the Board for the period from the 2025 AGM until the 2026 AGM (binding vote): CHF 1,200,000.

2. The maximum aggregate amount of compensation for the ExCo for 2026 (binding vote): CHF 12,000,000.

3. The compensation report for 2024.

The Board is cognisant of the minority vote against the resolution related to ExCo compensation. We acknowledge shareholders' concern and take it very seriously. In 2025, the Remuneration Committee carefully considered feedback received on our compensation practices over the past year and strengthened our engagement with institutional investors and proxy advisors to better understand shareholder perspectives and concerns. This process informed the decision to introduce a clawback provision for the STIP.

We remain committed to maintaining transparency and ensuring the ongoing alignment of our incentive plans with shareholder expectations. In line with prior years, we provide disclosure on the performance measures underpinning our STIP outcomes in the relevant section of this report. To support clarity, we have made presentational refinements to the description of both the STIP and LTIP in this report, ensuring a consistent and accessible overview of the Company's incentive framework. In parallel, we have reinforced our governance framework by introducing a clawback clause within the STIP to strengthen accountability and align with best practice. Furthermore, within the LTIP, we have introduced eligibility guidelines for senior management and, for ExCo, specific shareholding requirements to include a defined five-year build-up period, to promote long-term ownership and alignment with shareholder interests. An overview of the current shareholding status is provided on page 91. For the LTIP 2023 award we continue to disclose the vesting outcomes by KPI (see page 89), along with a detailed vesting curve for our LTIP 2025 award (see page 87).

In addition and without further approval by shareholders, ARYZTA is authorised to use, as needed, supplementary amounts of 40% of the approved maximum aggregate amount (in full and not pro rata) of the compensation for the ExCo for the relevant financial periods years for new members joining the ExCo after the AGM has approved the relevant maximum aggregate amount (Art. 23 lit. f of the Articles of Association).

For the avoidance of doubt, this supplementary amount was not used during the course of 2025 and may not be used to support base salary increases for existing members of the ExCo.

Role of the Remuneration Committee
The Remuneration Committee has the duties of supervision and governance of ARYZTA's compensation framework and philosophy as well as the purpose of assisting the Board in fulfilling its responsibilities regarding the compensation of the members of the Board and the ExCo of ARYZTA.

The Remuneration Committee comprises a minimum of three independent non-executive members of the Board who are elected annually and individually by the AGM pursuant to Swiss law for a one-year period until the next AGM. The Remuneration Committee organises itself and appoints its Chairperson (Art. 20 lit. a of the Articles of Association).

COMPENSATION REPORT

Following the conclusion of the 2025 AGM, the Remuneration Committee was comprised of three members: Hélène Weber- Dubi, Heiner Kamps and Cornelia Gehrig. The Board appointed Cornelia Gehrig as Chair of the Remuneration Committee. Please refer to the Corporate Governance Report section for further details on Remuneration Committee composition, duties, and election (page 55 of the Annual Report).

For details about gender representation in the Board, and all activities of the Board members in comparable roles at other companies with a business purpose, please refer to the Corporate Governance Report (pages 47-50 of the Annual Report).

As in prior periods, in 2025 the Remuneration Committee acted within the limits of the relevant shareholder approvals, being responsible for (Art. 20 lit b. of the Articles of Association):
- Considering and determining all elements of the compensation of the members of the Board and the CEO.
- Approving the compensation of other members of the ExCo, upon the recommendation of the CEO.
- Reviewing and recommending to the Board, on an annual basis, a proposal regarding the total compensation amount of the Board and the ExCo for approval at the AGM.
- Preparing and recommending to the Board the Compensation Report for approval at the AGM in a non-binding vote.

The Remuneration Committee conducts an annual assessment of the compensation arrangements for the ExCo to ensure that pay reflects each executive's authority and responsibilities within the Group, and that it continues to enable ARYZTA's capacity to recruit, motivate and retain a high calibre management talent.

After each Remuneration Committee meeting, the Remuneration Committee Chair reports to the Board at the following Board meeting, ensuring that the Board members are kept informed in a timely and appropriate manner of all material matters within the Remuneration Committee's area of responsibility. In addition, all Remuneration Committee papers (e.g. agenda, minutes, presentations, etc.) are available to all members of the Board. When the Remuneration Committee considers it appropriate to do so, it may directly ask members of the ExCo or members of the Human Resources department to attend meetings as a guest. The Remuneration Committee regularly holds private sessions (i.e. without the presence of members of the ExCo, members of the Human Resource department or third parties). Executives and the Chair of the Board do not participate during the sessions of the meetings where their own performance and/or compensation are discussed. The Remuneration Committee is authorised to obtain appropriate external advice and to invite those persons to attend the meetings of the Remuneration Committee. In such cases, and where applicable, the Board has engaged the services of independent external advisers to provide such advice. No further mandates were awarded to these advisers beyond the scope of their initial engagement. The Remuneration Committee Chair convenes meetings of the Remuneration Committee as often as the business affairs of ARYZTA require. During 2025, the Remuneration Committee held eight meetings with an average duration of approximately one and half hours each.

COMPENSATION REPORT

The agenda items covered by the Remuneration Committee during the eight meetings of the 2025 are described in the table below.

	Agenda item	Jan 2025	Feb 2025	April 2025	May 2025	June 2025	Aug 2025	Oct 2025	Nov 2025
General Framework	Committee Terms of Reference					●			
	Review of Compensation Trends in Switzerland						●		
	Fringe Benefits Review						●	●	
	Pension Obligation		●						
	EU Pay Transparency Directive								●
	Annual Work Plan	●							
Executive Management	Management Compensation Packages	●							
	Maximum Aggregate Compensation Amount		●						
	STIP								
	Performance Achievement 2024	●	●						
	Design Review 2025	●							
	Target Setting 2025		●						
	ESG Related Compensation Targets 2025					●			
	Overview STIP Development 2022-2025					●			
Compensation	LTIP								
	Design & Governance LTIP 2025 Shareholding Requirement Eligibility Policy	●	●	●	●				
	Target setting LTIP 2025		●	●	●				
	2023 LTIP Vesting						●		
	Overview of Inflight LTIPs			●		●			
	Equity Administration Review					●	●		
Board compensation	Director Compensation Review	●		●	●		●	●	
	Maximum Aggregate Compensation Amount		●						
	Reverse Share Split Proposal for Restricted Shares			●					
Reporting & Communication	Compensation Report 2024	●	●						
	Compensation Report 2025						●	●	●
	Compensation Booklet		●	●					

COMPENSATION REPORT

Compensation Principles

ARYZTA's compensation framework and principles are designed to attract, motivate and retain top talent, to underpin the implementation and support of the Group's strategic plans and to provide a balance between motivating and challenging the members of the ExCo to deliver ARYZTA's near-term business priorities together with achieving sustainable, long-term success (Art. 21 lit. a of the Articles of Association). The compensation system incorporates a pay-for-performance approach, ensuring that remuneration is directly linked to individual and Company performance outcomes. This alignment encourages executives to meet and exceed key business objectives, while rewarding those who contribute to the creation of long-term shareholder value. The ARYZTA compensation framework aims to be aligned with shareholders' interests and driving the creation of shareholder value. The Remuneration Committee gives careful and detailed consideration to the Board and ExCo compensation. As one reference point, the Remuneration Committee consults market data on compensation to assess its competitiveness in the market environment.

Compensation objectives and principles

Attract, Retain & Incentivise

We aim to attract, retain and incentivise top talent to support delivery of the strategic plan. Equal opportunities apply across recruitment, development, promotion, succession, training and compensation.

Motivate & Challenge

We set a high-performance ambition that motivates and challenges our people to deliver near-term business outcomes and drive sustainable long-term value creation.

Alignment with shareholders

We strive to align compensation outcomes with shareholders' interests by ensuring a clear and effective link between performance and the sustainable creation of long-term enterprise value for ARYZTA's shareholders.

Pay for Performance

We foster an entrepreneurially minded, success-oriented culture by linking remuneration to performance outcomes that support the Group's success and reflect strong accountability and professional conduct.

COMPENSATION REPORT

Compensation Framework for the Board of Directors

Members of the Board
A detailed description of the members of the Board can be found in the Corporate Governance Report, see pages 47-49.

Compensation Approach for the Board
The total compensation of the Board consists of an annual base fee and an additional fee for individual assignments to Committees of the Board (Art. 21 lit. c of the Articles of Association), all determined on a yearly basis. To ensure that Board compensation remains appropriate and competitive, the Board and the Remuneration Committee review the compensation structure and levels annually. As part of this process, an independent external consultant was mandated to conduct a benchmarking analysis in 2025. The review compared ARYZTA's Board compensation with that of a peer group of 15 companies selected based on market capitalisation and sales.

The benchmarking confirmed that ARYZTA's overall compensation structure is aligned with prevailing market practice, including the use of non-performance-based fees, a cash equity mix, and multi-year share blocking periods. The Board and the Remuneration Committee will continue to monitor market developments, governance expectations, and the Company's evolving needs to ensure that compensation remains appropriate and supports the attraction and retention of qualified, independent directors.

In order to assure the independence of the members of the Board in executing their supervisory duties, the total compensation of the Board is fixed and does not include any performance-related, variable compensation component.

For 2025, Board members were paid a fixed annual base fee, reflecting the time commitment and responsibilities of the role, and additional compensation for service on Board Committees was paid (see image page 80).

As noted and approved by the shareholders at the 2025 AGM, the compensation structure and fee levels for the members of the Board for 2025 remain unchanged compared to the previous term, maintaining alignment with market practice and the Board's established workload:

- Board Chair fee: CHF 323,000
- Lead Independent Director fee: CHF 158,200
- Base fee for Board membership: CHF 100,000
- Committee member fees: CHF 12,000
- Chair fee for Remuneration Committee: CHF 20,000
- Chair fees for Audit Committee and Governance, Nomination and Sustainability Committee: CHF 25,000
- Adhoc Committee Chair fee: CHF 12,000
- Effective 1 January 2025, the ARYZTA Board established an additional Committee in the form of the Technology Committee with member fees of CHF 12,000 and chair fee of CHF 20,000. The fees have been calibrated against fees for other Committees, reflecting comparable workload, scope of responsibilities and expected time commitment. The Committee was chaired by Urs Jordi from 1 January 2025 until 7 October 2025. With the appointment of Urs Jordi as Group Interim CEO on 8 October 2025, Alejandro Legarda has been appointed as Lead Reporting Director of the Committee. A fee of CHF 12,000 remains for both, member and the Lead Reporting Director.

COMPENSATION REPORT

Annual base fee for Board of Directors

Chair
CHF 323,000

Lead independent Director
CHF 158,200

Other Board Members
CHF 100,000

Annual Committee Fees (AGM to AGM)	Committee Chair	Member
Audit Committee	CHF 25,000	CHF 12,000
Governance, Nomination and Sustainability Committee	CHF 25,000	CHF 12,000
Remuneration Committee	CHF 20,000	CHF 12,000
Adhoc Committee	CHF 12,000	CHF 12,000
Technology Committee	No chair	CHF 12,000

40% Restricted Share → 3 Year Holding/ Vesting Period

60% Cash

The individual sum of the fixed annual base fee and, where applicable, the fixed annual committee fee per member is compensated 60% in cash and 40% in the form of restricted shares, which entitle recipients to receive ARYZTA shares upon expiration of the three-year holding period. Restricted share awards are granted quarterly. This equity component promotes a long-term perspective in how the Board performs its duties and ensures strong alignment between the interest of the Board and those of ARYZTA's shareholders. ARYZTA does not apply a minimum share ownership requirement for its directors.

The compensation of the Board is subject to regular social security contributions. The Company made pension contributions for certain Swiss-based non-executive directors in line with its obligations under the Federal Law on Occupational Old Age, Survivors' and Disability Pension Plans (BVG / Berufliche Vorsorge). The Board decided that where mandatory pension contributions are paid, the overall director fee may, for reasons of equal treatment, economically take into account both the employer and employee contributions. No additional compensation components such as lump-sum expenses or attendance fees are awarded to the members of the Board.

COMPENSATION REPORT

Compensation Awarded to the Board (audited)

The following table presents the total compensation received by the Board for the 12-month period of 2025 including information of the prior 12-month period. The aggregate compensation of the Board for 2025 amounts to CHF 1,034,000.

Compensation Awarded to the Board (audited)

	Board	Lead Independent Director	Audit committee	Governance, Nomination & Sustainability Committee	Remuneration Committee	Technology Committee	Settled in Cash CHF '000	Settled in Shares[1] CHF '000	Pension Contribution paid by BOD[2]	2025 Total Compen-sation CHF '000	2024 Total Compen-sation CHF '000
Current Board Members											
Urs Jordi[3]	Chairman					•	204	137	Incl.	341	323
Hélène Weber-Dubi[4]	•		Chair	•	•		98	66		164	194
Heiner Kamps[5]	•	•	•		•		109	73		182	210
Alejandro Legarda[6]	•		•	Chair		•	89	60		149	159
Cornelia Gehrig[7]	•		•		Chair		83	57	Incl.	140	94
Total							**583**	**393**		**976**	**980**
Social Security Payments										58	56
Total including Social Security										**1,034**	**1,036**

1 Equity is awarded during the year equal to 40% of the total annual compensation. Typically, the awards are made quarterly with the number of shares based on the average closing price of the ARYZTA shares on the SIX over the five trading days immediately preceding the award date.

2 The pension amount is disclosed separately for transparency but is paid out of, and forms part of, the Board members' annual fees and is not an additional payment. To enable comparability, the pension amount that was disclosed in 2024 is now included in the individual's total remuneration.

3 U. Jordi became a member and Chairman of the Board on 16 September 2020 and was appointed by the ARYZTA Board as Group Interim CEO on 19 November 2020 until 31 December 2024. U. Jordi resumed the role of Group Interim CEO from 8 October 2025 onwards following an unanimous decision of the Board.

4 H. Weber-Dubi was elected to the Board effective 15 December 2020 ('2020 AGM').

5 H. Kamps was appointed Lead Independent Director (LID) on 3 November 2023.

6 A. Legarda was elected to the Board effective 14 November 2019 ('2019 AGM'). Mr. Legarda was appointed Lead Reporting Director of the Technology Committee on 8 October 2025.

7 C. Gehrig was elected to the Board effective 24 April 2024 (AGM 2024).

The Company confirms that the shareholder-approved maximum aggregate remuneration amount of CHF 1,200,000, approved at the AGM on 30 April 2025, will be respected for the period until the AGM 2026. No additional amounts were approved for 2025.

COMPENSATION REPORT

The following table shows the shareholdings of the Board as of 31 December 2025 including information of the prior financial year. This table includes registered shares purchased privately as well as fully vested shares allocated in connection with compensation and restricted shares. In total, the members of the Board held 1,701,778 shares or 7% of the share capital (2024: 1,562,022 shares or 6.3% of the share capital).

Beneficial interests at 31 December 2025 and 31 December 2024 were as follows:

Shares in ARYZTA at CHF 0.80 each	No. of ordinary shares 2025	No. of restricted shares (issued 2023–2025) 2025	Total 2025	Total 2024[1]
Directors				
Urs Jordi[2]	46,207	7,123	53,330	43,963
Heiner Kamps[3]	1,626,080	3,096	1,629,176	1,501,204
Hélène Weber-Dubi[4]	5,055	3,288	8,343	7,620
Alejandro Legarda[5]	6,361	2,600	8,961	8,090
Cornelia Gehrig[6]	572	1,396	1,968	1,143
Total	**1,684,275**	**17,503**	**1,701,778**	**1,562,020**

1 The number of shares for the comparative period were adjusted with retroactive effect to reflect the reverse share split and enable a comparison of figures.

2 U. Jordi became a member and Chairman of the Board on 16 September 2020 and was appointed by the ARYZTA Board as Group Interim CEO on 19 November 2020 until 31 December 2024. U. Jordi resumed the role of Group Interim CEO from 8 October 2025 onwards following a unanimous decision of the Board. The PSUs granted to Mr. Jordi in his role as Group Interim CEO are included in the shareholdings of ExCo, as disclosed on page 91.

3 H. Kamps was appointed as Lead Independent Director (LID) in November 2023. The holdings of shares disclosed include the total holding of a shareholder group that H. Kamps is a member of.

4 H. Weber-Dubi was elected to the Board effective 15 December 2020 ('2020 AGM').

5 A. Legarda was elected to the Board effective 14 November 2019 ('2019 AGM').

6 C. Gehrig was elected to the Board effective 24 April 2024 ('2024 AGM'). The holdings of shares disclosed include shares held by a related third party.

Compensation Framework for the Executive Management

Members of the Executive Management

A detailed description of the members of the ExCo can be found in the Corporate Governance Report, see pages 63–65.

General compensation approach for the Executive Management

The compensation for the members of the ExCo is structured to reflect their respective roles and responsibilities and comprises of fixed and variable components. The table below illustrates the structure and composition of ExCo compensation, including fixed and variable elements, performance periods, payout and vesting mechanics, and highlights the alignment between pay, performance and long-term value creation.

	2025	2026	2027	2028
Fixed Compensation	Base Salary			
	Allowances			
	Benefits & Pension Contributions			
Performance Based Variable Compensation	STIP	Payout		
	LTIP Performance Period			Vesting + Payout

COMPENSATION REPORT

a. Fixed Compensation: Annual Base Salary, Allowances, Pension Contributions and Other Benefits
The Annual Base Salary is the primary fixed compensation component for ExCo, and it is contractually agreed in local currency. It is typically paid in twelve equal instalments, unless local law provides otherwise. Base salary levels are determined by considering the scope and complexity of the role, level of responsibility, required competencies, and experience. Furthermore, compensation is benchmarked against relevant markets in which ARYZTA competes for talent. The Remuneration Committee reviews base salaries annually and may approve adjustments, where appropriate, to ensure continued market competitiveness.

ARYZTA may establish or participate in independent pension funds for occupational pension benefits. Employer contributions to such pension arrangements are treated as compensation, in line with applicable regulations, including country-specific occupational pension arrangements (Art. 24 lit. a of the Articles of Association). Members of the ExCo participate in pension and insurance plans providing retirement, disability, sickness and death benefits, which vary by jurisdiction but at least meet applicable legal requirements.

The members of the ExCo are also granted certain benefits and benefits in kind in accordance with competitive market practice, such as a car allowance, expense allowance and health allowance, which are standard in nature and governed by Company policies.

b. Variable Compensation
The variable compensation includes Short-Term and Long-Term Incentive Plans. These variable elements are dependent on the achievement of performance, which includes the financial performance of the Group, performance relative to the market, and individual performance for all members of the ExCo (Art. 21 lit. d and 22 lit. a of the Articles of Association).

Short-term Incentive Plan (STIP): The STIP is a variable cash bonus designed to reward ExCo members for meeting or exceeding annual objectives based on specific key performance indicators (KPIs), assessed at both collective and individual levels. The STIP aims to incentivise strong short-term performance and contribution to ARYZTA's annual business objectives over a one-year period, while limiting the Group's exposure to downside risk in the event of financial underperformance. The STIP drives alignment across the Group through a shared philosophy and common core measures that cascade into the business, ensuring that Senior Management is evaluated against consistent KPIs. In addition, ExCo is assessed against individual objectives, including ESG-related measures.

Long-term Incentive Plan (LTIP): The LTIP rewards the delivery of sustained long-term performance and aligns the interest of ExCo with those of shareholders. The LTIP provides Performance Share Units (PSUs), with performance measured over a three-year period, based on the achievement of pre-set financial and market-based targets. Awards vest depending on performance outcomes and are delivered in shares. Senior Management are subject to a one-year blocking period following vesting.

Overview of Compensation Elements

	Base salary	Pension and other benefits	Short-Term Incentive plan (STIP)	Long-Term Incentive plan (LTIP)
Basis	**Fixed**	**Fixed**	**Variable**	**Variable**
Purpose	Attraction, retention, reward for scope and complexity of the function as well as level of responsibility	Participation in pension plans, insurance and health care plans in line with local market practice	Motivation, reward for achieving annual business objectives	Retention, alignment with shareholders, reward for delivering long-term performance
Performance period	–	–	One year	Three years
Performance measures	–	–	Group Financial measures, individual measures, and ESG measures	Three financial measures (% Improvement in EBIT[1] & ROIC; relative TSR)
Payout range	–	–	0% to 150% of individual target award	0% to 150% of number of granted PSUs
Payment	Cash	Contributions to pension and insurance plans, other in-kind benefits	Cash	Shares

1 Equivalent to Operating profit per the Group Consolidated Income Statement

COMPENSATION REPORT

STIP

In relation to STIP design, the Board continually strives to ensure the incentive measures are fit for purpose and align with market practice, shareholder interests and the unique strategic circumstances related to our continuing progress towards our mid-term targets.

Over the past number of years, for consistency purposes, the Board has retained the measures of Revenue, Earnings and Cash as the core KPI's for ExCo. For 2025 the Board has maintained the specific KPI's and their weightings in order to focus ExCo on the strategic imperatives for the year.

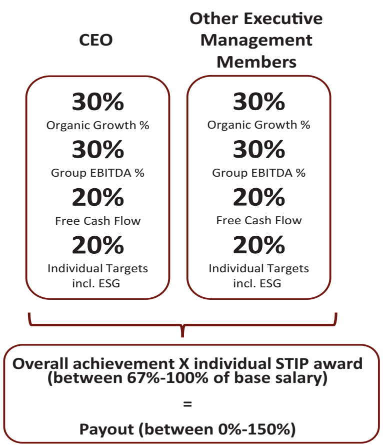
Our stated Strategic Plan 2025-28 calls out our intention to:

- Deliver Revenue Growth: above market growth
- Improve Profit Margin: EBITDA Margin >15% & EBIT Margin >9%
- Total Net Debt leverage >=1.5x - 2.0x
- Improvement of Cash Generation, ROIC and EPS

Thus:

- Our Revenue measure – Organic Growth % – retained its 30% weighting in 2025; depicting the significant continued need to grow market share and to pass on commodity inflation
- Our Earnings measure – Group EBITDA margin % – was maintained at 30% weighting in 2025. This is a key metric for our mid-term targets and is aligned with shareholder interests.
- The STI framework continues to emphasise performance orientation and a strong link between pay and results. Within this framework, the Free Cash Flow measure remains unchanged with a weighting of 20%, reflecting its continued relevance as a key driver of value creation. Free Cash Flow serves a comprehensive KPI for measuring cash generation, directly linking incentive outcomes to operational performance, such as EBITDA, Working Capital, and CAPEX, as well as the impact of financing and tax initiatives within a single key performance indicator.

In summary, 2025 STIP consisted of financial performance measures on Group level, as well as Individual performance measures. We have balanced weightings of key performance indicators to reflect the financial year's priorities, ensuring that incentives drive performance in the most critical areas. A new table has been introduced to enhance clarity and transparency regarding the consistency of the STIP framework and to illustrate how performance outcomes translate into final payout (see table below).



COMPENSATION REPORT

The Board Committee determines performance metrics and target levels, and their achievement (Art. 22 lit. b of the Articles of Association). At the beginning of the financial year, STIP targets are set for each financial performance measure in a calibration process in accordance with the overall business plan and a robust budget for the respective year. Minimum and maximum performance achievement levels are defined considering, amongst other elements, the previous year's performance level. A rigorous approach is conducted in order to define the individual objectives for the ExCo, for whom the individual objectives are specific and taking into account their scope of influence and responsibilities as well as focusing on value-addition to the business.

The individual target level for the STIP is expressed as a percentage of the annual base salary. Depending on achieved performance, this element of compensation may amount up to a pre-determined multiplier of target level, capped at 150%.

For the STIP 2025, the individual on-target STIP awards vary between 67% and 100% (for CEO: 100%) of the base salary for members of the ExCo.

During the reporting period, a clawback clause was introduced in relation to the STI, pursuant to which the Board shall have the right to reclaim previously awarded STI bonuses in the event of a serious breach of ARYZTA's Articles of Association, Organisational Regulations, any applicable policies, procedures or guidelines.

For the financial performance measures, overachievement is driven by their respective performance. For the Individual performance measure, the Remuneration Committee rigorously and comprehensively assesses performance achievement. In the context of Individual targets, each member of ExCo has 10% of their STIP associated with shared ESG targets, such as Greenhouse Gas Reduction and 10% associated with individual targets, as detailed below:

- For the CEO – Profit for the Period target in EURm; set with a threshold, target and maximum level
- For the CFO – Profit for the Period target in EURm; set with a threshold, target and maximum level
- For the Group COO – Three specific targets associated with operational excellence, capacity improvement and efficiency gains across the organisation
- For the Group CCO – Three specific targets focusing on commercial excellence, innovation and organisational effectiveness

Executive Management Achievement Factor in Percentage

	Weighting	Actual Performance v. Target	Minimum (0%) – Target (100%) – Maximum (150%)	Weighted Achievement
Organic Growth	30%	0%		0%
EBITDA %	30%	0%		0%
Free Cash Flow	20%	91.9%		18.4%
Individual Targets, incl. ESG	20%	Varies by Individual from 50%-100%		Varies by Individual from 5%-15%[2]
Total Payout under the STIP formula (accounting for KPI weights):			CEO 23.4%[1]	**23.4% -33.4%**

1 Michael Schai achievement: 22.1% pro-rated.

2 The weighted achievement reflects the 20% weighting, 10% applied against individual target, and 10% against ESG. Accordingly, individual performance and ESG outcomes fall each between 50% and 100%, which translate into a weighted contribution of between approximately 5% and 15% to the overall STIP outcome.

For each performance measure, a minimum threshold performance, below which there is no payout, as well as a maximum performance, at which payout is capped at 150% of target, applies. In case of termination of employment during the performance period, the STIP payout may be reduced or forfeited depending on country-specific forfeiture rules and subject to applicable law.

During 2025, STIP outcomes for incumbent members of ExCo were determined by performance against the defined short-term targets (Group Organic Growth, EBITDA %, Free Cash Flow, and Individual Targets, including ESG. The outcome under the STI plan formula, for members of the ExCo ranged from 23.4% to 33.4% of target, which is modest given the overall performance achieved during the year.

COMPENSATION REPORT

Long-term incentive plan (LTIP)
ARYZTA's LTIP has historically been designed to reward eligible participants for delivering long-term performance.

The LTIPs are based on our strategic plans and are validated by an independent third-party remuneration consultant. The third-party remuneration consultant has no other mandates assigned.

The purpose of the equity-based LTIP is to provide the participants with performance-driven future rewards for the accomplishment of the Group's long-term financial and strategic goals. The LTIP is intended to retain, motivate and to promote behaviour towards enhancing the value of ARYZTA for the benefit of its shareholders.

ARYZTA's LTIP is granted in the form of Performance Share Units ('PSUs'). PSUs represent an unsecured contingent right to receive ARYZTA shares at the end of the three-year performance period, subject to the achievement of certain predefined performance targets and subject to continuous employment.

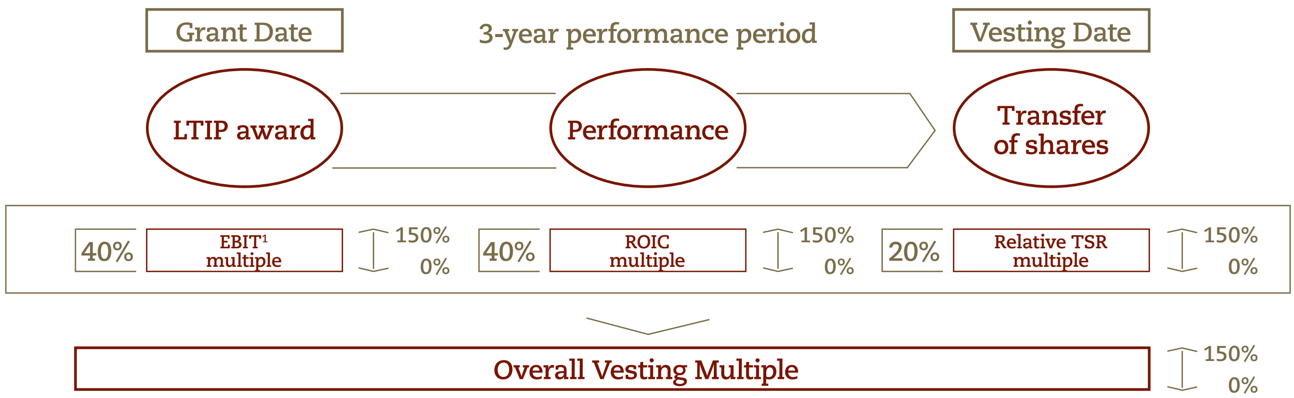
Participation in the LTIP is governed by an LTIP Eligibility Policy, which defines the eligibility criteria and the conditions for participation in the Long-Term Incentive Plan. Participation is subject to the discretion of the CEO and the approval by the Board.

During the reporting year, the share ownership requirements applicable to the members of the ExCo were extended to introduce a defined build-up period, with the objective of promoting long-term alignment between ExCo and the interests of ARYZTA's shareholders. Under these requirements, the prescribed share ownership levels are to be achieved within a five-year build-up period. For participants below ExCo, LTIP awards are subject to a one-year blocking period following vesting.

The number of granted PSUs depends on the individual LTIP grant, which were determined by the Board each year and the fair value of one PSU at the grant date. The individual target grant levels under the LTIP are expressed as a percentage of the annual base salary (Art. 22 lit. c of the Articles of Association).

The current LTIP awards outstanding (LTIP 2024 and LTIP 2025) remain subject to the pre-determined performance targets during the three-year performance period and are expected to vest as per the regular vesting schedule.

In 2025 the Remuneration Committee made grants under the LTIP to members of ExCo, including the CEO, at an individual target grant level ranging from 66% – 100% of base salary (100% being the amount awarded to the CEO).



1 Equivalent to Operating profit per the Group Consolidated Income Statement

COMPENSATION REPORT

LTIP grant 2025

Performance Measure	Range of Vesting Performance		
Vesting Multiple/ Payout	0%	100%	150%
Three-year average annual EBIT Margin[1.] improvement %	25%	100%	138%
Three-year average annual ROIC improvement	66%	100%	117%
Three-year relative TSR	–20 p.p.	0 p.p.	+10 p.p.

1 Equivalent to Operating profit per the Group Consolidated Income Statement

Straight line vesting
The vesting of granted PSUs solely depends on the achievement of financial performance measures and is subject to continued service.

The LTIP performance metric was refined from annual EBITA improvement to annual EBIT margin improvement to place greater emphasis on sustainable profitability and operational efficiency. EBIT margin provides a more consistent measure of earnings relative to revenue, improving comparability across business units and offering a clearer view of underlying performance and long-term value creation for shareholders. It is weighted at 40% and is calculated based on the actual percentage improvement in EBIT margin compared to the target level.

The Return on Invested Capital (ROIC) measure provides a focus on capital efficiency. It is weighted at 40% and is calculated as the three-year average annual improvement %.

The relative TSR (rTSR) measure adds a stock market perspective to ARYZTA's LTIP and is designed to reward management for outperformance as well as to create alignment with shareholder returns. It is weighted at 20% and calculated as the percentage point difference over the three-year performance period between ARYZTA's TSR and the TSR of the iSTOXX® Europe Total Market Food Producers Capped 30-15 index.

The iSTOXX® Europe Total Market Food Producers Capped 30-15 Index includes 54 stocks (as of December 31, 2025) and is a capped version of the STOXX Europe Total Market Food Producers Index. Members of this peer group include, amongst others, Nestlé, Danone, Kerry Group, Lindt & Sprüngli, Barry Callebaut, Emmi and Orior.

STOXX is the service provider and administrator of the index, therefore responsible for quality standards and legal compliance of the index as well as maintenance in terms of rebalancing and handling of corporate events of index constituents.

The index is rebalanced on a quarterly basis, whereas the largest component is capped at 30% and the second largest at 15%. The threshold for a payout of the rTSR measure is at – 20 percentage points, while the cap for a 1.50 vesting multiple is at + 10 percentage points. A vesting below the index is considered common practice in Switzerland and was purposefully determined to establish an adequate opportunity and risk profile for the rTSR measure within the LTIP.

The Board has the discretion under the LTIP regulation to decide to adjust vesting multiples if it considers the results of calculations not reflecting either the interest of management or those of shareholders. Furthermore, the Board has the ability to adjust the TSR design and KPI's if deemed arbitrary or materially misaligned with the shareholders' interests. Any exercise of such

COMPENSATION REPORT

discretion, including a clear explanation of the rationale, the nature of the adjustment and its quantitative impact on performance outcomes and vesting, would be fully disclosed in the compensation report. Overall the payout curve provides for stretching targets and, at the same time, sets statistically reasonable performance corridors, and therewith supports balanced performance and payout situations below and above the target. In doing so, potential excessive risk-taking around the kink of payout curves is avoided.

In the case of termination of employment or a change in control regarding ARYZTA before the end of the three-year performance period, modified vesting rules apply (Art. 22 lit. e of the Articles of Association). In the case of termination of employment without Cause before the end of the respective Performance Period (relevant is the last contractual working day), the PSUs of the Participant shall vest as follows:

a) unvested PSUs shall vest at the ordinary Vesting Date;
b) the number of PSUs shall be adjusted pro rata based on the number of days from the start of the Performance Period until the day on which the employment agreement terminates during the actual Performance Period in relation to the full Performance Period; and
c) according to the effective Vesting Multiple.

In the case of death or disability, the number of unvested PSUs will be adjusted pro-rata and will vest immediately, with an overall vesting multiple of 1.00. In the case of retirement or termination of employment by ARYZTA without cause, the number of unvested PSUs will be adjusted pro-rata and will vest at the ordinary vesting date according to the effective overall vesting multiple. Furthermore, in case of engagement in a competitive activity without prior consent of the Board, all unvested PSUs will lapse without any compensation. In all other cases (e.g. termination for cause), then effective on the date notice of termination is provided by either party, all unvested PSUs will lapse without any compensation.

In the event the employment is terminated for any reason other than set out above, then effective on the date notice of termination is provided by either party, all unvested PSUs shall lapse without any compensation.

In the event of change of control, the number of unvested PSUs will also be adjusted pro-rata.

Additionally, a clawback clause in the LTI Plan which applies in the event of a serious breach of ARYZTA's Articles of Association, Organisational Regulations, any applicable policies, procedures or guidelines, gives the Board the right to recoup all or part of the vested shares.

The LTI Plan clearly defines the applicable rules and regulations. Where a Participant fails to comply with applicable laws, the Articles of Association and Organisational Regulations of the Company, or relevant policies, procedures and guidelines, or otherwise negatively affects the legitimate interests of the Company, the Board may, at its discretion and to the extent permitted by mandatory law, determine that:

a) all or any award of PSUs (whether unvested or vested) held by the Participant will lapse or be forfeited; and
b) all or any of a Participant's Shares transferred to him or her under the Plan following the vesting of awards will be forfeited and must be transferred to the Company; and
c) all or part of the Participant's Cash Settlement Amount transferred to him or her under the Plan following the vesting of awards must be reimbursed to the Company; and
d) the Participant must pay the Company (or such other member of the Group as the Board may determine) gross proceeds from the sale of some or all of the Shares transferred to or bought by him or her following the vesting of awards.

COMPENSATION REPORT

2023 LTIP Vesting

In 2023 the Board awarded grants under the LTIP to ExCo. The table below defines the vesting criteria associated with this award and transparently shows the vesting achievement for the various criteria.

Over the three-year performance period, we achieved an average EBITA reflecting 73% of the target we set, resulting in a vesting factor of 0.3 for this measure. Additionally, the three-year average ROIC performance was, with 207%, well beyond our target, and we significantly outperformed our benchmark index for rTSR, which led to maximum vesting for both measures. A table has been introduced to provide greater transparency on the LTIP framework and to illustrate the link between performance achievement and the resulting vesting outcomes (see table below).

Performance Measure	Weighting	Actual Performance v. Target	Minimum (0.0x)	Target (1.0x)	Maximum (1.5x)	Weighted Achievement
Three-year average annual EBITA[1] improvement in %	40%	73% of target	62% of target	100%	119% of target	0.3x vesting
Three-year average annual ROIC improvement in %	40%	207% of target	78% of target	100%	110% of target	0.6x vesting
Three-year relative TSR	20%	56 p.p. of target	-20 p.p. vs index	0.0 p.p.	+10 p.p.	0.3x vesting
Achievement Level						
Vesting Multiple/ Total Vesting			0	1	1.5	**1.2x vesting**

1 Defined as earnings before interest, taxation and non-ERP amortisation

COMPENSATION REPORT

Peer group and benchmarking

The Remuneration Committee reviews the compensation of the ExCo and Senior Management annually, supported by the global organisational consulting firm Korn Ferry Hay Group. This process includes a peer compensation benchmarking analysis to ensure ARYZTA remains competitive in its compensation arrangements. No additional mandates have been assigned. The benchmarking, undertaken during the course of 2025, serves as an additional external reference point to ARYZTA in order to remain competitive in its compensation arrangements and was to give the Committee confidence that the ExCo packages are within the appropriate range for our business and within our industry. The benchmarking was conducted using the European Top Executive database (Euro TOPEX) and the Switzerland-specific Euro TOPEX dataset for top executive roles, while general industry data and a sector-specific peer group comprising companies in the FMCG sector were used for other roles. The selection criteria for the peer group included comparability to ARYZTA with regards to business model, size (in terms of headcount, revenue, and market capitalisation), respective roles and responsibilities, and relevant geographic presence. The composition of the peer group for benchmarking is reviewed on a periodical basis, every two to three years.

Compensation awarded to the Executive Management (audited)

The following table summarises the total compensation for the current and former members of the ExCo during 2025. The total compensation for the ExCo amounted to CHF 5,315,380, which is within the maximum amount approved at the AGM 2024 of CHF 12,000,000.

in CHF ’000	Total Executive Management 2025	Highest paid Executive Management member, Michael Schai 2025[1]	Total Executive Management 2024	Highest paid Executive Management member, Urs Jordi 2024
Basic salaries	2,354	795	2,901	773
Benefits in kind	127	43	115	-
Pension contributions	401	140	465	136
STIP (payout for respective FY)	497	132	2,061	773
Replacement for forfeited incentives	150	150	-	-
Long-term incentives (LTIP)	1,786	454	2,207	899
Total compensation paid to members of ARYZTA Executive Management	**5,315**	**1,714**	**7,749**	**2,581**

1 On 8 October 2025, Michael Schai ceased his role as CEO and the Board appointed Urs Jordi as interim CEO. The period following his departure, from 8 October 2025 to 31 December 2025, which falls within his notice period, has also been included in these figures. The compensation related to Mr. Jordi from his appointment is included under Total ExCo.

There have been no salary increases in the financial year. The variances between the two financial years are largely attributable to lower STIP outcome in 2025, differences in LTIP grants reflecting a standard 12-month period in 2025 compared to an extended financial year in 2024, and changes in ExCo during the period. Overall, total remuneration decreased in 2025.

The employment contracts of the ExCo are in compliance with Swiss laws and other applicable regulations (Art. 26 lit. a and 26 lit. b of the Articles of Association).

Shareholding Guidelines

Shareholding Guidelines apply to all members of the ExCo with the objective of promoting a long-term orientation and aligning the interests of ExCo with those of ARYZTA’s shareholders.

Pursuant to these guidelines, each member of ExCo is required to build up and maintain a shareholding of ARYZTA shares with a value equivalent to at least 150% of their annual base salary, or 300% in the case of the CEO. The required shareholding must be achieved within a five-year build-up period. Compliance with the Shareholding Guidelines is monitored on a regular basis by the Remuneration Committee.

COMPENSATION REPORT

As we refined our Remuneration Strategy and LTIP scheme we reviewed these Shareholding Guidelines ensuring the concept of ExCo is aligned with shareholder interests and retaining a long-term focus.

Shareholdings of the Executive Management

The following table shows the shareholdings and interests in equity of the ExCo as of 31 December 2025 and 31 December 2024. The number of shares held corresponds to the amount of directly or beneficially held ordinary registered shares of ARYZTA. The number of interests in equity held corresponds to the amount of PSUs granted through former LTIP awards and, in the case of the Group Interim CEO, through his dual role as Chairman. PSUs are disclosed at target. The vested number of PSUs will depend on performance achievement levels at vesting. In total, the members of the ExCo held 80,438 shares (including ordinary and restricted shares) or 0.324% of the share capital (2024: 57,585 shares including ordinary and restricted or 0.232% of the share capital).

	No. of shares closing position 2025	No. of restricted shares closing position 2025	No. of PSUs closing position 2025[2]	No. of shares closing position 2024[1]	No. of restricted shares closing position 2024[1]	No. of PSUs closing position 2024[1, 2]
Urs Jordi	46,207	7,123	19,151	35,730	8,233	29,038
Martin Huber	14,034	–	10,775	9,676	–	12,777
Christophe Toitot	5,745	–	8,399	3,946	–	4,703
Anthony Proctor	2,601	–	5,738	–	–	–
Former executives						
Michael Schai[3]	4,728	–	13,479	–	–	–
Total executive management	**73,315**	**7,123**	**57,542**	**49,352**	**8,233**	**46,518**

1 The number of shares for the comparative period were adjusted with retroactive effect to reflect the reverse share split and enable a comparison of figures.
2 PSUs are presented at target award. The number of PSUs vested may change depending on the achievement of operating performance measures at vesting.
3 On 8 October 2025, Michael Schai ceased his role as CEO and the Board appointed Urs Jordi as Group Interim CEO. The number of PSUs awarded have been adjusted pro rata up to the last contractual working day based on the exit agreement.

Shareholding Guidelines – Executive Management (Status Overview)

Executive	Guideline (% of base salary)	% Achieved	Years Remaining to Deadline
CEO	300%	119%	4
Other EM	150%	51%	4

Shareholding values are calculated based on the share price at year-end. All ExCo members are within the applicable five-year build-up period following the revision of the Shareholding Guidelines in 2025.

Functions in other undertakings

Pursuant to Article 25 of the Articles of Association, the members of the Board may hold no more than the following number of additional mandates outside of the Company:
- up to four mandates in listed companies;
- up to five mandates in non-listed companies;
- up to four mandates in (i) charitable organisations, (ii) associations or foundations and (iii) other non-profit institutions.

COMPENSATION REPORT

External mandates held by the ARYZTA Board

Urs Jordi (Chairman and Group Interim CEO)	Schweizer Zucker AG (Director)[1]
Cornelia Gehrig	SKAN Group AG (Vice President, Director and Chair of Audit Committee), Koras AG (Director and Chair of Audit Committee)[1,2]
Heiner Kamps	KFRH Kamps Management GmbH (owner and CEO), Brot gegen Not (Chairman of Board of Trustees)[1]
Hélène Weber-Dubi	Herbert Ospelt Anstalt (FL) (Director and Chair of Audit Committee)[1]
Alejandro Legarda	Instituto Navarro de Inversiones (Director)[1]

1 Mandates held in 2024
2 Cornelia Gehrig also held a mandate as Director of Ernst Schweizer AG in 2024

For further details, refer to Article 25 of the Articles of Association, which is available on the ARYZTA website at https://www.aryzta.com/corporate-governance/regulations/#articlesofassociation

Executive Management
No member of the Group ExCo holds management contracts for any company outside the ARYZTA Group.
With the exception of the Chairman and Group Interim CEO, no other member of the Group ExCo holds a board of directors position in any company outside the ARYZTA Group.

Loans Granted to the Board of Directors or the Executive Management

No loans or advances were made by the ARYZTA Group to members of the Board or of the ExCo during 2025 or were outstanding at 31 December 2025.

Except as set out in the table "Compensation awarded to the ExCo (audited)", during 2025 no payments were made to former members of the ExCo or of the Board or to related parties, nor were any loans or credits made or outstanding.

Outlook
Looking ahead to 2026, the Remuneration Committee will continue to prioritise the interests of shareholders while actively engaging with them to ensure alignment between executive compensation and long-term Company performance. Regular reviews of Executive Management compensation and Board compensation remain a standard agenda item to ensure these structures remain appropriate and competitive.

A key focus of the Committee will be to monitor developments in Swiss compensation practices, with particular attention to the design and application of STIP and LTIP arrangements. This will include a review of incentive targets and weightings, as well as an assessment of outcomes against actual performance, to ensure continued alignment with the Company's strategic priorities and shareholder expectations. As part of this review, the Committee intends to adjust the STIP financial performance measures for 2026 and onwards from EBITDA to EBIT, reflecting a sharper focus on operating profitability and capital discipline.

The Committee will place particular emphasis on reviewing fringe benefits provided to senior management to ensure alignment with a comprehensive and competitive total rewards framework. In parallel, it will continue to ensure that remuneration structures appropriately incentivise behaviours aligned with both financial and non-financial objectives, including the promotion of a strong corporate culture. As part of the Board's work plan, continued emphasis will be placed on diversity and the integration of sustainability considerations within the remuneration framework, in line with the Company's values and long-term strategy.

REPORT OF THE STATUTORY AUDITOR ON THE AUDIT OF THE COMPENSATION REPORT

To the General Meeting of
ARYZTA AG, Schlieren

Zurich, 27 February 2026

Opinion

We have audited the compensation report of ARYZTA AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked “audited” on pages 70 to 92 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the compensation report complies with Swiss law and the Company’s articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s responsibilities for the audit of the compensation report” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors’ responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company’s articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.

REPORT OF THE STATUTORY AUDITOR ON THE AUDIT OF THE COMPENSATION REPORT (continued)

Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

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

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

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

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

Ernst & Young Ltd

Olivier Mange
Licensed audit expert
Auditor in charge

Alan D'Arcy
Associate Chartered Accountant (ACA)

Zurich, 27 February 2026

GROUP RISK STATEMENT
Principal Risks and Uncertainties

GROUP RISK STATEMENT
Principal Risks and Uncertainties

2025 Group Risk Statement Principal Risks and Uncertainties
The Board of Directors and Senior Management continue to invest significant time and resources in identifying specific risks across the Group, and in developing a culture of balanced risk mitigation. The Group has established a structured risk assessment process to ensure that uncertainties impacting strategic objectives are carefully analysed across the organisation and incorporated into essential decision-making activities. The Board of Directors is ultimately responsible for risk management with the Audit Committee taking ownership for monitoring the risk assessment process.

All levels of management across the Group are engaged in the identification and assessment of significant ongoing and emerging risks facing their business. The outputs of these risk assessment processes are subject to various levels of review by Group Internal Audit, Group Functions and Executive Management, who layer in strategic risks. Risks are consolidated into a Group Risk Map, denoting the potential frequency and severity of identified risks, which is reviewed and challenged by the Board of Directors at least annually.

The Group has identified the key risks that could potentially impact the achievement of the Group's strategic objectives. The assessment considered geopolitical and macro-economic events, including price volatility and supply chain impacts, as well as potential reputational and customer relationship risks due to Environmental, Social and Governance ('ESG') compliance expectations and standards. The principal risks and uncertainties identified and associated mitigating controls are also subject to audit as part of various operational, financial, sustainability, food safety and quality and health and safety audit programs.

Price Variability and Supply Chain
Continued price volatility across all input costs - including labour, energy, raw materials and logistics – remains a defining feature of the global market. Geopolitical instability, inflationary pressures, and disruptions have amplified uncertainty around both pricing and availability of critical inputs. Incremental costs associated with sustainability and ESG measures further add complexity to procurement strategies.

While costs relating to existing customer contracts are largely covered, new tenders continue to be structured based on prevailing market conditions. The Group's procurement team, supported by CORE[1], diligently oversees all critical input and ensures rapid alignment of pricing strategies with market developments.

The Group maintains an active stance in managing supply chain risk by prioritising dual supply for key materials and services, maintaining safety stock levels, and strengthening collaboration with strategic suppliers. Over the past year, the Group has enhanced its ability to respond swiftly to supply disruptions through scenario planning and improved supplier risk assessments. These measures reinforce the Group's commitment to resilience and continuity in an increasingly volatile environment.

[1] CORE is the committee responsible for overseeing commodity hedging processes, engaging in risk decision-making and implementing respective actions within the company in response to heightened risks in raw material, packaging material and energy coverage, as well as potential shortages or defaults.

GROUP RISK STATEMENT
Principal Risks and Uncertainties

Environmental, Social and Governance (ESG)
The Group continues to prioritise ESG topics identified in its materiality assessment, complemented by climate and supply chain risk evaluations. Key elements of the sustainability strategy are detailed in the Sustainability Report 2025. Our strategic objectives incorporate alignment with evolving ESG standards, including approved greenhouse gas reduction targets under the Science Based Targets initiative ('SBTi'), climate transition planning, and enhanced supplier compliance programs.

While ESG regulations remain significant and the ongoing evolution of ESG regulations continues to create uncertainty, a wave of simplification measures and delays in 2025 reduced the imminent challenge of meeting compliance requirements and stakeholder expectations. Factors such as greenhouse gas emissions, the effects of climate change, business ethics, and human rights present both opportunities and risks. Intermittent risks tied to customer, supplier, regulatory and other stakeholder expectations and uncertainty due to new and developing regulation add complexity.

Key Group initiatives contributing to effective risk management include a Compliance and Human Rights Office, robust procurement practices enforcing the Supplier Code of Conduct, supplier management supported by SEDEX, execution of the climate roadmap and sustainable sourcing practices including active support for transition to regenerative agriculture. The Group has Scope 1, 2, and 3 emission reduction targets aligned with SBTi, reinforcing its dedication to responsible business practices and reputation protection. Additionally, the Group will further strengthen its responsible business practices by focusing on the preparation for the OECD Due Diligence Guidelines for Responsible Business Conduct. This initiative will enhance risk identification and mitigation across the value chain, reinforce compliance with international standards, and support transparency and accountability in supplier relationships.

Regulatory Compliance and Operational Risks
Consistent with the business environment of a global company, the Group must comply with an increasingly complex regulatory landscape across multiple jurisdictions, including ESG requirements, data privacy and protected disclosure laws, labour and supply chain regulations, and emerging standards for AI governance. These evolving frameworks can pose challenges to business continuity and financial stability without appropriate and robust risk assessment protocols and mitigation strategies.

Dedicated regional and local functional managers, supported by specialised corporate functions and external advisors, ensure compliance with applicable laws and regulations and track emerging regulations and laws within the various jurisdictions in which the Group operates. The Group continues to implement regular maturity assessments using the Capability Maturity Model Integration ('CMMI') framework to evaluate and enhance processes. Horizon scanning remains integral to identifying regulatory changes and emerging risks at an early stage. Health, Safety & Environment has been established as a standing agenda item for the Audit Committee.

Compliance training through the various procedures including local and Group e-learning platforms, ensures awareness of key regulatory and ethical standards and the various internal compliance tools in place, strengthening supply chain oversight. Governance documents including Group and local policies and procedures are routinely updated with local input to ensure actionable insights and compliance. In 2025, the Group expanded its compliance framework to include AI governance principles and enhanced ESG reporting standards, reinforcing its ability to safeguard operations and maintain resilience in a rapidly changing environment.

GROUP RISK STATEMENT
Principal Risks and Uncertainties

Cybersecurity and AI Governance
The Group faces heightened exposure to cyber threats and governance challenges driven by rapid digital transformation and the adoption of AI technologies. Key risks include data breaches, ransomware attacks, and inadequate oversight of AI-driven processes, which could compromise operational reliability, data integrity, and regulatory compliance.

To mitigate these risks, the Group has a robust cyber resilience program, including Zero Trust architecture, advanced identity and access management, and enhanced data governance measures to safeguard sensitive information.

Governance remains anchored in the oversight of the Technology Committee of the Board of Directors, whose mandate includes monitoring technology-related risks, ensuring the adequacy of cybersecurity measures, and supporting the Board in overseeing technology strategy, innovation, and operational efficiency. The Committee also informs the Audit Committee of its findings to support discharging their internal control and risk management duties.

While Acceptable Use Guidelines and awareness training have been established, the Group is also developing a dedicated AI Policy and Acceptable Use of AI Policy ('AUAP') to ensure responsible and ethical use of AI tools. These measures are complemented by ongoing supply chain risk management initiatives, penetration testing, employee awareness programs, and collaboration with external cybersecurity experts. Further, the Group is actively pursuing ongoing initiatives for NIS2 compliance and conducting on-site security assessments to strengthen regulatory alignment.
Collectively, these actions reinforce the Group's ability to maintain resilience, protect critical systems, and uphold stakeholder trust in an increasingly digital and interconnected environment.

The key risks facing the Group include the following:[2]
- Commercial risks arising from loss of a major customer or contract and/or non-recovery of raw material cost inflation through pricing, adversely impacting profitability.
- Supply chain disruption risks due to ongoing geopolitical, macro-economic and societal events, impacting availability of key inputs, including labour, raw and packaging materials, logistics and energy.
- Cybersecurity and adverse outcome of AI technology: The risk of cyber-attacks, emerging technologies like AI, or inadequate governance during rapid digital transformation could compromise data security, operational reliability, and competitive advantage.
- Talent management and labour shortage: People risk arising from loss of key management personnel and/or labour shortage, including the scarcity of bakery skills impacting operational performance.
- Operational risks, including food safety, quality, and health and safety concerns.
- Shifting consumer habits and values: Risk of losing business or customer trust due to inability to anticipate or meet increasing or shifting customer and stakeholder expectations (e.g., ESG, health preferences)
- ESG compliance risks: Risks arising from the nature of the Group's activities, which are subject to changing stakeholder expectations and evolving regulatory frameworks.
- Climate-related physical disruptions: Risks from extreme weather events, water scarcity, yield changes of key commodities, changes in land use, deforestation, biodiversity loss, and transitional disruptions (e.g., policy shifts, technological innovations, changing market sentiment).

[2] These risks are not listed in order of importance

SUSTAINABILITY REPORT

INTRODUCTION

KNEADING SUSTAINABILITY INTO OUR CORE

2025

KNEADING SUSTAINABILITY INTO OUR CORE

Dear Stakeholders,

This year's report marks a significant step forward in ARYZTA's sustainability journey. Building on the foundation laid in 2024, while continuing to comply fully with all legal and regulatory obligations relevant to ARYZTA in 2025, we have listened carefully to the feedback from our stakeholders and made tangible improvements in both our actions and how we communicate them.

Stronger Climate Action
In 2025, our climate targets were validated by the Science Based Targets initiative ('SBTi'), confirming that our decarbonisation pathway is robust and credible. We have also established how we measure and report our product carbon footprint, enabling more focused climate action and deeper collaboration with our customers to reduce emissions.

Deeper Partnerships and Innovation
We have strengthened our collaboration with customers, especially in areas such as regenerative agriculture, packaging innovation, health and nutrition. These partnerships are helping us and our customers to achieve more ambitious sustainability goals. This year, we also introduced in depth our "Better for You" framework, supporting healthier choices and responding to growing customer interest in nutrition.

Greater Focus on What Matters Most
Our sustainability strategy is now even more closely linked to the issues that matter most to our business and stakeholders. We have enhanced Board oversight and integrated sustainability into our risk management and decision-making processes across all business units.

Enhanced Assurance
We have broadened the scope of external assurance for our reporting, giving stakeholders greater confidence of our disclosures.

Looking ahead, ARYZTA is committed to deepening its Environmental, Social, and Governance ('ESG') impact. We will continue to embed environmental, social and governance principles into every aspect of our business, driving innovation and resilience. Our focus will remain on delivering measurable progress, fostering a culture of responsibility, and collaborating with partners to create long term value for all stakeholders. We see 'ESG' as a driver of our future growth and success. We remain committed to listening, learning and raising our ambitions year after year.

Alejandro Legarda
Chair of the Governance, Nomination and Sustainability Committee

BASIS FOR PREPARATION

This report presents a comprehensive overview of ARYZTA's progress in embedding its 5-year sustainability strategy into its business operations and advancing its 13 sustainability targets throughout 2025. Introduced in 2023, these goals reflect ARYZTA's long-term commitment to contributing to a sustainable planet and society.

ARYZTA's sustainability reporting is guided by a combination of mandatory regulatory requirements and voluntary international standards and frameworks. As a company headquartered in Switzerland, mandatory requirements applicable to the Group include the Swiss Code of Obligations ('CO'), which sets out legally binding obligations for non-financial reporting. The CO includes requirements relating to environmental matters, social and employee issues, human rights, and anti-corruption as well as due diligence obligations relating to conflict minerals and the prevention of child labour. In addition, in 2024, the Swiss Ordinance on Climate Disclosures came into force, which requires climate-related disclosures aligned with the Task Force on Climate-Related Financial Disclosure ('TCFD') framework. While the Corporate Sustainability Reporting Directive ('CSRD') and the reporting framework underpinning it - the European Sustainability Reporting Standards ('ESRS') - are not currently legally binding for ARYZTA or its subsidiaries, they are in part applied on a voluntary basis to anticipate evolving regulatory expectations, enhance comparability with European peers, and meet the information needs of investors and other stakeholders.

ARYZTA's sustainability strategy, policies and disclosures are further aligned with key global standards, frameworks and initiatives. The Greenhouse Gas Protocol's Corporate and Scope 3 Standards constitute the basis for ARYZTA's Greenhouse Gas ('GHG') disclosures while SBTi's target setting framework was used for climate mitigation target setting under the Swiss Ordinance on Climate Disclosures. International Labor Organisation ('ILO') conventions are referenced in ARYZTA's Employee and Supplier Code of Conducts and in the Child Labour Remediation Policy. In addition, ARYZTA reports through EcoVadis, CDP and is assessed by MSCI and Sustainalytics. See Appendix 5 for details on these organisations. Appendix 7 of this report provides an overview on how ARYZTA's sustainability strategy aligns with the United Nations Sustainable Development Goals. Alignment with these voluntary frameworks is considered essential to ensure methodological robustness, consistency, and credibility of disclosures, to support science-based target setting and performance benchmarking, and to enable transparent communication across the value chain. Moreover, these frameworks facilitate continuous improvement, strengthen stakeholder trust, and position ARYZTA to respond effectively to increasing regulatory convergence, customer expectations, and capital market requirements.

The Sustainability Report has been prepared on a consolidated basis for the year ended 31 December 2025 and the scope of consolidation is consistent with the Group financial statements. Unless otherwise stated, the 12-month period ending on 31 December 2022 serves as the baseline year for ARYZTA's sustainability targets. This Sustainability Report discloses information related to ARYZTA's value chain and to its own operations as described on page 12 of the 2025 ARYZTA Annual Report. Where information relates to activities outside of the direct control of the Group, such as ARYZTA's upstream and downstream value chain, it is clearly identified as such. The report outlines significant achievements, including reductions in GHG emissions, enhanced water stewardship, and progress in responsible sourcing. It also highlights how ARYZTA is driving innovation and collaboration across its business units and value chain to create long-term shared value.

To demonstrate the tangible impact of these initiatives, the report features case studies and examples of innovative packaging reduction projects, water saving initiatives, regenerative agriculture programs, and employee-led sustainability efforts.

Independent limited assurance provided by Ernst & Young Ltd of key 2025 sustainability metrics has been extended from nine Key Performance Indicators ('KPIs') in 2024 to twenty-three KPIs related to ARYZTA's thirteen sustainability targets (see Independent Assurance Letter on pg. 185).

For more information on ARYZTA's business model, performance, and financial results, please refer to page 2-25 of the Annual Report.

For additional information, please contact: Paul Meade, Head of Communication, Email: Paul.Meade@aryzta.com

SUSTAINABILITY HIGHLIGHTS 2025[1]

65/100 **EcoVadis Bronze**
9-point increase to 65/100, placing ARYZTA in the top 35% of 89,000 rated companies

2030 Near-term and FLAG targets validated by **Science Based Targets initiative (SBTi)**

9 % **Scope 1 and 2** Greenhouse Gas **Emission reduction** achieved from a 2022 baseline

5 % **Improvement** in **Water Efficiency** since **2023**

14 % **Sustainable Flour Sourced**

99 % **Sustainably Sourced Palm oil**

92 % **Sustainably Sourced Cocoa**

91 % **Cage-free Eggs Sourced**

8 % **Reduction** in **Virgin Plastic Purchased** since **2023**

18 **Hours** of **Training Received per Employee** on average

36 % **Reduction** in Total **Recordable Incident Rate** since **2023**

[1] For details on all ESG KPIs, see Appendix 3, page 170

GOVERNANCE: BUILDING A STRONG FOUNDATION FOR SUSTAINABILITY

Effective oversight of 'ESG' matters is integral to ARYZTA's ability to navigate the complex challenges of sustainability and deliver long-term value to stakeholders. In 2025, ARYZTA enhanced its ESG governance framework to ensure clear accountability, transparency, and robust oversight of ESG topics at all organisational levels. These structures reflect ARYZTA's commitment to addressing ESG issues with diligence and foresight. ARYZTA's approach to Corporate Governance including ESG governance is discussed in detail in the Corporate Governance report, page 26-68.

ESG Governance Framework and Oversight

The following governance framework ensures that sustainability and climate-related risks and opportunities are embedded in the Group's governance framework, enabling proactive management and strategic decision making.

Board Oversight of ESG

ARYZTA's Board of Directors defines and oversees the Group's ESG and Sustainability strategy, ensuring alignment with long-term value creation, regulatory compliance, including Swiss CO, TCFD recommendations and emerging ESRS and the integrity of all non-financial reporting. The Board has established a clear ESG governance framework, assigning primary ESG supervision to the Governance, Nomination and Sustainability Committee (NomCo), which oversees ESG strategy, policies and disclosures with support from management and external experts, while the Audit Committee focuses on the accuracy and compliance of ESG reporting alongside its wider financial oversight duties. Throughout 2025, the Board and NomCo received regular ESG-related updates, in-depth sessions and training on climate risks, regulatory developments and other key sustainability topics, reinforcing continuous awareness, preparedness for CSRD and European Union Deforestation Regulation ('EUDR'), and the strengthening of ARYZTA's sustainability governance. For further details, please see the Corporate Governance Report on page 26-68.

Executive and Operational Leadership

Executive Management Committee

The ExCo comprises the Group Interim CEO and senior management executives including the Group CFO. Within the ExCo, the Group CFO has responsibility for Sustainability and leads the sustainability agenda and integration across ARYZTA's operations ensuring alignment with the Group's strategic goals. Accountability is embedded within the roles of all ExCo members, with specific sustainability-related targets, including climate goals, tied to executive compensation. For details on executive compensation linked to ESG targets, please refer to the Compensation Report, page 69-92.

Sustainability Steering Committee

The Head of ESG, reporting to the Group CFO, defines and leads the execution of the group-wide sustainability and ESG strategy, embedding 'ESG' principles into business decisions to drive long-term value, regulatory compliance, and positive stakeholder impact. He chairs the Sustainability Steering Committee.

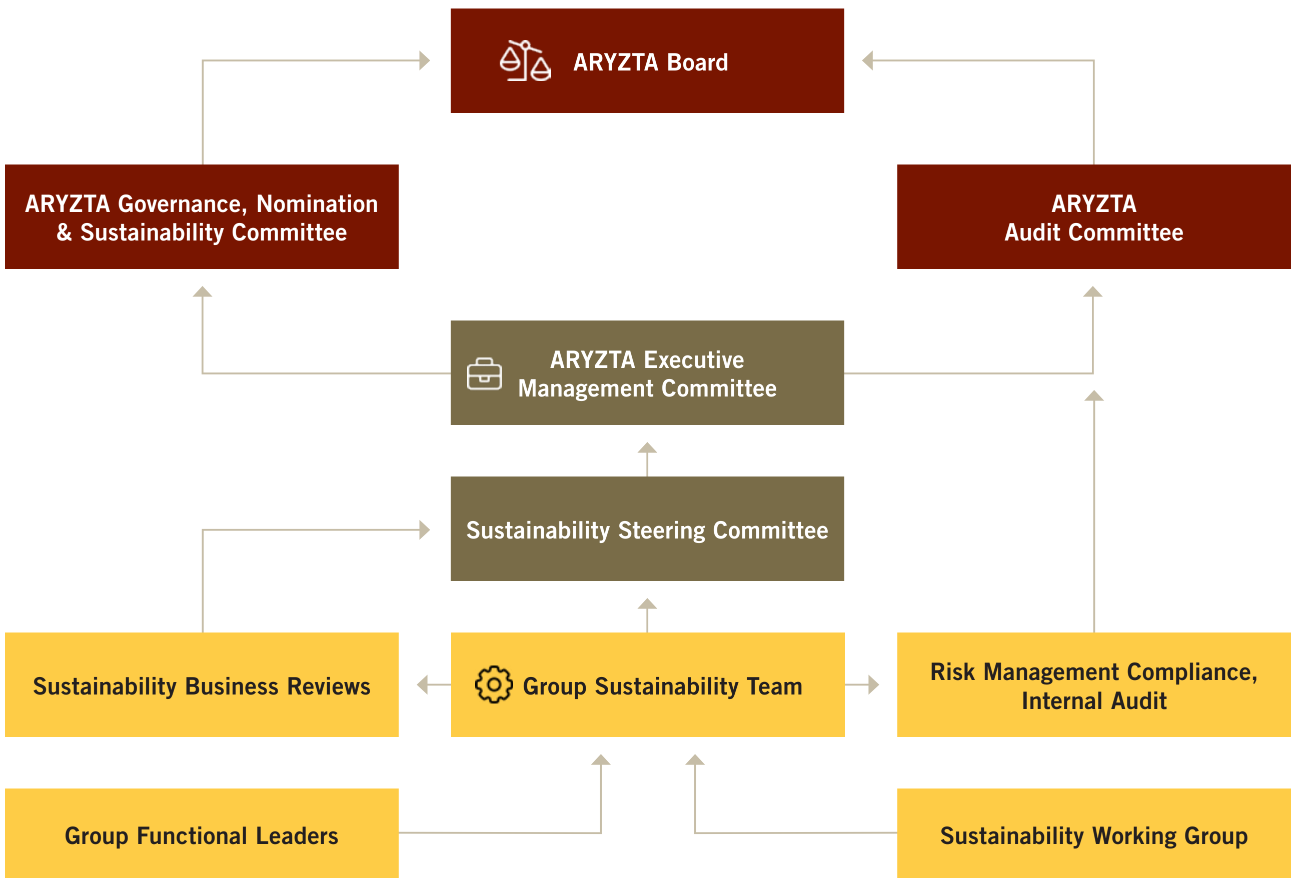
The Sustainability Steering Committee consists of senior leaders and convenes monthly to guide corporate sustainability strategy and supports the Head of ESG in its execution. It evaluates risks, considers opportunities, and monitors emerging ESG related legislation and regulations, ensuring ARYZTA remains informed and responsive to emerging social, ethical, and environmental challenges, including climate-related issues. The work of this committee is reported to the ExCo and the NomCo and shared with the Board when determining ESG strategy.

GOVERNANCE: BUILDING A STRONG FOUNDATION FOR SUSTAINABILITY

Sustainability Business Reviews
Since 2024, quarterly Sustainability Business Reviews have been organised with each ARYZTA business unit, establishing a structured forum for continuous improvement and strategic alignment. These sessions bring together local leadership and senior Group management to conduct a thorough review of recent performance against sustainability targets, identify challenges, and shape future action plans. By fostering open dialogue and knowledge sharing, the reviews not only ensure accountability but also create opportunities to spotlight and celebrate local success stories.

Sustainability Team
The Group Sustainability Team is responsible for the day-to-day implementation and coordination of ARYZTA's sustainability strategy. The team develops frameworks, tools, and guidance; supports businesses in execution; tracks performance and KPIs; and prepares sustainability and ESG disclosures. Through the Sustainability Working Group and regular engagement with business unit coordinators, the team facilitates knowledge sharing, ensures awareness of climate-related and other ESG issues, and identifies local and global risks and challenges for escalation to the Steering Committee.

Sustainability Governance Framework



[1] 2024-05_03_Terms of Reference of the Governance and Nomination Committee.pdf

GOVERNANCE: BUILDING A STRONG FOUNDATION FOR SUSTAINABILITY

Anti-Bribery and Corruption: Zero Tolerance Approach

ARYZTA upholds a zero-tolerance policy for bribery and corruption, recognising the societal risks these practices pose, such as social and economic inequality, and the operational risks of reputational damage and financial penalties. In 2024, ARYZTA reinforced its commitment to integrity through its Global Code of Conduct for Employees and Supplier Code of Conduct, both of which emphasise the Group's dedication to ethical business practices across its operations and supply chain. Both codes are aligned with ILO Conventions and United Nations ('UN') principles, ensuring adherence to fundamental labour rights, fair working conditions, and responsible business conduct.

Key initiatives included:

- **Global & Local Leadership Engagement**: Reminders were issued to the Executive Management Committee, local management and finance leadership teams, and the compliance champions who cascaded consistent anti-bribery and anti-corruption messaging throughout the organisation. The Global Code of Conduct for Employees reinforces ARYZTA's zero-tolerance stance on bribery and corruption, ensuring alignment with its ethical standards and commitment to accountability at every level of the organisation.
- **Supplier Engagement:** ARYZTA's efforts to extend its commitment to integrity includes requiring suppliers to sign the Supplier Code of Conduct, ensuring compliance with anti-corruption standards. By the end of 2025, 99% of targeted direct and third-party produced goods (Bought-In Finished Goods) suppliers had signed the new Supplier Code of Conduct, Letter of Understanding or Supplier Framework Agreement, reflecting ARYZTA's focus on accountability across its value chain. ARYZTA has the right to terminate a supplier relationship in the event of a breach of the Supplier Code of Conduct and monitors compliance through supplier self-reporting and mandatory breach notification, a whistleblowing and grievance mechanism ("ARYZTA Open Talk"), and risk-based audits and verification activities, including SMETA audits, SEDEX[1] Self Assessment Questionnaire, EcoVadis assessments and our self-developed ARAMQ[2] questionnaire. Suppliers are required to provide timely and transparent information, including corrective and preventive actions, remediation measures and clear timelines for implementation. Depending on the risk and severity of the breach, ARYZTA may require enhanced monitoring, follow-up assessments, audits or additional verification activities to ensure effective remediation.
- **Whistleblower Hotline:** The whistleblower system remains a cornerstone of ARYZTA's governance. Managed by an independent third party, it provides employees, suppliers, and other stakeholders a confidential and anonymous channel to report unethical behaviour or suspected corruption.

Compliance Week 2025: Driving Awareness and Accountability

As part of the Board and Executive Management campaign for 2025 to drive compliance within the Group, ARYZTA introduced Compliance Week as a cornerstone of its "ACT on Compliance" initiative, reinforcing the Group's commitment to ethical conduct and regulatory adherence. This dedicated week featured a series of mandatory sessions for employees across all regions, designed to deepen understanding of critical compliance topics and strengthen the culture of integrity throughout the organisation. The sessions covered:
- **Whistleblowing and Reporting Mechanisms:** ensuring employees know how to raise concerns confidentially and without fear of retaliation;
- **Anti-Bribery and Anti-Corruption Standards:** reinforcing ARYZTA's zero-tolerance approach to unethical practices;
- **Competition Law and Anti-Trust Principles**: promoting fair and transparent business practices;
- **Employee & Supplier Code of Conduct**: embedding ARYZTA's core values and ethical expectations.

[1] Please see Appendix 6 for definitions
[2] ARYZTA Environmental, social and ethical risk management questionnaire

GOVERNANCE: BUILDING A STRONG FOUNDATION FOR SUSTAINABILITY

Compliance Week provided an interactive platform for dialogue, learning, and engagement, supported by senior leadership participation to underscore the importance of compliance as a shared responsibility. This initiative complements ARYZTA's global eLearning programs and ongoing awareness campaigns, ensuring employees are equipped with the knowledge and tools to uphold the highest standards of governance and ethical behaviour.

In 2025, ARYZTA successfully launched its global eLearning platform, marking a significant milestone in our commitment to compliance and continuous learning. The initial rollout delivered mandatory compliance training to senior leadership and key functional heads, including critical roles across Finance, HR, and Procurement, ensuring that those in governance and decision-making positions had immediate access to essential modules. This platform enabled the seamless delivery of training across regions and now serves as a strategic vehicle for learning—providing broader access, precise reporting, and scalable delivery for future initiatives. Its intuitive design and mobile-friendly interface enhances the user experience, making learning more accessible and impactful. This achievement underscores ARYZTA's proactive approach to governance, transparency, and ethical excellence.

Advancing Governance: Ensuring Transparency and Integrity

Sustainability Reporting and Double Materiality Assessment ('DMA')
As most of ARYZTA's subsidiaries operate within the EU, the Group initiated a DMA at the end of 2024 to align with ESRS and to identify and evaluate its financial and non-financial impacts, risks, and opportunities ('IRO's). Senior leaders participated in training led by independent experts, ensuring a comprehensive understanding of this critical framework.

SEDEX and SMETA Implementation
To enhance transparency and supplier accountability, ARYZTA further expanded its engagement with Supplier Ethical Data Exchange ('SEDEX') in 2025, onboarding further suppliers. Sedex Members Ethical Trade Audits ('SMETA') were conducted across key supplier sites, driving corrective actions and supporting compliance with international labour and environmental standards.

Looking Ahead

ARYZTA's governance structures reflect its unwavering commitment to meeting investor expectations and addressing sustainability challenges with clarity and accountability. By fostering transparency, aligning with best practices, and equipping its leadership with the tools to navigate a rapidly evolving ESG landscape, ARYZTA is well-positioned to continue "Kneading Sustainability into Our Core".

RISK MANAGEMENT: EMBEDDING SUSTAINABILITY ACROSS ARYZTA

ARYZTA integrates sustainability into its Enterprise Risk Management ('ERM') process, ensuring that risks and opportunities are systematically identified, assessed, and mitigated at both local and Group levels. This approach enables the Group to prioritise its most significant risks while aligning mitigation actions with its long-term Sustainability Strategy.

Oversight and Governance

The Audit Committee oversees the progress of ERM risk mitigation plans, while the NomCo focuses specifically on ESG-related risks. These committees ensure risks are monitored effectively, and ARYZTA's responses align with its sustainability goals. Every month, updates are provided by the Head of ESG, embedding risk management as a core aspect of decision-making.

Framework for Identifying Risks and Opportunities

ARYZTA employs a robust framework for identifying and managing risks and opportunities, which includes:

- **ERM Evaluation:** long-term risk assessment with a horizon of up to 10 years;
- **Double Materiality Assessments:** regular reassessments to ensure the materiality matrix reflects stakeholder priorities and to reflect sustainability-related risks and opportunities;
- **Climate Risk Assessment and Water Risk Assessment:** ARYZTA has conducted a scenario analysis in alignment with the TCFD Recommendations (see page 127-130) and a water risk assessment using the World Resources Institute's “Aqueduct Water Risk Atlas”;
- **Supply Chain Due Diligence:** Ethics and Human Rights Risk assessment;
- **Sustainability Steering Committee:** monthly reviews of sustainability risks and opportunities;
- **ISO Standards Compliance:** annual certification of ISO14001, ISO50001, and ISO45001 management systems.

Ensuring enterprise-wide awareness and management of sustainability risks is critical to ARYZTA's long-term resilience and performance. In 2025, ARYZTA's ERM process identified six principal risks related to its Sustainability Strategy, detailed in this report and the 2025 Group Risk Statement: Principal Risks and Uncertainties. Key risks include:

- **Environmental, Social, and Governance Risks:** environmental and social risks, including those linked to ARYZTA's supply chain (see “Supply Chain Due Diligence”, page 111 and “Approach to Scenario Analysis”, page 127 sections for further details);
- **Regulatory Compliance and Operational Risks:** ensuring compliance with evolving ESG regulations, including the CSRD, EUDR and the German Supply Chain Due Diligence Act (LkSG)[1], which requires companies to assess and mitigate human rights and environmental risks within their supply chains. ARYZTA manages this through conducting risk-based supplier audits, strengthening supplier due diligence, and ensuring transparency through SEDEX and SMETA reporting. For further details, see the Responsible Sourcing and Innovation section, page 146-157;
- **Talent Management and Labour Shortages:** addressing workforce challenges by enhancing upskilling and training initiatives. For further details, see the People and Communities section, page 158-166;
- **Shifting Consumer Habits and Values:** responding to changing demands through ARYZTA's “Better for You” product innovations. For further details, see the Responsible Sourcing and Innovation section, page 146-157;
- **Operational risks, including food safety, quality, and health and safety:** maintaining high standards across product quality and health and safety measures. For further details, see the Responsible Sourcing and Innovation section, page 146-157;
- **Climate-Related Physical Disruptions:** managing the impact of physical climate risks (see “Approach to Scenario Analysis”).

In addition, the risk of cybersecurity and adverse outcome of AI technology was increased in the 2025 ERM. This aligns with the outcome of the double materiality assessment where employee and customer-related privacy risks were identified as a material risk, however these risks are not incorporated into ARYZTA's sustainability strategy. For more information on ARYZTA's approach to cybersecurity, please see the 2025 Group Risk Statement, page 95-98.

[1] https://aryzta.de/lieferkette

RISK MANAGEMENT: EMBEDDING SUSTAINABILITY ACROSS ARYZTA

In alignment with these identified principal risks, ARYZTA undertook several in-depth risk assessments in 2024, focusing on climate-related and supply chain due diligence risks. These assessments also informed the DMA, which was conducted in line with the current ESRS. The DMA underwent an external pre-assurance assessment and the results are presented on page 113-118.

The DMA further enhances ARYZTA's ability to manage sustainability risks effectively while identifying opportunities for growth, innovation and adaptation.

This visual illustrates ARYZTA's Enterprise Risk Management Framework, showing the continuous, four-step cycle used to identify, assess, monitor, and respond to risks across the organisation.

Dual Perspectives on Sustainability Matters: Inside-Out and Outside-In

The Swiss Code of Obligations requires companies to assess sustainability matters from two perspectives: Inside-Out, examining how business activities impact environmental and social factors, and Outside-In, assessing how sustainability challenges affect the Group's operations and financial performance.

ARYZTA integrates this dual perspective into its risk management approach to ensure a comprehensive understanding of both its impact on the world and the risks it faces from external factors. For further details, please see page 113-118.

Inside-Out impacts: ARYZTA's activities contribute to environmental and social impacts, including GHG emissions, water use, waste disposal, and the sustainable production of raw materials, while also upholding high ethical and human rights standards across its operations and supply chain. The Group reinforces positive impacts and addresses negative ones through comprehensive initiatives, including supplier audits, sustainable sourcing policies, and emission reduction strategies.

Outside-In risks: ARYZTA also faces external risks such as physical climate risks (for example, extreme weather events disrupting operations or supply chains), regulatory risks from evolving sustainability regulations (for example, EU CSRD and carbon pricing), and reputational risks due to heightened stakeholder expectations for supply chain transparency.

RISK MANAGEMENT: EMBEDDING SUSTAINABILITY ACROSS ARYZTA

Supply Chain Due Diligence: Ethics and Human Rights

ARYZTA conducted a comprehensive third-party evaluation of supply chain risks based on 2023 data in accordance with the Swiss CO (Art. 964a et seqq.), addressing environmental factors such as climate impacts, biodiversity, water usage, and energy, alongside social considerations including child labour, wages, working hours, and health and safety. The assessment was conducted using internationally recognised frameworks, such as the Ethical Trading Initiative ('ETI') Base Code, United Nations Guiding Principles ('UNGP's), and relevant local laws. This assessment also supported the DMA conducted across all sustainability topics.

The findings indicated that the majority of ARYZTA's direct suppliers falls within medium-risk categories, with all sourcing countries for third-party sourced finished goods assessed as medium or low risk. These results reaffirm ARYZTA's ongoing commitment to environmental sustainability, responsible sourcing, and ethical practices across its supply chain.

The processes described align with ARYZTA's legal and regulatory obligations under applicable due diligence frameworks and reflect its commitment to continuous improvement in supply chain governance and ethical standards. By leveraging platforms like SEDEX and SMETA audits enhancing supplier engagement, and fostering transparency, ARYZTA demonstrates its dedication to sustainable practices across its value chain while ensuring alignment with evolving stakeholder expectations and regulatory landscapes.

In 2025 a reassessment of ARYZTA's compliance with the Swiss regulatory requirements on child labour and conflict minerals and metals took place (Art. 964j-l of the Swiss COs and the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour ('DDTrO')). ARYZTA engaged an external third party expert to conduct the reassessment to determine whether there were any indications of child labour or conflict minerals and metals within ARYZTA's supply chain for the year 2024. The assessment included multiple workshops, extensive interviews with senior management and a thorough review of internal and external documentation.

2025 Assessment

The outcome of the assessment was that there were no indications suggesting the presence of child labour in ARYZTA's supply chain, nor any reasonable grounds to suspect its presence during the financial year 2024. While the assessment pertains specifically to 2024, the absence of significant changes in ARYZTA's supplier base or manufacturing operations in 2025 reinforces confidence in the continuity of these findings. The assessment will be conducted on an annual basis and in the event of a significant change in the supplier base, ARYZTA will promptly reassess the situation. Following completion of ARYZTA's 2024 child labour risk assessment under the Swiss Child Labour Due Diligence Ordinance ('DDTrO'), ARYZTA became aware, through external media reports in late January 2026, of allegations involving historical child labour issues linked to a well-known international cocoa supplier. These developments arose after the conclusion of our DDTrO due diligence assessment for the reporting period. ARYZTA has sought written clarification from the supplier and is continuing to monitor the situation closely, including reviewing any new information provided and evaluating any implications for our due diligence processes.

Regarding conflict minerals and metals, the third party experts determined that ARYZTA is not shipping, treating, or processing any minerals and metals for the final product. In any event, ARYZTA has not exceeded any import or processing thresholds for minerals and metals outlined in Appendix 1 of the DDTrO in 2024, nor placed any listed minerals and metals into free circulation. As ARYZTA has not changed its business activities, its supplier base or product portfolio in a way that would affect this analysis, the analysis remains valid for the financial year 2025. Therefore, it was also concluded that ARYZTA was exempted from due diligence and reporting obligations in relation to minerals and metals according to the Swiss CO for the financial year 2025.

Looking ahead, ARYZTA will continue to conduct annual risk assessments, embedding its commitment to continuous improvement in all aspects of supply chain management and human rights due diligence.

STRATEGY & PROGRESS: BUILDING A SUSTAINABLE FUTURE

ARYZTA's sustainability strategy is guided by our mission to contribute to the sustainable transformation of the food sector while ensuring the long-term resilience of our operations and supply chain. "Kneading Sustainability into Our Core", we aim to drive lasting value creation for all stakeholders. Our strategy is built on a strong organisational framework that integrates stakeholder engagement, regulatory alignment, and operational innovation to drive long-term value creation. This approach delivers measurable environmental, social, and economic outcomes that benefit all stakeholders and strengthen the Group's resilience and competitiveness.

In 2025, ARYZTA continued to embed its three sustainability pillars and 13 goals across all business units and functions, ensuring that sustainability is central to decision-making and day-to-day operations. Guided by robust governance processes spanning from the Board to operational teams, the strategy is regularly reviewed and refined through the Enterprise Risk Management ('ERM') framework and key stakeholders. These mechanisms ensure compliance with evolving regulations and alignment with stakeholder expectations.

The 2025 materiality assessment provides an expanded foundation to ARYZTA's sustainability journey, helping identify and prioritise key ESG issues (see page 113-118 for details of the DMA process). 2025 is a year of transition in ARYZTA's sustainability reporting, gradually aligning our reporting to the DMA results. This focus ensures that ARYZTA's goals are both relevant and impactful, addressing critical global challenges while creating shared value across its value chain.

ARYZTA's sustainability ambition is further strengthened by a commercial strategy that fosters innovation through strategic supply chain partnerships, enabling collaboration that drives efficiency and responsible growth. Transparent and trustworthy reporting remains a central commitment, reinforcing accountability and trust among stakeholders.

STRATEGY & PROGRESS: BUILDING A SUSTAINABLE FUTURE

Through this comprehensive and integrated approach, ARYZTA is enabling its business units to deliver on sustainability objectives, ensuring compliance, and building the foundations for a sustainable and successful future for all.

Some of our ESG targets are set for 2026, while others are close to being achieved. Where appropriate, we will review these targets during the course of 2026 and provide updates in our next report, ensuring they remain closely aligned with our current approach and overall strategy.

Double Materiality Assessment 2025

ARYZTA conducted its first impact materiality assessment in 2022 as an input to the Group's five-year sustainability strategy, reflecting its established practice of assessing how its activities impact society and the environment. In line with both Swiss legal requirements and evolving European sustainability regulation, ARYZTA has long considered both the impact perspective ("inside-out") and the financial risk and opportunity perspective ("outside-in") in its sustainability disclosures.

In 2025, ARYZTA completed its first formal DMA aligned with the requirements of CSRD and ESRS. This represents an important milestone in further strengthening and systematising the Group's existing approach, ensuring full alignment with regulatory expectations and enhanced transparency for stakeholders.

The DMA process was prepared according to ESRS requirements and followed guidance from European Financial Reporting Advisory Group ('EFRAG') Implementation Guidance ('IG') 1 and IG 2, and involved a structured five-step methodology:
- Top-down assessment of ESG topics based on industry benchmarks and peer analysis;
- Value chain and stakeholder analysis, mapping dependencies, and potential impact zones;
- Identification of Impacts, Risks and Opportunities across operations and the value chain;
- Stakeholder engagement, including surveys and interviews with internal and external stakeholders;
- Assessment of IROs by management, building on stakeholder input and in-depth risk assessments;
- Validation and approval of material topics through workshops and Governance, Nomination and Sustainability Committee review.

Stakeholders were prioritised based on their influence and dependency on ARYZTA, and their input was instrumental in scoring IROs for both impact materiality and financial materiality. Impact materiality was assessed using criteria such as scale, scope, irremediability, and likelihood, while financial materiality considered magnitude and probability of financial effects.

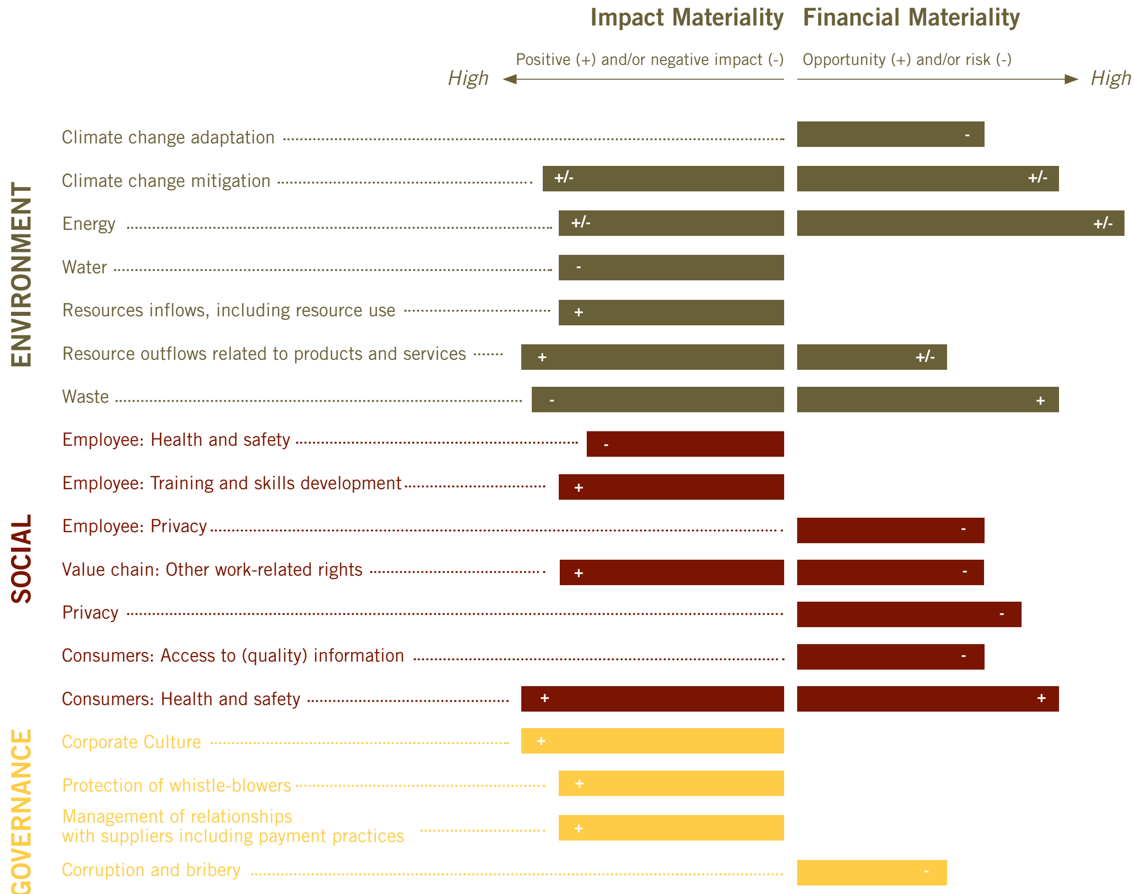
Following this rigorous process, ARYZTA identified seven ESRS topical standards as material:
- **Environmental**: Climate Change (E1), Water and Marine Resources (E3), Circular Economy and Resource Use (E5);
- **Social**: Own Workforce (S1), Workers in the Value Chain (S2), Consumers and End-users (S4);
- **Governance**: Business Conduct (G1).

The following visual presents how different sustainability topics matter to ARYZTA from the two perspectives. The left side reflects the impact ARYZTA has on people and the environment (impact materiality), while the right side shows how these topics may affect ARYZTA's business performance, costs, risks, or opportunities over time (financial materiality). The further a topic extends on either side, the more important it is considered. Colours group topics into environmental, social, and governance areas.

STRATEGY & PROGRESS: BUILDING A SUSTAINABLE FUTURE

The plus (+) and minus (–) signs indicate the nature of the impact or business effect. A plus sign (+) highlights areas where ARYZTA's activities can create positive impacts or opportunities, such as efficiency improvements, innovation, or positive contributions to society. A minus sign (–) highlights negative impacts or risks, such as environmental harm, safety incidents, regulatory exposure, or potential financial loss. Where both symbols appear (+/–), the topic can involve a combination of risks and opportunities or positive and negative impacts, depending on how it is managed. At the same time, the positive and negative impacts do not offset each other.

For ARYZTA, the results show that topics such as climate change, energy, waste, employee health and safety, product safety, and ethical business conduct require particular focus. Some topics are more significant due to their impact on people or the environment, while others are critical due to their business and financial implications. Together, these insights guide ARYZTA's sustainability priorities, helping the Group direct action, investment, and resources toward the areas that matter most for long-term resilience and value creation.



These IROs are now embedded into ARYZTA's risk and sustainability management frameworks, and the Group will further integrate the DMA results into its overall strategy moving forward.

In summary, this reflects ARYZTA's proactive approach to sustainability governance, its progress towards alignment with European regulatory standards, and its strategic integration of ESG considerations into core business planning.

STRATEGY & PROGRESS: BUILDING A SUSTAINABLE FUTURE

This table provides an overview of ARYZTA's most material impacts, risks, and opportunities across environmental, social, and governance topics. It illustrates how these sustainability matters manifest along the value chain, over different time horizons, and through both positive and negative effects. By linking each item to ARYZTA's strategic focus areas, the table highlights how sustainability considerations are integrated into the company's sustainability strategy.

Impacts, Risks and Opportunities

Sustainability matters	IRO type	Value chain	Time horizon	Description of IRO	Link to sustainability strategy
Climate change (E1)					
Climate change adaptation	Risk	Upstream	Long-term	Market risk arising from increases in cereal prices – The effects of climate change including rising temperatures, shifting precipitation patterns and more frequent extreme weather events may reduce cereal crop yields, resulting in increased costs.	Environmental Efficiency (pg 126-145)
Climate change mitigation	Pos. Impact	Own operations and Suppliers	Medium-term	Promoting climate action – ARYZTA can maintain its positive impact by developing and implementing its climate transition roadmap. The climate transition roadmap helps ARYZTA to promote climate action by facilitating faster adoption of sustainable practices and policies and the support of emission reduction initiatives within its supply chain, such as the regenerative agriculture program.	
	Neg. Impact	Own operations	Medium-term	Impact of environmental footprint – ARYZTA can have a negative impact on the environment as a result of CO2 and other GHG emissions, for example through its own operations as well as through scope 2 and 3 emissions.	
	Opportunity	Downstream	Medium-term	Environmentally conscious customers – By committing to Science Based Targets initiative, CO2 and GHG emission reductions, there is an opportunity for ARYZTA to retain existing customers and attract new customers who are environmentally conscious, increasing revenue and profitability.	
	Risk	Own operations	Long-term	Reduction in market share – Should ARYZTA fail to take steps towards climate change mitigation or fail to achieve its emission reduction targets, there is a risk that ARYZTA may lose customers, potentially reducing profitability.	
Energy	Pos. Impact	Own operations	Medium-term	Reducing energy consumption – ARYZTA can continue to have a positive impact through the implementation of its sustainability strategy. It focuses on an approach called 'Reduce, Produce and Procure' which relates to optimising energy efficiency through investment in energy efficient equipment (e.g., ovens, dishwashers etc.) and seeking out renewable energy sourcing options.	
	Neg. Impact	Own operations	Medium-term	High energy consumption – ARYZTA can have a negative impact on the environment due to its energy consumption in its manufacturing facilities and central warehouses. Energy intensive activities such as baking, freezing and refrigeration contribute to increased GHG emissions and a larger carbon footprint.	

STRATEGY & PROGRESS: BUILDING A SUSTAINABLE FUTURE

Impacts, Risks and Opportunities (continued)

Sustainability matters	IRO type	Value chain	Time horizon	Description of IRO	Link to sustainability strategy
Energy	Opportunity	Own operations	Long-term	Maximising energy cost savings – By reducing energy consumption used across ARYZTA's direct operations, there is an opportunity for ARYZTA to reduce operating energy costs and increase its climate resilience.	Environmental Efficiency (pg. 126-145)
	Risk	Own operations	Long-term	Increases in energy and carbon costs – Should ARYZTA face higher costs due to energy price increases, regulation that puts a price on carbon (e.g. CBAM), increased CO2 taxes, shortage of available green energy or green power or a lack of alternatives, there is a risk of higher operating costs for ARYZTA resulting in reduced profitability.	
Water (E3)					
Water consumption	Neg. Impact	Own operations	Long-term	Managing water consumption – ARYZTA has a negative impact on the environment by consuming water in its operations.	Environmental Efficiency (pg. 126-145)
Resource use and circular economy (E5)					
Resource outflows related to products and services	Pos. Impact	Own operations	Medium-term	Promoting sustainable packaging initiatives – ARYZTA can sustain its positive impact on the environment by continuing to reduce the amount of virgin plastic used in packaging and developing more sustainable packaging and labelling solutions in its operations.	Environmental Efficiency (pg. 126-145)
	Risk	Own operations	Long-term	Increasing compliance costs for packaging, recycling, and disposal – ARYZTA may face rising compliance costs because of new regulations on product packaging, recycling, and disposal. These regulations could impose additional financial burdens for adapting packaging materials and processes to meet stricter environmental standards.	
Resource inflows, including resource use	Pos. Impact	Upstream	Medium-term	Sourcing ingredients responsibly – ARYZTA can sustain its positive impact by continuing to responsibly source its ingredients, ensuring that all materials are ethically and sustainably obtained. This includes partnering with suppliers who adhere to high environmental and social standards, promoting regenerative agricultural practices, and ensuring traceability throughout the supply chain.	
Waste	Neg. Impact	Own operations	Medium-term	Food wastage – ARYZTA can have a negative impact if it generates food waste in its operations. Additionally, households and retailers can have a negative impact should they dispose of unused ARYZTA products. Food waste has both environmental and societal impacts as it results in the inefficient use of scarce resource and contributes to GHG emissions.	
	Opportunity	Own operations	Medium-term	Reducing food waste – Should ARYZTA continue to identify the root causes of waste and develop a targeted and effective approach to minimise food wastage, there is an opportunity to further reduce food waste in its own operations through staff training, equipment optimisation and continuous improvement initiatives, improving efficiencies and reducing costs.	

STRATEGY & PROGRESS: BUILDING A SUSTAINABLE FUTURE

Impacts, Risks and Opportunities (continued)

<table>
<tr><th>Sustainability matters</th><th>IRO type</th><th>Value chain</th><th>Time horizon</th><th>Description of IRO</th><th>Link to sustainability strategy</th></tr>
<tr><td colspan="6">Own workforce (S1)</td></tr>
<tr><td>Training and skills development</td><td>Pos. Impact</td><td>Own operations</td><td>Long-term</td><td>Providing training and development programs – ARYZTA can maintain its positive impact on its workforce by continuing its commitment to providing education, training, and development opportunities.</td><td rowspan="2">People and Communities (pg. 158-166)</td></tr>
<tr><td>Health and safety</td><td>Neg. Impact</td><td>Own operations</td><td>Long-term</td><td>Prioritising health and safety – ARYZTA has negative impact on employee well-being when incidents occur. ARYZTA mitigates this by its continuous focus on providing a workplace free of preventable hazards, complying with all applicable local laws and regulations and implementing adequate controls and policies governing health and safety (e.g., ARYZTA's Life Saving Rules Policy).</td></tr>
<tr><td>Privacy</td><td>Risk</td><td>Own operations</td><td>Long-term</td><td>Risk of data breaches – If ARYZTA has insufficient data protection measures in place, there is a risk that there may be a breach of confidential employee information leading to potential disgruntled employees, legal action and fines and penalties.</td><td>People and Communities (pg. 158-166)</td></tr>
<tr><td colspan="6">Workers in the value chain (S2)</td></tr>
<tr><td rowspan="2">Other work-related rights</td><td>Pos. Impact</td><td>Upstream</td><td>Long-term</td><td>Implementing the Supplier Code of Conduct – ARYZTA can promote positive social change through pushing the sector / its suppliers to adhere to more sustainable practices by requiring them to continuously adhere to its Supplier Code of Conduct which has strict standards regarding child labour, forced labour and modern slavery.</td><td rowspan="2">Responsible Sourcing and Innovation (pg. 146-157)</td></tr>
<tr><td>Risk</td><td>Upstream</td><td>Long-term</td><td>Unethical employment practices in the supply chain – Partnering with suppliers that use forced labour, child labour, slavery or are linked to human trafficking exposes ARYZTA to risks. These risks include potential litigation, regulatory consequences, reputational damage, and a decline in financial performance.</td></tr>
<tr><td colspan="6">Consumers and end users (S4)</td></tr>
<tr><td rowspan="2">Health and safety</td><td>Pos. Impact</td><td>Downstream</td><td>Long-term</td><td>Prioritising food safety and quality – ARYZTA can maintain its positive impact on customers by remaining committed to making every effort to ensure compliance with regard to food safety and quality standards. ARYZTA's "Better for You" contributes to enhancing the quality of baked products sold by ARYZTA.</td><td rowspan="4">Responsible Sourcing and Innovation (pg. 146-157)</td></tr>
<tr><td>Opportunity</td><td>Downstream</td><td>Long-term</td><td>Meeting demand for natural ingredients – By continuing to offer customer's healthier options and using clean, natural ingredients ARYZTA can align with growing customer demand for healthier food options, expanding its customer base.</td></tr>
<tr><td>Access to (quality) information</td><td>Risk</td><td>Downstream</td><td>Medium-term</td><td>Inaccurate nutritional information – Should ARYZTA fail to provide accurate nutritional information with regard to its products; there is a risk that ARYZTA may be subject to potential fines and experience damage to the brand's reputation.</td></tr>
<tr><td>Privacy</td><td>Risk</td><td>Downstream</td><td>Medium-term</td><td>Inadequate data protection and security measures – If ARYZTA do not have robust data protection and security measures in place, any loss of customer data could have a negative financial and reputational impact.</td></tr>
</table>

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Impacts, Risks and Opportunities (continued)

Sustainability matters	IRO type	Value chain	Time horizon	Description of IRO	Link to sustainability strategy
Business conduct (G1)					
Corporate Culture	Pos. Impact	Own Operations	Long-term	Instilling an appropriate tone at the top – ARYZTA can continue to have a positive impact by demonstrating that its leadership team is always committed to promoting transparency, integrity, and ethical behaviour throughout the organisation.	Governance (pg. 105-108)
Management of relationships with suppliers including payment practices	Pos. Impact	Upstream	Long-term	Strengthening supply chain due diligence and engagement – ARYZTA can maintain its positive impact by continuing to incorporate ESG factors into supply chain due diligence decisions, screening potential suppliers for environmental and social (e.g., labour issues) factors through its sustainable procurement policy and robust onboarding process, ensuring a responsible, sustainable, ethical supply chain.	
Protection of whistle-blowers	Pos. Impact	Own Operations	Long-term	Promoting ARYZTA's whistleblowing policy – ARYZTA can continue to have a positive impact on its workforce and workers in the value chain through the sustained implementation of its dedicated whistleblowing hotline and robust investigation process. ARYZTA enables workers to raise concerns about any wrongdoing within the organisation without fear of retaliation.	Governance (pg. 105-108)
Corruption and bribery	Risk	Own Operations	Long-term	Corruption and Bribery – Should ARYZTA employees engage in or contribute to corruption, pay bribes or kickbacks or accept other corrupt behaviour in our value chain, there is a risk that ARYZTA may be faced with fines and loss of business.	

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Progress on ARYZTA's Ambitions Under Three Pillars

ARYZTA has made significant progress in 2025. Some of the highlights include approved SBTi-aligned targets, underpinning the robustness and transparency of its sustainability framework. Responsible sourcing has been further reinforced through updated policies, the development and implementation of a no-deforestation commitment, and joint initiatives with customers on regenerative agriculture.

Knowledge sharing and innovation are driven by a dedicated Sustainability Week, a knowledge hub and cross-functional working groups. In addition, ARYZTA has developed a Life Cycle Assessment ('LCA') methodology providing the backbone of Product Carbon Footprint ('PCF') calculations, a double materiality assessment, and a non-financial reporting manual aligned with ESRS standards.

This graphic illustrates progress against our sustainability KPIs relative to baseline performance and targets for 2026 and 2028.

13 Targets	Baseline	2025	Target
Scope 1 & 2 GHG Emissions	2022	–9%	–34% by 2028
Water Efficiency	2023	–5%	–10% by 2028
Food Waste	2022	–5%	–20% by 2028
Sustainable Flour	2023	14%	25% by 2028
Certified Palm Oil (segregated & mass-balance)[1]	2023	99%	100% by 2026
Certified Cocoa Beans[2]	2023	92%	100% by 2026
Cage-Free Eggs[3]	2023	91%	100% by 2026
Virgin Plastic Purchased	2023	-8%	–30% by 2028
Healthier Products – Better For You	2024	40%	40% by 2028
Supplier Due Dilligence – SMETA Audits	2023	373	500 by 2028
Human Capital Development[4]	2024	74%	100% by 2028
Health & Safety Incident Rate	2023	–36%	–50% by 2028
Ethical & Safe Workplaces[5]	2024	3.4	3.5 by 2028

[1] The 2025 progress for palm oil relates to products produced by ARYZTA.
[2] The 2025 progress for cocoa relates to products produced by ARYZTA.
[3] The 2025 progress for cage-free eggs relates to products produced by ARYZTA.
[4] Training hours per employee against total target of 24 hours on average.
[5] SEDEX assessment from 34 entities in 2025.

STRATEGY & PROGRESS: BUILDING A SUSTAINABLE FUTURE

Environmental Efficiency

In 2025, ARYZTA advanced its environmental efficiency agenda, focusing on tangible progress across its material topics.

GHG Reductions

ARYZTA achieved a 4.5% year-on-year absolute reduction in Scope 1 and 2 GHG emissions in 2025, leading to 9% cumulative reduction compared with the 2022 baseline, maintaining strong momentum toward its 34% absolute reduction target by 2028. As the current program expands and additional efficiency projects are rolled out, ARYZTA expects to deliver even greater reductions in the coming years - further embedding climate responsibility at the heart of its operations.

ARYZTA remains confident in achieving its 2028 reduction target. The Group has established a clear decarbonisation roadmap, underpinned by detailed plans, which prioritise high-impact actions including the accelerated rollout of low-carbon refrigerant systems, expansion of renewable electricity sourcing, and the implementation of advanced energy-efficiency measures. These initiatives are already underway and are expected to deliver increasing emissions reductions over the coming years, resulting in a faster rate of progress compared with earlier phases of the programme. Supported by strong governance, dedicated investment, and clear accountability, ARYZTA expects emissions reductions to accelerate and converge with the target trajectory, reinforcing its commitment to deliver its climate objectives in full.

In 2026, ARYZTA's focus will shift decisively from assessment to execution and acceleration of its Scope 3 decarbonisation programme. Building on the 2025 Scope 3 GHG inventory reduction of 3% from the 2023 baseline, the Group will further detail and operationalise its Scope 3 decarbonisation roadmaps, translating them into clear, time-bound action plans with defined ownership and measurable milestones across priority categories.

A central objective for the year will be to intensify supplier engagement, working closely with high-impact suppliers to support emissions reductions through the uptake of lower-carbon materials and practices. Key levers include scaling regenerative agriculture programmes, increasing the share of certified, deforestation-free raw materials, embedding carbon considerations into product and packaging design, accelerating the reduction of virgin plastic, and strengthening collaboration with customers to reduce downstream electricity-related emissions.

To support effective delivery, ARYZTA will establish a Scope 3 target matrix in 2026, linking category-level reduction ambitions to specific initiatives, responsibilities, and performance indicators. This governance framework will enable systematic tracking of progress, prioritisation of resources, and timely corrective actions where needed, ensuring sustained momentum toward the Group's SBTi-approved Scope 3 emission reduction target.

For further details on ARYZTA's climate-related disclosures, please see page 127-139.

Water Usage Reduction

In 2025, ARYZTA recorded a 0.9% increase in non-product water use per unit of production. This increase was primarily attributed to the commissioning of new production lines and the introduction of additional products, both of which necessitated increased cleaning activities. It is anticipated that, following the full integration of these lines and products, water consumption will stabilise and reduce due to the water conservation program over time.

ARYZTA is confident in achieving its 2028 water reduction targets, supported by a pipeline of proven, scalable initiatives and the systematic transfer of best practices across its manufacturing network. Key focus areas include improving cleaning efficiency through the establishment of clear, fact-based sanitation rules, guidelines, and training; optimising condenser performance by replicating the successful Irish project at other sites; and expanding water reuse by identifying opportunities comparable

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to those implemented at the Timisoara facility. For further details on ARYZTA's water-related disclosures, please see page 140-142.

Food Waste Reduction

In 2025, ARYZTA experienced a temporary increase of 3.6% in food waste levels compared to the previous year. This was primarily due to the introduction of new production lines and the resources required to launch them, which initially offset operational improvements. These investments are designed to drive long-term efficiency, and as the new lines stabilise, food waste is expected to decrease over time. ARYZTA remains committed to resource efficiency by conducting thorough root cause analyses and implementing targeted site-level waste prevention initiatives, fostering a culture of continuous improvement across all operations.

Moreover, we focus on a combination of stronger operational execution and structured knowledge transfer. This includes improving the start-up and commissioning of equipment to stabilise processes faster and reduce early-stage losses. Complementary action will build a deeper understanding of key quality attributes ('KQA's) and the associated process technologies to prevent waste at source. In parallel, learnings from the food waste excellence project will be systematically rolled out across business units, with follow-up and accountability to ensure best practices are consistently applied and embedded in daily operations.

As these initiatives mature and are embedded into day-to-day operations, ARYZTA expects measurable improvements and an acceleration in food waste reduction, reinforcing confidence in the Group's ability to achieve its 2028 target.

For further details on ARYZTA's food waste-related disclosures, please see page 143-145.

Responsible Sourcing & Innovation

In 2025, ARYZTA made meaningful progress toward embedding sustainability and innovation throughout its value chain, strengthening responsible sourcing practices and continuing the development of "Better for You" products.

Supply Chain Due Diligence

By the end of 2025, 373 supplier sites had completed SMETA audits, building on the baseline established in 2023 and moving toward the target of 500 audits by 2028. These audits are a key component of ARYZTA's responsible sourcing strategy, supporting ethical labour practices, environmental compliance, and greater transparency across the global supply chain. For further details on ARYZTA's supply chain due diligence-related disclosures, please see page 148.

Certified or Verified Palm Oil, Cocoa and Cage-free Eggs

ARYZTA has updated its sustainable sourcing policies, enhancing clarity and transparency and achieved 99.6% certification of palm oil (2024: 99.2%). ARYZTA is now positioned to maintain 100% certification annually, ensuring sustainable sourcing practices and transparency in its palm oil supply. Certification of cocoa beans reached 92% in 2025 (2024: 74%), as the Group continues on track to reach 100% certification by 2026. Despite challenging market conditions due to avian flu outbreaks in Europe, ARYZTA achieved 91% cage-free egg sourcing in 2025 (2024: 82%), advancing toward 100% by 2026. This transition supports improved animal welfare standards and aligns with evolving stakeholder and consumer expectations.

This progress reinforces ARYZTA's commitment to ethical sourcing and responsible supply chain practices, particularly addressing topics such as deforestation and human rights. For further details on ARYZTA's certified or verified materials-related disclosures, please see page 148.

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Sustainable and Regenerative Flour:
In 2025, ARYZTA sourced over 14% of its flour sustainably (2024: 7%) advancing toward its 25% target for 2028. This progress was driven by partnerships with IP-SUISSE, Klim, Terra Nostra and collaborative projects with customers and suppliers focused on regenerative agricultural practices and sustainable supply chains. For further details on ARYZTA's sustainable flour-related disclosures please see page 149-153.

Virgin Plastic Reduction
Efforts to reduce the use of virgin plastic continued in 2025 and lead to a reduction of 8% of virgin plastic use based on the 2023 baseline, representing a significant step toward a 30% reduction by 2028. These initiatives include packaging innovation, material reduction, and increased use of recycled content. For further details on ARYZTA's plastic-related disclosures please see page 154-155.

Healthier Products – "Better for You" Range
ARYZTA's focus on product innovation delivered good results in 2025, with 40% of new product launches meeting "Better for You" criteria, reaching the original 2028 target of 40%. Moving forward, ARYZTA will continue to review and expand its ambitions in this area to further enhance product nutritional profiles. For further details on ARYZTA's "Better for You"-related disclosures please see page 156.

Food Quality and Safety
Food quality and safety is the very basis of ARYZTA's operation. For details of how ARYZTA further enforced quality and safety culture in 2025 please see page 157.

People & Communities

ARYZTA's commitment to people and communities is integral to its sustainability vision. In 2025, the Group continued to invest in employee development, health and safety, and ethical workplace standards across its global operations.

Health & Safety
Health and safety performance improved significantly in 2025, with ARYZTA achieving a 36% reduction in its Total Recordable Incident Rate ('TRIR') compared with the 2023 baseline. This progress represents an important step toward the Group's 50% reduction target by 2028, reflecting ARYZTA's unwavering commitment to safe and healthy workplaces. For further details on ARYZTA's Health and Safety-related disclosures please see page 159-161.

Human Capital Development
On average, ARYZTA employees completed 18 hours of training in 2025 (2024: 11 hours), establishing a strong foundation toward the goal of three days (24 hours) of training annually per employee by 2028. These training programs support skill development, leadership capability, and long-term employability across all levels of the organisation. For further details on ARYZTA's Human Capital Development-related disclosures please see page 162.

Ethical and Safe Workplaces
In 2025, ARYZTA achieved an average SEDEX management controls score of 3.4, underscoring its dedication to maintaining fair, ethical, and safe working environments. With a target of 3.5 by 2028, ongoing SEDEX assessments continue to drive continuous improvement in employee well-being, workplace safety, and responsible business conduct across the organisation. For further details on ARYZTA's Ethical and Safe Workplaces-related disclosures please see page 163.

STRATEGY & PROGRESS: BUILDING A SUSTAINABLE FUTURE

Commitment to Continuous Improvement

In 2025, ARYZTA achieved significant improvements across key ESG ratings, reflecting enhanced sustainability performance and alignment with industry best practices. Upgrades in EcoVadis ratings, along with a reduced Sustainalytics risk score, underscore ARYZTA's commitment to responsible business practices and environmental stewardship. These improvements are a testament to ARYZTA's ongoing efforts to integrate sustainability into its operations and decision-making processes.

ARYZTA's ESG Ratings

Rating Agency	Prior Score	2025 Score	Progress
EcoVadis	56 ("Committed")	65 (Bronze rating)	Increased sustainability rating
Sustainalytics	31.5	27.5	Improved risk score
MSCI	A	A	Maintained rating

EcoVadis: Scores range from 0 to 100, with higher scores reflecting stronger sustainability practices.
Sustainalytics: ESG risk scores range from 0 (negligible risk) to 100 (severe risk), where lower scores are better.
MSCI: ESG ratings range from CCC (laggard) to AAA (leader), with higher ratings indicating stronger ESG performance.

STAKEHOLDER ENGAGEMENT

ARYZTA recognises the critical importance of understanding stakeholder perspectives in shaping its sustainability priorities. To ensure that stakeholder insights are effectively integrated into decision-making processes, ARYZTA has established formal mechanisms for engagement.

Regular dialogues with investors, customers, employees, suppliers and local communities form the cornerstone of ARYZTA's approach to stakeholder engagement. These conversations not only provide valuable feedback to align with stakeholder expectations, but also serve as an opportunity for ARYZTA to keep stakeholders regularly informed about its progress, actions and commitments, fostering mutual understanding and collaboration. This proactive engagement also ensures alignment with stakeholder engagement requirements under the Swiss Code of Obligations and the European Sustainability Reporting Standards. While stakeholder groups listed in the table below were engaged directly as part of our DMA, farmers' perspectives were represented through the millers in our supply chains. ARYZTA also maintains strong connections with local communities, and in the context of the DMA, community insights were incorporated through feedback from ARYZTA employees.

Additionally, ARYZTA monitors market developments to stay ahead of key sustainability trends, enabling it to anticipate shifts in stakeholder priorities and adapt strategies to drive long-term sustainable value creation.

Stakeholder Engagement

Who?	Key topics addressed	Communication channels
Employees	Group sustainability strategy Sustainability priorities, roadmaps and KPIs Monthly reporting on progress against KPIs Sustainability targets ownership Best practices across sustainability topics Inclusion of sustainability considerations in decision making Career development Reward framework Workers' rights and grievances	Working groups Weekly, monthly and quarterly calls Sustainability trainings Sustainability Week Workshops Townhall meetings Engaging with works councils or union representatives Employees survey Health & safety committees Open Talk hotline
Board	Sustainability strategy roll-out Monthly reporting on progress against KPIs External reporting and ESG ratings Sustainability policies and commitments Compliance readiness with relevant ESG legislation Review of sustainability risks and opportunities Allocation of resources	Monthly reporting to NomCo by Head of ESG Regular meeting with NomCo by Head of ESG Regular updates to the Board provided by the NomCo
Customers	Sustainability strategy, priorities and roadmap Key sustainability projects Opportunities for collaboration Regulatory compliance requirements Insights on consumer trends	ARYZTA Customer Survey Account management and sales team engagement Key Customer meetings Customer reporting through platforms and ad-hoc questionnaires Sustainability reporting

STAKEHOLDER ENGAGEMENT

Who?	Key topics addressed	Communication channels
Suppliers and business partners focused on sustainability	Responsible sourcing and use of raw materials Long-term sustainability related partnerships Due diligence requirements Ethical business conduct Climate – GHG reduction roadmap and targets Workers' rights	Supplier Code of Conduct Sustainable Sourcing Policies SEDEX, dedicated questionnaires and other dedicated platforms Industry-wide collaboration on sustainability Open Talk hotline Meetings of ESG and procurement functions with suppliers and partners
Shareholder and analysts	Business performance and strategic topics including ESG Group sustainability strategy, including Double Materiality Assessment Sustainability priorities, roadmaps and KPIs Progress against sustainability targets Key sustainability projects	Investor meetings, investor conferences, regular results presentation updates and ARYZTA's Annual General Meeting ('AGM') Investor and proxy questionnaires and calls Annual Sustainability Report
Financial institutions	Business performance Financing and refinancing options Sustainability strategy and performance	Bank and Bondholder Meetings
Industry Organisations	Sustainability challenges Opportunities for collaboration Supply-chain requirements Developments on regulatory compliance	Various conferences Regular working group meetings Bi-lateral engagement with various organisations
Communities	Supporting engagement and inclusion activities Support of local charities, driving social and environmental initiatives for sustainability	Direct communication and collaboration with relevant organisations and initiatives in communities
Farmers	Regenerative agriculture practices Data collection tools and requirements Practices implementation and impacts incentives structure	Through partner organisations and direct engagement

Finally, customers have set ambitious sustainability targets, and we are prepared to play a central role in delivering them, ensuring operational efficieny and protecting the business model of ARYZTA. By assessing our customers' commitments, we have identified where our capabilities and solutions can directly support their goals. This understanding is guiding how we engage with customers, shifting toward deeper sustainability partnerships where our products, expertise and innovation align with their priority areas. Throughout this report, we highlight projects and initiatives that demonstrate this approach in practice, showcasing how collaboration delivers measurable progress and shared value.

ENVIRONMENTAL EFFICIENCY

NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

ARYZTA recognises that natural resources are central to its operations and its continued ability to provide high-quality products to customers across the globe. From the grains that form the foundation of its baked goods to the energy that fuels its facilities, these resources are not only crucial to ARYZTA's recipes but also underpin its commitment to a sustainable future. In 2025, ARYZTA continued to advance its efforts to optimise the use of natural resources. Guided by our policies, we have set ambitious, science-based targets, as part of an evolving climate strategy while exploring comprehensive ways to measure the environmental impact of our products and implementing creative initiatives to mitigate adverse impacts. For details on our sustainability policies, including climate-, energy-, water- and waste-related commitments please see Appendix 2, page 168-169.

Environmental Risks: Inside-Out and Outside-In Perspectives

Inside-Out Impacts: ARYZTA's operations contribute to environmental impacts such as GHG emissions, water use, and waste generation. For example, Scope 1 and Scope 2 emissions result from production processes and energy sourcing, while Scope 3 emissions arise from supplier activities, such as raw material production and logistics, and downstream activities such as customers baking our products at the point of sale to consumers.

Outside-In Risks: Climate change presents physical risks, such as droughts and floods that disrupt ingredient supply chains, and transition risks, including regulatory changes like the potential introduction of carbon pricing in markets where ARYZTA operates. These risks could increase operational costs and affect ARYZTA's ability to meet market demands.

Climate Strategy and TCFD Compliance

As part of a double-materiality assessment undertaken by ARYZTA in 2025, climate was identified as a priority issue. Building upon its previous initiatives, ARYZTA demonstrated its unwavering commitment to “Kneading Sustainability Into Our Core” by implementing measures to evaluate and address the IROs associated with climate change. Please see page 134-139 for details on these measures and the Group Risk Statement on page 95-98 for the relative significance on climate-related risks in relation to other risks.

In 2024, through a comprehensive climate risk assessment and scenario analysis aligned with the TCFD framework, the cross-sectoral guidance on the TCFD recommendations, the sector-specific guidance, and, where possible and appropriate, the Guidance on Metrics, Targets, and Transition Plans, the Group established a solid foundation for long-term resilience. Given the stability of our business and supply base, ARYZTA's management deems that the analysis carried out in 2024 remained relevant for representing ARYZTA's climate related risks and opportunities in 2025.

Collaborating with global experts, ARYZTA leveraged advanced climate models to gain a deep understanding of its vulnerabilities and potential pathways to sustainability. By proactively tackling regulatory and market challenges, ARYZTA is not merely adapting to a rapidly changing world, it is actively shaping a more sustainable and resilient future.

Approach to Scenario Analysis

The climate risk assessment leveraged recognised models from leading organisations, including the World Resources Institute ('WRI'), the World Bank, and the World Business Council for Sustainable Development ('WBCSD'), the International Energy Agency ('IEA'), the Intergovernmental Panel on Climate Change ('IPCC') and the Network for Greening the Financial System ('NGFS'). ARYZTA explored three distinct scenarios:

1. **Paris-Accord aligned Pathway (<2°C):** A Paris Agreement-aligned pathway, with strong global climate action and higher transition risks but lower physical risks.
2. **Middle of the Road Pathway (<3°C):** Fragmented climate action, characterised by delayed but abrupt interventions, resulting in elevated transition and physical risks.
3. **Business as Usual Pathway (>3°C):** A business-as-usual scenario with limited policy action, leading to severe physical risks and minimal regulatory transition risks.

NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

Time Horizons and Risks Evaluated

ARYZTA assessed risks across three-time horizons:

- **Short-term (to 2028):** Aligned with the Group's business planning cycle. Focusing on immediate regulatory compliance and operational planning;
- **Medium-term (2029–2035):** Addressing transitional risks, such as evolving climate regulations, supply chain disruptions, and market shifts, while physical risks such as resource scarcity begin to emerge;
- **Long-term (2036–2050):** Preparing for enduring impacts, including severe physical risks such as extreme heat, water stress, and other climate-induced disruptions to operations and supply chains.

The assessment examined both physical risks, which can be categorised as either acute weather events (for example, wildfires) or chronic longer-term shifts in climate patterns (for example, extreme temperatures), as well as transition risks, including regulatory changes, market shifts, technological disruptions, and reputational challenges.

To ensure the robustness and reliability of its approach, the methodologies and results were subject to an independent review, further enhancing confidence in the outcomes.

Key Findings from Scenario Analysis

ARYZTA has identified several climate-related risks with potential to impact its operations and supply chain:

- **Physical risks:** Extreme heat, water stress and wildfires, which may disrupt production and sourcing regions;
- **Transition risks:** Market risks affecting key ingredients such as wheat and dairy, as well as policy and legal risks linked to evolving climate regulations.

The assessment allowed ARYZTA to examine its potential level of influence, the mitigation strategies available, and the resilience of its supply chain partners. Given these factors, ARYZTA has prioritised operational and upstream value chain risks, where mitigation efforts can have the greatest impact.

Each scenario highlighted a distinct set of risks, challenges and opportunities with the potential to significantly impact ARYZTA's business. The upper and the lower pathways are characterised as follows:

- **Paris Accord-aligned Pathway (<2°C):** This scenario highlights increased carbon pricing and stricter regulatory burdens, particularly in Europe, where ARYZTA operates significant facilities;
- **Business as Usual Pathway (>3°C):** Projected price increases for raw materials like wheat and barley driven by climate-induced yield volatility.

Prioritised Risks

After considering existing mitigating measures in place, Senior Management prioritised three key risks for immediate focus, that impact the Group in the short-, medium-, and long term:

1. Risk 1: Policy and Legal Risks: Stricter carbon pricing mechanisms and compliance costs in markets like the European Union;
2. Risk 2: Market Risks: Price volatility in key commodities, such as cereals, which dominate upstream spending;
3. Risk 3: Chronic Physical Risks: Rising temperatures impacting critical production processes at sites in Spain, Hungary, Romania, Bulgaria, and Australia, necessitating investments in cooling technologies.

Potential Financial Implications

The potential financial impact of these risks was categorised into:

- **Low (<€500K per annum):** Manageable within current budgets.
- **Moderate (€500K–€5m per annum):** Requiring targeted interventions.
- **High (>€5m per annum):** Demanding significant strategic investments.

NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

The table below shows the three prioritised risks, the methodology used for their evaluation, their potential impacts, and the corresponding mitigation strategies. ARYZTA has chosen to disclose financial impact ranges for the medium term (2029–2035), as both transition and physical risks are expected to materialise within this timeframe. ARYZTA's assessment revealed that these risks have the potential to impact the business to varying degrees across both the short- and long-term. In addition, the analysis also identified several potential opportunities related to climate change.

Climate Scenario Analysis

	Risk 1			Risk 2			Risk 3		
Risk type	Transition			Transition			Physical		
Risk category	Policy and Legal			Market risk			Chronic		
Named risk	Carbon pricing			Price of cereals (wheat, barley, etc.)			Adverse heat conditions		
Value chain	Own operations			Upstream value chain			Own operations		
Description	Increased regulatory burden through climate reporting and the introduction or enhancement of carbon pricing mechanism in ARYZTA's markets.			Increased volatility of the market price of key raw materials, such as wheat flour caused by changing yields at ARYZTA's key sourcing markets.			Rise in the number of days with temperatures exceeding 35°C[1] impacting baking and distribution process. Controlling temperature during the baking process is crucial in assuring the quality of ARYZTA's products, with increased outside temperatures there is potential risk for revenue loss due to operational disruptions. To date, no such event has occurred thanks to directed investment and adapted processes.		
Impacts	Policy & Legal risk, particularly related to carbon pricing, is significant for ARYZTA and the bakery sector. New policy frameworks, such as carbon taxes in countries we operate in are expected to increase costs. This risk is most pronounced in countries such as Germany and Sweden due to stringent EU legislation and the scale of ARYZTA's business in these countries.			The price changes of cereals poses a climate-related market risk for ARYZTA as well as for the bakery sector at large. The availability and cost of high-quality flour is expected to shift in the coming decades, however this risk is not unique to ARYZTA. The primary concern is price volatility, with European prices projected to fluctuate significantly.			Within ARYZTA's own operations, adverse heat conditions present substantial risks, especially at critical production sites in Spain, Hungary, Romania, Bulgaria and Australia. Projections indicate a rising number of days exceeding 35°C in these regions requiring increasing ARYZTA's spend on cooling technology within production facilities in order to maintain the high quality standard of our products.		
Time period	Medium-term (2029-2035)								
Scenario	Paris Accord-aligned	Middle of the road	Business as Usual	Paris Accord-aligned	Middle of the road	Business as Usual	Paris Accord-aligned	Middle of the road	Business as Usual
Potential Financial Implications	High	High	High	Not material	High	High	Moderate	Moderate	Moderate

[1] The World Bank: CMPI 6 (Coupled Model Intercomparison Projects).

NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

	Risk 1	Risk 2	Risk 3
Methodology	Based on data from the International Energy Agency the likelihood and cost of carbon pricing in the different countries that ARYZTA's business units are located was assessed. The impact of ARYZTA's current Scope 1 and 2 emissions together with its current climate targets was incorporated into the projected emission levels.	The evolution of the cost of cereals was modelled based on projected price index provided by the World Business Council on Sustainable Development.	ARYZTA has analysed the impact of increased capital expenditure required to maintain operational excellence in an environment with increased intensity and frequency of extreme hot days (defined as >35°C). For cooling equipment a useful asset life of 15 years was considered.
Mitigating strategies	ARYZTA has set ambitious short-term GHG reduction targets aligned with the Paris Accord. The Group aims to achieve a 34% absolute reduction in its Scope 1 and 2 GHG emissions by 2028. The achievement of this target requires focused investment over the next four years. Measuring the product footprint of our portfolio of baked goods is an increasing customer demand. ARYZTA has initiated the adoption of a scalable and effective solution to these requests and is working collaboratively with its customers and suppliers to decarbonise the food supply chain.	ARYZTA has been sourcing key ingredients from sustainable sources, such as IP Suisse flour in Switzerland for the past 30 years. In 2023 a new set of projects was initiated to support the transition of farmers to regenerative practices. These practices work towards increasing the food system's resilience to the adverse impacts of climate change and as such help stabilise the market for our key raw materials. Read more about our progress on page 149-153.	The impact of adverse heat events are managed both on the daily tactical level by adapted maintenance practices and on a strategic level through capital investment. In 2024 ARYZTA took a formalised approach to upgrading cooling technology across its key sites, where possible relying on systems utilising natural refrigerants instead of refrigerants with high global warming potentials.
Opportunities	By aligning ARYZTA with Paris Accord aligned targets, several opportunities present themselves such as: – Strengthen customer retention and attract new environmentally conscious consumers, driving revenue growth and profitability. – Optimise energy efficiency across ARYZTA's direct operations, lowering energy costs while enhancing climate resilience. – Partner with regenerative farmers to improve supply chain resilience, ensuring sustainable ingredient sourcing. – Expand the use of renewable energy and energy-efficient technologies, reducing operating costs and carbon emissions. – Enhance supply chain resilience by strengthening sustainable sourcing practices for key ingredients like wheat, dairy, and cocoa. – Optimise logistics and reduce transportation emissions, improving cost efficiency and sustainability across the supply chain.		

NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

Climate Mitigation Targets

Following ARYZTA's commitment to the SBTi in October 2023, the Group devoted 2025 to the development of its Scope 3 roadmap and the further definition of climate targets aligned with the Paris Agreement. In December 2025, the SBTi has approved ARYZTA's near-term science-based emission reduction target:

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C

Near-term Energy and Industry Targets
ARYZTA AG commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2022 base year. ARYZTA AG also commits to reduce absolute scope 3 GHG emissions from purchased goods and services, fuel-and energy-related activities and processing of sold products 25% by 2030 from a 2023 base year.

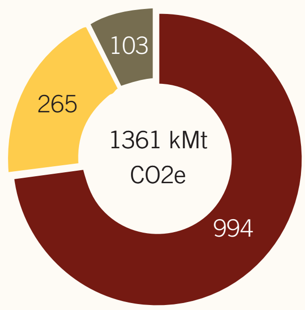
Near-term Forest Land and Agriculture (FLAG) Targets
ARYZTA AG commits to reduce absolute scope 3 FLAG GHG emissions 30.3% by 2030 from a 2022 base year. ARYZTA AG commits to no deforestation across its primary deforestation-linked commodities, with a target date of December 31, 2025.

Corporate Carbon Footprint 2023 – SBTi target scope

Sourcing 73%
Scope 3, Cat. 1

Manufacturing 19%
Scope 1+2; Scope 3, Cat. 3)

Downstream Processing 8%
Scope 3, Cat. 10



What is not included and why?
ARYZTA is following the guidelines from SBTi and will focus on the most relevant emission sources as a priority on that basis, the following emission sources are excluded from our SBTi approved climate mitigation targets: Capital Goods, Transportation by Third Parties, Waste, Business Travels, Employee Commuting, End-of-Life Treatment, Franchises. These categories account for 15% of ARYZTA's Corporate Carbon Footprint and are reported in Appendix 3, page 170–173.

The new 2030 targets for Scope 1 and 2 GHG emissions are a linear extension of the reduction trajectory to 2030 of our 2028 targets previously communicated. Their ambition level remains unchanged, aligned to the 1.5 degrees pathway required by SBTi for operational emissions.

In 2026 ARYZTA will focus on further refining its Scope 3 emission reduction roadmap and implement key measures aimed at lowering GHG emissions both within its own operations and throughout its value chain.

ARYZTA's path forward to tackling climate change is reflected in its Climate Transition Roadmap (see page 132-133), a comprehensive plan designed to achieve the Science Based Targets set in 2025 as well as to align with Switzerland's long-term climate goals as outlined in the Swiss Ordinance on Climate Disclosures.

NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

ARYZTA Climate Transition Roadmap

The Climate Transition Roadmap outlines key steps of our climate strategy, and together with the detailed decarbonisation lever presented on the next page provide the pathway to GHG emission reduction on the short-, medium-, and long-term horizons. The Board of Directors and Sustainability Committee oversee the execution of the Climate Roadmap to ensure alignment with ARYZTA's goals and stakeholder expectations.

Climate Roadmap

Foundation & Measurement

- Measured Scope 1, 2, and 3 emissions
- Identified decarbonisation levers for Scope 1 & 2 emissions: energy efficiency, renewable electricity sourcing, natural refrigerants, sustainable logistics, renewable energy generation
- Increased employees' knowledge through training

2023–2024

Target Setting & Action Plan

- SBTi targets validated
- Expand renewable energy partnerships
- Identified decarbonisation levers for Scope 3 emissions: regenerative agriculture, packaging reduction, product innovation, certified materials

2025

Execution & Reduction

- Implement GHG roadmaps
- Expand renewable energy sourcing and emission efficiency in operations and implement value chain partnerships
- Achieve 34% reduction in Scope 1 and 2 by 2028
- Achieve science-based targets in 2030

2026–2030

NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

Key Decarbonisation Levers

Key Decarbonisation Levers	
Energy and Refrigerants	
Energy Efficiency	**Natural Refrigerants**
200+ site-level projects identified (Energy Excellence Programme)	Hotspot surveys
Equipment upgrades based on environmental and financial returns	Replace carbon-intensive refrigerants and system upgrades to natural refrigerants
Renewable Energy Generation	**Renewable Energy Procurement**
On site photo-voltaic installation in our Spanish Bakery	Renewable electricity in seven countries
New pilot projects launched in Poland	Group-wide PPA[2] initiative started Biogas introduced in Sweden
Full-scale solar rollout	Group-wide PPAs strategy implementation
Sustainable Logistics	
Eco-driving, route optimisation	Electric vehicles, alternative fuels

Value Chain and Products	
Regenerative and sustainable flour programs in several markets	Supplier engagement for low-carbon solutions
Sourcing deforestation-free ingredients	Product innovation on plant-based products and regenerative flour
Packaging Improvement (relating to plastic packaging, and beyond)	

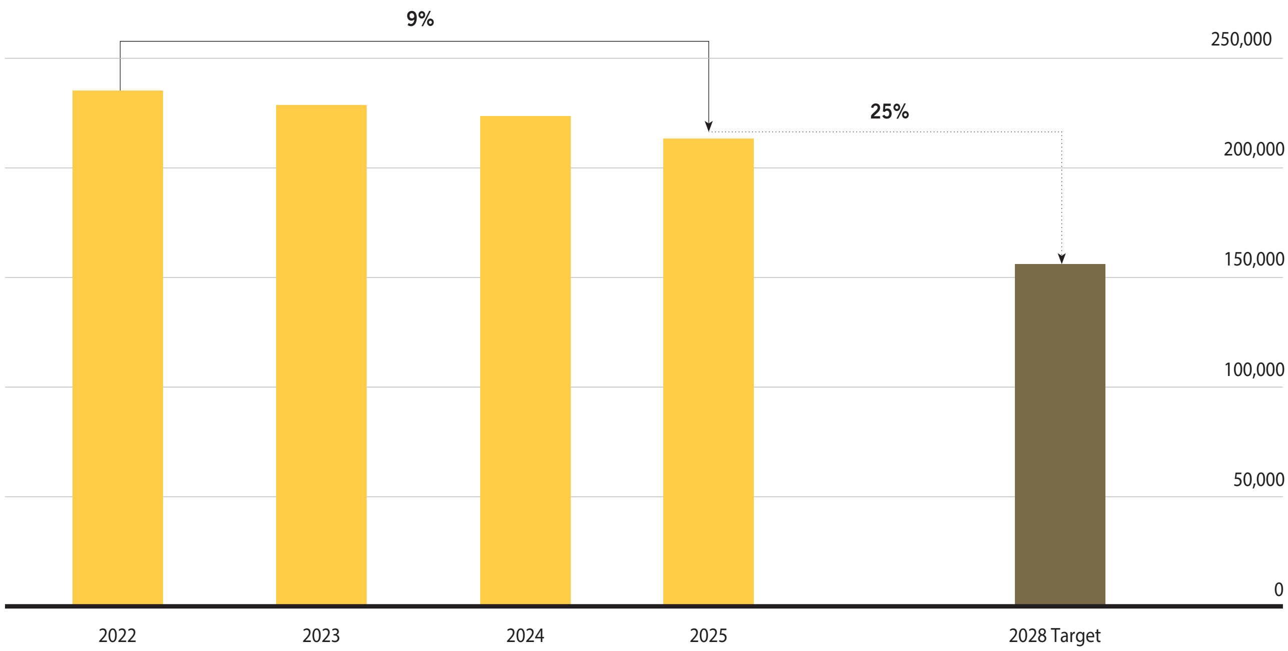
[2]Power Purchasing Agreement

NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

Reducing GHG Emissions

For the third year in a row, ARYZTA has achieved Scope 1 and 2 GHG emission reductions, resulting in a 9% decrease from the 2022 baseline and a 4.5% reduction from 2024. The decrease in 2025 is mainly attributed to reduced refrigerant leaks. GHG emissions related to this emission source reduced by 56%, a result of ARYZTA's ongoing efforts to replace carbon intensive refrigerants with alternatives with a lower global warming potential as well as preventive maintenance to avoid leakages. Highlighting the improved efficiency of our operations while growing the business, ARYZTA's emissions on a per revenue basis decreased by 22% between 2022 and 2025.

Scope 1 & 2 Emissions (tonnes CO2e)



ARYZTA's commitment to tackling climate change is reflected in its Climate Transition Roadmap, a comprehensive plan designed to achieve a 34% reduction in Scope 1 and 2 GHG emissions by 2028 from a 2022 baseline. While the current targets focus on these scopes and time horizon, the Group is working towards aligning its Climate Transition Roadmap with Switzerland's long-term climate goals as outlined in the Swiss Ordinance on Climate Disclosures.

NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

Optimising Energy and Transportation: A Commitment to Efficiency

Maximising Energy Efficiency: Progress Bakery by Bakery

In 2024, as part of ARYZTA's Energy Excellence Program, teams identified significant opportunities to optimise compressed air systems across various sites. By analysing compressor motor types, sizing air receivers, and balancing system capacity with demand, ARYZTA uncovered potential energy and GHG savings at several facilities. Many of these solutions also offered financial paybacks. The roll-out of these projects will be based on financial viability.

Implementing changes to these critical systems, responsible for baking, cooling, warming, freezing, and equipment controls, presents a unique challenge. To avoid disruptions to production and customer service, teams carefully planned upgrades to align with operational schedules. This focused effort ensures that ARYZTA continues to deliver on its sustainability commitments without compromising operational excellence.

Oven Insulation to Minimise Heat Loss

In 2025, to advance our sustainability objectives, Duisburg and Madrid bakeries introduced enhanced oven insulation. This measure is designed to reduce unnecessary heat output, improve energy efficiency and lower overall energy consumption. By minimising thermal losses, we expect a contribution to reduced environmental impact and progress toward our GHG emission reduction targets.

Expanding Efficiency Beyond the Bakery

ARYZTA understands that its environmental responsibility extends beyond its bakeries, spanning across logistics, distribution, sourcing, and daily operations throughout the value chain. As part of our commitment to reducing GHG emissions and operating more sustainably, we are actively working to improve efficiency in how our products are transported, stored, and delivered.

Eco-driving Challenge Reduces Fuel Use by 3%

ARYZTA France launched an eco-driving challenge targeting its DSD fleet to reduce fuel consumption and Scope 1 emissions. Drivers received real-time feedback via telematics, supported by platform champions, weekly performance updates, and incentives to encourage engagement. Over three months, the initiative drove sustained behavioural change and delivered a 3% reduction in average fuel consumption versus the previous quarter, directly lowering GHG emissions.

Lithium-ion Powered Forklifts Reduce GHG Emissions

In 2025, in line with ARYZTA's commitment to operational excellence and climate action, the Dunstable site has initiated the replacement of LPG-powered forklifts with advanced lithium-ion powered units. This shift directly reduces GHG emissions and fuel consumption, while simultaneously enhancing energy efficiency across logistics operations.

Driver participating in eco-driving challenge

Through these transportation innovations, ARYZTA exemplifies how efficiency and sustainability go hand in hand. By enacting these changes, ARYZTA not only improves operational performance but also reinforces its broader sustainability objectives—minimising the Group's carbon footprint and advancing the transition to cleaner, more resilient logistics solutions.

NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

Renewable Energy Powering our Operations

ARYZTA continued expanding renewable energy across its sites in 2025, with several locations identifying local opportunities to generate or source green energy. These efforts led to 15% of total energy consumption coming from renewable sources, representing a 63% increase in comparison to the 2022 baseline.

Biogas Replacing Fossil Fuels

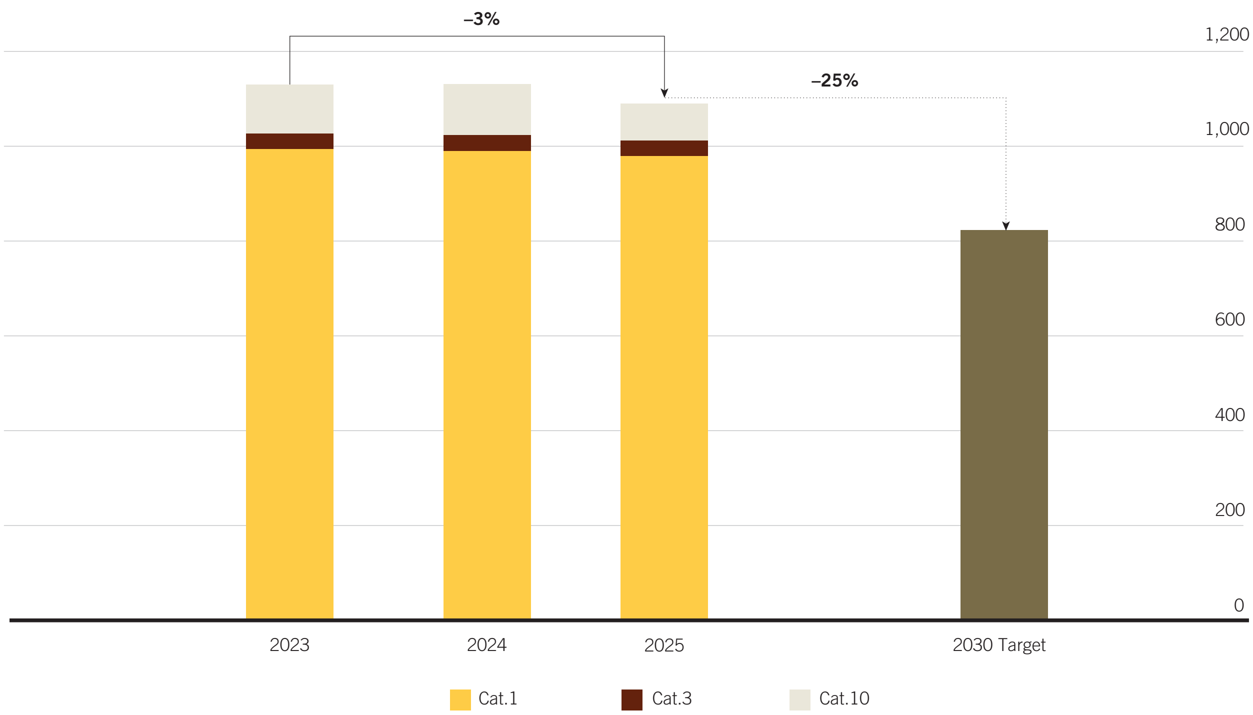
In January 2025, in the Group's Malmo bakery in Sweden, a project to replace natural gas with biogas for both ovens and boilers was initiated. This transition significantly reduces reliance on fossil fuels, lowers GHG emissions, and supports our commitment to renewable energy use. By adopting biogas, we are advancing our sustainability goals while ensuring efficient and reliable production processes.

Extending Responsibility to Scope 3

ARYZTA recognises that its responsibility extends beyond its own operations. In 2024, based on a thorough evaluation of all 15 Scope 3 categories established by the GHG Protocol, 11 were identified as pertinent to ARYZTA's operations.
ARYZTA's Scope 3 emissions accounted for 86% of its total (Scope 1, 2 and 3) GHG inventory in 2025. Notably, approximately 42% of ARYZTA's supply chain emissions are related to FLAG impacts - linked to land-based activities as well as CO2 removals and storage. ARYZTA recognises that the Scope 3 emissions are subject to a degree of uncertainty due to the current dependence on secondary data sources.

The graph below summarizes ARYZTA's SBTi target-relevant Scope 3 emissions by category from 2023 to 2025 and illustrates the trajectory toward a 28% reduction against the 2030 target (30.3% reduction in FLAG and 25% reduction in non-FLAG emissions).

Selected Scope 3 emissions (k tonnes CO2e)



NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

Of the 11 categories that ARYZTA reports on three were included in ARYZTA's SBTi validated targets. Their inclusion was based on their weight (over 80% of GHG emissions) and ARYZTA's level of influence on effectively reducing them. The selected categories are:
– Category 1: Purchased Goods and Services;
– Category 3: Fuel- and Energy-Related Emissions (excluding Scope 1 and 2);
– Category 10: Processing of Sold Products.

In 2025, ARYZTA achieved a 3% reduction in Scope 3 emissions across the three selected categories from the 2023 baseline. Although all three categories contributed to the overall decrease, the most notable improvements were observed in the Purchased Goods and Services and Processing of Sold Products categories.

Purchased Goods and Services: ARYZTA's ongoing commitment to regenerative agriculture has led to measurable emission reductions, particularly in Germany and Poland. Wheat sourced from regenerative agriculture leads to GHG emissions approximately 30% lower than conventionally grown wheat. As ARYZTA is advancing its Sustainable flour strategy, its positive impact is reflected in the Scope 3 inventory. To read more about ARYZTA's Sustainable flour strategy please see page 149-153. Additionally, ARYZTA's portfolio is gradually shifting towards products with a lower carbon footprint, including vegetarian options in the savoury segment.

Processing of Sold Products: ARYZTA Ireland collaborated with customers to enhance energy efficiency throughout the value chain by increasing baking times by ARYZTA, hence reducing it at the point of sale. This change enables a considerably shorter baking time at the customer site, resulting in significantly reduced emissions during customer processing and providing greater flexibility and efficiency for customers. While this approach increases energy demand within ARYZTA's own operations, it delivers meaningful energy reductions for customers.

In 2026, ARYZTA will continue developing a strategic Scope 3 reduction roadmap to advance progress towards its SBTi-validated targets. This roadmap will build on proven initiatives such as regenerative agriculture, certified materials, packaging reduction, portfolio management, and proactive engagement with upstream and downstream partners.

Life Cycle Assessments – A Key Innovation in Understanding our Products' Impact

To reduce ARYZTA's environmental impact and achieve our scope 3 targets, the Group must act throughout the supply chain. In 2025 ARYZTA added a new tool to help us and our stakeholders understand these impacts on a product-by-product basis and focus our efforts on the most effective levers.

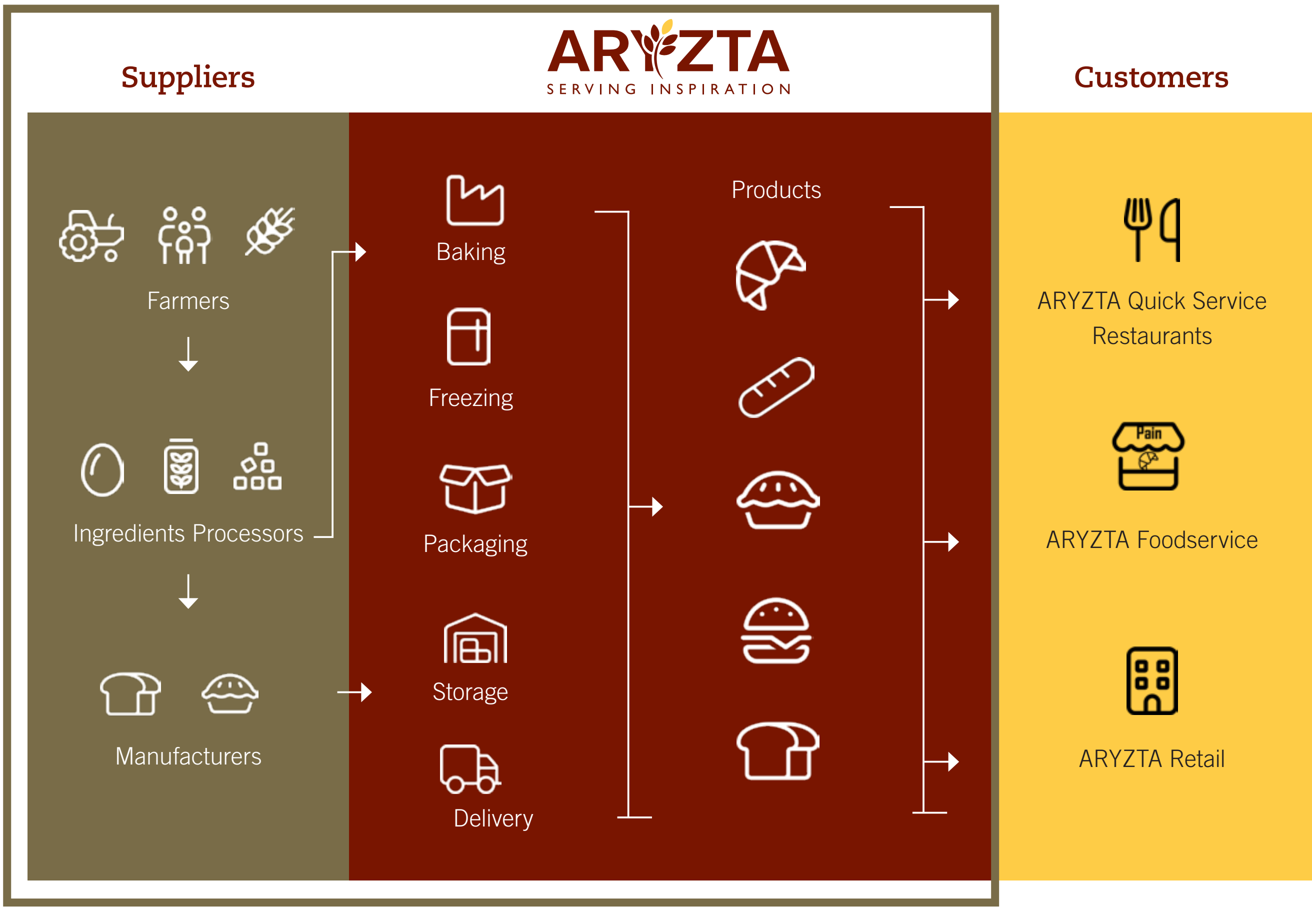
To this end, ARYZTA prioritised the development of a dedicated Life Cycle Assessment methodology, fully aligned with ISO 14040, ISO 14044, and ISO 14067 (section 7.2). An external review of the LCA methodology was conducted by a review panel from TÜV SÜD Product Service GmbH according to ISO 14044 6.3. This rigorous process ensures that our LCAs are conducted consistently, employing best-in-class and up-to-date practices.

ARYZTA's LCAs follows the "cradle-to-gate" approach covering suppliers, inbound transportation and manufacturing (marked by the olive bracket on the value chain model on the next page).

NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

Product Carbon Footprints vary significantly between products, shaped by a range of factors such as manufacturing site, energy sources, ingredient composition, and sourcing practices. Across all products, ingredient sourcing constitutes the primary contributor to overall emissions, largely due to the substantial impact associated with the cultivation of raw materials.

Cradle-to-Gate LCA Boundaries



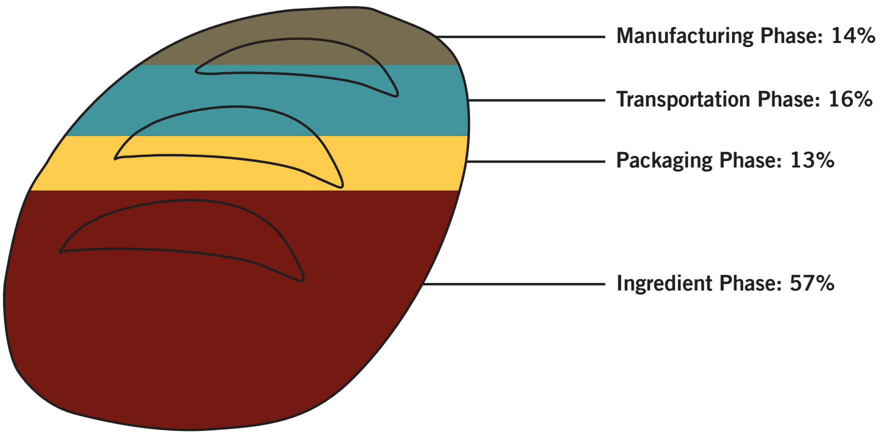
This underscores the critical importance of proactive engagement throughout our value chain. In general, products formulated with animal-based ingredients demonstrate elevated environmental impacts, as do those presented in smaller packaging formats.

For all product categories, sourcing flour from regenerative agriculture presents an effective means of lowering emissions, given its central role in our bakery portfolio.

NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

How Much GHG emissions are Caused by a Sourdough Bread?
At ARYZTA, sourdough bread is crafted not only for exceptional taste but also with the planet in mind. Each loaf produced at ARYZTA Ireland results in just 0.8 grams of CO2e per gram of product—an achievement made possible by ARYZTA's commitment to responsible sourcing, efficient production and the use of renewable energy. More than half of the bread's carbon footprint comes from its core ingredient: flour.

The GHG Impact of a Sourdough Bread by Life-cycle Stage



By choosing flour from regenerative agriculture, the product's carbon footprint can be further reduced by approximately 17%, supporting healthier soils and a more sustainable future without compromising quality or taste. To read about ARYZTA's projects supporting Regenerative Agriculture, please see page 149-153.

LCAs empower ARYZTA and its customers to collaborate with confidence, using transparent data to create solutions that are better for people, the planet, and the future of food.

NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

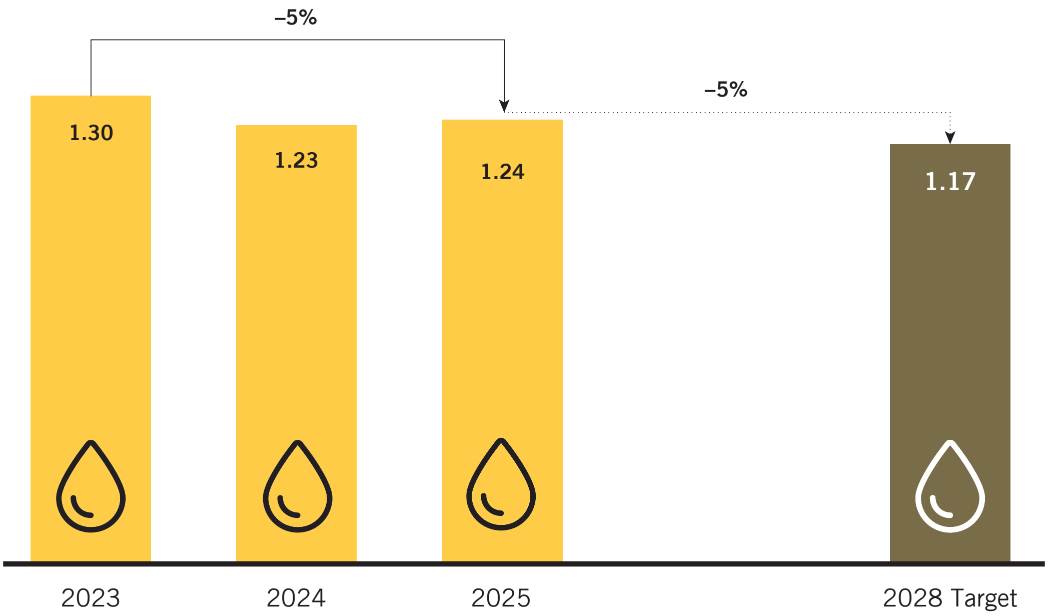
Water Conservation

Water plays a vital role throughout ARYZTA's value chain, from growing ingredients to ensuring food safety standards.

To assess water-related risks, in 2024 ARYZTA conducted a comprehensive evaluation using the World Resources Institute's Aqueduct Water Risk Atlas, examining both current and anticipated risks across its operations. The assessment revealed that five sites are presently located in areas experiencing high water stress, while one site is situated in an area of extremely high water stress. Due to the significant production volumes at these plants, 44% of ARYZTA's total water withdrawal originates from regions classified as having at least high water stress. Projections indicate that additional sites may face similar challenges in the future. ARYZTA's scope of operations was stable in 2025 and as such no update to this evaluation was required.

To address ARYZTA's impact on water basins and mitigate water stress, in 2025 ARYZTA advanced its water conservation program, building upon the foundational work completed in 2024, which focused on broadening understanding and enhancing monitoring methods. The 2025 program was pivotal in identifying processes with elevated water consumption and implementing innovative strategies to decrease non-product water use. Initiatives included enhanced leakage monitoring, modifications to cleaning procedures, improvements to cooling systems, and recipe optimisation. ARYZTA placed particular emphasis on refining cooling and cleaning processes to maximise water efficiency while upholding strict hygiene requirements. These initiatives underscore ARYZTA's commitment to mitigating water stress and promoting sustainable operations throughout its global network.

Non-product Related Water Usage per Tonne of Product Produced (m^3/tonnes)



As shown on the chart above, in 2025, ARYZTA recorded a 0.9% increase in water usage compared to 2024, while still achieving a 5% reduction relative to the 2023 baseline. This increase was primarily attributable to the commissioning of new production lines and the introduction of innovative processes across several countries and product portfolios. During the initial start-up phase, these new lines experienced typical temporary challenges, leading to decreased efficiency and higher water consumption for cleaning. As operations stabilise and these innovations become fully integrated, the impact on water usage is expected to diminish.

NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

During 2025, several strategic initiatives were undertaken to enhance understanding and minimise water consumption, including:
- Identifying water consumption hotspots;
- Facilitating knowledge sharing within a dedicated working group;
- Implementing targeted water efficiency measures;
- Initial trials on the reuse of treated water.

Looking ahead, ARYZTA is well positioned to leverage its expertise in water efficiency initiatives and alternative water sources. We will scale successful pilot projects implemented across various countries, further advancing our commitment to sustainable water management.

Condenser Controllers Help Reduce Water Usage by 14%

In ARYZTA Ireland's operations, over 40% of water usage can be attributed to refrigeration equipment called condensers. Recognising opportunities for improvement, the team proactively overhauled water treatment practices by deploying advanced technology and smarter processes. Using an automatic controller, they implemented real-time water conductivity monitoring and increased the number of times water is recirculated in the system before it is discharged.

These targeted actions delivered outstanding results: average daily water use across the site dropped by 14%, and condenser-specific water usage was reduced by 34%.

Beyond lowering environmental impact through reduced water usage, these measures also cut operational costs by minimising chemical treatment and wastewater discharges. This project highlights how decisive technical upgrades and continuous monitoring can deliver measurable progress toward ARYZTA's water conservation goals and set a benchmark for sustainable industrial operations.

Condensers at ARYZTA Ireland

NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

Water Reuse Reduces Potable Water Usage by 4%

At ARYZTA's Romanian site a forward-thinking solution was introduced to reduce potable water consumption by utilising water from a nearby lake owned by the site. The lake serves as a natural reservoir for the site's wastewater treatment plant. By installing a dedicated pump and integrating the lake water into the existing system, the initiative replaces the use of drinking water with a more sustainable alternative on the sludge belt. Continuous monitoring and maintenance will ensure both the reliability of the new system and the quality of the treated water used, safeguarding operational standards.

The implementation of this system delivers substantial environmental and operational benefits. Key outcomes include:
- 4% reduction in potable water usage, directly conserving valuable resources;
- Lower operational costs associated with water intake;
- Enhanced resource efficiency, supporting the plant's commitment to environmental stewardship.

By embracing innovative water reuse, the project not only advances operational efficiency but takes advantage of locally adapted opportunities and resources.

ARYZTA Romania: Natural reservoir for treated wastewater, used for cleaning processes

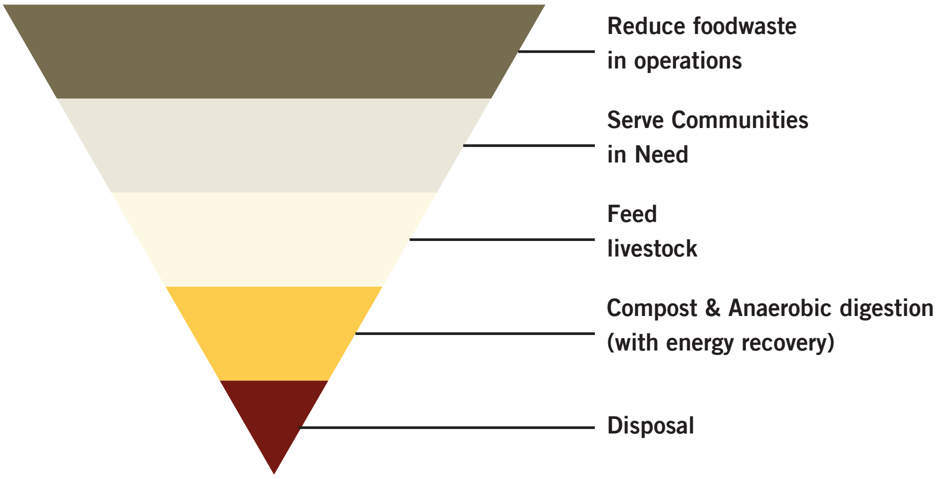
NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

Minimising Food Waste: Closing the Loop on Sustainability

Food waste is a critical environmental challenge, contributing to significant GHG emissions and inefficient use of resources. Addressing this issue is central to ARYZTA's commitment to the strategy of "Kneading Sustainability into Our Core".

ARYZTA's first priority is to avoid food waste in our operations. Following the food waste disposal hierarchy, once food waste is generated, focus shifts to finding the best way to manage it, prioritising human consumption in the first place. Our collaborations with food charities have resulted in over 7 tonnes of unsold bakery products going to communities in need in 2025. If products are unsuitable for human consumption, they are directed to farmers that use them as animal feed. If collaboration with farmers is not possible for regulatory or other reasons, composting and anaerobic digestion help our partners generate nutrient-rich soil amendments or renewable electricity from the waste. As a last resort we send food waste to incineration or landfill.

Food Waste Disposal Hierarchy



A Challenging Year for Food Waste Reduction

In 2025, ARYZTA experienced a slight decline of 3.6% in food waste performance compared to 2024. This was largely driven by the installation of new production lines and the rollout of innovations across multiple countries and product portfolios. The start-up phase of these new lines introduced typical temporary startup difficulties which impacted efficiency and increased waste levels. These effects are expected to diminish as the new lines stabilise and innovations become fully embedded in our processes. 2025 was a year of progress in increasing employee awareness and food waste reduction culture within the Group through regular best-practice sharing meetings, as well as educational sessions during Sustainability Week that reached over 900 participants.

Food Waste – Key Achievements in 2025

To accelerate food waste reduction across the Group, ARYZTA implemented a set of targeted actions focused on better data, local accountability, and knowledge sharing.

Operational Improvements:

– Improved allocation of food waste categories: implement distinct data collection processes for research and development and foodservice activities to facilitate targeted analysis of operational food waste sources;

NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

- Addressing top recurring root causes per business unit: each business unit implements specific actions based on local conditions and needs;
- Further focused action programs for dedicated production units: dedicated action plans are owned and driven by the business unit;
- Launch of Group-wide periodic "best practice" forum: food waste action owners share learnings, hurdles, solutions and best practices through a collaborative, live forum;
- Engagement through Sustainability Week: a full week of activities featured a highly attended session on why and how food waste reduction is crucial.

Reusable Pillowpacks Reduce Food waste and Plastic Use
Our facility in Dunstable, United Kingdom spearheaded an innovative project in 2025, addressing the challenge of 0.8-1.0% food waste in the packaging area. Reusable pillow packs were designed to be used multiple times, reducing the need for new pillows after each test. This initiative not only addresses the food and packaging waste but also ensures compliance with British Retail Consortium ('BRC') and customer requirements.


Reusable Pillowpacks in Dunstable reduce food waste

Collaborative Partnerships:
The successful implementation of ARYZTA's food waste management strategy relies heavily on the ability to collaborate with local NGOs and companies specialising in food redistribution. Each ARYZTA business unit actively identifies and engages with the most suitable partners in their region, ensuring that surplus food is redirected efficiently and responsibly. By building and nurturing long-term, mutually beneficial relationships with these organisations, ARYZTA maximises the positive social impact and minimises the negative environmental impact linked to food waste.
Through strategic partnerships across Europe, ARYZTA is turning surplus food into social and environmental value by supporting local communities and preventing waste:
- **France**: A partnership with French start-up, Phenix, facilitated donation of 88 palettes in 2025 which supported local charities that serve communities in need;
- **Ireland**: Partnered with FoodCloud, redistributing 6.8 tonnes of surplus food in 2025, equivalent to providing 16,213 meals and avoiding 14.8 tonnes of CO_2e emissions. Cumulatively, ARYZTA has helped redistribute 55 tonnes of food, equating to 133,210 meals and preventing 114 tonnes of CO_2e emissions since 2019;
- **Hungary**: ARYZTA saved 860 food packages through the Munch initiative, promoting the sale of near-expiry products.

Circular Economy Innovations:
To minimise waste and maximise resource efficiency, ARYZTA is implementing circular economy initiatives across its bakeries, turning by-products into valuable inputs, energy, and environmental benefits:
- **Reuse of dough within operations:** At our German facilities, we have implemented advanced rework systems that enable the recycling of high-quality, yet imperfect, bakery products directly within the production line. This approach allows items such as slightly undersized croissants or cracked loaves of bread to be reintegrated as raw materials, thereby minimising waste and maximising resource efficiency. The expansion of these rework systems is a strategic priority, undertaken with a steadfast commitment to food safety, product quality, and the fulfilment of customer requirements across all our operations;
- **Biogas production at Fornetti (Hungary):** Bakery by-products were processed into biogas, generating green electricity that met 10% of electricity needs for ARYZTA's two Hungarian plants in 2025;
- **Poland**: In 2025, over 4,600 tonnes of food waste was sent to a partner utilising it to produce ethyl alcohol and distillery residue, which can in turn be used to produce animal feed, a raw material for biogas production, and as a fertilizer component.

NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

ARYZTA's circular economy initiatives in Germany, Hungary and Poland exemplify its commitment to sustainable resource management and environmental stewardship. By transforming waste into valuable resources, the Group not only reduces its environmental footprint but also supports local ecosystems and communities. These efforts highlight ARYZTA's dedication to integrating circular economy principles across its operations, contributing to a more sustainable future.

The Path Forward

ARYZTA is committed to closing the loop on food waste by expanding its initiatives and driving innovation across the value chain, focusing on technology, partnerships, and scalable circular solutions to deliver lasting environmental and social impact:

- **Investing in new technologies** and process optimisation to reach its 2028 waste reduction target;
- **Scaling partnerships** with food redistribution programs to ensure surplus food benefits communities in need;
- **Broadening circular economy projects** like biogas and composting to additional facilities.

By embedding waste reduction into its operations and value chain, ARYZTA transforms waste into opportunity, ensuring its products nourish both people and the planet while minimising environmental impacts. This approach embodies ARYZTA's mission to create a sustainable, joyful future.

RESPONSIBLE SOURCING & INNOVATION

RESPONSIBLE SOURCING – DRIVING INNOVATION FOR A BETTER FUTURE

ARYZTA is reshaping ingredient sourcing and product development by integrating sustainability into every aspect of its operations. From raw material procurement to the delivery of baked goods, the Group strives to generate positive impacts across the supply chain, empower farmers, and minimise its environmental footprint. Through innovative, responsible practices, ARYZTA builds customer trust and strengthens the resilience of the global food system. For ARYZTA, sustainability is more than a business objective—it is a shared commitment. For details on ARYZTA's sustainable sourcing and human rights-related policies, see Appendix 2, page 168-169.

Understanding Risks in Responsible Sourcing: Inside-Out and Outside-In Perspectives

Inside-Out Impacts: Supply chain activities, including the sustainable sourcing of cocoa, palm oil, and eggs, contribute to preventing deforestation, biodiversity loss and labour rights concerns, such as fair working conditions and occupational safety. While child labour is a known risk in certain agricultural supply chains, ARYZTA enforces its high standards through supplier audits, certification programs and ethical sourcing policies. These due diligence measures help ensure that ARYZTA's supply chain mitigates such risks effectively.

Outside-In Risks: External pressures, such as stricter human rights and deforestation due diligence laws (e.g. LkSG) and increased scrutiny from stakeholders, pose compliance and reputational risks. Failure to meet these expectations could disrupt supplier and customer relationships and impact ARYZTA's reputation.

Responsible Sourcing: Strengthening Supply Chain Governance

Due to the growing maturity of supply chain governance, ARYZTA expanded the group of targeted suppliers to include not only raw material and Bought-in Finished Goods ('BIFG') suppliers, but also the indirect suppliers[1] that the Group spends the most with. By the end of 2025, 84% of targeted Direct and BIFG spend and 51% of targeted Indirect supplier spend is covered with SEDEX (or an equivalent platform). Through this engagement, ARYZTA has strengthened the foundation for improved traceability and ethical compliance, directly supporting our ambition to complete 500 supplier audits by 2028.

These efforts have enhanced supply chain traceability, ensured compliance with international labour standards, and facilitated the identification of social and environmental risks. By leveraging the SEDEX methodology, ARYZTA continues to uphold ethical, human rights and broader sustainable practices in its supply chain, advancing its commitment to responsible sourcing and transparency.

To strengthen our responsible sourcing approach, ARYZTA initiated a cross-functional training program involving all relevant personnel across the Group. This training integrated our sourcing roadmap, mitigation strategies, and improvement actions to ensure not only awareness but also measurable progress. Our strategic partner, SEDEX, played a key role in this process by providing expert guidance and resources that enabled effective implementation. This initiative marks a foundational step toward achieving our responsible sourcing targets and embedding sustainability deeper into our procurement practices.

Building on this foundation, ARYZTA introduced its overarching Supply Chain Risk Mitigation Strategy to all Business Units. This strategy includes an expanded raw material focus, ensuring that critical commodities are assessed for sustainability risks and compliance requirements. Since its rollout, teams have been progressively integrating the strategy into their operational practices and decision-making processes. This strategic alignment is supported by a formal roadmap and internal KPIs, enabling consistent tracking and continuous improvement in supply chain compliance and ethical sourcing. These measures not only enhance transparency and risk management but also drive continuous improvement in responsible sourcing across the Group.

[1] Indirect suppliers include suppliers within the following categories: Logistics, IT & Professional Services, Capital Expenditure, Maintenance, Repair and Operations, Staff related, Office Supply, Marketing and Tail spend

RESPONSIBLE SOURCING – DRIVING INNOVATION FOR A BETTER FUTURE

Promoting Ethical Standards in Operations

SEDEX also hosts the globally recognised SMETA methodology, which assesses labour standards, health and safety, environmental performance, and business ethics across supply chains. In November 2025, SMETA 7.0 achieved formal recognition from the Sustainable Supply Chain Initiative ('SSCI'), the Consumer Goods Forum's global benchmark for credible social audits—further reinforcing its role as a leading standard for responsible sourcing and compliance.

By end of 2025, SMETA audits were conducted across 373 ARYZTA supplier sites, with a target of completing 500 audits by 2028. These audits evaluated key sustainability criteria, including workplace safety, employee well-being, environmental stewardship and human rights.

Sustainable Sourcing: Progress on Key Raw Materials

ARYZTA's commitment to sustainability extends beyond regenerative agriculture to encompass responsible sourcing, innovative packaging solutions, and a focus on improving the nutritional value of its products. By addressing global challenges such as deforestation, climate change, human rights and social equity in supply chains, ARYZTA not only meets stakeholder expectations but also delivers tangible value to its customers and partners. For more details on how these efforts align with ARYZTA's wider risk mitigation strategy, refer to the Supply Chain Due Diligence ('SCDD') section of this report.

In 2025 ARYZTA continued to make significant progress in sourcing key ingredients sustainably:
- **Flour**: Achieved 14% sustainable flour sourcing in 2025 on at least a mass balance basis, targeting 25% by 2028. See Regenerative Agriculture section for details on progress;
- **Certified Palm Oil:** Remains at 99% certification (2024: 99%) on raw material sourced using segregated and mass balance approaches, with a commitment to maintaining this standard;
- **Certified Cocoa Beans:** Progressing toward 100% by 2026, with 92% already certified or verified (2024: 74%) on raw material sourced on at least a mass balance basis;
- **Cage-Free Eggs:** Achieved 91% (2024: 82%) of cage-free eggs for raw materials sourced, with 100% targeted by 2026.

All business units are actively contributing to the achievement of ARYZTA's sustainable sourcing goals, demonstrating significant progress across our key initiatives. These milestones highlight ARYZTA's dedication to building sustainable supply chains that meet the expectations of customers, support socially and environmentally friendly food production and align with global standards.

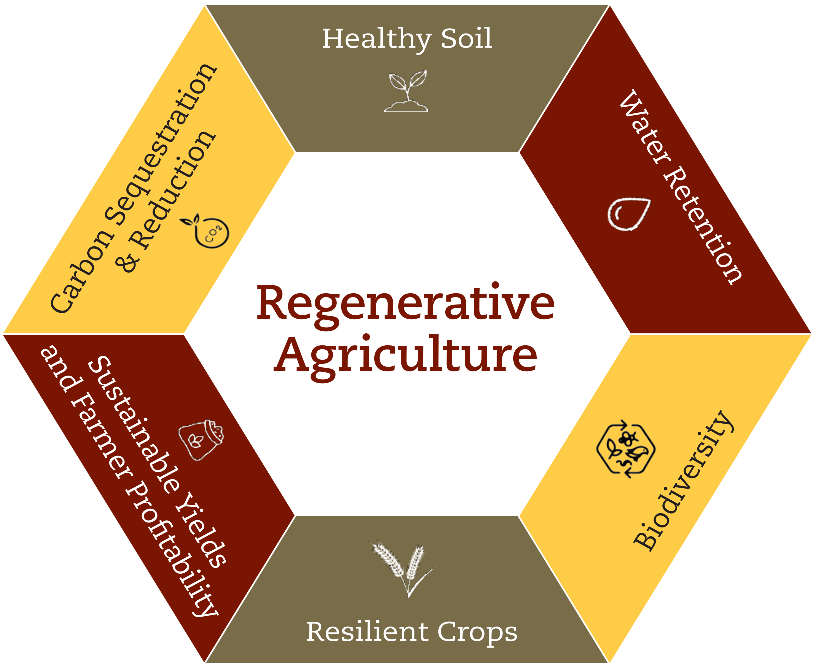
RESPONSIBLE SOURCING – DRIVING INNOVATION FOR A BETTER FUTURE

Sustainable Agriculture – Growing the Future

ARYZTA's Regenerative Flour Program

ARYZTA aims to source 25% of its flour from sustainable, including regenerative, agriculture by 2028. Through investments in partnerships, farmer training, and technology, ARYZTA is empowering farmers to transition toward regenerative practices while meeting consumer demand for sustainable products.

Regenerative agriculture restores soil health, enhances biodiversity, and improves water retention, going beyond sustainability to actively renew ecosystems. Farmers achieve this through methods such as planting cover crops, rotating crops and minimising soil disturbance.



The Transformative Benefits of Regenerative Agriculture

Regenerative agriculture is more than a farming method—it is a powerful solution for building a resilient food system and combatting climate change. By restoring soil health, this approach reduces dependency on synthetic fertilizers and activates natural soil biology, creating a foundation for sustainable farming. Healthy soil not only improves nutrient cycles but also enhances water retention, enabling farms to withstand droughts and extreme weather events.

Beyond soil health, regenerative practices foster biodiversity above and below ground, strengthening ecosystems and supporting pollinators essential for crop production. This diversity makes crops more resilient, ensuring stable yields even under challenging conditions. For farmers, these improvements translate into greater profitability and long-term security, as regenerative systems reduce risks and optimise productivity.

Perhaps most importantly, regenerative agriculture plays a critical role in climate action. Through carbon sequestration, soils absorb and store atmospheric carbon, while reduced emissions make farming more climate-friendly. Every hectare managed regeneratively contributes to lowering GHG emissions and restoring ecological balance.

RESPONSIBLE SOURCING – DRIVING INNOVATION FOR A BETTER FUTURE

The ARYZTA Regenerative Flour Program pays farmers a premium for their crops, providing financial support that offsets the costs of transitioning to regenerative practices and empowers them to implement soil health and biodiversity improvements for long-term profitability and environmental benefits.

In short, regenerative agriculture delivers a triple win: healthier soils, thriving ecosystems, and stronger farms—all while addressing global sustainability challenges. By embracing these practices, ARYZTA and its partners are not only producing better food but also shaping a future where agriculture regenerates rather than depletes our planet.

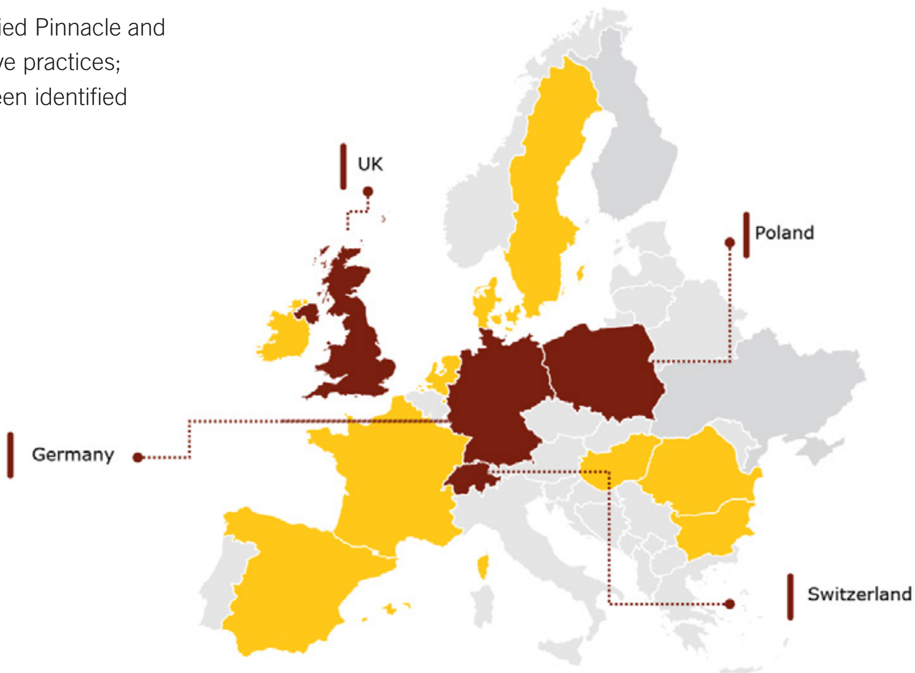
Message to Customers:

"The journey to a fully sustainable food system starts with you. Every time you choose ARYZTA products made with regenerative ingredients, you help restore soil health, protect biodiversity, and support farmers in adopting sustainable practices. Your purchase is more than a transaction—it's a vote for a resilient future. Together, we can transform supply chains and create a food system that regenerates rather than depletes our planet." – Oliver von Hagen, Head of ESG

Scaling Sustainable Agriculture Globally

ARYZTA is driving change one farm at a time, working with farmers and partners to integrate sustainable (including regenerative) practices into its global supply chain. Current initiatives include:

- **Germany**: ARYZTA collaborates with Klim to support initiatives covering 20,000 hectares, removing 11,871 and reducing 1,359 tonnes of CO2 emissions in 2025;
- **Switzerland**: Over 70% of ARYZTA's Swiss flour is certified as "IP-SUISSE Mehl", reflecting a 30-year partnership that has set a benchmark for sustainable agriculture;
- **Poland**: Over 3,600 tonnes of regenerative flour sourced in collaboration with our partners: TerraNostra and EcoScheme;
- **United Kingdom:** A pilot program in collaboration with a supplier started delivering over 400 tonnes of regenerative flour in 2025;
- **Australia**: ARYZTA collaborates with Allied Pinnacle and the Cool Soil Initiative to test regenerative practices;
- **Other Europe:** Project partners have been identified to start new collaborations in 2026.



Legend:
- Countries where ARYZTA launched sustainable flour initiatives by end of 2025
- Countries without sustainable flour initiatives launched by ARYZTA by end of 2025

RESPONSIBLE SOURCING – DRIVING INNOVATION FOR A BETTER FUTURE

Supply Chain Models: Ensuring Full Traceability for the Future

Segregation means keeping regenerative wheat completely separate throughout the supply chain, ensuring full traceability from farm to product. However, this requires major investments in infrastructure such as dedicated silos and transport. It is currently only practical in markets with a high supply of sustainable wheat, such as Switzerland. The IP-SUISSE program shows that fully traceable sustainable sourcing is possible, but it is a long-term goal.

By leveraging controlled blending and mass balance approaches as a scalable transition model and segregation as a future ambition, ARYZTA ensures both immediate progress and long-term sustainability in flour sourcing.

Supply Chain Models

100% Segregated Wheat

Used in milling to produce a specific certified batch of flour.

Controlled Blending

Certified and non-certified ingredients are mixed during milling but claims are assured by traceability to the actual land management unit.

Mass Balance Approach

Certified and non-certified ingredients are mixed during shipping and manufacturing processes.

Production of wheat and other crops or products

Farm ecosystem applying regenerative agriculture practices (sustained by the relevant certification)

RESPONSIBLE SOURCING – DRIVING INNOVATION FOR A BETTER FUTURE

HIESTAND Switzerland, an ARYZTA Subsidiary and IP-SUISSE: Enhancing Biodiversity
ARYZTA's HIESTAND business in Switzerland demonstrates the long-term potential of sustainable collaboration. Since 1994, HIESTAND has partnered with IP-SUISSE, a leading Swiss sustainability label, to promote environmentally and socially responsible farming practices. More than 70% of ARYZTA's Swiss flour is certified as "IP-SUISSE Mehl", recognised by consumers as a symbol of sustainability. In 2025, HIESTAND Switzerland, in collaboration with IP-Suisse, planted a hedgerow, creating permanent and diverse habitat for species, enhancing local biodiversity.

Hedgerow planted by HIESTAND Switzerland in collaboration with IP-SUISSE

Klim Partnership – Three Years of Investment into Resilience
Since 2023, ARYZTA has partnered with Klim to accelerate the transition to regenerative agriculture across entire farm ecosystems. This collaboration equips farmers with expert guidance, cutting-edge technology, and financial support, enabling them to adopt regenerative practices with confidence. Through Klim's digital tools, farmers can measure and monitor their environmental impact, ensuring data-driven progress. Knowledge-sharing within the farming community further amplifies these efforts, creating a strong network of innovation and collaboration. By taking a structured, science-based approach, ARYZTA not only mitigates short-term risks for farmers but also opens new market opportunities for sustainably grown products—driving regenerative agriculture at scale and shaping a more resilient food system.

KLIM's programme on regenerative agriculture adopts a farmer-centric approach, empowering participants to select the modules most suited to their individual field conditions and current agricultural practices. The suite of regenerative agricultural techniques is organised into four distinct modules: Crop Rotation, Fertilisation, Tillage & Seeding, and Pesticide Management. Each farmer is required to engage with at least one module. To ensure comprehensive and reliable reporting, KLIM collects primary data directly from farmers and subjects this information to a rigorous verification process, incorporating both internal and external validation steps.

Robert Gerlach, CEO of Klim:

"When farmers invest in soil health, the benefits extend far beyond the field. More resilient crops and more stable yields translate into lower volatility and long-term cost advantages for companies like ARYZTA. Our partnership shows that regenerative agriculture isn't just good for the climate, it's a smart business decision."

Farms transitioning to regenerative practices with ARYZTA's and Klim's support

RESPONSIBLE SOURCING – DRIVING INNOVATION FOR A BETTER FUTURE

Leopold von Posen, Farmer:

"On our farm, we follow a regenerative approach that focuses on growing cover crops and using predominantly conservation tillage. Cover crops help reduce nutrient losses, retain water in the soil, and sustainably improve soil structure through their root systems. At the same time, we use conservation tillage to loosen the soil in a targeted way while largely avoiding ploughing, in order to keep nutrients in the topsoil and protect soil structure. For us, regenerative agriculture also means utilising the full potential of our location: high yields mean a large amount of crop residue in the field, which contributes to the long-term build-up of organic matter and soil fertility. The additional financial support from ARYZTA is an important incentive for us and helps to integrate regenerative measures into the operation in an economically viable way."

Leopold von Posen, farmer supported by ARYZTA's investment into regenerative agriculture

RESPONSIBLE SOURCING – DRIVING INNOVATION FOR A BETTER FUTURE

Packaging: Balancing the Trade-off Between Costs and Sustainability

As a food producer with a global supply chain, ARYZTA is conscious of the scale of our packaging requirements and its impact on the environment. We take precautions at all points in the supply chain, from upstream sourcing to production waste to try to minimise our contribution to deforestation and plastic pollution.

In 2025, we took our commitment to packaging sustainability to a new level of importance by prioritising ESG projects across all functions and factoring these initiatives into our budget to ensure timely implementation. Each business unit owned the group target to reduce our virgin plastic volumes by 10% in 2026 and 30% by 2028 from a 2023 baseline by driving change with our customers and supply base.

Responsible Sourcing and Leading Innovation

In the pursuit to honour our commitment to environmental sustainability, responsible sourcing and ethical practices, our engagement with suppliers for membership of Sedex or EcoVadis formed part of our 2025 objectives. It is now a prerequisite for a supplier to have either platform membership, or be in the process of getting a membership, before they can be onboarded. To date, 78% of our targeted suppliers (representing the top 80% of our packaging spend) are now Sedex or EcoVadis members.

We are dedicated to doing our part in the fight against deforestation by partnering with suppliers who can provide FSC certified papers for our boxes and trays. Currently in Europe, 74% of our supply base deliver 100% certified and 19% deliver a partial mix due to requirements for the packaging to protect products from moisture, gases and other environmental factors.

Leveraging these strategic supply partners has also allowed us to successfully implement several initiatives across the Group to reduce our virgin plastic packaging use by 8% in 2025 from a 2023 baseline.

RESPONSIBLE SOURCING – DRIVING INNOVATION FOR A BETTER FUTURE

Key Initiatives and Achievements:

ARYZTA is reducing its plastics footprint through targeted packaging innovations across markets, eliminating unnecessary materials and optimising plastic use while maintaining product quality and customer requirements:

1. **Direct Food contact boxes:** ARYZTA Ireland successfully removed 55% of plastic liners from production for customers in 2025 which eliminated the need for 103 tonnes of virgin plastic per year on an annualised basis. The scaling of this successful project to other ARYZTA business units started in the last months of 2025.
2. **Reducing Plastic Thickness:**
   a. ARYZTA Germany implemented several key initiatives in 2025;
      i. Reduced thickness of the main foil for cookies from 50micron to 45micron saving 10% of virgin plastic;
      ii. Reduced stretch foil from 15micron to 12micron resulting in a saving of 67.5 tonnes of virgin plastic per year;
   b. HIESTAND Switzerland reduced foil thickness from 30 micron to 27 micron resulting in 2 tonnes virgin plastic reduction per year;
   c. ARYZTA Malaysia optimised their liner thickness to generate a reduction of 8 tonnes of virgin plastic per year.
3. **Introduction of recycled content stretch foil:** Ireland, Australia, Malaysia and Taiwan bakeries introduced 30% Post Consumer Recycled ('PCR') content for their stretch foils to remove 17.5 tonnes of virgin plastic materials.

These innovative solutions demonstrate ARYZTA's commitment to reducing environmental footprints while maintaining operational efficiency.

Plastic-free cardboard boxes (on the right) replacing boxes with liners in Ireland

RESPONSIBLE SOURCING – DRIVING INNOVATION FOR A BETTER FUTURE

Cleaner Labels, Healthier Choices

What is “Better for You”?

Recognising the customer demand for healthier choices, ARYZTA has designed the "Better for You" product range, which help customers and consumers make better informed decisions about their food choices.

Our "Better for You" innovations are split into two categories - ARYZTA Daily and ARYZTA Moments.

ARYZTA Daily products are developed in line with the Nutri-Score nutritional rating system, helping consumers reduce their intake of fat, sugar and salt while increasing protein, fibre and unsaturated fats. By prioritising fibre, protein and unsaturated-fat sources, our ARYZTA Daily range is crafted to achieve an equivalent Nutri-Score rating of A or B. In addition, ARYZTA has developed a list of additives, which are legally permitted but which are not aligned to the ARYZTA "Better for You" standard. These additives are also excluded from ARYZTA Daily ensuring products are minimally processed and maintain their natural goodness.

ARYZTA Moments is a range of indulgent products, crafted to deliver all the flavour and enjoyment customers expect, while using high quality ingredients. This range of products fall outside the Nutri-Score A & B equivalent rating, but use ethically sourced, sustainable ingredients that support responsible farming and fair supply chains. In addition, the ARYZTA Moments products are free from E-numbers not aligned with the ARYZTA "Better for You" Standard, Trans Fats and Genetically modified organism (GMO) ingredients. These products are produced using Cage Free Eggs and Certified Cocoa ingredients. By combining indulgence with integrity, we are showing that those indulgent moments can be both satisfying and aligned with health, quality, and sustainability.

Why “Better for You”?

At ARYZTA, we believe great food should not only taste good but also contribute positively to health, well-being, and the world around us. Today’s consumers want transparency, balance, and trust from the brands they choose — food that fits modern lifestyles without compromising on enjoyment.

The “Better for You” initiative is our answer to this demand. By reformulating everyday products to meet the highest nutritional standards and crafting indulgent treats with sustainable, ethical ingredients, we are helping customers enjoy bakery products with confidence. Our goal is simple: to make it easier for our customers to make health-conscious decisions that are aligned with long-term health and sustainability.

ARYZTA is committed to increasing the share of healthier bakery options by expanding the number of product launches that meet the ARYZTA Daily or ARYZTA Moments criteria. The Group aims for at least 40% of annual launches to qualify as “Better for You” products. In 2025, this ambition was achieved, with 34% of new products falling under the ARYZTA Moments category and 6% classified as ARYZTA Daily. While this represents a decrease from 2024 (49%), the shift reflects natural variations in the focus of new product development across the Bakery and Foodservice businesses. Such fluctuations are expected, and ARYZTA remains firmly committed to consistently meeting—or surpassing—its 40% “Better for You” target in the years ahead.

RESPONSIBLE SOURCING – DRIVING INNOVATION FOR A BETTER FUTURE

Food Safety: A Core Pillar of Responsible Sourcing and Risk Mitigation

ARYZTA places food safety at the forefront of its operations, recognising it as fundamental to its promise of quality and customer trust. The Global Food Safety Week was organised in June 2025 at every site with this year's theme "Science in Action". This initiative engaged employees across all bakery businesses and key suppliers and customers. Highlights included interactive workshops and awareness campaigns centred on vital principles such as:
- How everyone can make a difference;
- Self-Inspection tasks, driving awareness and engagement;
- Do Not Dismiss a Near Miss: See It, Fix It, Report It & Prevent It!

In May 2025 a revised version of ARYZTA's Food Safety and Quality (FSQA) Policy was approved and signed by the ExCo and published at all sites. The ARYZTA FSQA Policy has been strengthened on several points:
- Establishes ARYZTA's commitment to deliver safe, high-quality products that consistently meet or exceed customer expectations and comply with all regulatory requirements;
- Emphasises legal compliance with all local, national, and international food safety regulations and standards, including those established by the Global Food Safety Initiative ('GFSI');
- Introduces standardised FSQA practices across all locations based on best industry/customer standards;
- Promotes a Vision Zero Culture where everyone takes personal responsibility for food safety;
- Encourages FSQA Leadership at all levels, grounded in ARYZTA's core values;
- Supports continuous improvement by integrating FSQA into business objectives and operational strategies.

A key event of the year was the Food Safety Conference in Sydney. During the week all FSQA managers of our Rest of World ('ROW') sites gathered in Sydney for a one-week workshop, with trainings and site visits. The workshop included Train-the-Trainer sessions on food safety culture, a bakery training, and an allergen course to empower local teams at all sites with the tools to sustain ARYZTA's high standards.

ARYZTA's vision is to be a trusted industry leader in food safety and quality, striving for zero incidents under the motto "Safety First, Quality Always." The FSQA roadmap for 2026–2028 focuses on our three pillars: compliance, continuous improvement, and an ingrained culture of safety across the organisation.

Through proactive risk assessments, partnerships with external research bodies, and the use of emerging risk tools, ARYZTA evaluates potential hazards and fortifies its supply chain. Next to preventive controls, a risk-based approach has been introduced for our 2nd and 3rd tier suppliers to meet a high, safe, and consistent qualitative supply for our raw materials.
- In 2025 all of ARYZTA's manufacturing sites worldwide maintained their food safety certificates under GFSI-recognised standards at the highest level whilst at the same time the number of unannounced audits increased;
- ARYZTA's warehouses and logistics operations in Germany, Ireland, Switzerland and France also achieved the highest food safety certification in 2025;
- With the aim of getting more added value out of our certifications, we reduced the number of accredited certification bodies in 2025, and improved the quality of our audits. The results will come into effect beginning of 2026;
- There were no public food safety recalls reported in 2025;
- Additionally, there was a further reduction in customer and consumer complaints in 2025 compared to 2024, including a notable reduction in complaints related to foreign bodies.

The message "Food Safety & Quality is Everyone's Responsibility" is reinforced through formal reviews with senior management and extended to upstream suppliers, driving accountability throughout the value chain. By embedding food safety deeply into its operations, ARYZTA continues to meet the highest standards, ensuring trust and quality in every product.

PEOPLE AND COMMUNITIES













ARYZTA'S DRIVING FORCE: PEOPLE AND COMMUNITIES

ARYZTA recognises that its success is deeply connected to the dedication of its employees and the strength of the communities it serves. By fostering a supportive, inclusive and safe environment and building meaningful connections through community partnerships, ARYZTA demonstrates its commitment to creating long-term positive impacts. These efforts reflect ARYZTA's sustainability strategy and its mission to deliver shared value across its operations and beyond. For details on ARYZTA's people and communities-related policies, see Appendix 2, page 168.

Understanding Risks in People and Communities: Inside-Out and Outside-In Perspectives

Inside-Out Impacts: ARYZTA's activities impact employees and local communities through workforce health and safety, well-being, and fair labour practices. Ensuring safe working conditions and providing adequate training for employees are key priorities for ARYZTA. The Group enhances its positive impacts and addresses any negative ones through employee well-being programs, training initiatives, and responsible labour policies.

Outside-In Risks: External factors such as evolving labour laws (e.g., Swiss CO, LkSG), demographic shifts, and talent shortages create compliance and operational risks. Failure to adapt could affect workforce retention, regulatory compliance, and stakeholder trust. ARYZTA mitigates these risks by aligning with global labour standards, enhancing employee engagement, and investing in skills development.

Valuing Employees: A Thriving Workforce

ARYZTA's employees are the backbone of its operations, and their well-being, development, and engagement are key to ensuring long-term success. In 2024, ARYZTA strengthened its Global Employee Code of Conduct, reinforcing its core values of care, integrity, equity and inclusivity. The Code emphasises:

- **Health, safety and mental well-being** as operational priorities;
- **Diversity, equity and inclusion** as drivers of long-term success;
- **Professional growth and recognition** to support employee engagement.

Workplace Safety: A Core Priority

Building on the 2024 global safety initiatives, in 2025 several local safety initiatives and workshops have been delivered, as part of safety, quality and sustainability weeks and as stand-alone events. These were complemented by the introduction of innovative safety technologies, leading to a 36% reduction in the TRIR relative to 2023. In 2025 ARYZTA's TRIR landed at a value of 7.8, confirming the steady journey of further reducing incidents in our factories and warehouses. A global incident reporting system has been introduced, supporting ARYZTA with root cause analysis, follow up actions to avoid reoccurrence and incident statistics. Continuous improvement remains a cornerstone of ARYZTA's safety culture, with plans to reduce incident rates further in 2026. Examples include a safe start-up of production lines in Dagmersellen and Eisleben and Several Factory Acceptance tests (Poland, Spain).

ARYZTA'S DRIVING FORCE: PEOPLE AND COMMUNITIES

Vision: Roadmap to Health & Safety Excellence

Lift our culture	Compliance	Risk Prevention
– Foster shopfloor and middle management safety ownership & engagement – Implement Behaviour-Based Safety	– Local compliance scorecards active – Transparent incident reporting (100% compliance)	– Dynamic risk reduction plans: 100% in place – Unsafe situations resolved promptly

Key actions taken to foster a culture of safety included:
- Group-wide introduction of a revised **Health and Safety Policy**;
- **Alignment with Code of Conduct and Sustainability Policy:** ARYZTA's Code of Conduct and Sustainability Policy emphasise the Group's dedication to ethical practices, environmental stewardship, and social responsibility. These guiding documents outline standards for health and safety, environmental management, and ethical business conduct, underscoring ARYZTA's commitment to fostering a safe and sustainable workplace;
- **Life Saving Rules Policy:** This policy addressed 10 high-risk activities such as electrical hazards, working at heights, LOTO[1], and confined spaces. These guidelines provided a robust framework for accountability, vigilance, and proactive safety measures across the organisation;
- **Compliance**: Review and optimisation of current systems to be future proof with legislations.

Strengthening HSE Governance and Accountability: Enhance ARYZTA's Health, Safety & Environmental ('HSE') governance framework to ensure robust accountability, regulatory compliance, and continuous improvement across all entities. Key Strategic actions are focused on:
1. Reinforcing Leadership Accountability;
2. Requiring Managing Directors to formally acknowledge HSE responsibilities;
3. Implementing Group HSE Policy & Escalation Protocol;
4. Enhancing Regulatory Horizon Scanning;
5. Benchmarking Against International Standards.

ARYZTA's Board is engaged to assure transparency, improved compliance, risk management, operational resilience and a strong safety culture.

[1]Lockout/tagout (LOTO) is a safety procedure used to make sure equipment and machines are properly shut off and not able to start during maintenance or repair work.

ARYZTA'S DRIVING FORCE: PEOPLE AND COMMUNITIES

Advanced Safety Technologies
The Duisburg facility has implemented an advanced collision prevention system to address the risks associated with forklifts and employees sharing walkways in high-traffic areas. The solution centers on the Linde Safety Guard, an assistance system designed for personal warning and collision avoidance. This system actively monitors dangerous zones, providing real-time alerts to both vehicle operators and pedestrians. It facilitates communication between vehicles and infrastructure, such as gates, and enables speed zoning in high-risk areas to further reduce hazards. The project was completed in 2025, marking a significant step toward achieving an ALARP (As Low As Reasonably Practicable) level of risk for internal transport operations at the site.

Comprehensive Training Programmes

ARYZTA conducted extensive safety training and mentoring initiatives, ensuring employees and contractors are equipped to identify and mitigate risks effectively. During 2025 an intensive training programme in one business unit engaged senior leadership, operational teams, and contractors to understand risks, apply controls, and foster a supportive environment for sustaining safe behaviours. This initiative resulted in improved employee engagement and marked improvements in safety practices.

ARYZTA's safety efforts extend beyond compliance, focusing on creating a culture of shared responsibility:
– Employees are encouraged to take ownership of risk prevention, actively contributing to the development of safer practices;
– Training workshops not only enhance technical safety skills but also empower employees to prioritise safety and compliance in their daily roles.

These initiatives exemplify ARYZTA's commitment to fostering a resilient, safety-conscious workforce. By combining innovative technologies, rigorous training, and a safety-first culture, ARYZTA ensures its people are protected while advancing its mission of "Kneading Sustainability into Our Core".

Collision prevention system in Duisburg

ARYZTA'S DRIVING FORCE: PEOPLE AND COMMUNITIES

Human Capital Development Equips Teams for the Future

Learning and Development remains a cornerstone of our commitment to empowering employees and driving organisational excellence. Continuous training is not just an investment in skills—it is an investment in innovation, resilience, and future readiness. By equipping our people with the knowledge and capabilities to adapt in a rapidly changing environment, we strengthen both individual career growth and collective business performance.

In 2025, employees across the organisation completed an average of 18 hours of learning and development (2024: 11 hours), and 63% had a formal Training and Development Plan (2024: 47%) — a 34% increase. Training included onboarding and new hire programs, as well as initiatives in leadership, sustainability, compliance, and occupational safety—critical areas that safeguard well-being and enable high performance. Through structured development plans and targeted learning opportunities, we foster a culture of growth where every employee can thrive and contribute to our long-term success. These results demonstrate our commitment to continuous improvement and position us as an employer of choice in a competitive market.

Skill Management Program Keeps Employees on Track at Mette Munk

Mette Munk, ARYZTA's Danish subsidiary, implemented the Champ skill-management and job-training program to ensure consistent annual refresher training and maintain reliable documentation of employee competencies.

The new skill management system has delivered:

- A structured system for scheduling and documenting refresher trainings with customisable intervals;
- A visual skill matrix showing team and departmental competencies;
- A guided training process with assigned mentors and module owners to keep content updated and relevant.

The program now provides real-time visibility of training progress, strengthens audit readiness through clear attendance and compliance records, and helps management identify skill gaps—supporting a stronger culture of safety, capability, and continuous improvement.

Fostering Sustainability Expertise

ARYZTA places a strong emphasis on equipping its employees with the knowledge and tools necessary to drive sustainability initiatives across the organisation. In 2025 the Group implemented targeted training programmes designed to enhance employees' understanding of sustainability issues and empower them to integrate these principles into their daily work. Key efforts included:

- **Specialised Training for Board members:** Educational sessions were delivered for the Nominations and Sustainability Committee on regulatory topics and on regenerative agriculture for wheat cultivation;
- **Peer Learning and Best Practices Exchange:** An internal knowledge hub was set up to foster best practice sharing across each sustainability target, allowing success stories from one business to inspire action elsewhere;
- **Farmer engagement program:** ARYZTA's French business set up a 5-year collaboration with Agoterra, supporting a farm's transition to regenerative agriculture and creating opportunities for management to learn about these practices and the critical role they play in the long-term resilience of bakery supply chain;
- **Sustainability week:** See below Group sustainability education and engagement campaign.

Sustainability Week

In September 2025, ARYZTA launched its first Sustainability Week to strengthen collaboration and accelerate progress on food waste and virgin plastic reduction. Engaging around 900 employees globally through webinars, site workshops, and best-practice exchanges, with input from external experts, the initiative increased awareness, drove adoption of new practices, and strengthened cross-site collaboration, reinforcing a more sustainable, team-driven culture.

ARYZTA'S DRIVING FORCE: PEOPLE AND COMMUNITIES

Promoting Ethical Workplaces and Employee Well-being

ARYZTA ensures a responsible and ethical workplace with fair, safe, and dignified conditions within its operations. A uniform approach to ethical workplace management was initiated by partnering in 2023 with SEDEX, an industry leading platform helping companies create socially and environmentally responsible operations and supply chains.

- In 2025, ARYZTA successfully completed Phase 1 of its SEDEX implementation program within its operations, introducing all entities through an auditable questionnaire. Phase 2 is now underway, focusing on refining responses across locations to enhance the quality and accuracy of SEDEX data for external stakeholders.
- During the year, ARYZTA achieved an average SEDEX management control score of 3.4, with a clear ambition to reach 3.5 by 2028. These assessments provide a comprehensive review of labour conditions, health & safety standards, business ethics, and environmental performance, reinforcing our commitment to responsible sourcing and ethical operations.
- This initiative strengthens transparency, accountability, and continuous improvement, ensuring that employee welfare and sustainability remain at the core of our business practices.

Promoting Equity: Collective Bargaining

In 2025, ARYZTA continued to engage with unions and employee representatives across its businesses, ensuring fair terms and conditions amidst global economic challenges. Transparent dialogue and mutual respect have allowed ARYZTA to address concerns constructively while maintaining operational efficiency.

Strengthening Transparency: Anti-Corruption Practices, Whistleblower System and Awareness

In 2025, ARYZTA launched a major compliance drive under the banner of "ACT on Compliance"—focused on Awareness, Communication, and Training. This initiative was championed by the ARYZTA Board, ExCo and senior leadership to ensure every employee understood the importance of compliance and ethical conduct. The campaign reinforced awareness of the whistleblower hotline, highlighted policies in place, and prioritised training to embed a culture of integrity throughout the organisation.

As part of this campaign, ARYZTA hosted a dedicated Compliance Week in December 2025, featuring a series of sessions for employees across all regions. These sessions covered critical topics such as whistleblowing procedures, anti-bribery and anti-corruption standards, competition law, and the Employee Code of Conduct. Compliance Week served as a high-visibility platform to engage employees, strengthen understanding, and reinforce ARYZTA's zero-tolerance stance on unethical practices. Over the course of five sessions, a total of 1,578 participant attendances were recorded. Across these sessions, employees collectively completed 456 hours of training. This level of participation demonstrates a sustained interest in compliance topics and reinforces the value of concise, high impact learning formats.

ARYZTA upholds the highest ethical standards, as set out in our Employee Code of Conduct and other Group Policies. These are upheld through a robust whistleblower system including a dedicated whistleblower hotline which is managed by a specialised independent third party. This hotline system is available 24/7 in local languages and ensures employees and stakeholders across the value chain can report whistleblowing concerns—including corruption—anonymously and without fear of retaliation. The whistleblowing line is communicated regularly through employee induction, intranet updates, and local posters, ensuring all employees know how to raise concerns confidentially. All reports are monitored closely and diligently with appropriate actions taken proportionate to the circumstances, ensuring accountability and trust.

In 2025, no whistleblowing reports received resulted in any substantiated findings of human rights violations, anti bribery or anti corruption breaches or fraud. All reports were reviewed in accordance with our investigation procedures, and no cases meeting the threshold for confirmed misconduct were identified. This outcome underscores ARYZTA`s zero tolerance approach to unethical conduct and commitment to maintaining a culture of accountability and trust.

ARYZTA'S DRIVING FORCE: PEOPLE AND COMMUNITIES

ARYZTA is committed to raising awareness and fostering a strong culture of integrity. To reinforce these ethical practices, ARYZTA launched a new global e-learning content platform in 2025, delivering dedicated compliance training and learning modules on Whistleblowing, Anti-Bribery, Anti-Corruption, Competition and Anti-Trust law. This ensures that employees across all markets have access to essential compliance and ethics training. These modules were launched in 2025, with availability extended to sites operating their own local platforms, further enabling comprehensive access and participation.

As part of the 2025 global compliance training rollout, all Finance Directors, Managing Directors, and Group Heads were assigned four mandatory compliance e-learning modules to be completed via a training platform. By 31 December 2025, 100% completion rate was achieved for this cohort across all four topics. This full completion demonstrates strong leadership engagement with the Group's compliance standards and underscores the effectiveness of the new global e-learning platform in ensuring consistent access to essential compliance and ethics training.

Additionally, ARYZTA designed and introduced a bespoke eLearning module based on the existing Global Employee Code of Conduct, which commenced its roll-out in 2025 and will be continued annually across countries. This ensures wide adoption and alignment with our ethical principles worldwide. These initiatives equip employees with the knowledge and tools necessary to uphold the highest standards of ethical and legal practice worldwide.

In terms of Supply Chain integrity, ARYZTA's commitment to ethical business practices extends well beyond the boundaries of its own operations. By ensuring that all workers within the supply chain have access to a confidential and anonymous grievance mechanism—available in local languages—ARYZTA has created an environment where everyone, including supplier employees, can raise concerns about labour rights, unethical conduct, or corruption without fear of retaliation.

This robust whistleblower system serves as a testament to ARYZTA's dedication to transparency and fairness throughout its supply network. In 2025, no reports were received through this channel regarding supply chain issues. This outcome reflects the effectiveness of ongoing awareness and training efforts, as well as the strong ethical standards upheld across supply partners. The absence of grievances can be considered a positive indicator of trust and respect within the network, reinforcing ARYZTA's role as a responsible business leader.

By empowering supply chain workers and fostering a culture of openness and accountability, ARYZTA demonstrates that a truly sustainable supply chain is built on the foundation of integrity, proactive governance, and unwavering support for human rights.

For the reporting year 2025, all of ARYZTA's senior executive and senior management confirmed through signed individual declarations their awareness of ARYZTA's policy on anti-bribery and corruption as stated in the Employee Code of Conduct. They also confirmed that these principles were communicated to employees within their respective areas of responsibility and appropriate training and awareness is in place.

ARYZTA'S DRIVING FORCE: PEOPLE AND COMMUNITIES

Strengthening Employee Well-Being

ARYZTA is committed to fostering a safe, healthy, and supportive workplace for all employees. In 2025, we strengthened this commitment through comprehensive programs addressing mental health, physical health, financial resilience, and work-life balance across our global operations by:

- Improving working conditions, fair treatment and workplace safety through audits, action plans, and well-being initiatives;
- Ensuring compliance with global human rights and labour standards, reinforcing ARYZTA as an employer of choice;
- Embedding ethical governance, prioritising integrity, fairness, and inclusivity in the workplace;
- SEDEX performance and well-being initiatives highlight commitment to workplace standards, employee engagement, and sustainable business practices.

Germany's Best Employers 2026

ARYZTA Bakeries Deutschland GmbH has been recognised in the latest "Germany's Best Employers 2026" study conducted by Stern magazine in cooperation with Statista. ARYZTA's German company is not only among the most attractive employers in Germany – it also stands out as a particularly attractive employer for women.

The analysis is based on an extensive and independent survey of more than 20,000 workers in Germany. In addition to the willingness to recommend, the following criteria were evaluated:

- Company image and growth prospects;
- Work environment and leadership;
- Working conditions;
- Sustainable practices;
- Equality and career opportunities;
- Compensation fairness and transparency; and
- Work-life balance.

Strengthening Communities: Local Engagement and Global Impact

ARYZTA's commitment to social responsibility extended beyond the workplace through community and charity initiatives worldwide. In 2025, employees across the globe took part in activities that built connections and delivered positive changes.

Food Security & Waste Reduction: ARYZTA advanced efforts to reduce food waste and support vulnerable communities through global partnerships. In France, collaboration with Phénix enabled over 80 pallet donations and 40 collections for local associations, while in the Netherlands we partnered with Voedselbank to provide bread for weekly food packages. Beyond Europe, teams in Japan and Malaysia donated bakery products to hundreds of households, and volunteers in Switzerland supported Tischlein Deck Dich by sorting fresh produce. Employees also engaged in awareness activities during the International Day of Awareness of Food Loss and Waste and Sustainability Week.

Health, Inclusion & Community Impact: ARYZTA promoted health awareness through initiatives such as Pink October in France, where hundreds of employees supported cancer research, alongside webinars and preventive care campaigns. Inclusion was fostered through partnerships like Spoor 6 in the Netherlands, creating opportunities for people with disabilities, and Bowling Therapy in Malaysia for students on the autism spectrum. Environmental and educational engagement included contributions to Team For The Planet in France, biodiversity partnerships, pastry training for disadvantaged young women in Cambodia, and mentoring food science students in Australia. Employees also participated in charity runs and volunteering.

ARYZTA's commitment to social responsibility extended beyond the workplace through meaningful community and charity initiatives worldwide, reflecting our values of compassion, inclusion, and sustainability. In 2025, employees around the globe engaged in activities that fostered connections and delivered positive change, including:

ARYZTA'S DRIVING FORCE: PEOPLE AND COMMUNITIES

- Strengthening its long-standing partnership with Ronald McDonald House Charities in Spain, Portugal, and Australia—funding rooms, hosting comfort events, preparing meals, and raising funds through cycling events such as Ride for Sick Kids and The Big Spin for Sick Kids. In Poland, employees supported Wroclaw Hospice for Children with donations of toys, cosmetics, and essential items;
- In Australia, ARYZTA partnered with FaBA and PSB Academy to support food science students through industry engagement, with employees volunteering as guest speakers and mentors to share real-world insights.

Global Partnerships for Lasting Change
ARYZTA Poland, PrePain and Fornetti partnered with Brot Gegen Not to fight poverty through baking education in disadvantaged regions, empowering communities—especially women—with skills for sustainable livelihoods. To date, Brot Gegen Not has delivered 21 projects across 18 countries, training over 1,000 bakers and impacting more than 20,000 lives. As part of this mission, ARYZTA donated essential bakery equipment to launch a new training bakery in Dakar, Senegal.

ARYZTA Poland donations to local hospital


Special macaron assortment sold by ARYZTA France, supporting pastry training in Cambodia


Training bakery in Senegal supported by ARYZTA through collaboration with Brot Gegen Not

Looking Ahead: A Shared Commitment
ARYZTA remains committed to embedding sustainability into its culture by prioritising employee well-being, fostering safety, and strengthening communities through shared responsibility and continuous improvement.

In 2025, ARYZTA demonstrated robust progress in embedding sustainability across its operations, guided by a comprehensive strategy aligned with international frameworks and stakeholder expectations. The Group advanced its climate ambitions with renewable energy procurement, SBTi-approved targets, strengthened responsible sourcing and regenerative agriculture initiatives, and fostered a culture of continuous improvement through governance, risk management, and employee engagement. Despite challenges such as temporary increases in food waste due to new production lines, ARYZTA maintained its commitment to transparency, innovation, and ethical practices, achieving notable reductions in GHG emissions and virgin plastic consumption. By prioritising collaboration, accountability and measurable impact, ARYZTA is well-positioned to drive long-term value creation for its stakeholders and contribute meaningfully to a more sustainable food system and society.

APPENDIX

Appendix 1: Summary reference for Swiss Civil Code, Part Five: The Code of Obligations Art. 964a et seqq.

AREAS COVERED	DETAILS	LOCATION
Business model		Markets and Business Model section, pg. 10–12
Environmental matters (including CO_2 goals) (See Appendix 8 for more details)	Policies	Appendix 2: Policies and Frameworks, pg. 168-169
	Implemented measures and an assessment of their effectiveness	Environmental Efficiency section, pg. 126-145
	Main risks within operations and supply chain, risk management, and due diligence	Risk management section, pg. 109-111
	Key Performance Indicators	Environmental Efficiency section, pg. 126-145 Appendix 3: Metrics and Targets, pg. 170-173
Social issues	Policies	Appendix 2: Policies and Frameworks, pg. 168-169
	Implemented measures and an assessment of their effectiveness	People and Communities section, pg. 158-166
	Main risks within operations and supply chain, risk management, and due diligence	Risk management section, pg. 109-111
	Key Performance Indicators	Metrics and Targets to be developed
Employee related issues	Policies	Appendix 2: Policies and Frameworks, pg. 168-169 People and Communities section, pg. 158-166
	Implement measures and an assessment of their effectiveness	People and Communities section, pg. 158-166
	Main risks within operations and supply chain, risk management, and due diligence	People and Communities section, pg. 158-166
	Key Performance Indicators	Appendix 3: Metrics and Targets, pg. 170-173
Respect for human rights including modern slavery and child labour	Policies	Appendix 2: Policies and Frameworks, pg. 168-169
	Implement measures and an assessment of their effectiveness	Responsible Sourcing and Innovation section, pg. 146-157 People and Communities section, pg. 158-166
	Main risks within operations and supply chain, risk management, and due diligence	Risk Management section, pg. 109-111 People and Communities section, pg. 158-166
	Key Performance Indicators	Appendix 3: Metrics and Targets, pg. 170-173
Combatting corruption	Policies	Appendix 2: Policies and Frameworks, pg. 168-169
	Implement measures and an assessment of their effectiveness	Governance section, pg. 105-108
	Main risks within operations and supply chain, risk management, and due diligence	Governance section, pg. 105-108
	Key Performance Indicators	Appendix 3: Metrics and Targets, pg. 170-173

APPENDIX

Appendix 2: Policies and Frameworks

ARYZTA has developed comprehensive policies and frameworks to support and guide decision-making and operations at both Group and local levels. These policies establish clear commitments to sustainable practices, define the Group's approach to managing environmental and social risks, and provide guidance on ethical conduct and responsible business practices.

Key policies include:

- **Sustainability Policy:** This policy covers ARYZTA's commitments to protecting the environment, ensuring the safety and well-being of employees and workers within the supply chain as well the development of employees to meet today`s and future needs.

- **Employee Code of Conduct:** The ARYZTA Employee Code of Conduct sets out the ethical standards and behavioural expectations that apply to all employees, officers, and directors across the organisation. It emphasises acting with honesty, integrity, and professionalism in all dealings—whether with colleagues, customers, suppliers, competitors, or public officials—while ensuring compliance with all applicable laws, regulations, and company policies. The Code serves as a practical guide to help employees navigate ethical questions, make sound decisions, and seek guidance when issues are unclear. It also reinforces personal responsibility for upholding ARYZTA's values, requiring employees to understand the Code, use good judgement, and report potential breaches, with violations subject to disciplinary action.

- **Supplier Code of Conduct:** This policy emphasises ethical practices, including the prohibition of bribery and corruption, respect for human rights, environmental responsibility, and maintaining health, safety, and quality standards.

- **Whistleblower Policy** ARYZTA's Whistleblower policy allows confidential and anonymous reporting of unethical behaviour, including corruption. Managed by an independent third party, it applies to all employees, contractors, and suppliers, ensuring reports are handled professionally with zero tolerance for misconduct.

- **Data Protection Policy:** ARYZTA's Data Protection policy ensures compliance with GDPR and other data laws, safeguarding personal data of employees, customers, and suppliers, while upholding privacy and legal standards.

- **Group Child Labour Remediation Policy:** This policy outlines ARYZTA's approach to identifying, addressing, and its commitments to seek remediation of any detected and/or reported incident of child labour within its own operations.

- **Group Anti-bribery and Corruption Policy:** This policy establishes the standards and procedures to prevent bribery, corruption, and related unethical conduct.

- **Group Health and Safety Policy:** This policy outlines the procedures and standards ARYZTA follows to ensure the safety and well-being of our employees and stakeholders.

- **Group Food Safety & Quality Policy:** This policy outlines the procedures and standards ARYZTA follows to ensure the safety and quality of our products and the promotion of a robust food safety culture throughout our organisation.

- **Sustainable Sourcing Policy for Palm Oil:** This policy outlines ARYZTA's commitment to sourcing palm oil that is produced without contributing to deforestation or harming biodiversity, ensuring responsible environmental and social practices.

- **Sustainable Sourcing Policy for Cocoa Beans:** This policy details ARYZTA's dedication to procuring cocoa beans that are sustainably grown, emphasising ethical labour practices and environmental stewardship in the supply chain.

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- **Sustainable Sourcing Policy for Eggs:** This policy describes ARYZTA's approach to sourcing eggs from suppliers that adhere to high standards of animal welfare and sustainable farming practices.

- **Sustainable Sourcing Policy for Packaging:** This policy explains ARYZTA's strategy to utilise packaging materials that are environmentally friendly, focusing on recyclability and the reduction of environmental impact.

- **Sustainable Sourcing Policy for Nuts & Seeds:** This policy outlines ARYZTA's commitment to sourcing nuts and seeds from suppliers who practice sustainable agriculture, ensuring traceability and responsible sourcing.

These policies are publicly available and can be accessed on ARYZTA's Policies page. https://www.aryzta.com/aryzta-policies

As part of its due diligence process, ARYZTA conducted a full review of its governance policies in 2023 to ensure alignment with evolving ESG-related laws and regulations. This review was initiated and overseen by the Board and led by the Governance, Nomination & Sustainability Committee. The process included a rigorous assessment, gap analysis, and validation by both internal stakeholders and external independent advisors. Building upon the foundation established in 2023, a comprehensive review of policies was conducted in 2025, resulting in both updates to existing policies and the introduction of new ones.

ARYZTA recognises that strong sustainability governance is fundamental to maintaining alignment with key stakeholders, creating long-term value, and contributing to a more sustainable future. The Group remains fully committed to upholding the highest standards of governance and transparency in all business operations, particularly as it navigates the evolving sustainability landscape.

Performance Monitoring and Reporting

ARYZTA has established robust systems for monitoring and reporting sustainability performance. KPIs are tracked regularly to measure progress toward sustainability goals. Internal audits and external assessments are conducted to ensure the accuracy and reliability of sustainability data, with findings published in ARYZTA's Annual Sustainability Report, which provides a comprehensive overview of the Group's progress, initiatives, and future commitments.

Commitment to Continuous Improvement

ARYZTA is dedicated to continuously enhancing its sustainability performance and governance practices. The Group regularly reviews and updates its Sustainability Strategy and targets to align with best practices and stakeholder expectations. External expertise and industry benchmarking are leveraged to identify areas for improvement, while innovation and collaboration are encouraged to drive sustainable solutions and responsible business practices.

APPENDIX

Appendix 3: Metrics and Targets[1]

Environmental Efficiency

KPI	UNIT	2022	2023	2024	2025	% Change from base-line	TARGET[9]
Climate Change & GHG Emissions							
Total Scope 1 and Scope 2 Market-based GHG Emissions	**Tonnes CO_2e**	**235,655**	**228,651**	**223,844**	**▶213,835**	**(9%)**	34% of absolute reduction of Scope 1 and 2 Market-based emissions by 2028 from a 2022 baseline
Scope 1	Tonnes CO_2e	98,144	91,840	91,090	▶80,764	(18%)	
Scope 2 Market-based	Tonnes CO_2e	137,511	136,811	132,754	▶133,071	(3%)	
Scope 2 Location-based	Tonnes CO_2e	101,931	103,853	105,150	▶92,980	(9%)	
GHG Emissions Intensity: Scope 1 and 2 emissions per revenue[2]	**Tonnes CO_2e/€m**	**123**	**104**	**102**	**▶96**	**(22%)**	**N/A**
Biogenic Scope 1 GHG emissions[3]	**Tonnes CO_2e**	**977**	**812**	**1,248**	**▶2,034**	**108%**	**N/A**
Non-Kyoto GHG emissions related to refrigerants[4]	**Tonnes CO_2e**	**129**	**23**	**159**	**▶27**	**(79%)**	**N/A**
Gross Scope 3, indirect supply chain emissions[5]	**Tonnes CO_2e**	**N/A**	**1,375,896**	**1,379,962**	**▶1,346,802**	**(2%)**	**See FLAG and non-FLAG Scope 3 targets below**
Category 1: Purchased Goods and Services	**Tonnes CO_2e**	**N/A**	**1,000,364**	**999,700**	**▶988,234**	**(1%)**	
Category 2: Capital Goods	Tonnes CO_2e	N/A	20,084	25,059	▶26,062	30%	
Category 3: Fuel and Energy-related Activity	**Tonnes CO_2e**	**N/A**	**36,257**	**35,767**	**▶34,707**	**(4%)**	
Category 4: Upstream transportation and distribution	Tonnes CO_2e	N/A	109,975	106,865	▶115,528	5%	
Category 5: Waste generated in operations	Tonnes CO_2e	N/A	1,323	914	▶917	(31%)	
Category 6: Business travel	Tonnes CO_2e	N/A	3,181	3,403	▶3,153	(1%)	
Category 7: Employee commuting	Tonnes CO_2e	N/A	13,028	12,181	▶12,127	(7%)	
Category 9: Downstream transportation and distribution	Tonnes CO_2e	N/A	31,649	31,843	▶32,261	2%	
Category 10: Processing of Sold Goods	**Tonnes CO_2e**	**N/A**	**102,522**	**109,613**	**▶81,880**	**(20%)**	
Category 12: End-of-life treatment of sold products	Tonnes CO_2e	N/A	48,968	47,004	▶46,272	(6%)	
Category 14: Franchises	Tonnes CO_2e	N/A	8,545	7,613	▶5,662	(34%)	
GHG Removals	**Tonnes CO_2e**	**N/A**	**(6,683)**	**(8,711)**	**▶(11,871)**	**78%**	**N/A**
Total GHG emissions in 2030 target Scope	**Tonnes CO_2e**	**N/A**	**1,132,461**	**1,136,370**	**▶1,092,950**	**(3%)**	
Scope 3 FLAG GHG emissions in 2030 target Scope (incl. removals)	Tonnes CO_2e	N/A	574,547	573,416	▶559,067	(3%)	30.3% reduction by 2030 from a 2023 baseline
Scope 3 non-FLAG GHG emissions in 2030 target Scope	Tonnes CO_2e	N/A	557,914	562,954	▶533,884	(4%)	25% reduction by 2030 from a 2023 baseline
Energy[6]							
Total Energy Consumption[7]	**MWh**	**656,881**	**652,605**	**661,183**	**▶663,392**	**1%**	**N/A**
Renewable Energy Consumption	**MWh**	**62,782**	**82,193**	**98,069**	**▶102,085**	**63%**	**N/A**
Fossil Energy Consumption	**MWh**	**594,099**	**570,412**	**563,114**	**▶561,307**	**(6%)**	**N/A**
Fuel Consumption from Natural Gas	MWh	261,766	260,548	260,100	▶257,125	(2%)	N/A
Fuel Consumption from Coal and Coal products	MWh	-	-	-	▶-		N/A

APPENDIX

Appendix 3: Metrics and Targets (continued)

KPI	UNIT	2022	2023	2024	2025	% Change from base-line	TARGET[9]
Fuel consumption from Crude oil and Petroleum Products	MWh	78,128	73,783	79,906	▶80,784	3%	N/A
Energy consumption from other fossil sources	MWh	-	1,911	1,694	▶1,663	(13%)	N/A
Purchased Electricity, Heat, Steam and Cooling	MWh	254,205	234,170	221,393	▶221,736	(13%)	N/A
Nuclear Energy Consumption	**MWh**	**-**	**-**	**-**	**▶-**		**N/A**
Non-renewable Energy Production	**MWh**	**-**	**1,911**	**1,694**	**▶1,663**	**(13%)**	**N/A**
Renewable Energy Production	**MWh**	**24**	**720**	**749**	**▶798**	**3,225%**	**N/A**
Energy Intensity: energy consumption per revenue[2]	**MWh/€m**	**343**	**298**	**300**	**▶298**	**(13%)**	**N/A**
Water							
Fresh water withdrawal	**m3**	**Measure-ment started in 2024**	**Measure-ment started in 2024**	**1,058,364**	**▶1,062,709**	**0%**	**N/A**
Fresh water withdrawal per revenue[2]	**m3/€m**	**Measure-ment started in 2024**	**Measure-ment started in 2024**	**482**	**478**	**(1%)**	**N/A**
Water efficiency: non-product water usage per tonne produced	**m3/tonne**	**Measure-ment started in 2023**	**1.30**	**1.23**	**▶1.24**	**(5%)**	**10% reduction by 2028 from a 2023 baseline**
Food Waste							
Change of food wasted as a percentage of raw material consumption year-over-year[8]	**%**	**Baseline**	**-8%**	**0%**	**▶4%**	**(5%)**	**20% reduction by 2028 from a 2022 baseline**

1 Certain numbers in this Sustainability report have been rounded up or down. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown.
2 Revenue reported for the 12-month period ended December 2025 and 2024 and pro forma revenue for the 12-month period ended December 2023 and 2022 as disclosed on page 20.
3 Biogenic emissions include GHG Emissions from Biofuels (including fuel blends), and wood pallets and are not included in Scope 1 GHG emissions.
4 Emissions from GHGs not covered by the Kyoto Protocol (e.g.: HCFC22).
5 The 2023 Scope 3 GHG emissions were restated due to methodological changes including updated Emission Factors, representing the latest science-based requirements.
6 Energy KPIs have been reclassified and re-presented to align with ESRS requirements. While the underlying data has not changed, prior year amounts may not be directly comparable to previously published reports due to revised captions and categorisation.
7 Total energy consumption is calculated by adding up Renewable, Fossil and Nuclear Energy Consumption.
8 ARYZTA measures its progress on reducing food waste by calculating the share of food waste in proportion to the raw material input used in our production. Food waste includes, amongst others, scrap, nonconformity and handling damages.
9 N/A denotes that for the specified KPI, the Group has not set a target and is therefore Not Applicable.

▶ Key Performance Indicators marked with a check mark have been assured by Ernst & Young LTD.

Technical note on GHG Calculations: Scope 1 and 2 emissions were calculated in line with the GHG Protocol Corporate Standards and Scope 2 Guidance. Scope 3 emissions were calculated in line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, the Technical Guidance for Calculating Scope 3 Emissions, the draft Land Sector and Removals Guidance and the Science Based Targets initiative's Forest, Land and Agriculture (SBTi FLAG) Guidance.
The inventory is based on operational control consolidation methods and covers all applicable GHGs emitted (CO_2, CH_4, N_2O, HFCs). Emission factors were sourced from recognised sources such as Department for Environment, Food & Rural Affairs, the International Energy Agency and Agri-Footprint. Global Warming Potentials according to IPCC’s 4th Assessment Report or later were used.
Carbon removals are generated through ARYZTA’s regenerative agriculture initiatives. These calculations adhere to the draft Land Sector and Removals Guidance, utilise primary farm data, and are subjected to a rigorous verification process.

APPENDIX

Appendix 3: Metrics and Targets (continued)

Responsible Sourcing and Innovation

KPI	UNIT	2023	2024	2025	Change from baseline	TARGET
Sustainable Sourcing						
Share of sustainable flour sourcing[1]	%	6%	7%	▶14%	8 percentage point	25% share on a mass-balance basis by 2028
Share of palm oil sourced from RSPO-certified sources	%	76%[2]	99%[2]	▶99%[2, 3]	23 percentage points	100% on at least mass-balance basis by 2024
of which Mass balance			27%	31%		100% on at least segregated basis by 2026[4]
of which Segregated			72%	68%		
Share of cocoa beans from certified or verified sources	%	65%[2]	74%[2]	▶92%[2, 5]	27 percentage points	100% certified or verified by 2026
Share of eggs from cage-free sources	%	74%[2]	82%[2]	▶91%[2]	17 percentage points	100% cage-free by 2026
Volume of virgin plastic purchased[6]	Tonnes	5,502	5,687	5,078	(8%)	30% reduction from a 2023 basis by 2028
Sustainable Diets and Nutrition						
Share of New Product Development meeting the "ARYZTA - Better For Your" criteria	%	Measurement started in 2024	49%	40%	(9) percentage points	40% of NPD will fall into the "ARYZTA - Better For You" criteria by 2028
Supplier Due Diligence						
SMETA Audits: Number of audits at supplier sites since the baseline year of 2023[7]	No.	91	196	▶373	282	200 or more of ARYZTA's supplier sites, audited by end of 2025 - and additional 300 supplier sites, audited by end of 2028

1 ARYZTA defines sustainable flour as flour that is covered through certification or flour that is sourced from farmers implementing regenerative agriculture practices:
- For flour under certification, this includes bio, organic or IP-Suisse certifications
- For flour sourced from regenerative agriculture, this is on at least a mass balance basis from farmers adopting regenerative agriculture practices, supported by ARYZTA's program partners. These partners are KLIM, TerraNostra, EcoScheme and ADM. The 2025 volumes are based on third-party verified primary data.

2 Figures for palm oil, cocoa and cage-free eggs relate to products produced by ARYZTA.

3 In 2025 we reached 99.6% certified palm-oil in products produced by ARYZTA. The figure was rounded down to signal that a small gap to target achievement remains.

4 The 2024 target was to source at RSPO certifed ingredient on at least a mass balance basis, while in 2026 the target is to advance certification levels to 100% segregated.

5 From 2025, cocoa certified and verified KPI is calculated on a converted cocoa-bean equivalent basis, and include volumes from both mass balance and segregated supply chain models.

6 In 2025, additional methodological enhancements were implemented in virgin plastic reporting, resulting in the restatement of the 2023 and 2024 figures.

7 The SMETA audit KPI reflects unique supplier sites that have undergone an audit between 2023 and 2025.

▶ Key Performance Indicators marked with a check mark have been assured by Ernst & Young LTD.

APPENDIX

Appendix 3: Metrics and Targets (continued)

People and Communities

KPI	UNIT	2023	2024	2025	% Change from baseline	TARGET[2]
Health and Safety						
Total Recorable Incident Rate	**Rate per 1m hrs worked**	**12.17**	**8.72**	**▶ 7.80**	**(36%)**	**50% reduction by 2028 from 2023 baseline**
Fatalities as a result of work-related injuries and work-related ill health	**No.**	**-**	**-**	**-**	**N/A**	**N/A**
Human Capital Development						
Share of employees with a training and development plan	**%**	**Measurement started in 2024**	**47%**	**63%**	**34%**	**Each business unit will have in place training and development plans for 100% of employees, so that on average each employee receives a minimum of 3 days role-specific training annually, by 2028**
Average number of hours of role-specific training received by employees	**No.**	**Measurement started in 2024**	**11**	**▶18**	**64%**	
Ethical and Safe Workplaces						
SEDEX Management Controls Score[3]	**No.**	**N/A**	**3.0**	**▶3.4**	**13%**	**N/A**
Anti-corruption and Bribery						
Convictions for violation of anti-corruption and anti-bribery laws	**No.**	**-**	**-**	**▶-**	**N/A**	**N/A**
Amount of fines for violation of anti-corruption and anti-bribery laws	**€**	**-**	**-**	**▶-**	**N/A**	**N/A**
People and Talent[1]						
Headcount of Total Employees	**No.**	**N/A**	**8,056**	**▶8,138**		**N/A**
Headcount of Employees - Permanent	No.	7,771	7,654	▶7,774		N/A
Headcount of Employees - Temporary	No.	N/A	402	▶364		N/A
Headcount of Employees - Female	No.	2,956	3,090	▶3,070		N/A
Headcount of Employees - Male	No.	4,815	4,966	▶5,068		N/A
Headcount of Employees - Europe	No.	6,796	6,969	▶7,030		N/A
Headcount of Employees - ROW	No.	975	1,087	▶1,108		N/A
Headcount of Employees - <30 years old	No.	1,125	1,299	▶1,205		N/A
Headcount of Employees - 30-50 years old	No.	4,170	4,182	▶4,229		N/A
Headcount of Employees - >50 years old	No.	2,476	2,575	▶2,704		N/A
Headcount of non-Employees	No.	N/A	379	406		N/A

1 Employees are individuals who are contracted by the Group or its subsidiaries. KPI reported as of the last day of the reporting period.
2 N/A denotes that for the specified KPI, the Group has not set a target and is therefore Not Applicable.
3 SEDEX Management Controls Score are on a scale of 0 to 5. The higher the score, the better control sites have on ethical matters.

▶ Key Performance Indicators marked with a check mark have been assured by Ernst & Young LTD.

APPENDIX

Appendix 4: ESRS Content Index

STANDARD	ESRS	LOCATION	COMMENT RELATIVE TO DISCLOSURE
ESRS 2 – General Disclosures			
Basis for Preparation	BP-1 – General basis for preparation of the sustainability statement	Basis for Preparation, pg. 103	
	BP-2 – Disclosures in relation to specific circumstances		ARYZTA discloses Sustainability information in line with ESRS on voluntary basis. As such, no phase-in provision have been applied.
Governance	GOV-1 – The role of the administrative, management and supervisory bodies	Corporate Governance Report pg. 26–68 Governance section, pg. 105-108	
	GOV-2 – Information provided to, and sustainability matters addressed by the administrative, management and supervisory bodies	Corporate Governance Report, pg. 26–68 Governance section, pg. 105-108	
	GOV-3 – Integration of sustainability-related performance in incentive schemes	Corporate Governance Report pg. 26–68 Governance section, pg. 105-108	
	GOV-4 – Statement on due diligence	Supply Chain Due Diligence: Ethics and Human Rights, pg. 111	
	GOV-5 – Risk management and internal controls over sustainability reporting	Basis for Preparation, pg. 103 Governance section, pg. 105-108	
	SBM-1 – Strategy, business model and value chain	Management Report pg. 2-25	
	SBM-2 – Interests and views of stakeholders	Corporate Governance Report, pg. 26–68 Stakeholder Engagement, pg. 124-125	
	SBM-3 – Material impacts, risks and opportunities and interaction with strategy and business model	Strategy and progress section, pg. 112-123	
	IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	Strategy and progress section, pg. 112-123	
	IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	Basis for Preparation, pg. 103 Strategy and progress section, pg. 112-123 Appendix 4, pg. 174-177	
	MDR-P – Policies adopted to manage material sustainability matters	Governance section, pg. 105-108 Risk Management section, pg. 109-111 Strategy and progress section, pg. 112-123 Appendix 2: Policies and Frameworks, pg. 168-169	
	MDR-A - Actions and resources in relation to material sustainability matters	Strategy and progress section, pg. 112-123 Environmental Efficiency, pg. 126-145 Responsible Sourcing and Innovation section, pg. 146-157 Our People and Communities section, pg. 158-166	
	MDR-M – Metrics in relation to material sustainability matters	Strategy and progress section, pg. 112-123 Environmental Efficiency, pg. 126-145 Responsible Sourcing and Innovation section, pg. 146-157 Our People and Communities section, pg. 158-166 Appendix 3: Metrics and Targets, pg. 170-173	

APPENDIX

Appendix 4: ESRS Content Index (continued)

STANDARD	ESRS	LOCATION	COMMENT RELATIVE TO DISCLOSURE
ESRS 2 – General Disclosures			
	MDR-T – Tracking effectiveness of policies and actions through targets	Strategy and progress section, pg. 112-123 Stakeholder Engagement section, pg. 124-125 Environmental Efficiency section, pg. 126-145 Responsible Sourcing and Innovation section, pg. 146-157 Our People and Communities section, pg. 158-166 Appendix 3: Metrics and Targets, pg. 170-173	
E1 – Climate Change			
	E1-1 – Transitions plan for climate change mitigation	Environmental Efficiency – Climate change section, pg. 126-139	
	E1-2 – Policies related to climate change mitigation and adaptation	Appendix 2: Policies and Frameworks, pg. 168-169 Environmental Efficiency – Climate change section, pg. 126-139	
	E1-3 – Actions and resources in relation to climate change policies	Environmental Efficiency – Climate change section, pg. 126-139	
	E1-4 – Targets related to climate change mitigation and adaptation	Environmental Efficiency – Climate change section, pg. 126-139 Appendix 3: Metrics and Targets, pg. 170-173	
	E1-5 – Energy consumption and mix	Appendix 3: Metrics and Targets, pg. 170-173	
	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	Appendix 3: Metrics and Targets, pg. 170-173, including technical note	
	E1-7 - GHG removals and GHG mitigation projects finances through carbon credits	Appendix 3: Metrics and Targets, pg. 170-173, including technical note	
	E1-8 – Internal carbon pricing		Not disclosed
	E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Environmental Efficiency – Climate change section, pg. 126-139	Partial disclosure
E3 – Water and Marine Resources			
	E3-1 – Policies related to water and marine resources	Appendix 2: Policies and Frameworks, pg. 168-169 Environmental Efficiency – Water section, pg. 140-142	
	E3-2 – Actions and resources related to water and marine resources	Environmental Efficiency – Water section pg. 140-142	
	E3-3 – Targets related to water and marine resources	Environmental Efficiency – Water section pg. 140-142 Appendix 3: Metrics and Targets, pg. 170-173	
	E3-4 – Water consumption	Environmental Efficiency – Water section pg. 140-142 Appendix 3: Metrics and Targets, pg. 170-173	

APPENDIX

Appendix 4: ESRS Content Index (continued)

STANDARD	ESRS	LOCATION	COMMENT RELATIVE TO DISCLOSURE
	E3-5 – Anticipated financial effects from material water and marine resources-related risks and opportunities		Not disclosed
E5 - Resource Use and Circular Economy			
	E5-1 – Policies related to resource use and circular economy	Appendix 2: Policies and Frameworks, pg. 168-169	
	E5-2 – Actions and resources related to resource use and circular economy	Environmental Efficiency – Food waste section pg. 143-145	
	E5-3 – Targets related to resource use and circular economy	Environmental Efficiency – Food waste section pg. 143-145 Responsible Sourcing and Innovation section, pg. 146-157	Partial disclosure
	E5-4 – Resource inflows		Not disclosed
	E5-5 – Resource outflows		Not disclosed
	E5-6 – Anticipated financial effects from material resource use and circular economy-related risks and opportunities		Not disclosed
S1 – Own workforce			
	S1-1 – Policies related to own workforce	Appendix 2: Policies and Frameworks, pg. 168-169	
	S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	Stakeholder engagement section, pg. 124-125 People and Communities pg. 158-166	
	S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	People and Communities pg. 139-142	
	S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	People and Communities pg. 158-166 Appendix 3: Metrics and Targets, pg. 170-173	
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Appendix 3: Metrics and Targets, pg. 170-173	Partial disclosure
	S1-6 Characteristics of the undertaking's employees	Appendix 3: Metrics and Targets, pg. 170-173	Partial disclosure
	S1-7 – Characteristics of non-employees in the undertaking's own workforce	Appendix 3: Metrics and Targets, pg. 170-173	Partial disclosure
	S1-9 – Diversity metrics	Appendix 3: Metrics and Targets, pg. 170-173 Corporate Governance Report, pg. 26–68	
	S1-13 Training and skills development metrics	People and Communities pg 158-166 Appendix 3: Metrics and Targets, pg. 170-173	
	S1-14 – Health and safety metrics	People and Communities pg 158-166 Appendix 3: Metrics and Targets, pg. 170-173	Partial disclosure
	S1-17 – Incidents of discrimination and other human rights incidents		Not disclosed
S2 – Workers in the Value Chain			
	S2-1 – Policies related to value chain workers	Appendix 2: Policies and Frameworks, pg. 168-169	

APPENDIX

Appendix 4: ESRS Content Index (continued)

STANDARD	ESRS	LOCATION	COMMENT RELATIVE TO DISCLOSURE
	S2-2 – Processes for engaging with value chain workers about impacts	Governance section pg. 105-108 Stakeholder engagement section, pg. 124-125 People and Communities pg. 158-166	
	S2-3 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Risk Management section, pg. 109-111 Responsible Sourcing and Innovation section, pg. 146-157 People and Communities pg. 158-166	
	S2-4 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	People and Communities pg. 158-166 Appendix 3: Metrics and Targets, pg. 170-173	
S4 – Consumers and End-Users			
	S4-1 – Policies related to consumers and end-users	Appendix 2: Policies and Frameworks, pg. 168-169	Partial disclosure
	S4-2 – Processes for engaging with consumers and end-users about impacts	Governance section, pg. 105-108 Stakeholder engagement section, pg. 124-125	
	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Responsible Sourcing and Innovation section, pg. 146-157 People and Communities section, pg. 158-166	
	S4-4 – Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Strategy and Progress section, pg. 112-123 Responsible Sourcing section, pg. 146-157	
	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Better for You section, pg. 156 Appendix 3: Metrics and Targets, pg. 170-173	
G1 - Business Conduct			
	G1-1 – Business conduct policies and corporate culture	Governance section pg. 105-108 Appendix 2: Policies and Frameworks, pg. 168-169	
	G1-2 – Management of relationships with suppliers	Governance section pg. 105-108	Partial disclosure
	G1-3 – Prevention and detection of corruption and bribery	Appendix 3: Metrics and Targets, pg. 170-173	
	G1-4 – Political influence and lobbying activities		Not disclosed
	G1-5 – Payment practices		Not disclosed

APPENDIX

Appendix 5: Organisations Referenced in the Report

ORGANISATION	PURPOSE/ROLE	LINK TO WEBSITE	LOCATION
Agoterra	Platform: Agoterra supports companies in their efforts to reduce their carbon and biodiversity footprint, by financing certified and local projects with committed farmers in France and Europe.	https://www.agoterra.com/	Pg. 162
Allied Pinnacle	Supplier: Provides bakery ingredients and products to support ARYZTA's operations.	https://alliedpinnacle.com/	Pg. 150
Brot Gegen Not	Charity: Supports charitable efforts to fight hunger and food insecurity.	https://brotgegennot.de/en/	Pg. 166
CDP	International nonprofit organisation that provides an environmental impact disclosure system.	https://www.cdp.net/en/about	Pg. 103
Cool Soil Initiative	Based at Charles Sturt University's Wagga Wagga campus (NSW), the Cool Soil Initiative is a precompetitive not-for-profit organisation that recognises climate smart practices, identifies opportunities to lift yield and soil health, and provides trusted emissions intensity (EI) reporting.	https://www.csu.edu.au/cool-soil-initiative/home	Pg. 150
EcoScheme	Voluntary financial mechanisms: Encourages farmers to adopt environmentally and climate-friendly practices.	https://agriculture.ec.europa.eu/common-agricultural-policy/income-support/eco-schemes_de	Pg. 150, 172
EcoVadis	Rating Agency: Provides sustainability ratings and insights for supply chains.	https://ecovadis.com/	Pg. 103, 104, 107, 123, 154
Ethical Trading Initiative (ETI)	Alliance of companies, non-governmental organisations and trade unions which exists to identify and promote good practice in the implementation of codes of labour practice.	https://www.ethicaltrade.org/	Pg. 111
European Financial Reporting Advisory Group (EFRAG)	EU Institution: Develops draft EU Sustainability Reporting Standards, and related amendments for the European Commission.	https://www.efrag.org/en	Pg. 113
European Union Corporate Sustainability Reporting Directive (CSRD)	Framework: European Union framework for sustainability reporting for companies operating in Europe.	https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en	Pg. 103, 105, 108, 109, 110, 113
FoodCloud	NGO: Redistributes surplus food to reduce waste and tackle food insecurity.	https://food.cloud/	Pg. 144
FSC Forest Stewardship Council	NGO: International non-profit organisation that certifies responsible forest management.	https://fsc.org/en	Pg. 154
Greenhouse Gas Protocol (GHG Protocol)	Framework: Sets standards for Greenhouse gas accounting and reporting.	https://ghgprotocol.org/	Pg. 103, 171, 181
IEA (International Energy Agency)	Research Body: Publishes energy-related insights, including the World Energy Outlook.	https://www.iea.org/	Pg. 127, 130

APPENDIX

Appendix 5: Organisations Referenced in the Report (continued)

ORGANISATION	PURPOSE/ROLE	LINK TO WEBSITE	LOCATION
International Labor Organisation (ILO)	UN Agency: Promotes social justice and internationally recognised human and labour rights.	https://www.ilo.org/	Pg. 103, 107
International Organisation for Standardization (ISO)	Standards Body: Develops and publishes international standards for various industries.	https://www.iso.org/home.html	Pg. 109, 137
Intergovernmental Panel on Climate Change (IPCC)	Research Body: Provides scientific reports on climate change and its impacts.	https://www.ipcc.ch/	Pg. 127, 171, 181
IP-SUISSE	NGO: Supports sustainable agriculture practices in Switzerland.	https://www.ipsuisse.ch/	Pg. 122, 130, 150, 151, 152, 172
Klim	Platform: Encourages sustainable farming practices and climate certifications.	https://www.klim.eco/en/	Pg. 122, 150, 152, 172, 182
Munch	Platform: Reduces food waste through a circular food redistribution model.	https://munch.eco/	Pg. 144
MSCI (Morgan Stanley Capital International)	Rating Agency: Provides ESG ratings, research, and tools for sustainable investment.	https://www.msci.com/	Pg. 103, 123
Network for Greening the Financial System (NGFS)	Framework: Provides guidelines for integrating climate risks into financial systems.	https://www.ngfs.net/en	Pg. 127
Phenix	Platform: Start-up that offers multiple solutions to fight food waste.	https://www.wearephenix.com/	Pg. 144, 165
PSB	Educational institute: PSB Academy provides part-time and full-time degrees, diplomas, certificates and postgraduate courses.	https://www.psb-academy.edu.sg/	Pg. 166
Ronald McDonald House Charity	Charity: Provides support to families of children undergoing medical treatment.	https://www.rmhc.ie/ https://www.mcdonalds-kinderhilfe.org/	Pg. 166
Roundtable on Sustainable Palm Oil (RSPO)	Certification Body: Develops and implements standards for sustainable palm oil production.	https://rspo.org/as-an-organisation/	Pg. 172
Science Based Targets Initiative (SBTi)	Framework: Provides targets for reducing Greenhouse gas emissions in line with climate science.	https://sciencebasedtargets.org/	Pg. 102, 103, 104, 115, 119, 120, 131, 132, 137, 166, 171
SEDEX (Supplier Ethical Data Exchange)	Platform: Facilitates ethical supply chain management and supplier assessments.	https://www.sedex.com/	Pg. 107, 108, 109, 111, 119, 121, 122, 124, 147, 148, 154, 163, 165
SMETA (Sedex Members Ethical Trade Audit)	Audit Framework: Assesses compliance with ethical standards in the supply chain.	https://www.sedex.com/our-services/smeta-audit/	Pg. 107, 108, 109, 111, 121, 148, 172
Spoor 6	Mental health institution specialised in help with addictions.	https://www.spoor6.nl/	Pg. 165

APPENDIX

Appendix 5: Organisations Referenced in the Report (continued)

ORGANISATION	PURPOSE/ROLE	LINK TO WEBSITE	LOCATION
Statista	Statista is a German online platform for statistics that provides access to data from market and opinion research institutions as well as from business and official statistics.	https://de.statista.com/	Pg. 165
Sustainable Supply Chain Initiative (SSCI)	Supporting organisations in their supply chain due diligence by building trust in sustainability standards worldwide.	https://www.theconsumergoodsforum.com/industry-solutions/sustainable-supply-chain-initiative/	Pg. 148
Sustainalytics	Rating Agency: Offers ESG risk ratings and research for investment decision-making.	https://www.sustainalytics.com/	Pg. 103, 123
Task Force on Climate-Related Financial Disclosures (TCFD)	Provides guidelines for reporting climate-related financial risks and opportunities.	https://www.fsb-tcfd.org/	Pg. 103, 105, 109, 127, 184
Team for the planet	Create companies from innovations aiming to address greenhouse gas emissions.	https://team-planet.com/	Pg. 165
Terra Nostra	Foundation to support farmers in the transition towards regenerative agriculture.	https://www.terranostra.com/	Pg. 122, 150, 172
Tischlein Deck Dich	Tischlein Deck Dich saves food from destruction and distributes it to people affected by poverty throughout Switzerland and the Principality of Liechtenstein.	https://www.tischlein.ch/	Pg. 165
United Nations	Promotes sustainable development and global peace through various initiatives.	https://www.un.org/sustainabledevelopment/	Pg. 103, 107, 111, 183
Voedselbank	NGO: non-profit aid organisations that distribute food that is no longer used in the economic cycle and would otherwise be destroyed to those in need, or sell it for a small fee.	https://voedselbankennederland.nl/	Pg. 165
WBCSD (World Business Council for Sustainable Development)	NGO: Provides a platform for sustainable business practices and innovation.	https://www.wbcsd.org/	Pg. 127, 130
World Bank	Research Body: Offers financial and technical assistance for global development projects.	https://www.worldbank.org/	Pg. 127, 129
WRI (World Resources Institute)	Research Body: Conducts research on environmental and climate issues.	https://www.wri.org/ ttps://www.wri.org/research/aqueduct-floods-methodology	Pg. 127, 140

APPENDIX

Appendix 6: Glossary

GLOSSARY TERM	DEFINITION	SOURCE
Greenhouse gas (GHG) emissions	Greenhouse gases are those gaseous constituents of the atmosphere, both natural and anthropogenic, that absorb and emit radiation at specific wavelengths within the spectrum of thermal infrared radiation emitted by the Earth's surface, the atmosphere itself, and by clouds. This property causes the greenhouse effect.	Intergovernmental Panel on Climate Change (IPCC) https://www.icc.ch/site/assets/uploads/2018/03/wg2TARannexB.pdf
Scope 1 emissions	Emissions from operations that are owned or controlled by the reporting company.	GHG Protocol, Corporate Standard https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf
Scope 2 emissions	Emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company.	
Location-based emissions	A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).	GHG Protocol, Scope 2 Guidance https://ghgprotocol.org/sites/default/files/2023-03/Scope%202%20Guidance.pdf
Market-based emissions	A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice).	
Scope 3 emissions	All indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.	GHG Protocol, Corporate Standard https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf
FLAG emissions	Forest, Land and Agriculture ('FLAG') emission includes the Greenhouse gases (carbon dioxide ('CO2'), methane ('CH4'), and nitrous oxide ('N2O')) from land-based activities, as well as CO2 removals and storage.	GHG Protocol: Land Sector and Removals Guidance (Draft) https://ghgprotocol.org/land-sector-and-removals-guidance
Life Cycle Assessments (LCAs)	Sustainability tool that evaluates the environmental impacts of a product or service across its entire life cycle, from raw material extraction to the end of life.	https://green-forum.ec.europa.eu/green-business/environmental-footprint-methods/life-cycle-assessment-ef-methods_en#:~:text=Life%20Cycle%20Assessment%20(LCA)%2C,to%20the%20end%20of%20life.
ARAMQ	ARYZTA environmental, social and ethical risk management questionnaire, used by ARYZTA to assess small suppliers.	
CBAM	The Carbon Border Adjustment Mechanism (CBAM) is the EU's tool to put a fair price on carbon emitted during the production of carbon-intensive goods that are entering the EU, and to encourage cleaner industrial production in non-EU countries.	https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism_en
Double Materiality Assessment (DMA)	Double materiality has two dimensions: impact materiality and financial materiality. A sustainability matter meets the criterion of double materiality if it is material from the impact perspective or the financial perspective or both.	CSRD: ANNEX II Acronyms and Glossary of Terms
Controlled blending	Certified and non-certified ingredients are mixed during milling but claims are assured by traceability to the actual land management unit.	https://www.iso.org/obp/ui/#iso:std:iso:22095:dis:ed-1:v1:en
Mass balance sourcing	Mass balance is a sourcing method that allows for certified and non-certified ingredients to become mixed during the shipping and manufacturing processes. All major international sustainability initiatives use mass balance in one form or another.	Rainforest Alliance What is Mass Balance Sourcing? I Rainforest Alliance (rainforest-alliance.org)
Segregated sourcing	Segregated sourcing is a sourcing method that requires companies to keep the ingredients purchased from a certified farm physically separated from non-certified ingredients throughout the whole supply chain.	Adapted from Rainforest Alliance What is Mass Balance Sourcing? I Rainforest Alliance (rainforest-alliance.org)

APPENDIX

Appendix 6: Glossary (continued)

GLOSSARY TERM	DEFINITION	SOURCE
Certified cocoa	Evaluated using accepted industry standards and certification schemes, such as: • Cocoa Horizons • Rainforest Alliance Other schemes may be in use across our supply base and these will also be considered.	ARYZTA Sustainable Sourcing Policy for Cocoa Beans
“ARYZTA – Better For You”	“ARYZTA – Better For You” product framework, including health, nutrition and environmental considerations meets the growing awareness and demands from consumers. ARYZTA's products are categorised based on energy, fat, sugar, salt, fibre and protein content, using an independently verifiable methodology. Additionally, products are categorised by the absence of Artificial Colours, Artificial Flavours, GMO, and Hydrogenated Fats.	
Nutriscore	A five-colour scale with letter ratings from “A” to “E” indicates the overall score for the nutritional value of a product as per the Nutri-Score labelling system.	BMLEH - Food labelling - Nutri-Score
Regenerative/Sustainable Agriculture	Regenerative agriculture refers to agricultural practices that contribute to humus enrichment in the soil. This stores carbon, improves soil structure and increases biodiversity in fields. In this way, the soil is regenerated and its fertility and climate resilience are improved. In addition, farmers reduce their emissions at farm level through improved management. Regenerative agriculture utilises more sustainable farming methods that protect the soil, water and emit less GHGs, whilst allowing the farmers to benefit from a fair price for their products.	Adapted from KLIM Regenerative agriculture (klim.eco)
Total Recordable Incident Rate ('TRIR')	Total recordable incident rate ('TRIR') is a measure of occupational health and safety based on the number of safety incidents reported against the number of hours worked.	https://www.bls.gov/help/def/iirc.htm
Virgin plastic	Virgin plastic refers to new and pristine materials that are often used to manufacture plastic products such as films and packages. The majority of these come from Hydrocarbon sources.	https://apps1.unep.org/resolutions/uploads/eia_-_essential_elements_-_production_consumption.pdf
Cage-free egg	Cage-free eggs are evaluated using accepted industry standards and certification schemes, such as: • Free Range • RSPCA Assured • Free-Range Organic • Cage-free Certified Other schemes may be in use across our supply base and these will also be considered.	ARYZTA Sustainable Sourcing Policy for Eggs
SEDEX Members Ethical Trade Audit (SMETA)	SMETA is one of the most widely used ethical audit formats in the world. It combines the best practices in the field of corporate social responsibility. The concept describes a methodology based on the Ethical Trading Initiative (ETI) Base Code. Audits in the SMETA format focus as much on labour conditions and occupational safety as on environmental standards and ethical business practices.	TUV Rheinland https://www.tuv.com/content-media-files/master-content/services/systems/1444-tuv-rheinland-sedex-audit-according-to-smeta/tuv-rheinland-sedex-audit-smeta-faq-en.pdf

APPENDIX

Appendix 7: ARYZTA's Contribution to the UN Sustainable Development Goals (SDGs)

Aligning Sustainability with Global Priorities
ARYZTA is committed to advancing sustainability across its value chain, aligning its efforts with the **United Nations Sustainable Development Goals (SDGs)**. These 17 goals provide a universal framework for tackling global challenges related to climate change, responsible resource use, and social well-being.

Through its **three sustainability pillars—Environmental Efficiency, Responsible Sourcing & Innovation, and People & Communities**—ARYZTA actively contributes to a selection of SDGs highlighted below.

Environmental Efficiency

Responsible Sourcing & Innovation

People & Communities

APPENDIX

Appendix 8: TCFD Index Table

TCFD Recommended Disclosures in Alignment with the Swiss Ordinance on Climate Disclosures

RECOMMENDATION	DISCLOSURE	LOCATION
Governance Disclose the organisation's governance around climate-related risks and opportunities.	A) Describe the board's oversight of climate-related risks and opportunities.	Governance section, pg. 105-108
	B) Describe management's role in assessing and managing risks and opportunities.	Governance section, pg. 105-108 and Environmental Efficiency, pg. 126-145
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	A) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Strategy & Progress section, pg. 112-123 Environmental Efficiency section, pg. 126-145
	B) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Environmental Efficiency section, pg. 126-145
	C) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Environmental Efficiency section, pg. 126-145
Risk Management Disclose how the organisation identifies, assesses, and manages climate-related risks.	A) Describe the organisation's processes for identifying and assessing climate-related risks.	Risk management section, pg. 109-111 Environmental Efficiency section, pg. 126-145
	B) Describe the organisation's processes for managing climate-related risks.	Risk management section, pg. 109-111 Environmental Efficiency section, pg. 126-145
	C) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Risk management section, pg. 109-111
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	A) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Environmental Efficiency section, pg. 126-145 Appendix 3: Metrics and Targets, pg. 170-173
	B) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 Greenhouse gas (GHG) emissions, and the related risks.	Environmental Efficiency section, pg. 126-145 Appendix 3: Metrics and Targets, pg. 170-173
	C) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Environmental Efficiency section, pg. 126-145 Appendix 3: Metrics and Targets, pg. 170-173

INDEPENDENT ASSURANCE REPORT ON SELECTED SUSTAINABILITY INDICATORS

To the Management of
ARYZTA AG, Schlieren

Zurich, 27 February 2026

We have been engaged to perform assurance procedures to provide limited assurance on selected indicators included in ARYZTA AG's and its consolidated subsidiaries' (the Company's) Sustainability Report 2025 (the Report) for the reporting period from 1 January 2025 to 31 December 2025.

Our limited assurance engagement focused on selected indicators presented in the Report and marked with the check mark
- For the list of indicators under our assurance scope, please refer to Annex 1 of this assurance report.

We did not perform assurance procedures on other information included in the Report, other than as described in the preceding paragraph, and accordingly, we do not express a conclusion on that information.

Applicable criteria

The Company defined as applicable criteria (Applicable Criteria):
- European Sustainability Reporting Standards (ESRS),
- ARYZTA AG's Custom Criteria.

ESRS Standards along technical advices are presented on the EFRAG homepage and the Custom Criteria is described within the Company's Sustainability Report 2025.

Inherent limitations

The accuracy and completeness of selected indicators are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine e.g. emissions of different gases. Additionally, Greenhouse Gas (GHG) procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge. Our assurance report should therefore be read in connection with the Company's Sustainability Report 2025, its definitions and procedures on non-financial matters reporting therein.

Responsibility of the Management

The Management is responsible for the selection of the Applicable Criteria and for the preparation and presentation, in all material respects, of the selected indicators in accordance with the Applicable Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the selected indicators that are free from material misstatement, whether due to fraud or error.

INDEPENDENT ASSURANCE REPORT ON SELECTED SUSTAINABILITY METRICS

Independence and quality control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a conclusion on the selected indicators based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, as well as (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements (ISAE 3410). These standards require that we plan and perform this engagement to obtain limited assurance about whether the selected indicators are free from material misstatement, whether due to fraud or error.

Summary of work performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The GHG quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

INDEPENDENT ASSURANCE REPORT ON SELECTED SUSTAINABILITY METRICS

Our limited assurance procedures included, amongst others, the following work:

- Assessment of the suitability of the Applicable Criteria in terms of their relevance, comprehensiveness, reliability, neutrality and understandability and their consistent application
- Interviews with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management
- Interviews with the Company's key personnel to understand the sustainability reporting system during the reporting period, including the process for collecting, collating and reporting the indicators
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Applicable Criteria
- Analytical review procedures to support the reasonableness of the data
- Identifying and testing assumptions supporting calculations
- Testing, on a sample basis, underlying source information to check the accuracy of the data
- Recalculations, on a sample basis, of selected indicators underlying calculation documents

We believe that the evidence we have obtained is sufficient and appropriate to provide a absis for our assurance conclusions.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected indicators in the Report of the Company have not been prepared, in all material respects, in accordance with the Applicable Criteria.

EY Shape the future with confidence

Ernst & Young Ltd

Olivier Mange
Executive in Charge

Grace Gilewicz
Senior Manager

INDEPENDENT ASSURANCE REPORT ON SELECTED SUSTAINABILITY METRICS

Annex 1: Selected indicators under the scope of our assurance in ARYZTA AG's Sustainability Report 2025 Appendix 3: Metrics and targets, page 170-173.

	Selected indicators	Standard
1	Scope 1 GHG emissions	ESRS E1-6, 44
2	Scope 2 GHG emissions	ESRS E1-6, 44
3	Scope 3 GHG emissions	ESRS E1-6, 44
4	Biogenic Scope 1 GHG emissions and non-Kyoto GHG emissions	ESRS E1-6 AR, 43c
5	GHG emissions intensity: Scope 1 and 2 emissions per revenue	ESRS E1-6, 53
6	Total energy consumption	ESRS E1-5, 37
7	Energy intensity: Energy consumption per revenue	ESRS E1-5, 40
8	Change of food wasted as a percentage of raw material consumption year-over-year	Custom criteria
9	Water consumption	ESRS E3-4, 28a
10	Water efficiency: non-product water used/ tonne produced	Custom criteria
11	Share of sustainable flour sourcing	Custom criteria
12	Share of palm oil sourced from RPSO-certified sources	Custom criteria
13	Share of cocoa beans from certified or verified sources	Custom criteria
14	Share of eggs from cage-free sources	Custom criteria
15	Characteristics of employees	ESRS S1-6, 50 a,b,d
16	Diversity metrics	ESRS S1-9, 66b
17	Total Recordable Incident Rate	ESRS S1-14, 88c
18	Fatalities as a result of work-related injuries	ESRS S1-14, 88b
19	Average number of training hours per employee	ESRS S1-13, 83b
20	Convictions for violation of anti-corruption and anti-bribery law	ESRS G1-4, 24a
21	Amount of fines for violation of anti-corruption and anti-bribery laws	ESRS G1-4, 24a
22	SMETA Audits: Number of audits at supplier sites since the baseline year of 2023	Custom criteria
23	SEDEX Management Controls Score	Custom criteria

GROUP CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the year ended 31 December 2025

Swiss company law requires the directors to prepare Group consolidated and Company financial statements for each financial year. The directors are required to prepare the Group consolidated financial statements in accordance with IFRS Accounting Standards ('IFRS') and the requirements of Swiss law and to prepare the Company financial statements in accordance with Swiss law and the Company's Articles of Association.

This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of the Group consolidated and Company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing each of the Group consolidated and Company financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Group and the Company will continue in business.

The directors are responsible for keeping proper books of account that present, with reasonable accuracy at any time, the financial position of the Group and Company and enable them to ensure that its financial statements comply with IFRS, the requirements of Swiss law and the Company's Articles of Association.

They are also responsible for taking such steps as are reasonably available to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website.

On behalf of the Board

Urs Jordi
Chairman, Board of Directors

Hélène Weber-Dubi
Chair, Audit Committee,
Member of the Board of Directors

27 February 2026

GROUP CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

in €m	Notes	2025	2024
Revenue	2	2,223.3	2,194.5
Cost of sales		(1,495.3)	(1,443.9)
Distribution expenses		(280.0)	(281.4)
Gross profit		**448.0**	**469.2**
Selling expenses		(97.7)	(100.6)
Administration expenses		(176.8)	(178.6)
Operating profit	**2**	**173.5**	**190.0**
Financing income	3	14.1	24.1
Financing costs	3	(48.9)	(55.8)
RCF termination costs	3	–	(4.0)
Profit before income tax		**138.7**	**154.3**
Income tax expense	8	(26.4)	(24.7)
Profit for the year attributable to equity shareholders		**112.3**	**129.6**

Earnings per share	Notes	2025	2024[1]
Basic earnings per share (in €)[2]	10	4.26	4.05
Diluted earnings per share (in €)[2]	10	4.25	4.02

The notes on pages 196 to 249 are an integral part of these Group consolidated financial statements.

1 Earnings per share for the prior year ended 31 December 2024 have been adjusted to take account of the 40:1 reverse share split (note 10).

2 Profit used to determine earnings per share during the year ended 31 December 2025 was €105.5m (2024: €100.1m) comprising profit for the year of €112.3m (2024: €129.6m) less hybrid instrument dividend of €6.8m (2024: €29.5m). See note 10 for further details.

GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2025

in €m	Notes	2025	2024
Profit for the year		**112.3**	**129.6**
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation effects			
– Foreign exchange translation effects on net investments		(7.2)	1.1
– Taxation effect of foreign exchange translation movements	8	0.5	(0.6)
Cash flow hedges			
– Effective portion of changes in fair value of cash flow hedges		(6.9)	3.5
– Fair value of cash flow hedges transferred to income statement		5.8	0.2
– Deferred tax effect of cash flow hedges	8	0.5	(1.1)
Total of items that may be reclassified subsequently to profit or loss		**(7.3)**	**3.1**
Items that will not be reclassified to profit or loss:			
Defined benefit plans			
– Actuarial gain on defined benefit pension plans	20	1.9	0.3
– Deferred tax effect of actuarial gain	8	(0.4)	(0.1)
Total of items that will not be reclassified to profit or loss		**1.5**	**0.2**
Total other comprehensive (loss)/income		**(5.8)**	**3.3**
Total comprehensive income for the year		**106.5**	**132.9**

The notes on pages 196 to 249 are an integral part of these Group consolidated financial statements.

GROUP CONSOLIDATED BALANCE SHEET
as at 31 December 2025

in €m	Notes	2025	2024
Assets			
Property, plant and equipment	11	902.6	871.3
Goodwill and intangible assets	13	622.3	632.8
Employee benefit assets	20	3.4	–
Other receivables	15	3.2	3.1
Deferred income tax assets	19	21.7	41.4
Total non-current assets		**1,553.2**	**1,548.6**
Inventory	14	120.2	128.0
Trade and other receivables	15	146.8	154.7
Derivative financial instruments	18	0.4	1.6
Cash and cash equivalents		68.6	77.1
		336.0	**361.4**
Assets held-for-sale		0.2	1.0
Total current assets		**336.2**	**362.4**
Total assets		**1,889.4**	**1,911.0**
Equity			
Called up share capital	21	17.0	17.0
Share premium		1,531.2	1,531.2
Retained deficit and other reserves		(995.1)	(1,096.1)
Total equity		**553.1**	**452.1**
Liabilities			
Interest-bearing loans and borrowings	17	679.3	784.6
Employee benefit liabilities	20	6.1	4.3
Deferred income from government grants		0.9	0.9
Other payables	16	9.2	14.7
Deferred income tax liabilities	19	64.7	83.3
Derivative financial instruments	18	0.1	1.8
Total non-current liabilities		**760.3**	**889.6**
Interest-bearing loans and borrowings	17	35.2	31.8
Trade and other payables	16	463.7	448.0
Income tax payable		71.7	85.6
Derivative financial instruments	18	5.4	3.9
Total current liabilities		**576.0**	**569.3**
Total liabilities		**1,336.3**	**1,458.9**
Total equity and liabilities		**1,889.4**	**1,911.0**

The notes on pages 196 to 249 are an integral part of these Group consolidated financial statements.

GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2025

in €m	Share capital	Share premium	Treasury shares	Other equity reserve	Cash flow hedge reserve	Share-based payment reserve	Foreign currency trans-lation reserve	Retained deficit	Total share-holders equity
At 1 January 2024	**17.0**	**1,531.2**	**(5.1)**	**378.1**	**(5.5)**	**5.8**	**22.4**	**(1,245.3)**	**698.6**
Profit for the year	–	–	–	–	–	–	–	129.6	129.6
Other comprehensive income	–	–	–	–	2.6	–	0.5	0.2	3.3
Total comprehensive income	**–**	**–**	**–**	**–**	**2.6**	**–**	**0.5**	**129.8**	**132.9**
Purchase of treasury shares (note 21)	–	–	(9.7)	–	–	–	–	–	(9.7)
Issuance of treasury shares (note 21)	–	–	8.2	–	–	–	–	(8.2)	–
Share-based payments (note 7)	–	–	–	–	–	6.5	–	–	6.5
Transfer of share-based payment reserve to retained deficit	–	–	–	–	–	(5.2)	–	5.2	–
Redemption of hybrid instruments (note 21)	–	–	–	(259.9)	–	–	–	(86.8)	(346.7)
Hybrid dividend (note 21)	–	–	–	–	–	–	–	(29.5)	(29.5)
Total transactions with owners recognised directly in equity	**–**	**–**	**(1.5)**	**(259.9)**	**–**	**1.3**	**–**	**(119.3)**	**(379.4)**
At 31 December 2024	**17.0**	**1,531.2**	**(6.6)**	**118.2**	**(2.9)**	**7.1**	**22.9**	**(1,234.8)**	**452.1**
At 1 January 2025	**17.0**	**1,531.2**	**(6.6)**	**118.2**	**(2.9)**	**7.1**	**22.9**	**(1,234.8)**	**452.1**
Profit for the year	–	–	–	–	–	–	–	112.3	112.3
Other comprehensive income	–	–	–	–	(0.6)	–	(6.7)	1.5	(5.8)
Total comprehensive income	**–**	**–**	**–**	**–**	**(0.6)**	**–**	**(6.7)**	**113.8**	**106.5**
Purchase of treasury shares (note 21)	–	–	(0.9)	–	–	–	–	–	(0.9)
Issuance of treasury shares (note 21)	–	–	7.2	–	–	–	–	(7.2)	–
Share-based payments (note 7)	–	–	–	–	–	2.2	–	–	2.2
Transfer of share-based payment reserve to retained deficit	–	–	–	–	–	(5.4)	–	5.4	–
Hybrid dividend (note 21)	–	–	–	–	–	–	–	(6.8)	(6.8)
Total transactions with owners recognised directly in equity	**–**	**–**	**6.3**	**–**	**–**	**(3.2)**	**–**	**(8.6)**	**(5.5)**
At 31 December 2025	**17.0**	**1,531.2**	**(0.3)**	**118.2**	**(3.5)**	**3.9**	**16.2**	**(1,129.6)**	**553.1**

The notes on pages 196 to 249 are an integral part of these Group consolidated financial statements.

GROUP CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

in €m	Notes	2025	2024
Cash flows from operating activities			
Profit for the year		112.3	129.6
Income tax expense	8	26.4	24.7
Financing income	3	(14.1)	(24.1)
Financing costs	3	48.9	55.8
RCF termination costs	3	–	4.0
Net impairment loss		0.8	0.4
Other restructuring-related payments in excess of current year costs		(0.7)	(0.8)
Depreciation of property, plant and equipment	11	108.3	103.7
Amortisation of intangible assets	13	25.1	27.2
Share-based payments	7	2.2	6.5
Other		(0.2)	(0.7)
Cash flows from operating activities before changes in working capital		**309.0**	**326.3**
Decrease/(increase) in inventory		6.8	(3.0)
Decrease in trade and other receivables		4.5	2.5
Increase in trade and other payables		9.4	34.6
Cash generated from operating activities		**329.7**	**360.4**
Interest paid		(51.3)	(52.5)
Interest received		15.1	23.5
Income tax paid		(35.8)	(32.5)
Net cash flows from operating activities		**257.7**	**298.9**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		1.7	0.9
Purchase of property, plant and equipment		(85.6)	(82.5)
Purchase of intangible assets		(12.4)	(11.8)
Net cash flows from investing activities		**(96.3)**	**(93.4)**
Cash flows from financing activities			
Gross drawdown of loan principal	17	26.7	661.3
Gross repayment of loan principal	17	(149.9)	(467.8)
Capital element of finance lease liabilities	17	(34.4)	(33.0)
Purchase of treasury shares	21	(0.9)	(9.7)
Dividends paid on hybrid instruments	21	(7.0)	(34.7)
Hybrid instrument principal repayment	21	–	(346.7)
Net cash flows from financing activities		**(165.5)**	**(230.6)**
Net decrease in cash and cash equivalents	**17**	**(4.1)**	**(25.1)**
Translation adjustment	17	(4.4)	(1.7)
Cash and cash equivalents at start of the year	17	77.1	103.9
Cash and cash equivalents at end of the year	**17**	**68.6**	**77.1**

The notes on pages 196 to 249 are an integral part of these Group consolidated financial statements.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

1 Material Accounting Policy Information

Organisation

ARYZTA AG (the 'Company') is domiciled and incorporated in Schlieren, Switzerland. The consolidated financial statements for the year ended 31 December 2025 consolidate the individual financial statements of the Company and its subsidiaries (together referred to as the 'Group'). ARYZTA AG is the ultimate controlling party of the Group.

The Group consolidated financial statements and the ARYZTA AG Company financial statements were authorised for issue by the directors on 27 February 2026, subject to approval by the shareholders at the Annual General Meeting on 29 April 2026.

Statement of compliance

The Group consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'). References to IFRS hereafter refer to IFRS Accounting Standards. These policies have been consistently applied to all periods presented, unless otherwise stated.

New standards, interpretations and accounting framework

The IFRS applied by the Group in preparation of these financial statements are those that were effective for accounting periods beginning on or before 1 January 2025. The following standards and interpretations, issued by the International Accounting Standards Board ('IASB') and the IFRS Interpretations Committee, are effective for the first time in the current financial year and have been adopted by the Group:

– Lack of exchangeability – Amendments to IAS 21

The above standard and interpretation modified certain presentation and disclosure requirements, these new requirements are not significantly different than information presented as part of the 31 December 2024 year-end financial statements and had no material impact on the consolidated results or financial position of the Group.

The following new standards, interpretations and amendments to accounting framework, issued by the IASB or the IFRS Interpretations Committee, have not yet become effective. The Group has not applied early adoption in relation to any of them.

Standard/Interpretation/Framework	Effective date	Planned implementation by ARYZTA (reporting year to 31 December)
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026	2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026	2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	1 January 2026	2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027	2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027	2027
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	1 January 2027	2027

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

The Group has undertaken an initial assessment of the potential impacts of the new standards, amendments and improvements listed above that are effective for the Group. Based on this initial assessment, the Group does not currently believe the adoption of these standards, amendments and interpretations will have a significant impact on the consolidated results or financial position of the Group. The expected impacts on presentation and disclosure arising from the adoption of IFRS 18 are noted below.

IFRS 18 – Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements, which replaces IAS 1 – Presentation of Financial Statements. The new standard introduces changes to the structure of the Group Consolidated Income Statement, new disclosure requirements for Management Defined Performance Measures ('MPMs'), and strengthened principles on aggregation and disaggregation across the primary financial statements and related notes, along with related amendments to IAS 7 – Statement of Cash Flows.

IFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027. IFRS 18 will apply retrospectively.

The Group is currently evaluating the impact of IFRS 18 on its consolidated financial statements. The principal expected impacts relate to changes in presentation and disclosure, including:
1. The introduction of additional subtotals in the Group Consolidated Income Statement
2. Goodwill will be presented separately from intangible assets in the Group Consolidated Balance Sheet
3. Changes to the classification of cash flows - in particular, interest received and interest paid will be classified within investing activities and financing activities, respectively, in the Group Consolidated Cash Flow Statement

Based on the assessment performed to date, IFRS 18 is expected to primarily affect the presentation and disclosure of the Group's consolidated financial statements and is not currently anticipated to have a material impact on the Group's consolidated financial performance, financial position or the Group's existing alternative performance measures.

Basis of preparation

The Group consolidated financial statements are prepared on a historical cost basis, with the exception that derivative financial instruments are stated at fair value through profit or loss or other comprehensive income.

The Group consolidated financial statements are presented in millions of euro, rounded to the nearest €0.1 million (m), unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions in the application of the Group's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Further information on areas involving a higher degree of judgement and accounting estimates is set out in note 27.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Financial year

The fiscal periods for 2025 and 2024 are the 12 months commencing 1 January 2025 and ending 31 December 2025, and the 12 months commencing 1 January 2024 and ending 31 December 2024 respectively.

Income statement presentation

In accordance with IAS 1, ‘Presentation of Financial Statements’, the Group Consolidated Income Statement is presented by function of expense, with the exception of Syndicated Revolving Credit Facility (‘RCF’) termination costs. In accordance with IAS 1.85, RCF termination costs have been presented separately on the basis of materiality and to distinguish them from other elements of financial performance.

Additionally, to enable a more comprehensive understanding of the Group’s financial performance, the Group Consolidated Income Statement by nature of cost, through operating profit, is set out in note 4.

Going concern

In assessing whether the use of the going concern basis is appropriate, the Directors have reviewed projected financial performance, liquidity, available committed banking facilities and compliance with the Group’s financial covenants (as defined under the terms of the Group’s Syndicated Bank facilities) for a period of not less than 12 months from the date of approval of the Group consolidated financial statements.

In line with previous years, the Group has continued to deliver profitability and cash generation from operating activities during the year ended 31 December 2025. This sustained performance has enabled the Group to further improve its financial position, as disclosed in note 21 page 245 in respect of the Group’s capital and net debt management.

As part of the assessment, the Directors have considered the financial projections of the Group together with other relevant market conditions generally (including cost inflation and rising interest rates) and those specifically affecting the food industry. Based on these considerations, the Directors have a reasonable expectation that the Group has adequate financial and other resources to continue in operational existence and will be able to meet its liabilities due over the going concern assessment period. For this reason the Directors consider it appropriate to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

The Group consolidated financial statements reflect the consolidation of the results, the assets and the liabilities of the parent undertaking, and all of its subsidiaries. The Group had no joint venture or associate investments during the financial years ended 31 December 2025 or 31 December 2024.

Subsidiary undertakings

Subsidiary undertakings are those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Where necessary, the accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Disposal of subsidiaries

When the group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount, plus proceeds received, recognised in profit or loss. The fair value of the retained interest is then utilised as the initial carrying amount for purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. Any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the Group consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that they do not provide evidence of impairment.

Revenue recognition

Revenue represents the amount of consideration the Group expects to receive in exchange for the sale of goods and services supplied to third parties, after deducting trade discounts, allowances, and promotional and volume rebates, and is exclusive of sales tax/VAT. Revenue is recognised when control of the goods has passed to the buyer, which is usually upon shipment or delivery, depending on the specific terms agreed with the individual customer. Revenue is recorded when there is no unfulfilled obligation that could affect the customer's acceptance of the goods.

An estimate is made on the basis of historical sales returns and is recorded to allocate these returns to the same period as the original revenue is recorded. Rebates, allowances and discounts are provided for based on agreements or contracts with customers, agreed promotional arrangements and accumulated experience, using the expected value method. Any unutilised accrual is released after assessment that the likelihood of such a claim being made is no longer highly probable.

Financing income is recognised on an accrual basis, taking into consideration the sums lent and the actual interest rate applied.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Segmental reporting

Management has determined the operating segments based on the reports regularly reviewed by the Group's Chief Operating Decision Maker ('CODM') in making strategic decisions, allocating resources and assessing performance.

As of 8 October 2025, the Group's CODM is Urs Jordi, Chairman of the Board and Group Interim CEO. Former Group CEO, Michael Schai was CODM during the period from 1 January 2025 until his departure from the Group on 7 October 2025. During the financial year ended 31 December 2024, the Group's CODM was Urs Jordi, Chairman of the Board and Group Interim CEO.

The Group has two operating and reporting segments, ARYZTA Europe and ARYZTA Rest of World.

ARYZTA Europe has leading market positions in the European convenience bakery market. In Europe, ARYZTA has a diversified customer base within QSR, Retail and Other Foodservice.

ARYZTA Rest of World consists of businesses in Japan, Malaysia, Singapore, Taiwan, Australia and New Zealand, primarily partnering with international QSR and Other Foodservice customers.

Segment assets and liabilities consist of property, plant and equipment, goodwill and intangible assets and other assets and liabilities that can be reasonably allocated to the reported segment. Unallocated assets and liabilities include financial assets and liabilities at fair value, bank debt, cash and cash equivalents and tax balances. Net finance costs and income tax are managed on a centralised basis. Therefore, these items are not allocated between operating segments for the purpose of presenting information to the CODM.

Exceptional items

Exceptional items relate to significant income and/or expenses that are disclosed in a separate note to the financial statements. Where individual transactions are significantly material to the Group, these are disclosed on the face of the Group Consolidated Income Statement due to their nature or amount to highlight the effect of such items within the Group Consolidated Income Statement and results for the year and to better inform the user of their significance. Examples of such items may include but are not limited to:

- profits or losses on termination or disposal of operations;
- significant impairments of assets, including goodwill impairment;
- transaction, integration and costs related to acquisition or disposal activity;
- significant litigation costs and settlements;
- debt early termination costs;
- significant restructuring programmes;
- costs arising due to the effect of natural disasters and national health emergencies (including pandemics and the related recovery periods, including any government imposed restrictions impacting consumer demand and the production processes, net of directly related government support).

Management exercises judgement in assessing items which, by virtue of its scale or nature, should be highlighted and disclosed in the Group Consolidated Income Statement and notes to the Group Consolidated Financial Statements as exceptional items. Exceptional items are included within the Group Consolidated Income Statement caption to which they relate and are separately disclosed in the notes to the Group Consolidated Financial Statements.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Employee benefits

Pension obligations

Obligations for contributions to defined contribution pension plans are recognised as an expense in the Group Consolidated Income Statement, as the related employee service is received. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan, by estimating the amount of future benefit employees have earned in return for their service in the current and prior year. The future benefit is discounted to determine the present value of the obligation and the fair value of any plan assets is deducted. The discount rate is the yield at the balance sheet date on high-quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

The defined benefit calculations are performed by a qualified actuary using the projected unit credit method on an annual basis. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in the Group Consolidated Statement of Comprehensive Income, net of related taxes. Current and past service costs are recognised as employment costs in the Group Consolidated Income Statement. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, and is recognised in financing costs / income in the Group Consolidated Income Statement.

Share-based compensation

As defined in IFRS 2, 'Share-based Payment', the cost of equity instruments is recognised at grant date fair value in the Group Consolidated Income Statement, with a corresponding increase in equity. The fair value is measured at the grant date and recognised over the year during which the employees become unconditionally entitled to the equity instrument. The fair value of the performance share units are measured based on a Monte Carlo simulation, taking into account the terms and conditions under which the equity instruments were granted. A portion of the Group's equity-settled share-based compensation plans are subject to non-market vesting conditions; therefore, the amount recognised in respect of this portion is adjusted annually to reflect the current estimate of achieving these conditions and the number of equity instruments expected to eventually vest.

Income taxes

Income tax expense on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the Group Consolidated Income Statement except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case the related tax is also recognised directly in equity or in other comprehensive income, respectively. Current income tax is the expected tax payable on the taxable income for the year, using tax rates and laws that have been enacted or substantively enacted at the balance sheet date, in the respective countries where the Group and its subsidiaries operate and generate taxable income.

Deferred income tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred income tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. If the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, does not affect accounting or taxable profit or loss, it is not recognised. Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

A deferred income tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be recovered. Deferred income tax assets are reduced to the extent it is no longer probable the related tax benefit will be realised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Liabilities for uncertain tax treatments are recognised in accordance with IFRIC 23 – Uncertainty Over Income Tax Treatments, and are measured using either the most likely amount method or the expected value method - whichever better predicts the resolution of the uncertainty.

Foreign currency

Items included in the financial statements of the Group's entities are measured using the currency of the primary economic environment in which each entity operates (the 'functional currency'). The consolidated financial statements are presented in euro, the Group's presentation currency.

Transactions in currencies other than the functional currency of each respective entity are converted to the relevant functional currency using the foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted to the relevant functional currency using the foreign exchange rate at the balance sheet date. Foreign exchange differences arising on conversion into the local functional currency are recognised in the Group Consolidated Income Statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to euro at the foreign exchange rates at the balance sheet date. Income and expenses of foreign operations are translated to euro at the average exchange rates for the year, unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions. Foreign exchange differences arising on translation of the net assets of a foreign operation are recognised in other comprehensive income, as a change in the foreign currency translation reserve.

Exchange gains or losses on long-term intra-group loans and on foreign currency borrowings used to finance or provide a hedge against Group equity investments in non-euro denominated operations are included in other comprehensive income, as a change in the foreign currency translation reserve, to the extent they are neither planned nor expected to be repaid in the foreseeable future, or are expected to provide an effective hedge of the net investment. Any differences that have arisen since transition to IFRS are recognised in the foreign currency translation reserve and are recycled through the Group Consolidated Income Statement on the repayment of the intra-group loan, or on disposal of the related business.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

The principal euro foreign exchange currency rates used by the Group for the preparation of these consolidated financial statements are as follows:

Currency	Average December 2025	Average December 2024	Closing December 2025	Closing December 2024
CHF	0.9369	0.9525	0.9301	0.9398
AUD	1.7517	1.6397	1.7535	1.6756
GBP	0.8567	0.8468	0.8721	0.8292
PLN	4.2401	4.3060	4.2263	4.2763

Property, plant and equipment

Property, plant and equipment is stated at historical cost, less accumulated depreciation and impairment losses. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditures, including repairs and maintenance costs, are recognised in the Group Consolidated Income Statement as an expense as incurred.

Interest on specific and general borrowings used to finance construction costs of property, plant and equipment is capitalised during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are expensed.

Depreciation is calculated to write-off the cost, less estimated residual value, of property, plant and equipment, other than freehold land and assets under construction, on a straight-line basis, by reference to the following estimated useful lives:

Buildings	25 to 50 years
Plant and machinery	3 to 20 years
Motor vehicles	3 to 7.5 years

When assets under construction are ready for their intended use, they are transferred to the relevant category and depreciation commences.

The residual value of assets, if significant, and the useful life of assets is reassessed annually. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals of property, plant and equipment are recognised on the completion of sale. Gains and losses on disposals are determined by comparing the proceeds received, net of related selling costs, with the carrying amount of the asset and are included in operating profit.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Leases

Identifying a lease
Where a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration it is treated as a lease.

As Lessee
Where the Group acts as a lessee the Group recognises a right-of-use asset and lease liability at the lease commencement date, which is the date the underlying asset is available for our use.

The Group recognises right-of-use assets at the commencement date of the lease (the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment under IAS 36 'Impairment of assets'. Right-of-use assets are presented within Property, Plant and Equipment in the Group Consolidated Balance Sheet.

Lease liabilities are initially measured at the present value of lease payments that are not paid at the commencement date. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. In the Group Consolidated Cash Flow Statement the payments made are separated into the principal portion, and interest (both presented in financing activities). It is remeasured if there is a change in future lease payments, a change in the lease term, or as appropriate, a change in the assessment of whether an extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date or the interest rate implicit in the lease, if this is readily determinable. Incremental borrowing rates are calculated using a portfolio approach, based on the risk profile of the entity holding the lease, the term and currency of the lease. Lease liabilities are presented within interest-bearing loans and borrowings.

Short-term and low-value leases
The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. The cost of each acquisition is measured as the aggregate of the fair value of the consideration transferred, as at the acquisition date, and the fair value of any non-controlling interest in the acquiree.

The consideration transferred includes the fair value of any assets or liabilities resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities assumed in a business combination, including contingent liabilities, are measured initially at their fair values at the acquisition date. Where any part of the consideration for a business combination is contingent, the fair value of that component is determined by discounting the estimated amounts payable to their present value at the acquisition date. The discount is unwound as a finance charge in the Group Consolidated Income Statement over the life of the obligation. Subsequent changes to the estimated amounts payable for contingent consideration are recognised as a gain or loss in the Group Consolidated Income Statement.

Where a business combination is achieved in stages, the Group's previously held interest in the acquiree is re-measured to fair value at the acquisition date and included within the consideration, with any gain or loss recognised in the Group Consolidated Income Statement.

Goodwill is initially recognised at cost, being the difference between the cost of the acquisition over the fair value of the net identifiable assets and liabilities assumed. Following initial recognition, goodwill is stated at cost, less any accumulated impairment losses.

When the initial accounting for a business combination is only provisionally determined at the end of the financial year in which the combination occurs, any adjustments to the provisional values allocated to the identifiable assets and liabilities are made within a period of no more than 12 months from the acquisition date.

Acquisition costs arising in connection with a business combination are expensed as incurred.

Cloud software licence agreements

Licence agreements to use cloud software are treated as service contracts and expensed in the Group Consolidated Income Statement, unless the Group has both a contractual right to take possession of the software at any time without significant penalty, and the ability to run the software independently of the host vendor. In such cases, the licence agreement is capitalised as software within intangible assets. Costs to configure or customise a cloud software licence are expensed alongside the related service contract in the Group Consolidated Income Statement, unless they create a separately identifiable resource controlled by the Group, in which case they are capitalised.

Intangible assets

Intangible assets acquired as part of a business combination are initially recognised at fair value, being their deemed cost as at the date of acquisition. These generally include brand and customer-related intangible assets.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Computer software that is not an integral part of an item of computer hardware is also classified as an intangible asset. Where intangible assets are separately acquired, they are capitalised at cost. Cost comprises purchase price and other applicable directly attributable costs. Directly attributable costs that are capitalised as part of the ERP and computer-related intangibles include the employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the Group Consolidated Income Statement as an expense as incurred. Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products or processes, is capitalised, if the product or process is technically and commercially feasible, the attributable expenditure can be reliably measured, and the Group has sufficient resources to complete development. The expenditure capitalised includes the cost of materials, direct labour or an appropriate proportion of overheads. Capitalised development expenditure is stated at cost, less accumulated amortisation and impairment losses. Other development expenditure is recognised in the Group Consolidated Income Statement as an expense as incurred.

Intangible assets with finite lives are amortised over the period of their expected useful lives in equal annual instalments, generally as follows:

Customer relationships	10 to 15 years
Brands	10 to 15 years
Computer-related intangibles	3 to 12 years
Patents and other	8 to 12 years

Subsequent to initial recognition, the expected useful lives and related amortisation of finite life intangible assets are reviewed at least at each financial year end and, if the expected economic benefits of the asset are different from previous estimates, amortisation is adjusted accordingly. Intangible assets are stated at cost, less accumulated amortisation and any impairment losses incurred.

There are no intangible assets with an indefinite useful life.

Impairment of non-financial assets

The carrying amounts of the Group's assets, other than inventories (which are carried at the lower of cost and net realisable value), deferred tax assets (which are recognised based on recoverability), are reviewed to determine whether there is an indication of impairment when an event or transaction indicates that there may be, and at least at each reporting date. If any such indication exists, an impairment test is carried out and, if necessary, the asset is written down to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and an asset's value-in-use. The Group tests goodwill for impairment annually in the third quarter of the financial year, or more frequently if events or changes in circumstances indicate a potential impairment.

An impairment loss is recognised whenever the carrying amount of an asset, or its cash-generating unit, exceeds its estimated recoverable amount. Impairment losses are recognised in the Group Consolidated Income Statement as an expense. Goodwill is allocated to the various cash-generating units for the purposes of impairment testing.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

An impairment loss for goodwill is not subsequently reversed. An impairment loss for other assets may be reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Inventory

Inventory is stated at the lower of cost, on a first-in, first-out basis, and net realisable value. Cost includes all expenditure incurred in the normal course of business in bringing the products to their present location and condition. Net realisable value is the estimated selling price of inventory on hand, less all further costs to completion and all costs expected to be incurred in marketing, distribution and selling.

Cash and cash equivalents

Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents in the balance sheet comprise cash at bank and on hand, call deposits and other short-term highly liquid investments with original maturities of three months or less. The group operates a multi-currency cash pooling arrangement that is always in a net cash position.

Share capital

Shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity, net of tax, as a deduction from the proceeds.

If any Group company purchases ARYZTA AG's equity share capital, those shares are accounted for as treasury shares in the consolidated financial statements of the Group. Consideration paid for treasury shares, including any directly attributable incremental cost, net of tax, is deducted from equity attributable to the shareholders of the Company, until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's shareholders.

Financial assets and liabilities

Financial assets are recognised in or derecognised from the Group Consolidated Balance Sheet on a trade-date basis, being the date on which the Group contractually commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only when the Group's obligations are discharged, cancelled or expired.

At initial recognition, the group measures a financial asset or liability at its fair value plus directly attributable transaction costs, except in the case of a financial instrument through profit or loss, which are initially recognised at fair value (FVPL).

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Financial Assets classifications

Financial assets are classified into one of the following categories depending on the Group's business model for managing the financial assets and the contractual terms of the cash flows:

Amortised cost

Trade and other receivables (excluding prepayments) and cash and cash equivalents are initially measured at fair value and are thereafter measured at amortised cost, using the effective interest method, less loss allowance.

Fair value through income statement (FVPL) or Other Comprehensive Income (FVOCI)

Derivative financial instruments are initially recorded at fair value on the date the contract is entered into and are subsequently re-measured to fair value, as of each reporting date, using quoted market values. The gain or loss arising on re-measurement is recognised in the Group Consolidated Income Statement, except where the instrument is a designated cash flow hedging instrument in which case fair value changes in the effective portion of the derivative are recognised in Other Comprehensive Income.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in the Group Consolidated Income Statement. Impairment losses are presented in the Group Consolidated Income Statement.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. The Group has no debt instruments measured at FVOCI.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. In addition, assets that are irrevocably designated as FVPL at origination to eliminate or significantly reduce an accounting mismatch are also measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the Group Consolidated Income Statement.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Credit losses associated with trade and other receivables are recognised in administration expenses.

Where risks associated with trade receivables are transferred out of the Group under receivables purchase arrangements, such receivables are derecognised from the balance sheet, except to the extent of the Group's continued involvement or exposure.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Trade and other payables

Trade and other payables are recognised initially at fair value and are subsequently measured at amortised cost, using the effective interest method. Trade and other payables are classified as non-current liabilities, if payment is specified as due after more than one year, otherwise, they are presented as current liabilities.

The Group participates in supplier finance arrangements. Liabilities arising from such arrangements are classified as trade payables or accruals and other payables depending on their nature and contractual terms. Related cash flows are presented within operating activities as they arise from the settlement of trade obligations.

Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and the outflow can be reliably measured. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Derivatives

Derivative financial instruments, including forward currency contracts, interest rate swaps and commodity futures contracts are used to manage the Group's exposure to foreign currency risk, interest rate risk and commodity price risk. These derivatives are generally designated as cash flow hedges. The Group does not use derivatives for speculative purposes.

Derivative financial instruments are initially recorded at fair value on the date the contract is entered into and are subsequently re-measured to fair value, as of each reporting date, using quoted market values. The gain or loss arising on re-measurement is recognised in the Group Consolidated Income Statement, except where the instrument is a designated hedging instrument.

The fair value of derivative instruments is calculated using quoted prices. Where such prices are not available a discounted cash flow analysis is used based on the applicable yield curve adjusted for counterparty risk for the duration and currency of the instrument, which are observable:
- Foreign exchange forward contracts are measured using quoted forward exchange rates to match the maturities of these contracts;
- Interest rate swap contracts are measured using quoted daily reference rates to match the maturities of these contracts; and
- Commodity swap contracts are marked to market using observable market data and dealer quotes at the balance sheet date.

Cash flow hedges

Subject to the satisfaction of certain criteria relating to the documentation of the risk, objectives and strategy for the hedging transaction and the ongoing measurement of its effectiveness, cash flow hedges are accounted for under hedge accounting rules.

At inception of a hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions. In order to achieve and maintain cash flow hedge accounting, it is necessary for management to determine, at inception and on an ongoing basis, whether a forecast transaction is highly probable.

In such cases, any unrealised gain or loss arising on the effective portion of the derivative instrument is recognised in other comprehensive income, as part of the cash flow hedge reserve. Unrealised gains or losses on any ineffective portion are recognised in the Group Consolidated Income Statement. When the hedged transaction occurs, the related gains or losses in the cash flow

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

hedge reserve are transferred to the Group Consolidated Income Statement. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred cost of hedging that were reported in equity are immediately reclassified to profit or loss.

Net investment hedge
Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised in the Group Consolidated Income Statement. Gains and losses accumulated in equity are included in the Group Consolidated Income Statement when the foreign operation is disposed of or sold.

Interest-bearing loans and borrowings
Interest-bearing borrowings are recognised initially at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are capitalised as transaction costs of the loan, to the extent that it is probable that some or all of the facility will be drawn down, and are amortised over the period of the facility to which the fees relate. Remaining loan transaction costs are recognised in the Group Consolidated Income Statement on derecognition of the related loan liability.

For interest-bearing loans and borrowings with a contractual re-pricing date of less than six months, the nominal amount is considered to approximate fair value for disclosure purposes. For loans with a re-pricing date of greater than six months, the fair value is calculated based on the expected future principal and interest cash flows, discounted at appropriate current market interest rates.

Other equity reserve
As the perpetual callable subordinated instruments (‘Hybrid instruments’) have no maturity date and repayment is at the option of ARYZTA, they are recognised within other equity reserves at historical cost, net of attributable transaction costs, until such time that management and the Board of Directors have approved settlement of the applicable instrument. Any difference between the amount paid upon settlement of these instruments and the historical cost is recognised directly within retained earnings.

Dividends on these Hybrid instruments accrue at the coupon rate applicable to each respective instrument on an ongoing basis; however, a contractual obligation to settle these dividends in cash only arises when a Compulsory Payment Event, such as payment of a cash dividend to equity shareholders, has occurred within the last twelve months.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

2 Segment information

2.1 Analysis by business segment

I) Segment revenue and result (in €m)	ARYZTA Europe 2025	ARYZTA Europe 2024	ARYZTA Rest of World 2025	ARYZTA Rest of World 2024	ARYZTA Group 2025	ARYZTA Group 2024
Segment revenue[1]	**1,977.0**	**1,945.1**	**246.3**	**249.4**	**2,223.3**	**2,194.5**
EBITDA[2]	255.4	271.5	51.5	49.4	306.9	320.9
Depreciation	(98.1)	(93.3)	(10.2)	(10.4)	(108.3)	(103.7)
Amortisation	(22.3)	(22.5)	(2.8)	(4.7)	(25.1)	(27.2)
Operating profit[3]	**135.0**	**155.7**	**38.5**	**34.3**	**173.5**	**190.0**
Financing income[4]					14.1	24.1
Financing costs[4]					(48.9)	(55.8)
RCF termination costs[4]					–	(4.0)
Profit before income tax as reported in Group Consolidated Income Statement					**138.7**	**154.3**

1 There were no significant intercompany revenues between business segments.
2 'EBITDA' – presented as earnings before interest, taxation, depreciation and amortisation.
3 Certain central executive and support costs have been allocated against the operating results of each business segment.
4 Finance income/(costs), RCF termination costs and income tax expense are managed on a centralised basis. Therefore, these items are not allocated between business segments for the purposes of presenting information to the Chief Operating Decision Maker.

II) Segment revenue by location (in €m)	2025 Revenue	2025 % of Group Revenue	2024 Revenue	2024 % of Group Revenue
Switzerland (ARYZTA's country of domicile)	280.9	12.6%	278.7	12.7%
Germany	636.7	28.6%	619.3	28.2%
France	353.4	15.9%	340.1	15.5%
Other[1]	706.0	31.8%	707.0	32.2%
ARYZTA Europe segmental revenue	1,977.0	88.9%	1,945.1	88.6%
ARYZTA Rest of World segmental revenue[2]	246.3	11.1%	249.4	11.4%
ARYZTA Group revenue[3]	**2,223.3**	**100.0%**	**2,194.5**	**100.0%**

1 Other includes foreign countries in the Europe segment which individually did not represent greater than 10% of ARYZTA Group revenue in the current or prior financial year.
2 No country in the Rest of World segment represented greater than 10% of the ARYZTA Group revenue in the current or prior financial year on an individual country basis.
3 For the purposes of this analysis, customer revenues are allocated based on geographic location of vendor.

Two external customers represented more than 10% of the ARYZTA Group revenue in the current and prior financial years. One external customer represented 16% of the ARYZTA Group revenue in the current financial year (2024: 16%), which was earned across all of the Group's operating segments in the current and prior financial year. A second customer represented 10% of the ARYZTA Group revenue in the current financial year (2024: 10%), which was earned in the ARYZTA Europe operating segment in the current and prior financial year. No other customer represented more than 10%. There is no significant credit risk associated with receivables from these customers.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

	ARYZTA Europe		ARYZTA Rest of World		ARYZTA Group	
III) Segment revenue by product (in €m)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Bread Rolls & Artisan Loaves	894.0	898.0	165.9	168.0	1,059.9	1,066.0
Sweet Baked & Morning Goods	678.5	655.9	76.1	74.7	754.6	730.6
Savoury & Other	404.5	391.2	4.3	6.7	408.8	397.9
Revenue	**1,977.0**	**1,945.1**	**246.3**	**249.4**	**2,223.3**	**2,194.5**

	ARYZTA Europe		ARYZTA Rest of World		ARYZTA Group	
IV) Segment revenue by channel (in €m)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
QSR	239.2	234.4	177.6	180.3	416.8	414.7
Retail[1]	1,057.5	1,122.2	21.5	20.0	1,079.0	1,142.2
Other Foodservice[1]	680.3	588.5	47.2	49.1	727.5	637.6
Revenue	**1,977.0**	**1,945.1**	**246.3**	**249.4**	**2,223.3**	**2,194.5**

1 The Group has determined that customers previously classified as Retail within the ARYZTA Europe segment are to be classified as Other Foodservice from 2025 onwards. Were the new classification applied to the previous period, the revenue by channel breakdown for the prior year to December 2024 would be as follows:
- ARYZTA Group: Retail €1,074.2m (-€68.0m), Other Foodservice €705.6m (+€68.0m)
- ARYZTA Europe: Retail €1,054.2m (-€68.0m), Other Foodservice €656.5m (+€68.0m)

	ARYZTA Europe		ARYZTA Rest of World		ARYZTA Group	
V) Segment assets and liabilities (in €m)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Segment assets	**1,627.9**	**1,638.7**	**170.8**	**152.2**	**1,798.7**	**1,790.9**
Reconciliation to total assets as reported in Group Consolidated Balance Sheet						
Deferred income tax assets					21.7	41.4
Derivative financial instruments					0.4	1.6
Cash and cash equivalents					68.6	77.1
Total assets as reported in Group Consolidated Balance Sheet					**1,889.4**	**1,911.0**
Segment liabilities	**593.9**	**566.0**	**54.0**	**54.4**	**647.9**	**620.4**
Reconciliation to total liabilities as reported in Group Consolidated Balance Sheet						
Interest-bearing bank loans and borrowings (excluding leases)					546.5	663.9
Derivative financial instruments					5.5	5.7
Current and deferred income tax liabilities					136.4	168.9
Total liabilities as reported in Group Consolidated Balance Sheet					**1,336.3**	**1,458.9**

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

	ARYZTA Europe		ARYZTA Rest of World		ARYZTA Group	
VI) Other segment information (in €m)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Asset additions						
– Property, plant and equipment	106.7	119.6	35.5	21.2	142.2	140.8
– Intangibles	12.2	11.7	0.2	0.1	12.4	11.8
Total asset additions	**118.9**	**131.3**	**35.7**	**21.3**	**154.6**	**152.6**

2.2 Segmental non-current assets

	ARYZTA Europe		ARYZTA Rest of World		ARYZTA Group	
I) Segment non-current assets by segment (in €m)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
IFRS 8 non-current assets[1]	**1,391.0**	**1,384.3**	**140.5**	**122.9**	**1,531.5**	**1,507.2**

1 Non-current assets as reported under IFRS 8, Operating Segments, include all non-current assets as presented in the Group Consolidated Balance Sheet, with the exception of deferred taxes and derivative financial instruments.

	2025		2024	
II) Segment non-current assets by location (in €m)	**Non-current assets**	**% of Group non-current assets**	**Non-current assets**	**% of Group non-current assets**
Switzerland (ARYZTA's country of domicile)	403.7	26.4%	382.0	25.3%
Germany	328.8	21.5%	337.5	22.4%
Ireland	175.7	11.5%	182.6	12.1%
France	153.3	10.0%	149.2	9.9%
Other[1]	329.5	21.4%	333.0	22.1%
ARYZTA Europe segmental non-current assets	1,391.0	90.8%	1,384.3	91.8%
ARYZTA Rest of World segmental non-current assets[2]	140.5	9.2%	122.9	8.2%
ARYZTA Group non-current assets	**1,531.5**	**100.0%**	**1,507.2**	**100.0%**

1 Other includes foreign countries in the Europe segment which individually did not represent greater than 10% of ARYZTA Group non-current assets at the end of the current or prior financial year.

2 No country in the Rest of World segment represented greater than 10% of the ARYZTA Group non-current assets in the current or prior financial year on an individual country basis.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

3 Financing income and costs

in €m	2025	2024
Financing income		
Total financing income recognised in Group Consolidated Income Statement	**14.1**	**24.1**
Financing costs		
Interest cost on bank loans and overdrafts	(41.3)	(50.8)
Interest cost on lease liabilities	(7.5)	(4.9)
Defined benefit plan: net interest cost on plan liabilities (note 20)	(0.1)	(0.1)
Total financing costs recognised in Group Consolidated Income Statement	**(48.9)**	**(55.8)**
RCF termination costs (note 17)	**–**	**(4.0)**
Recognised directly in other comprehensive income		
Effective portion of changes in fair value of interest rate swaps[1]	0.2	–
Fair value of interest rate swaps transferred to income statement	2.1	(0.7)
Total financing income/(costs) recognised directly in other comprehensive income	**2.3**	**(0.7)**

1 No unrealised gains or losses on any ineffective portion of derivatives have been recognised in the Group Consolidated Income Statement.

4 Other information

Group Consolidated Income Statement by nature of cost through to operating profit (in €m)	2025	2024
Revenue	2,223.3	2,194.5
Raw materials and consumables used	(1,045.0)	(1,004.6)
Employment costs (note 6)	(451.7)	(441.0)
Storage and distribution costs	(151.5)	(152.4)
Amortisation of intangible assets (note 2)	(25.1)	(27.2)
Depreciation of property, plant and equipment (note 2)	(108.3)	(103.7)
Light, heat and power	(68.6)	(76.8)
Operating lease rentals	(4.1)	(3.9)
Repairs and maintenance	(47.1)	(46.3)
Advertising and marketing	(11.2)	(10.0)
Research and development	(7.6)	(7.7)
Asset disposals and impairments	(0.8)	(0.4)
Other direct and indirect costs	(128.8)	(130.5)
Operating profit	**173.5**	**190.0**

Group revenue categories

Group revenue relates primarily to sale of products.

5 Directors' compensation

Please refer the compensation of key management disclosure as included in note 24.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

6 Employment

Employment costs of the Group (in €m)	2025	2024
Wages and salaries	376.5	366.8
Social welfare costs	60.3	55.2
Severance and other staff-related costs	0.3	1.1
Defined contribution plans (note 20)	8.1	7.5
Defined benefit plans - current service cost (note 20)	4.6	3.6
Defined benefit plans - past service cost (note 20)	(0.3)	0.3
Share-based payments (note 7)	2.2	6.5
Employment costs	**451.7**	**441.0**

The average number of persons employed by the Group was 8,169 at 31 December 2025 (2024: 8,090).

7 Share-based payments

The Group has equity-based incentive awards outstanding under various ARYZTA Long-Term Incentive Plans ('LTIPs'). In addition, since the November 2018 AGM, non-executive members of the Board of Directors have been compensated in the form of restricted shares in respect of 40% of their fixed annual fees.

As the Group has no legal or constructive obligation to repurchase or settle the awards in cash, the equity instruments granted under these LTIPs are equity-settled share-based payments, as defined in IFRS 2 'Share-based Payment'.

During the financial year ended 31 December 2025, the Group granted Performance Share Units ('PSUs') to Executive Management and other members of senior management. Vesting of these awards is conditional on achievement of EBIT, ROIC and relative Total Shareholder Return ('rTSR') targets during the associated performance periods ending in 2025, 2026 and 2027, as well as continued employment throughout the respective performance periods. The Group also granted PSUs to Executive Management and other members of senior management during the prior financial year ended 31 December 2024. Vesting of these awards is conditional on achievement of EBITA, ROIC and rTSR targets during the associated performance periods ending in 2024, 2025 and 2026, as well as continued employment throughout the respective performance periods.

The number of awards granted during the financial year, as included in the respective tables below, represents the target number of awards that could potentially vest. The actual vesting level will be determined based on the level of performance achieved during the applicable vesting period and applying the corresponding vesting multiple, ranging between 0 and 1.50, to the number of awards received by each participant.

The total cost reported in the Group Consolidated Income Statement in relation to equity-settled share-based payments is €2.2m for the financial year ended 31 December 2025 and €6.5m for the financial year ended 31 December 2024. The analysis of movements within the LTIP plans is as follows:

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Performance Share Units

Performance Share Unit awards outstanding	Weighted conversion price 2025 in CHF	Number of equity entitlements 2025	Weighted conversion price 2024 in CHF	Number of equity entitlements 2024 Restated for RSS[1]
Outstanding at beginning of the year	0.00	157,653	0.00	174,201
Granted during the year	0.00	83,974	0.00	98,462
Exercised during the year	0.00	(79,418)	0.00	(102,004)
Forfeited during the year	0.00	(17,113)	0.00	(13,006)
Outstanding at the end of the year	**0.00**	**145,096**	**0.00**	**157,653**
Vested at end of the year	–	–	–	–

1 Awards for the prior year ended 31 December 2024 have been adjusted to take account of the 40:1 reverse share split (note 21).

Performance Share Unit awards outstanding by conversion price	Conversion price in CHF	Number of equity entitlements
Issued during financial year 2024	0.00	67,137
Issued during financial year 2025	0.00	77,959
As of 31 December 2025	**0.00**	**145,096**

The following table shows the assumptions used to fair value the equity settled awards granted. The weighted average fair value assigned to PSUs issued during the financial year ended 31 December 2025 is the full value of an ordinary share on the grant date, less the present value of the expected dividends that will not be received on these PSUs during the vesting period. The rTSR component has been valued using a Monte Carlo simulation model which also incorporates the relative volatility of the identified peer group with whom the Group are compared to assess the TSR vesting condition.

	2025	2024
Expected volatility	29.73% - 33.66%	37.48%
Risk-free interest rate	(0.107)% - (0.043)%	0.636%
Dividend yield	0% - 1.73%	0%
Share price at grant (CHF)	53.20 - 80.85	66.68[1]
Fair value (CHF)	**45.73 - 77.65**	**65.20**[1]

1 Share price and fair value for the prior year ended 31 December 2024 have been adjusted to take account of the 40:1 reverse share split (note 21)

During the financial years ended 31 December 2025 and 31 December 2024, awards relating to certain PSUs were forfeited as certain employees exited the business before the vesting period ended.

During the financial year ended 31 December 2025, the performance conditions associated with 79,418 PSUs were fulfilled. Therefore, these awards were approved as vested by the Remuneration Committee. The weighted average share price at the time of these exercises was CHF 75.49.

During the prior financial year ended 31 December 2024, the performance conditions associated with 4,080,146 PSUs were fulfilled (102,004 PSUs adjusting for the 40:1 reverse share split). Therefore, these awards were approved as vested by the Remuneration Committee. The weighted average share price at the time of these exercises was CHF 1.66.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

8 Income taxes

Income tax (in €m)	2025	2024
Current tax charge	(24.7)	(31.1)
Deferred tax (charge)/credit (note 19)	(1.7)	6.4
Income tax charge	**(26.4)**	**(24.7)**
Reconciliation of average effective tax charge to applicable tax charge (in €m)		
Profit before income tax	**138.7**	**154.3**
Income tax on profit for the year at 19.26% (2024: 19.26%)[1]	(26.7)	(29.7)
Income/(expenses) not taxable/(deductible) for tax purposes	(5.2)	(5.7)
Income subject to other rates of tax	(1.0)	(3.1)
Impact of unrecognised losses	6.9	13.1
Change in estimates and other prior year adjustments:		
– Current tax	(0.1)	0.2
– Deferred tax	(0.3)	0.5
Income tax charge	**(26.4)**	**(24.7)**
Income tax recognised in other comprehensive income (in €m)		
Relating to foreign exchange translation effects	0.5	(0.6)
Relating to cash flow hedges	0.5	(1.1)
Relating to Group employee benefit plans actuarial gain (note 20)	(0.4)	(0.1)
Tax recognised directly in other comprehensive income	**0.6**	**(1.8)**

1 19.26% is the standard rate of income tax applicable to trading profits in Zurich, Switzerland.

Impact of BEPS 2.0 Global Minimum Tax

The Group has no material current tax exposure in respect of the Pillar Two legislation for the financial year ended 31 December 2025. The Group expects that transitional safe harbour relief will apply in most jurisdictions. For the limited number of jurisdictions where the transitional safe harbour relief does not apply, no material Pillar Two related taxes are expected to arise.

The Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions where the Pillar Two legislation is not yet in effect.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

9 Proposed dividend

No dividend on ordinary shares was proposed or paid during the year ended 31 December 2025 (2024: nil).

10 Earnings per share

Basic earnings per share	2025 €m	2024[2] €m
Profit attributable to equity shareholders	112.3	129.6
Hybrid instrument dividend (note 21)	(6.8)	(29.5)
Profit used to determine basic EPS	**105.5**	**100.1**
Weighted average number of ordinary shares	**in '000**	**in '000**
Ordinary shares outstanding at 1 January[1]	24,733	24,749
Effect of exercise of equity instruments	33	36
Purchase of treasury shares	(6)	(64)
Release of treasury shares as restricted shares	3	2
Weighted average ordinary shares used to determine basic EPS	24,763	24,723
Basic earnings per share (in €)	**4.26**	**4.05**
Diluted earnings per share	**€m**	**€m**
Profit used to determine basic EPS	105.5	100.1
Weighted average number of ordinary shares (diluted)	**in '000**	**in '000**
Weighted average ordinary shares used to determine basic EPS	24,763	24,723
Effect of equity-based incentives with a dilutive impact	62	184
Weighted average ordinary shares used to determine diluted EPS	24,825	24,907
Diluted earnings per share (in €)	**4.25**	**4.02**

1 Issued share capital excludes treasury shares as detailed in note 21.
2 In accordance with IAS 33, the weighted average number of shares outstanding and earnings per share for the comparative period were adjusted with retroactive effect to reflect the 40:1 reverse share split and enable a comparison of figures. See note 21 for further details.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

11 Property, plant and equipment

in €m	Land and buildings	Plant and Machinery	Assets under construction	Right-of-use leased assets	Total
Net book value at 31 December 2024	**298.5**	**374.2**	**51.2**	**147.4**	**871.3**
Additions	1.2	20.2	70.7	50.1	142.2
Transfer from assets under construction	2.3	38.9	(41.2)	–	–
Asset disposals	(0.9)	(0.4)	–	–	(1.3)
Depreciation charge	(10.6)	(60.7)	–	(37.0)	(108.3)
Translation adjustments	(0.5)	(0.4)	(0.4)	–	(1.3)
Net book value at 31 December 2025	**290.0**	**371.8**	**80.3**	**160.5**	**902.6**
At 31 December 2025					
Cost	398.5	862.2	80.3	293.1	1,634.1
Accumulated depreciation	(108.5)	(490.4)	–	(132.6)	(731.5)
Net book value at 31 December 2025	**290.0**	**371.8**	**80.3**	**160.5**	**902.6**

in €m	Land and buildings	Plant and Machinery	Assets under construction	Right-of-use leased assets	Total
Net book value at 31 December 2023	**303.0**	**378.3**	**31.1**	**121.6**	**834.0**
Additions	1.9	18.9	60.3	59.7	140.8
Transfer from assets under construction	3.8	35.9	(39.7)	–	–
Asset disposals	(0.1)	(1.1)	(0.4)	–	(1.6)
Depreciation charge	(11.4)	(58.5)	–	(33.8)	(103.7)
Translation adjustments	1.3	0.7	(0.1)	(0.1)	1.8
Net book value at 31 December 2024	**298.5**	**374.2**	**51.2**	**147.4**	**871.3**
At 31 December 2024					
Cost	396.9	877.3	51.2	256.3	1,581.7
Accumulated depreciation	(98.4)	(503.1)	–	(108.9)	(710.4)
Net book value at 31 December 2024	**298.5**	**374.2**	**51.2**	**147.4**	**871.3**

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

12 Leases

The movement in the Group's right-of-use leased assets during the year is as follows:

in €m	Land and Buildings	Plant and Machinery	Motor Vehicles	Total
At 31 December 2024, net carrying amount	**95.6**	**15.9**	**35.9**	**147.4**
Net additions	27.9	2.6	19.6	50.1
Depreciation charge	(17.9)	(5.1)	(14.0)	(37.0)
Translation adjustment	(0.3)	0.2	0.1	–
At 31 December 2025, net carrying amount	**105.3**	**13.6**	**41.6**	**160.5**

in €m	Land and Buildings	Plant and Machinery	Motor Vehicles	Total
At 31 December 2023, net carrying amount	**87.7**	**16.3**	**17.6**	**121.6**
Net additions	26.1	4.2	29.4	59.7
Depreciation charge	(18.2)	(4.6)	(11.0)	(33.8)
Translation adjustment	–	–	(0.1)	(0.1)
At 31 December 2024, net carrying amount	**95.6**	**15.9**	**35.9**	**147.4**

Lease Liabilities

The movement in the Group's lease liabilities during the year is as follows:

in €m	2025	2024
Balance at beginning of the year	**152.5**	**125.9**
Net additions	50.1	59.7
Payments	(41.9)	(37.9)
Discount unwinding	7.5	4.9
Translation adjustment and other	(0.2)	(0.1)
Balance at end of the year	**168.0**	**152.5**
Non-current (note 17)	132.8	120.7
Current (note 17)	35.2	31.8
Balance at end of the year	**168.0**	**152.5**

Undiscounted lease liabilities

The table below shows analysis of the maturity profile of the undiscounted lease liabilities arising from the Group's leasing activities as at 31 December 2025. The projections are based on the foreign exchange rates applicable at the end of the relevant financial year:

in €m	2025	2024
Within one year	40.8	37.1
Between one and two years	34.0	30.0
Between two and three years	27.7	25.8
Between three and four years	22.9	20.1
Between four and five years	15.5	16.2
Over five years	62.7	55.1
Total	**203.6**	**184.3**

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Short-term and low value leases

The Group avails of the exemption from capitalising lease costs for short-term leases and low-value assets where the relevant criteria are met. The following lease costs have been charged to the Group Consolidated Income Statement as incurred:

in €m	2025	2024
Short-term leases	2.1	2.1
Leases of low value assets	2.0	1.8
Total	**4.1**	**3.9**

Future possible cash outflows not included in the lease liability

Some leases contain break clauses or extension options to provide operational flexibility. Potential future undiscounted lease payments not included in the reasonably certain lease term, and therefore not included in lease liabilities, total €31.4m. Future increases or decreases in rentals linked to an index or rate are not included in the lease liability until the change in cash flows takes effect.

13 Goodwill and intangible assets

in €m	Goodwill	Customer Relationships	Brands	Computer-related	Patents and other	Total
Net book value at 31 December 2024	**553.0**	**22.7**	**0.2**	**56.3**	**0.6**	**632.8**
Additions	–	–	–	12.4	–	12.4
Amortisation charge	–	(9.1)	(0.1)	(15.6)	(0.3)	(25.1)
Translation adjustments	2.0	0.1	–	0.1	–	2.2
Net book value at 31 December 2025	**555.0**	**13.7**	**0.1**	**53.2**	**0.3**	**622.3**
At 31 December 2025						
Cost	555.0	172.5	114.8	191.2	5.0	1,038.5
Accumulated amortisation	–	(158.8)	(114.7)	(138.0)	(4.7)	(416.2)
Net book value at 31 December 2025	**555.0**	**13.7**	**0.1**	**53.2**	**0.3**	**622.3**

in €m	Goodwill	Customer Relationships	Brands	Computer-related	Patents and other	Total
Net book value at 31 December 2023	**556.7**	**35.8**	**0.4**	**58.5**	**0.9**	**652.3**
Additions	-	-	-	11.8	-	11.8
Amortisation charge	–	(12.7)	(0.2)	(14.0)	(0.3)	(27.2)
Translation adjustments	(3.7)	(0.4)	–	–	–	(4.1)
Net book value at 31 December 2024	**553.0**	**22.7**	**0.2**	**56.3**	**0.6**	**632.8**
At 31 December 2024						
Cost	553.0	175.0	113.5	179.7	4.9	1,026.1
Accumulated amortisation	–	(152.3)	(113.3)	(123.4)	(4.3)	(393.3)
Net book value at 31 December 2024	**553.0**	**22.7**	**0.2**	**56.3**	**0.6**	**632.8**

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Goodwill Impairment testing

Goodwill acquired through business combinations is allocated at acquisition to the cash-generating units ('CGUs'), or groups of CGUs, that are expected to benefit from the synergies of the business combination.

The Group tests goodwill for impairment annually in the third quarter of the financial year, or more frequently if changes in circumstances indicate a potential impairment.

The business units shown in the following table represent the lowest level at which goodwill is monitored for internal management purposes. Accordingly, this is also the level at which the 2025 goodwill impairment testing was performed. The carrying amount of goodwill allocated to the relevant CGUs, as well as the key assumptions used in the 2025 impairment testing, are summarised as follows:

	Pre-tax discount rate 2025	Pre-tax discount rate 2024	Projection period 2025	Projection period 2024	Terminal growth rate 2025	Terminal growth rate 2024	Carrying Value 2025 €m	Carrying Value 2024 €m
North West Europe[1]	9.1%	9.3%	5 years	5 years	2.0%	2.0%	63.1	63.2
Germany and Other Europe	10.1%	10.4%	5 years	5 years	2.3%	2.2%	88.0	87.1
Switzerland	8.3%	8.6%	5 years	5 years	0.7%	1.2%	285.4	282.3
France	10.4%	10.3%	5 years	5 years	1.9%	1.7%	85.4	85.4
ARYZTA Europe							521.9	518.0
ARYZTA Rest of World	9.8%	10.0%	5 years	5 years	2.2%	2.2%	33.1	35.0
							555.0	**553.0**

1 The North West Europe CGU comprises businesses in Ireland, Netherlands and Denmark

The recoverable amounts of CGUs are based on value-in-use calculations. These calculations use pre-tax cash flow projections based on expected future operating results and related cash flows at the time the impairment test is performed. These projections are based on current operating results of the individual CGU and an assumption regarding future organic growth. For the purposes of the calculation of value-in-use, the cash flows are projected based on current financial budgets, with additional cash flows in subsequent periods calculated using a terminal value methodology and discounted using the relevant rate, as disclosed in the table above.

Goodwill sensitivity analysis

A significant adverse change in the expected future operational results and cash flows may result in the value-in-use being less than the carrying amount of a CGU, which would result in an impairment. Key assumptions include management's estimates of the terminal growth rate, the discount rate, future revenue and profitability.

The terminal growth rates used approximate relevant long-term inflation rates and industry growth trends within each CGU. The discount rates used are based on the relevant risk-free rates, adjusted to reflect the risk associated with the respective future cash flows of that CGU.

Based on the results of the impairment testing undertaken, sufficient headroom exists for the CGUs, such that any reasonably possible movement in any of the underlying assumptions, including a reduction in the terminal growth rate by 1.0%, or increasing the discount rate by 1.0%, would not give rise to an impairment charge.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Revenue is projected to grow over the plan period in line with industry growth projections, consistent with external market data, with further assumed improvements in annual EBITDA. A decrease of 1% in the revenue compound annual growth rate across the projection period, or a reduction in EBITDA realised of 5% per annum across the projection period in each of the CGUs would not result in an impairment.

14 Inventory

in €m	2025	2024
Raw materials	21.0	19.8
Finished goods	94.7	103.4
Packaging and other	4.5	4.8
Balance at end of the year	**120.2**	**128.0**

During the year ended 31 December 2025, a total expense of €8.4m (2024: €8.2m) was recognised in the Group Consolidated Income Statement within Cost of Sales arising from write-down of inventory.

15 Trade and other receivables

in €m	2025	2024
Non-current		
Other receivables	3.2	3.1
Balance at end of the year	**3.2**	**3.1**
Current		
Trade receivables, net	107.0	106.9
VAT recoverable	13.1	18.0
Prepayments	12.0	12.2
Other receivables	14.7	17.6
Balance at end of the year	**146.8**	**154.7**

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

16 Trade and other payables

in €m	2025	2024
Non-current		
Other payables	9.2	14.7
Balance at end of the year	**9.2**	**14.7**
Current		
Trade payables	228.5	243.5
Accruals and other payables[1]	213.3	179.9
Employee-related tax and social welfare	14.8	15.3
VAT payable	7.1	9.3
Balance at end of the year	**463.7**	**448.0**

1 Accruals and other payables consist primarily of balances due for goods and services received not yet invoiced and for staff compensation.

The Group participates in supplier finance arrangements with partner banks. Under this arrangement, participating suppliers may, at their own discretion and on an invoice by invoice basis, receive early payment of approved invoices from the partner bank at a discount. The Group settles the original invoice amounts with the partner bank on the contractual due dates. Participation by suppliers in this programme does not result in any extension of contractually agreed payment terms and does not give rise to any additional costs for the Group. No collateral or security is pledged to the finance provider. As of 31 December 2025, trade payables of €58.1m (2024: €62.8m) were included in this programme, of which €52.0m (2024: €56.2m) related to invoices for which suppliers had received payment from financial institutions. Payment terms for liabilities subject to this programme range from 60 to 120 days, while the range of payment terms for comparable suppliers not participating in supplier finance arrangements is 0 to 120 days. The Group has assessed that the terms of these arrangements continue to meet the definition of trade payables. Related payments are included within cash flows from operating activities, as they remain operational in nature.

In addition, the Group participates in a separate supplier finance arrangement that allows payment terms to be extended by up to 90 days, while suppliers continue to receive payment on the originally agreed due dates. Under this programme, a payment service provider settles invoices with suppliers on behalf of the Group and subsequently collects the amounts from the Group at the extended maturity date. This creates another short-term payable to the payment service provider. As of 31 December 2025, amounts outstanding under this programme amounted to €40.3m (2024: nil) and are presented as part of other payables within current financial liabilities. Consequently, the cash flows continue to be presented within cash flows from operating activities, as part of movements in trade and other payables.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

17 Interest-bearing loans and borrowings

Details of the Group's interest bearing loans and borrowings are outlined below.

in €m	2025	2024
Included in non-current liabilities		
Loans	546.5	663.9
Leases (note 12)	132.8	120.7
Non-current interest-bearing loans and borrowings	**679.3**	**784.6**
Included in current liabilities		
Leases (note 12)	35.2	31.8
Current interest-bearing loans and borrowings	**35.2**	**31.8**
Total loans	**546.5**	**663.9**
Total leases	**168.0**	**152.5**
Total interest-bearing loans and borrowings	**714.5**	**816.4**

An analysis of the movements in net debt during the year ended 31 December 2025 and 31 December 2024, is shown below:

Analysis of net debt (in €m)	2024	Cash flows	Non-cash movements	Translation adjustment	2025
Cash and cash equivalents	77.1	(4.1)	-	(4.4)	68.6
Loans	(663.9)	123.2	(0.9)	(4.9)	(546.5)
Leases (note 12)	(152.5)	34.4	(50.1)	0.2	(168.0)
Net debt	**(739.3)**	**153.5**	**(51.0)**	**(9.1)**	**(645.9)**

Analysis of net debt (in €m)	2023	Cash flows	Non-cash movements	Translation adjustment	2024
Cash and cash equivalents	103.9	(25.1)	–	(1.7)	77.1
Loans	(468.8)	(193.5)	(5.6)	4.0	(663.9)
Leases (note 12)	(125.9)	33.0	(59.7)	0.1	(152.5)
Net debt	**(490.8)**	**(185.6)**	**(65.3)**	**2.4**	**(739.3)**

During the prior financial year, in August 2024, the Group replaced its existing €500m RCF Agreement with a new five year €930m RCF Agreement substantially on the same terms as the existing facility. The term loan facility was repaid in full in August 2024 from the proceeds of the new RCF. In connection with this, the Group recognised €4.0m of costs in respect of the write-off of existing RCF capitalised borrowing costs during the prior year ended 31 December 2024.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

The terms of outstanding loans are as follows:

2025	Currency	Financial year of maturity	Nominal Value €m	Carrying amount €m
Syndicated Bank RCF	Various	2029	549.8	546.5
Total outstanding loans at 31 December 2025			**549.8**	**546.5**

1 All debt instruments above are unsecured.

2024	Currency	Financial year of maturity	Nominal Value €m	Carrying amount €m
Syndicated Bank RCF	Various	2029	668.0	663.9
Total outstanding loans at 31 December 2024			**668.0**	**663.9**

The weighted average effective interest rate in respect of the Group's interest-bearing loans was as follows:

	2025	2024
Total bank loans	**3.2%**	**3.5%**

Repayment schedule – loans (nominal values in €m)	2025	2024
Less than one year	-	–
Between one and five years	549.8	668.0
After five years	-	–
	549.8	**668.0**

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

18 Financial instruments and financial risk

Financial assets and financial liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

2025 (in €m)	Fair value hierarchy	Fair value through OCI	Amortised cost	Total carrying amount
Trade and other receivables (excluding prepayments)		–	124.9	124.9
Cash and cash equivalents		–	68.6	68.6
Derivative financial assets	Level 2	0.4	–	0.4
Total financial assets		**0.4**	**193.5**	**193.9**
Trade and other payables (excluding non-financial liabilities)		–	(451.0)	(451.0)
Bank borrowings	Level 2	–	(546.5)	(546.5)
Lease liabilities		–	(168.0)	(168.0)
Derivative financial liabilities	Level 2	(5.5)	–	(5.5)
Total financial liabilities		**(5.5)**	**(1,165.5)**	**(1,171.0)**

2024 (in €m)	Fair value hierarchy	Fair value through OCI	Amortised cost	Total carrying amount
Trade and other receivables (excluding prepayments)		–	127.6	127.6
Cash and cash equivalents		–	77.1	77.1
Derivative financial assets	Level 2	1.6	–	1.6
Total financial assets		**1.6**	**204.7**	**206.3**
Trade and other payables (excluding non-financial liabilities)		–	(438.1)	(438.1)
Bank borrowings	Level 2	–	(663.9)	(663.9)
Lease liabilities		–	(152.5)	(152.5)
Derivative financial liabilities	Level 2	(5.7)	–	(5.7)
Total financial liabilities		**(5.7)**	**(1,254.5)**	**(1,260.2)**

Estimation of fair values

Set out below are the major methods and assumptions used in estimating the fair values of the financial assets and liabilities disclosed in the preceding tables.

Fair value hierarchy

The tables at the beginning of this note summarise the financial instruments carried at fair value, by valuation method. Fair value classification levels have been assigned to the Group's financial instruments carried at fair value. The different levels assigned are defined as follows:

Level 1: Prices quoted in active markets
Level 2: Valuation techniques based on observable market data
Level 3: Valuation techniques based on unobservable inputs

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Trade and other receivables/payables
Trade and other receivables are carried at amortised cost, less loss allowance. Trade and other payables are carried at amortised cost. For any trade and other receivables or payables with a remaining life of less than six months or demand balances, the carrying value, less impairment provision where appropriate, is deemed to approximate fair value.

Cash and cash equivalents, including short-term bank deposits
For short-term bank deposits and cash and cash equivalents, all of which have an original and remaining maturity of less than three months, the nominal amount is deemed to approximate fair value.

Derivatives (forward currency, interest rate and commodity swap contracts)
Forward currency contracts are marked to market using quoted forward exchange rates, interest rate swap contracts are measured using quoted daily reference rates to match the maturities of the contracts; and commodity contracts are marked to market using observable market data and dealer quotes at the balance sheet date.

Interest-bearing loans and borrowings
For interest-bearing loans and borrowings with a contractual re-pricing date of less than six months, the nominal amount including accrued interest is considered to approximate fair value for disclosure purposes. For loans with a re-pricing date of greater than six months, the fair value is calculated based on the expected future principal and interest cash flows, discounted at appropriate current market interest rates.

The fair values by classification level of financial assets and financial liabilities within the fair value hierarchy, together with the carrying amounts shown in the balance sheet, are as follows:

2025 (in €m)	Fair value hierarchy	Fair value through OCI	Amortised cost	Total carrying amount	Fair value
Derivative financial assets	Level 2	0.4	–	0.4	0.4
Bank borrowings	Level 2	–	(546.5)	(546.5)	(549.8)
Derivative financial liabilities	Level 2	(5.5)	–	(5.5)	(5.5)

2024 (in €m)	Fair value hierarchy	Fair value through OCI	Amortised cost	Total carrying amount	Fair value
Derivative financial assets	Level 2	1.6	–	1.6	1.6
Bank borrowings	Level 2	–	(663.9)	(663.9)	(668.0)
Derivative financial liabilities	Level 2	(5.7)	–	(5.7)	(5.7)

Risk exposures

Group risk management
Risk management is a fundamental element of the Group’s business practice at all levels and encompasses different types of risks. This overall Group risk management process includes the performance of a risk assessment that is described in more detail in note 26. Financial risk management specifically is described in further detail below.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Financial risk management
The Group's international operations expose it to different financial risks that include:
credit risks;
liquidity risks;
foreign exchange rate risks;
interest rate risks; and
commodity price risks.

The Group has a risk management programme in place, which seeks to limit the impact of these risks on the financial performance of the Group. The Board has determined the policies for managing these risks. It is the policy of the Board to manage these risks in a non-speculative manner.

Credit risk

Exposure to credit risk
Credit risk arises from credit issued to customers on outstanding receivables and outstanding transactions, as well as cash and cash equivalents, favourable derivative financial instruments and deposits with banks and financial institutions.

The Group has not pledged any financial assets as collateral for liabilities or contingent liabilities.

Cash and short-term bank deposits
Cash and short-term bank deposits are invested with institutions with a high short-term credit rating, with limits on amounts held with individual banks or institutions at any one time. Management does not expect any losses from non-performance by these counterparties.

Trade and other receivables
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no significant concentration of credit risk by dependence on individual customers or geographies. The Group has detailed procedures for monitoring and managing the credit risk related to its trade receivables based on experience, customer's track record and historic default rates. Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy or financial re-organisation, and default in payments are considered to be indicators that the trade receivable is impaired. Individual risk limits are generally set by customer, and risk is only accepted above such limits in defined circumstances. The utilisation of credit limits is regularly monitored. Management does not expect any significant counterparty to fail to meet its obligations. The maximum exposure to credit risk is represented by the carrying amount of each asset.

The Group applies the simplified approach to providing for expected credit losses ('ECL') permitted by IFRS 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit loss experience. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle receivables.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

The Group also manages credit risk through the use of a receivables purchase arrangement with a financial institution. Under the terms of this non-recourse agreement, the Group has transferred substantially all credit risk and control of certain trade receivables, amounting to €125.7m (2024: €130.5m). The Group has continued to also recognise an asset within trade and other receivables, of €8.8m (2024: €10.3m), representing the fair value and maximum extent of its continuing involvement or exposure. This maximum exposure was determined based on a Reserve Calculation Ratio, as per the terms of the receivables purchase arrangement. Total expenses associated with this receivables purchase agreement during the year ended December 2025 were €5.1m (2024: €6.3m).

The undiscounted cash outflows required to repurchase these derecognised financial assets would be equal to the receivables transferred, net of the Group's remaining continuing involvement asset. The estimated maturity of any such cash outflows would be expected to be less than 6 months, as the Group's trade and other receivables are also generally settled in less than 6 months. As the carrying value of the receivables transferred and the continuing involvement retained both equal fair value, no gain or loss has arisen, either at the date of transfer or in connection with the Group's continuing involvement in these assets.

The carrying amount of financial assets, net of loss allowances, represents the Group's maximum credit exposure. The maximum exposure to credit risk at year-end was as follows:

in €m	2025	2024
Cash and cash equivalents	68.6	77.1
Trade and other receivables	124.9	127.6
Derivative financial assets	0.4	1.6
	193.9	**206.3**

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was as follows:

in €m	2025	2024
ARYZTA Europe	89.3	92.1
ARYZTA Rest of World	17.7	14.8
	107.0	**106.9**

The aging of trade receivables at the reporting date was as follows:

in €m	Gross 2025	Loss allowances 2025	Gross 2024	Loss allowances 2024
Not past due	85.6	0.2	80.0	0.6
Past due 0–30 days	19.7	0.1	23.9	0.2
Past due 31–120 days	2.0	0.5	4.0	0.6
Past due more than 121 days	2.4	1.9	1.8	1.4
	109.7	**2.7**	**109.7**	**2.8**

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

The analysis of movement in loss allowances in respect of trade receivables was as follows:

in €m	2025	2024
Balance at beginning of the year	2.8	3.0
Utilised during the year	(0.5)	(0.2)
Increase in loss allowance during the financial year	0.4	–
Balance at end of the year	**2.7**	**2.8**

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's objective is to maintain a balance between flexibility and continuity of funding. At 31 December 2025, none of the Group's bank borrowings will mature within the next 12 months.

The following are the contractual maturities of financial liabilities and derivatives, including estimated interest payments:

2025 (in €m)	Carrying amount	Contractual cash flows	In the first year	In the second year	In the third to the fifth year	After the fifth year
Non-derivative financial liabilities						
Variable rate bank loans	(546.5)	(610.7)	(17.9)	(16.4)	(576.4)	–
Lease liabilities	(168.0)	(203.6)	(40.8)	(34.0)	(66.1)	(62.7)
Trade and other payables	(451.0)	(451.0)	(441.8)	(4.8)	(0.1)	(4.3)
Derivative assets and liabilities						
Interest rate derivatives liabilities used for hedging	(1.9)	(1.9)	(1.9)	–	–	–
Commodity derivative assets	–	–	–	–	–	–
Commodity derivative liabilities	(2.9)	(2.9)	(2.8)	(0.1)	–	–
Gross amount receivable from currency derivatives	203.7	203.7	203.7	–	–	–
Gross amount payable from currency derivatives	(204.0)	(204.0)	(204.0)	–	–	–
	(1,170.6)	**(1,270.4)**	**(505.5)**	**(55.3)**	**(642.6)**	**(67.0)**

2024 (in €m)	Carrying amount	Contractual cash flows	In the first year	In the second year	In the third to the fifth year	After the fifth year
Non-derivative financial liabilities						
Variable rate bank loans	(663.9)	(754.9)	(18.8)	(18.8)	(717.4)	–
Lease liabilities	(152.5)	(184.3)	(37.1)	(30.0)	(62.1)	(55.1)
Trade and other payables	(438.1)	(438.1)	(423.4)	(9.7)	(0.3)	(4.7)
Derivative assets and liabilities						
Interest rate derivatives liabilities used for hedging	(4.2)	(4.2)	(2.4)	(1.8)	–	–
Commodity derivative assets	1.4	1.4	1.4	–	–	–
Commodity derivative liabilities	(0.3)	(0.3)	(0.3)	–	–	–
Gross amount receivable from currency derivatives	174.6	174.6	174.6	–	–	–
Gross amount payable from currency derivatives	(175.6)	(175.6)	(175.6)	–	–	–
	(1,258.6)	**(1,381.4)**	**(481.6)**	**(60.3)**	**(779.8)**	**(59.8)**

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Accounting for derivatives and hedging activities

The fair value of derivative financial assets and liabilities at the balance sheet date is set out in the following table:

in €m	Assets 2025	Liabilities 2025	Assets 2024	Liabilities 2024
Cash flow hedges				
Currency forward contracts	0.4	(0.7)	0.2	(1.2)
Interest rate swaps	–	(1.9)	–	(4.2)
Commodity contracts	–	(2.9)	1.4	(0.3)
At end of the year	**0.4**	**(5.5)**	**1.6**	**(5.7)**

Cash flow hedges

Cash flow hedges are hedges of highly probable forecasted future income or expenses. In order to qualify for hedge accounting, the Group is required to document the relationship between the item being hedged and the hedging instrument and demonstrate, at inception, that the hedge relationship will be highly effective on an ongoing basis. The hedge relationship must be tested for effectiveness on subsequent reporting dates. The impact on the Group Consolidated Statement of Comprehensive Income is on page 192.

There is no significant difference between the timing of the cash flows and the Group Consolidated Income Statement effect of cash flow hedges. The fair value included in the hedging reserve will primarily be released to the Group Consolidated Income Statement within 6 months (2024: 6 months) of the balance sheet date.

Market risk

Market risk is the risk that changes in market prices and indices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments.

Foreign exchange risk

The Group Consolidated Balance Sheet is exposed to currency fluctuations including, in particular, Sterling, US dollar, Swiss franc and Australian dollar movements. The Group manages its balance sheet considering the currency exposures arising from its assets being denominated in a wide range of currencies.

Net investment hedges

As part of its approach towards mitigating its exposure to foreign currency risk, the Group will, when required, fund foreign currency investments in the currency of the related assets.

These relationships are typically designated by the Group as net investment hedges of foreign currency exposures on net investments in foreign operations using the borrowings as the hedging instrument. These hedge designations allow the Group to mitigate the risk of foreign currency exposures on the carrying amount of net assets in foreign operations in its Group consolidated financial statements.

The borrowings designated in net investment hedge relationships are measured at amortised cost, with the effective portion of the change in value of the borrowings being recognised directly through other comprehensive income in the foreign currency translation reserve. Any ineffectiveness arising on such hedging relationships is recognised immediately in the Group Consolidated Income Statement.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Foreign currency contracts

The Group also hedges a portion of its transactional currency exposure through the use of currency swaps. Transactional exposures arise from sales or purchases by an operating unit in currencies other than the unit's functional currency. The Group uses forward currency contracts to eliminate the currency exposures on certain foreign currency purchases. The forward currency contracts must be in the same currency and match the settlement terms of the hedged item.

The following table details the Group's exposure to transactional foreign currency risk at 31 December 2025:

2025 in €m	GBP	USD	CHF	AUD	EUR	Other	Total
Trade receivables	9.6	1.1	–	-	8.9	–	19.6
Other receivables	0.4	-	–	0.3	5.0	0.1	5.8
Cash and cash equivalents	0.7	1.8	0.1	0.4	3.2	0.2	6.4
Trade payables	(1.5)	(1.3)	(0.2)	(0.5)	(14.8)	(0.2)	(18.5)
Other payables	(1.5)	(0.1)	–	(0.5)	(11.1)	(0.2)	(13.4)
Derivative financial instruments	–	(0.1)	–	–	(1.2)	0.1	(1.2)
Total	**7.7**	**1.4**	**(0.1)**	**(0.3)**	**(10.0)**	**–**	**(1.3)**

The following table details the Group's exposure to transactional foreign currency risk at 31 December 2024:

2024 in €m	GBP	USD	CHF	AUD	EUR	Other	Total
Trade receivables	5.7	1.3	–	–	11.1	0.9	19.0
Other receivables	0.4	–	–	–	5.5	0.4	6.3
Cash and cash equivalents	0.6	2.1	0.2	0.1	3.5	0.3	6.8
Trade payables	(1.3)	(0.8)	(0.2)	–	(15.8)	(1.7)	(19.8)
Other payables	(1.1)	(1.4)	–	(0.1)	(3.1)	(0.6)	(6.3)
Derivative financial instruments	(0.7)	–	–	–	(2.7)	–	(3.4)
Total	**3.6**	**1.2**	**–**	**–**	**(1.5)**	**(0.7)**	**2.6**

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Currency sensitivity analysis

A 10% strengthening or weakening of the euro against the foreign currencies below at 31 December 2025 would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as in the prior year.

2025 (in €m)	10% strengthening income statement	10% strengthening equity	10% weakening income statement	10% weakening equity
GBP	(0.7)	–	0.8	–
USD	(0.1)	–	0.2	–
Total	**(0.8)**	**–**	**1.0**	**–**

2024 (in €m)	10% strengthening income statement	10% strengthening equity	10% weakening income statement	10% weakening equity
GBP	(0.4)	0.1	0.4	(0.1)
USD	(0.1)	–	0.1	–
Total	**(0.5)**	**0.1**	**0.5**	**(0.1)**

The impact on equity from changing exchange rates results principally from foreign currency loans designated as net investment hedges. This impact would be offset by the revaluation of the hedged net assets, which would also be recorded in equity.

Interest rate risk

The Group's debt bears both variable and fixed rates of interest as per the original contracts. Fixed rate debt is achieved through the issuance of fixed rate debt or the use of interest rate swaps. The Group's interest rate swaps involve paying fixed interest rates in exchange for receiving floating interest rates, corresponding to the underlying floating debt instrument being hedged. All interest rate derivative financial instruments are in a cash flow hedge relationship where the effective portion of the changes in fair value are recognised in Other comprehensive income. At 31 December 2025, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

in €m	2025	2024
Fixed rate instruments		
Lease liabilities	(168.0)	(152.5)
	(168.0)	**(152.5)**
Variable rate instruments		
Cash and cash equivalents	68.6	77.1
Bank borrowings	(546.5)	(663.9)
Total interest-bearing financial instruments	**(645.9)**	**(739.3)**

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Cash flow sensitivity analysis for variable rate liabilities

A change of 50 bps in interest rates at the reporting date would have had the effect as shown below on the Group Consolidated Income Statement and equity. This analysis assumes that all other variables, in particular interest earned on cash and cash equivalents and foreign currency exchange rates, remain constant. The analysis is performed on the same basis as in the prior year.

2025 (in €m)	Principal amount	Impact of 50 bp increase on income statement	Impact of 50 bp increase on equity
Variable rate bank borrowings	(546.5)	(2.7)	–
Interest rate swaps	203.8	–	1.0
Cash flow sensitivity, net	**(342.7)**	**(2.7)**	**1.0**

2024 (in €m)	Principal amount	Impact of 50 bp increase on income statement	Impact of 50 bp increase on equity
Variable rate bank borrowings	(663.9)	(3.3)	–
Interest rate swaps	203.2	–	1.0
Cash flow sensitivity, net	**(460.7)**	**(3.3)**	**1.0**

Commodity price risk

The Group purchases and sells certain commodities for the purposes of receipt or delivery and uses derivative contracts to protect itself from movements in prices other than exchange differences. Where a commodity contract is not entered into, or does not continue to be held, to meet the Group's own purchase, sale or usage requirements, it is treated as a derivative financial instrument, and the recognition and measurement requirements of IFRS 9 are applied. The notional amount of commodity derivative contracts designated as cash flow hedges outstanding at 31 December 2025 is €30.0m (2024: €37.2m).

Where contracts are entered into and continue to be held for the purpose of the receipt or delivery of the non-financial item, in accordance with the business unit's expected purchase, sale or usage requirements, they are classified as 'own use' contracts. 'Own use' contracts are outside the scope of IFRS 9, 'Financial Instruments', and are accounted for on an accrual basis.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

19 Deferred income tax

The deductible and taxable temporary differences at the balance sheet date, in respect of which deferred income tax has been recognised, are analysed as follows:

in €m	2025	2024
Deferred income tax assets (deductible temporary differences)		
Property, plant and equipment ('PPE') and computer intangibles	1.0	5.7
Employee compensation	2.6	2.9
Pension related	0.9	4.7
Financing related	1.2	0.3
Tax loss carry-forwards and tax credits	12.7	21.4
Other	3.3	6.4
	21.7	**41.4**

in €m	2025	2024
Deferred income tax liabilities (taxable temporary differences)		
Property, plant and equipment ('PPE') and computer intangibles	(55.7)	(64.7)
Other intangible assets	(3.2)	(5.4)
Employee compensation	(0.1)	(0.1)
Pension related	(1.4)	(4.9)
Financing related	(2.3)	(2.1)
Other	(2.0)	(6.1)
	(64.7)	**(83.3)**

Unrecognised deferred income taxes

The deductible temporary differences, as well as the unused tax losses and tax credits, for which no deferred tax assets are recognised as it is not probable that these losses will be utilised prior to their expiration, expire as follows:

in €m	2025	2024
Within one year	–	–
Between one and five years	323.2	287.1
After five years	201.5	240.5
Total unrecognised tax losses	**524.7**	**527.6**

Deferred income tax liabilities of €5.4m (2024: €5.0m) have not been recognised for withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries, as the timing of the reversal of these temporary differences is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Movements in net deferred tax assets/(liabilities), during the year, were as follows:

2025 (in €m)	Acquired intangible assets	PPE and computer intangibles	Employee compensation	Pension related	Financing related	Tax losses and credits	Other	Total
At 31 December 2024	**(5.4)**	**(59.0)**	**2.8**	**(0.2)**	**(1.8)**	**21.4**	**0.3**	**(41.9)**
Recognised in Group Consolidated Income Statement	2.2	4.1	(0.1)	0.1	0.2	(9.3)	1.1	(1.7)
Recognised in Group Consolidated Statement of Comprehensive Income	–	–	–	(0.4)	0.5	0.5	–	0.6
Translation adjustments and other	–	0.2	(0.2)	–	–	0.1	(0.1)	–
At 31 December 2025	**(3.2)**	**(54.7)**	**2.5**	**(0.5)**	**(1.1)**	**12.7**	**1.3**	**(43.0)**

2024 (in €m)	Acquired intangible assets	PPE and computer intangibles	Employee compensation	Pension related	Financing related	Tax losses and credits	Other	Total
At 31 December 2023	**(8.6)**	**(62.3)**	**2.6**	**(0.3)**	**(0.9)**	**24.5**	**(1.2)**	**(46.2)**
Recognised in Group Consolidated Income Statement	3.2	3.4	0.3	0.3	0.2	(2.4)	1.4	6.4
Recognised in Group Consolidated Statement of Comprehensive Income	–	–	–	(0.1)	(1.1)	(0.6)	–	(1.8)
Translation adjustments and other	–	(0.1)	(0.1)	(0.1)	–	(0.1)	0.1	(0.3)
At 31 December 2024	**(5.4)**	**(59.0)**	**2.8**	**(0.2)**	**(1.8)**	**21.4**	**0.3**	**(41.9)**

20 Employee benefits

The Group operates a number of defined benefit and defined contribution pension plans in various jurisdictions. The Group operates two defined benefit plans in Switzerland, two in France and one in Germany. The majority of plans are externally funded with plan assets held in corresponding separate trustee-administered funds, governed by local regulations and practice in each country.

The trustees of the various pension funds are required by law to act in the best interests of the plan participants and are responsible for investment strategy and plan administration. The level of benefits available to members depends on length of service and either their average salary over their period of employment, their salary in the final years leading up to retirement or in some historical salaries, depending on the rules of the individual plan.

Long-term employee benefits included in the Group Consolidated Balance Sheet comprises the following:

in €m	2025	2024
Total net deficit in defined benefit plans	(0.6)	(2.0)
Other[1]	(2.1)	(2.3)
Net liabilities	**(2.7)**	**(4.3)**
Reflected in the balance sheet as follows:		
Employee benefit assets	3.4	–
Employee benefit liabilities	(6.1)	(4.3)
Net liabilities	**(2.7)**	**(4.3)**

1 Other includes provisions to meet unfunded pension fund deficiencies in a variety of insignificant subsidiaries.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

The valuations of the defined benefit schemes used for the purposes of the following disclosures are those of the most recent actuarial reviews carried out at 31 December 2025 by an independent, qualified actuary. The valuations have been performed using the projected unit method.

Employee benefit plan risks
The employee benefit plans expose the Group to a number of risks, the most significant of which are:

Asset volatility
The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. If assets underperform this yield, this will create a deficit. The plans hold a significant proportion of equities which, though expected to outperform corporate bonds in the long-term, create volatility and risk. The allocation to equities is monitored to ensure it remains appropriate given the long-term objectives of the plans.

Changes in bond yields
An increase in corporate bond yields will decrease the value placed on liabilities of the plans, although this will be partially offset by a decrease in the value of the bond holdings within the plans.

Life expectancy
In the event that members live longer than assumed, a further deficit will emerge.

The Group ensures that the investment positions are managed with an asset-liability matching ('ALM') framework that has been developed to achieve long-term investments that are in line with the obligations under the pension plans. Within this framework, the Group's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

Financial assumptions
The main assumptions used were determined based on management experience and expectations in each country, as well as actuarial advice based on published statistics.

An average of these assumptions across all plans were as follows:

	2025	2024
Rate of increase in salaries	1.1%	1.1%
Discount rate on plan liabilities	1.4%	1.1%

The mortality assumptions imply the following life expectancies, in years, of an active member on retiring at age 65, 20 years from now:

	2025	2024
Male	23.6	23.5
Female	25.3	25.2

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

The mortality assumptions imply the following life expectancies, in years, of an active member, aged 65, retiring now:

	2025	2024
Male	21.9	21.9
Female	23.7	23.6

The weighted average duration of the defined benefit obligation was as follows:

Average duration	2025	2024	2023
Average duration of Defined benefit obligation (years)	14.8	14.8	15.2

The sensitivity of the defined benefit obligation to changes in the principal financial actuarial assumptions is set out below. The present value of the defined benefit obligation has been calculated using the projected unit credit method, which is the same as that applied in calculating the defined benefit obligation recognised in the Group Consolidated Balance Sheet. The impact on the defined benefit obligation as at 31 December 2025 is on the basis that only one principal financial actuarial assumption is changed, with all other assumptions remaining unchanged.

The impact of a change in the assumption of life expectancy has been measured as at 31 December 2025 in the sensitivity analysis. The method in preparing the sensitivity analysis did not change compared to the previous year.

Assumption	Change in Assumption	Impact on plan liabilities
Discount rate	Increase/decrease 0.5%	Decrease by 2.6% /increase by 5.4%
Salary growth rate	Increase/decrease 0.5%	Increase by 1.0% / decrease by 1.0%
Life expectancy	Increase/decrease 1 year	Increase by 1.3% /decrease by 1.2%

Net pension liability (in €m)	2025	2024
Total fair value of assets	101.6	95.6
Present value of plan liabilities	(98.7)	(97.6)
Asset ceiling[1]	(3.5)	-
Net deficit in the plans	**(0.6)**	**(2.0)**
Related net deferred tax liability (note 19)	(0.5)	(0.2)
Net pension liability	**(1.1)**	**(2.2)**

1 Arising from the Swiss pension plans, for which the net assets recognised is limited to €3.4m as at 31 December 2025, based on the economic benefits allowing an asset to be recognised.

Fair value of plan assets (in €m)	Quoted	Non-quoted	2025	2024
Cash and cash equivalents	0.4	–	0.4	0.9
Equity instruments	33.7	–	33.7	29.3
Debt instruments	37.0	–	37.0	37.9
Property	28.0	–	28.0	25.1
Other	2.5	–	2.5	2.4
Total fair value of assets	**101.6**	**–**	**101.6**	**95.6**

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Movement in the fair value of plan assets (in €m)	2025	2024
Fair value of plan assets at the beginning of the year	95.6	88.3
Interest income	1.0	1.2
Employer contributions	3.9	3.5
Employee contributions	3.0	2.8
Benefit payments made	(5.4)	(5.5)
Actuarial return on plan assets (excluding interest income)	2.5	5.8
Translation adjustments	1.0	(0.5)
Fair value of plan assets at the end of the year	**101.6**	**95.6**

Movement in asset ceiling (in €m)	2025	2024
Asset ceiling at beginning of the year	–	(1.3)
Change in asset ceiling recognised in other comprehensive income	(3.5)	1.3
Asset ceiling at end of the year	**(3.5)**	**–**

Movement in the present value of plan obligations (in €m)	2025	2024
Present value of plan obligations at the beginning of the year	(97.6)	(88.9)
Current service cost	(4.6)	(3.6)
Past service cost	0.3	(0.3)
Interest expense on plan obligations	(1.1)	(1.3)
Employee contributions	(3.0)	(2.8)
Benefit payments made	5.4	5.5
Actuarial changes in demographic and financial assumptions	4.4	(4.1)
Actuarial experience adjustments	(1.5)	(2.7)
Translation adjustments	(1.0)	0.6
Present value of plan obligations at the end of the year	**(98.7)**	**(97.6)**

Movement in net liability recognised in the Group Consolidated Balance Sheet (in €m)	2025	2024
Net liability in plans at the beginning of the year	(2.0)	(1.9)
Current service cost (note 6)	(4.6)	(3.6)
Past service cost (note 6)	0.3	(0.3)
Employer contributions	3.9	3.5
Net interest expense	(0.1)	(0.1)
Actuarial gain/(loss) on Group defined benefit pension plans	5.4	(1.0)
Asset ceiling	(3.5)	1.3
Translation adjustments	-	0.1
Net liability in plans at the end of the year	**(0.6)**	**(2.0)**

The estimated contributions expected to be paid during the year to December 2026 in respect of the Group's defined benefit plans are €3.7m.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Analysis of defined benefit expense recognised in the Group Consolidated Income Statement (in €m)	2025	2024
Current service cost (note 6)	4.6	3.6
Past service cost (note 6)	(0.3)	0.3
Non-financing expense	**4.3**	**3.9**
Expected return on Plan assets	(1.0)	(1.2)
Interest cost on Plan liabilities	1.1	1.3
Included in financing costs, net	**0.1**	**0.1**
Net charge to Group Consolidated Income Statement	**4.4**	**4.0**

Additionally, a charge of €8.1m (2024: €7.5m) was recorded in the Group Consolidated Income Statement in respect of the Group's defined contribution plans.

Defined benefit pension expense recognised in Group Consolidated Statement of Comprehensive Income (in €m)	2025	2024
Return on plan assets (excluding interest income)	2.5	5.8
Remeasurement (changes in asset ceiling)	(3.5)	1.3
Experience losses on plan liabilities	(1.5)	(2.7)
Changes in demographic and financial assumptions	4.4	(4.1)
Actuarial gain	**1.9**	**0.3**
Deferred tax effect of actuarial gain (note 8)	(0.4)	(0.1)
Actuarial gain recognised in Group Consolidated Statement of Comprehensive Income	**1.5**	**0.2**

History of experience gains and losses:	2025	2024
Difference between expected and actual return on plan assets:		
– Amount (in €m)	2.5	5.8
– % of Plan assets	2.5%	6.1%
Experience losses on plan obligations:		
– Amount (in €m)	(1.5)	(2.7)
– % of Plan obligations	(1.5%)	(2.8%)
Total actuarial losses recognised in Group Consolidated Statement of Comprehensive Income:		
– Amount (in €m)	1.9	0.3
– % of Plan obligations	1.9%	0.3%

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

21 Shareholders equity

Registered shares of CHF 0.80 each (2024: CHF 0.02) – authorised, issued and fully paid	2025 No.of shares '000s	2025 in €m	2024 No.of shares '000s	2024 in €m
At beginning of the year	993,106	17.0	993,106	17.0
Effect of reverse share split	(968,278)	-	-	-
At beginning and end of the year	**24,828**	**17.0**	**993,106**	**17.0**

The registered share capital of the Company, as at 31 December 2025, amounts to CHF 19,862,115.20 and is divided into 24,827,644 registered shares with a par value of CHF 0.80 per share, of which 24,824,648 are outstanding and 2,996 are classified as treasury shares. The share capital is fully paid-up. The Company's Annual General Meeting decided on 30 April 2025 to execute a share capital increase by CHF 0.66 from CHF 19,862,114.54 to CHF 19,862,115.20 through the issuance of 33 fully paid-up registered shares with a nominal value of CHF 0.02, and a reverse share split at a ratio of 40:1.

Pursuant to Article 5 of the Articles of Association, the Company has a capital range ranging from CHF 17,875,904.00 (lower limit) to CHF 21,848,326.40 (upper limit). The Board shall be authorised within the capital range to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until 30 April 2030, or until an earlier expiry of the capital range. The capital increase or reduction may be effected by issuing up to 2,482,764 fully paid-in registered shares with a par value of CHF 0.80 each and cancelling up to 2,482,764 registered shares with a par value of CHF 0.80 each, as applicable, or by increasing or reducing the par value of the existing shares within the limits of the capital range.

Pursuant to Article 4 of the Articles of Association (governing conditional capital), the share capital of the Company may be increased by a maximum of CHF 993,106.40 by issuing up to 1,241,383 fully paid-up registered shares with a par value of CHF 0.80 each, through the direct or indirect issuance of shares, options or related subscription rights granted to members of the Board in lieu of cash fees, members of the ExCo and employees of the Company and its group companies.

Pursuant to Article 5bis of the Articles of Association, until 30 April 2030, or an earlier expiry of the capital range, the total number of newly issued shares which may be issued with the restriction or withdrawal of pre-emptive and/or advance subscription rights (i) from the conditional capital pursuant to Article 4 of these Articles of Association, and/or (ii) from the capital range pursuant to Article 5 of these Articles of Association, shall not exceed 2,482,764 new shares.

Treasury shares of CHF 0.80 each (2024: CHF 0.02) - authorised, called up and fully paid	2025 No. of shares '000s	2025 in €m	2024 No.of shares '000s	2024 in €m
At beginning of the year	3,782	6.6	3,148	5.1
Effect of reverse share split	(3,687)	-	-	-
Release of treasury shares upon vesting and exercise of equity entitlements[1]	(96)	(6.8)	(4,789)	(7.9)
Release of treasury shares as restricted shares[1]	(6)	(0.4)	(215)	(0.3)
Purchase of treasury shares	10	0.9	5,638	9.7
At end of the year	**3**	**0.3**	**3,782**	**6.6**

1 Number of shares released during 2025 before the 40:1 reverse share split adjusted to ensure comparability across the year.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

During the year ended 31 December 2025, 95,705 treasury shares were released in respect of equity compensation plans. (2024: 4,788,833 treasury shares released). The weighted average share price at the time of these exercises, adjusting for the effect of the reverse share split, was CHF 75.49. The weighted average share price of the exercises during the prior year ended 31 December 2024 was CHF 1.66.

In addition, during the year ended 31 December 2025, 5,695 shares were released out of treasury shares in respect of restricted shares for non-executive directors (2024: 214,754).

During the year ended 31 December 2025, the shares released were previously held in treasury by ARYZTA AG. During the prior year ended 31 December 2024, 67,438 of the shares released were previously held in treasury by ARYZTA Grange Company UC, a wholly-owned subsidiary within the ARYZTA Group, with the remainder previously held in treasury by ARYZTA AG.

During the year ended 31 December 2025, ARYZTA AG purchased 9,842 shares into treasury, for consideration of €0.9m (2024: 5,637,299 shares purchased, for consideration of €9.7m).

Other equity reserve

in €m	2025	2024
At beginning of the year	118.2	378.1
Redemption of perpetual callable subordinated instrument	-	(259.9)
At beginning and end of the year	**118.2**	**118.2**

principal outstanding in millions	Currency	2025	2024
Hybrid instrument 2014	CHF	144.3	144.3

In April 2013, the Group raised CHF 400.0m through the issuance of a Perpetual Callable Subordinated Instrument ('Hybrid Instrument'). This Hybrid Instrument had no maturity date. In November 2024, the Group redeemed the remaining CHF 325.4m of the outstanding principal on this issuance, at face value. The consideration for this transaction was €346.7m. This resulted in a reduction in the other equity reserve of €259.9m and a loss in the retained deficit of €86.8m in the prior financial year ended 31 December 2024. The coupon on this instrument during the prior year was 6.045%, plus the SARON 3 months compound rate.

In October 2014, the Group raised CHF 190.0m through the issuance of a Hybrid Instrument. This Hybrid Instrument has no maturity date, and as the first call option was not exercised by ARYZTA in April 2020, the coupon is 4.213%, plus the SARON 3 months compound rate. Following a partial repurchase and cancellation during 2023, the outstanding principal on this instrument is CHF 144.3m.

As the Hybrid instruments have no maturity date and payment is at the option of ARYZTA, they are recognised within other equity reserves at historical cost, net of attributable transaction costs, until such time that management and the Board of Directors have approved settlement of the applicable instrument. Any difference between the amount paid upon settlement of these instruments and the historical cost is recognised directly within retained earnings.

Dividends on these Hybrid instruments accrue at the coupon rate applicable to each respective instrument on an ongoing basis; however, a contractual obligation to settle these dividends in cash only arises when a Compulsory Payment Event, such as payment of a cash dividend to equity shareholders, has occurred within the last twelve months.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Unpaid hybrid dividends of €1.2m (2024: €1.4m) have been accrued on the Group Consolidated Balance Sheet.

Movements related to the Hybrid instrument dividends were as follows:

in €m	2025	2024
Balance at beginning of the year	**(1.4)**	(6.7)
Hybrid instrument dividend charge	**(6.8)**	(29.5)
Hybrid instrument dividends paid	**7.0**	34.7
Translation adjustments	**-**	0.1
Balance at end of the year	**(1.2)**	**(1.4)**

Cash flow hedge reserve
The cash flow hedge reserve comprises of the effective portion of the cumulative net change in the fair value of cash flow hedging instruments.

Share-based payment reserve
This reserve comprises amounts credited to reserves in connection with equity awards, less the amount related to any such awards that become vested.

Foreign currency translation reserve
The foreign currency translation reserve comprises all foreign exchange differences, since the date of the Group's transition to IFRS, arising from translation of the net assets of the Group's non-euro-denominated functional currency operations into euro, the Group's presentation currency.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Capital and net debt management
The capital managed by the Group as at 31 December 2025 consists of total equity of €553.1m (2024: €452.1m) and net debt of €645.9m at 31 December 2025 (2024: €739.3m). The Group has set the following goals for the management of its capital and net debt:
– To maintain prudent Net Debt: EBITDA and interest cover (EBITDA: Net interest, including Hybrid dividend) ratios to support a prudent capital base and ensure a long-term sustainable business.
– To achieve a return for investors in excess of the Group's weighted average cost of capital.
– To apply a dividend policy that takes into account the Group's financial performance and position, the Group's future outlook and other relevant factors including tax and other legal considerations.

In August 2024, the Group replaced its existing €500m Syndicated Revolving Credit Facility ('RCF') Agreement with a new five year €930m Syndicated RCF Agreement substantially on the same terms as the existing facility, while extending maturity to 2029 and generating additional headroom. This refinancing enables ARYZTA to deliver significant interest cost arbitrage going forward. In August 2024, the CHF 71.8m and €60.0m term loan facility was repaid in full from the proceeds of the new RCF and available cash.

Under the RCF Agreement the Group's financial covenants are as follows:
– Leverage covenant (Net Debt: EBITDA): maximum 3.5x
– Interest cover covenant (EBITDA: Net interest, including Hybrid dividend): minimum 3.5x

The Group's key financial ratios at 31 December 2025 were as follows:

	December 2025	December 2024
Leverage covenant (Net Debt: EBITDA)[1]	1.84x	2.11x
Interest cover covenant (EBITDA: Net interest, including Hybrid dividend)[1]	7.78x	5.04x

1 Calculated as per Syndicated Bank Facilities Agreement terms.

These ratios were complied with throughout the year ended 31 December 2025, and are reported to the Board of Directors at regular intervals through internal financial reporting.

No interim dividend has been paid during the year ended 31 December 2025 (2024: nil).

22 Commitments

22.1 Capital commitments

Capital expenditure contracted for at the end of the year, but not yet incurred, is as follows:

in €m	2025	2024
Property, plant and equipment	15.2	57.6
Total	**15.2**	**57.6**

22.2 Other commitments

The Company and its subsidiaries are party to cross guarantees on ARYZTA Group borrowings.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

23 Contingent liabilities

Letters of credit and guarantees
Letters of credit and guarantees amounting to €5.6m are outstanding at 31 December 2025 (2024: €8.7m). The Group does not expect any material loss to arise from these letters of credit or guarantees.

Litigation
The Group is subject to litigation risks and legal claims that arise in the ordinary course of business, for which the outcomes are not yet known. These claims are not currently expected to give rise to any material significant future cost or contingencies.

24 Related party transactions

During the year ended 31 December 2025, there were no trading balances owing to or owing from the Group from related parties (2024: Nil) and there were no transactions for provision of services rendered or received during the year ended 31 December 2025 (2024: Nil).

Compensation of key management
For the purposes of the disclosure requirements of IAS 24, 'Related Party Disclosures', the term 'key management personnel' (i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the Group) comprises the Board of Directors and the Group Executive Management, which manage the business and affairs of the Group. A summary of the compensation to key management is as follows:

in €m	2025	2024
Short-term employee benefits	4.4	6.4
Other long-term benefits	0.5	0.5
Long-term incentives (LTIP)	0.6	2.4
Total key management compensation	**5.5**	**9.3**

Amounts shown in the table above represent the ongoing wages, salaries and other compensation of Executive Management totalling €4.4m (2024: €8.2m) and the Board of Directors totalling €1.1m (2024: €1.1m). None of the non-executive members of the Board of Directors has fulfilled any operational management functions for companies of the ARYZTA Group in the three years immediately preceding the period.

ARYZTA partners with the charity "Brot gegen Not" ('Bread Against Misery'), a non-profit foundation established by Heiner Kamps, a non-executive director of ARYZTA, to help some of Africa's poorest communities.

25 Post balance sheet events – after 31 December 2025

The Group announces its intention to irrevocably redeem in full the remaining CHF 144.3m Hybrid instrument. The call date of this intended transaction will be 28 April 2026. The transaction will be funded from existing resources and facilities.

As of 27 February 2026, there have been no other material significant events that would require any modification of the value of the assets and liabilities or additional disclosures within the group consolidated financial statements.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

26 Risk assessment

The Board and senior management continue to invest significant time and resources in identifying and managing risks across the Group, and in developing a culture of balanced risk minimisation. The Group has a structured, top-down risk assessment approach, anchored in a Group-wide Risk Catalogue, which is systematically assessed in collaboration with business units. These processes are driven by local management, who are best placed to identify the significant ongoing and emerging risks facing the business. The outputs of these risk assessment processes are subject to various levels of review by Group management and Internal Audit, and a consolidated Risk Map denoting the potential frequency, severity and velocity of identified risks is reviewed by the Board of Directors on at least an annual basis. Risks identified, and associated mitigating controls, are also subject to audit as part of various operational, financial, health and safety audit programmes.

27 Accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses.

Information about significant areas of estimation, uncertainty, and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Group Consolidated Financial Statements are described below:

Note	Name
Note 1	Going concern
Note 13	Goodwill and intangible assets
Note 12	Leases
Note 20	Employee benefits
Notes 8 & 19	Income taxes and deferred income tax

The Directors' analysis of whether use of the going concern basis is appropriate covers at least 12 months from the date of the financial statements, and is based on management's estimates and judgements, in particular in relation to the projected financial performance and liquidity of the business. Further detail on the Directors' analysis of the going concern basis is disclosed in note 1, page 198.

The Group tests annually whether goodwill and intangible assets have suffered any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units (CGUs) have been determined based on value in use calculations. The value in use calculation is based on an estimate of future cash flows expected to arise from the CGUs and these are discounted to net present value using an appropriate discount rate. The tests are dependent on management's estimates and judgements, in particular in relation to the forecasting of future cash flows, the discount rates applied to those cash flows, the expected long-term growth rate of the applicable businesses and terminal values. Such estimates and judgements are subject to change as a result of changing economic conditions. Additional information in relation to impairment reviews, including headroom and sensitivity analysis, is disclosed in note 13.

The Group applies estimation in determining the incremental borrowing rates for leases, which has a significant impact on the lease liabilities and right-of-use assets recognised. Incremental borrowing rates are calculated using a portfolio approach, based on the risk profile of the entity holding the lease, the term and currency of the lease. The weighted average incremental borrowing rate applied to lease liabilities on the Group Consolidated Balance Sheet was 4.2% at 31 December 2025.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

Judgement is involved in determining the lease term where there are extension or termination options. In determining the lease term, the Group considers all relevant factors that create an economic incentive for it to exercise the renewal or termination of the lease. The Group assesses at lease commencement date whether it is reasonably certain to exercise these options for leases. The Group reassesses whether it is reasonably certain to exercise them if there is a significant event or change in circumstances within its control. Details of the leasing arrangements of the Group are disclosed in note 12.

The estimation of and accounting for employee benefits involves judgements made on a country by country basis, in conjunction with independent actuaries in relation to various assumptions. Estimates are required in respect of uncertain future events including mortality rates of members and increase in pension payments linked to certain obligations and discount rates used in estimating the present value of the schemes' assets and liabilities. Details of the financial position of the employee benefit schemes are set out in note 20.

Judgement and estimation are required in determining the income tax charge as the Group operates in multiple jurisdictions and the tax treatment of many items is uncertain with tax legislation being open to different interpretations. In addition, the Group is subject to uncertainties involving tax audits, which can involve complex issues that can require extended periods to conclude. The Group considers these uncertain tax positions in the recognition of its income tax/deferred tax assets or liabilities. The Group uses in-house tax experts, professional firms and previous experience when assessing tax risks and the tax uncertainties have been measured using a probability weighted expected value approach. Details around income taxes are set out in note 8, and deferred taxes are set out in note 19.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

28 Significant subsidiaries

A list of all of the Group's significant subsidiary undertakings, as at 31 December 2025 and 31 December 2024, are provided in the table below. For the purposes of this note a significant subsidiary is one that has third-party revenues equal to, or in excess of, 2% of total Group revenue and/or assets equal to, or in excess of, 2% of total Group assets.

Name	Nature of business	Currency	Share capital millions	Group % share 2025	Group % share 2024	Registered office
(a) Significant subsidiaries – Europe						
ARYZTA Food Solutions Ireland UC	Food distribution	EUR	0.635	100	100	1
ARYZTA Bakeries Ireland UC	Food manufacturing and distribution	EUR	131.860	100	100	1
ARYZTA Technology Ireland UC	Asset management company	EUR	0.000	100	100	1
ARYZTA France SAS	Food distribution	EUR	28.750	100	100	2
France Distribution SAS	Food distribution	EUR	0.108	100	100	2
Jallon SAS	Food distribution	EUR	0.312	100	100	3
BOUL'PAT SERVICES SAS	Food distribution	EUR	0.080	100	100	4
HIESTAND Schweiz AG	Food manufacturing and distribution	CHF	3.500	100	100	5
ARYZTA Bakeries Deutschland GmbH	Food manufacturing and distribution	EUR	3.072	100	100	6
HIESTAND Deutschland GmbH	Food manufacturing and distribution	EUR	0.512	100	100	7
ARYZTA Food Solutions GmbH	Food distribution	EUR	0.025	100	100	8
FSB Backwaren GmbH	Food manufacturing and distribution	EUR	0.614	100	100	9
Pré Pain B.V.	Food manufacturing and distribution	EUR	0.018	100	100	10
ARYZTA Polska Sp.z o.o.	Food manufacturing and distribution	PLN	69.174	100	100	11
Fornetti Kft	Food manufacturing and distribution	HUF	500.000	100	100	12
(b) Significant subsidiaries – Rest of World						
ARYZTA Australia Pty Limited	Food manufacturing and distribution	AUD	17.000	100	100	13
ARYZTA Food Solutions Malaysia Sdn Bhd	Food distribution	MYR	45.000	100	100	14

Registered offices of subsidiaries consolidated as of 31 December 2025:

1. Grangecastle Business Park, New Nangor Road, Clondalkin, Dublin 22, Ireland.
2. ZAC de Bel Air, 14–16 Avenue Joseph Paxton, Ferrières en Brie, 77164, France.
3. ZAC de la Fouillouse, 658 Rue Nicéphore Niépce, Saint Priest, 69800, France.
4. Zone Industrielle du Rousset Peynier Avenue Olivier Perroy, 13790 Rousset, France.
5. Ifangstrasse 9, 8952 Schlieren, Switzerland.
6. Industriestrasse 4, 06295 Lutherstadt Eisleben, Germany.
7. Albert-Einstein-Str. 1, 97447, Gerolzhofen, Germany.
8. Konrad Goldmann Strasse 5 b, 79100 Freiburg im Breisgau, Germany.
9. Hochstrasse 177, 47228 Duisburg, Germany.
10. Kleibultweg 94, Oldenzaal, 7575 BX, the Netherlands.
11. ul. Zachodnia 10, 05-825 Grodzisk Mazowiecki, Poland.
12. 6000 Kecskemét, Városföld 8683/104.hrsz. dulo 92, Hungary.
13. 14 Homepride Avenue, Liverpool NSW 2170 Australia.
14. Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur, Malaysia

The country of registration is also the principal location of activities in each case.

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF ARYZTA AG ON THE CONSOLIDATED FINANCIAL STATEMENTS 2025

To the General Meeting of
ARYZTA AG, Schlieren **Zurich, 27 February 2026**

Opinion

We have audited the consolidated financial statements of ARYZTA AG and its subsidiaries (the Group), which comprise the Group Consolidated Income Statement and Group Consolidated Statement of Comprehensive Income for the year ended 31 December 2025, the Group Consolidated Balance Sheet as at 31 December 2025 and the Group Consolidated Statement of Changes in Equity and Group Consolidated Cash Flow Statement for the year then ended, and notes to the Group Consolidated Financial Statements, including material accounting policy information.

In our opinion, the Group Consolidated Financial Statements (pages 191 to 249) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF ARYZTA AG ON THE CONSOLIDATED FINANCIAL STATEMENTS 2025 (continued)

REVENUE RECOGNITION

Area of focus

Revenues for the year ended 31 December 2025 were EUR 2,223.3 million (2024: EUR 2,194.5 million).

Revenues are a key performance indicator for ARYZTA and are a focus of internal and external stakeholders. There is a significant risk that revenues may be inflated or recognised in an incorrect period through management override of controls and the posting of manual topside journal adjustments to achieve budgeted financial results.

The accounting principles for revenue recognition are disclosed in Note 1, page 199.

Our audit response

For the purpose of our audit, we performed the following procedures, among others:

- We obtained an understanding of the Group's revenue recognition process and considered the Group's revenue recognition policy.
- We performed walkthroughs of the revenue process, including controls over the process.
- For significant journals posted to revenues, we identified journal sources, profiled journal activity by month and compared to the prior year, analysed who posted these journals considering our understanding of the process and followed up on any unusual trends and anomalies.
- We identified and tested non-routine top-side adjustments recorded in revenue accounts.
- We performed audit procedures over cut-off, credit memos and other adjustments to obtain assurance over appropriateness of cut-off and to understand the underlying business drivers for credit memos, discounts and rebates, margins achieved and margin fluctuations.
- We assessed the completeness of disclosures against the requirements of IFRS 15 Revenue from contracts with customers.

Our audit procedures did not lead to any reservations regarding recognition of revenue.

Other information in the annual report

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF ARYZTA AG ON THE CONSOLIDATED FINANCIAL STATEMENTS 2025 (continued)

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

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERT Suisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

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

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

EY
Shape the future with confidence

Ernst & Young Ltd

Olivier Mange
Licensed audit expert
Auditor in charge

Alan D'Arcy
Associate Chartered Accountant (ACA)

Zurich, 27 February 2026

COMPANY FINANCIAL STATEMENTS

COMPANY INCOME STATEMENT
for the year ended 31 December 2025

in CHF m	Notes	2025	2024
Revenues from licences and management fees from Group companies		43.2	28.8
Dividend income from Group companies		46.1	-
Gain on disposal of investment in Group companies	5	5.0	-
Personnel expenses		(11.1)	(12.0)
Other operating expenses to Group companies		(12.7)	(10.2)
Other operating expenses		(24.3)	(14.3)
Depreciation and amortisation		(0.6)	(0.1)
Operating profit/(loss)		**45.6**	**(7.8)**
Financial income from Group companies		74.5	67.1
Financial expenses		(42.2)	(77.4)
Profit/(loss) before income tax		**77.9**	**(18.1)**
Income tax		**(0.3)**	**-**
Profit/(loss) for the year		**77.6**	**(18.1)**

COMPANY BALANCE SHEET
as at 31 December 2025

in CHF m	Notes	2025	2024
Assets			
Cash and cash equivalents		0.3	16.0
Other current receivables			
– from third parties		7.6	7.3
– from Group companies		1.8	1.3
Total current assets		**9.7**	**24.6**
Financial assets			
– loans to Group companies		1,632.6	1,747.8
Investments			
– investments in Group companies	5	1,189.7	1,220.5
Property, plant and equipment		0.1	0.1
Intangible assets		12.0	3.9
Total non-current assets		**2,834.4**	**2,972.3**
Total assets		**2,844.1**	**2,996.9**
Liabilities			
Trade payable			
– to third parties		3.1	1.6
Other short-term liabilities			
– to third parties		94.4	102.0
– to Group companies		29.7	30.8
Accrued expenses		16.6	20.3
Total current liabilities		**143.8**	**154.7**
Long-term interest-bearing liabilities			
– to third parties	4	655.6	772.1
Liabilities to Group companies		1,175.6	1,284.7
Total non-current liabilities		**1,831.2**	**2,056.8**
Total liabilities		**1,975.0**	**2,211.5**
Equity			
Share capital	6	19.9	19.9
Legal reserves from capital contribution		827.2	827.2
Legal reserves from foreign capital contribution		1,146.4	1,146.4
Treasury shares	7	(0.2)	(6.3)
Loss brought forward		(1,201.8)	(1,183.7)
Profit/(loss) for the year		77.6	(18.1)
Total equity		**869.1**	**785.4**
Total equity and liabilities		**2,844.1**	**2,996.9**

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1 Basis of presentation

The financial statements of ARYZTA AG, with a registered address of Ifangstrasse 9, 8952 Schlieren, have been prepared in accordance with the requirements of Swiss law.

The Company's accounting period for the year is from 1 January 2025 to 31 December 2025.

2 Accounting policies

Financial Assets
Financial assets are valued at acquisition cost, less adjustments for foreign currency movements and any other impairment of value.

Investments
Investments are initially recognised at cost. These investments are assessed annually and adjusted to their recoverable amount, where necessary.

Foreign currency translation
Assets and liabilities in currencies other than Swiss francs are translated to Swiss francs using year-end rates of exchange. Income and expenses denominated in foreign currencies are recognised in Swiss francs at the applicable rate of exchange on the date of the transactions.

Dividends
Dividend income resulting from financial investments is recorded upon approval of the dividend distribution.

Revenue from licences and management fees
Revenues from licences and management fees from Group companies are recognised in the year in which they are earned.

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

3 Full-time equivalents

The number of full-time equivalents in ARYZTA AG is not greater than 50.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

4 Loans, guarantees and pledges in favour of third parties

The Company has the following outstanding bonds and bank loans, which are included within interest-bearing liabilities.

Bonds outstanding	Interest Rate	31 December 2025 in CHF m	31 December 2024 in CHF m	Maturity
Hybrid Instrument 2014	4.2%	144.3	144.3	No specified maturity date
Bank loans outstanding				**Financial period of maturity**
Syndicated RCF	3.2%	508.3	623.9	2029

The average interest rate on the bank loans outstanding is 3.2%.

In November 2024, the Group redeemed in full the CHF 325.4m outstanding principal on its 2013 Hybrid instrument at face value.

In August 2024, the Group replaced its existing €500m Syndicated Revolving Credit Facility ('RCF') Agreement with a new five year €930m Syndicated RCF Agreement substantially on the same terms as the existing facility.

In October 2023, the Group drew down on a new CHF 71.8m and €60.0m term loan facility. The term loan facility was repaid in full in August 2024 from the proceeds of the new RCF and available cash.

Under the RCF Agreement, the Group's financial covenants are as follows:
– Leverage covenant (Net Debt: EBITDA): maximum 3.5x
– Interest cover covenant (EBITDA: Net interest, including Hybrid dividend): minimum 3.5x

Details of the Group's financing covenants are included in note 21 to the Group Financial Statements on page 245.

The Company is party to cross guarantees on ARYZTA Group borrowings. The Company has also guaranteed the liabilities of subsidiaries within the ARYZTA Group. The Company treats these guarantees as a contingent liability, until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

5 Details of investments

The Company holds direct investments in the following entities, all of which are intermediate holding companies or intercompany financing entities within the ARYZTA Group.

A list of significant indirect investments in Group companies is disclosed in note 28 of the Group Financial Statements on page 249.

		Share capital millions		Percentage	
Company (Domicile)		**2025**	**2024**	**2025**	**2024**
ARYZTA Holdings Asia Pacific BV (Amsterdam, NL)	EUR	0.020	0.020	100	100
ARYZTA Holdings Germany AG (Schlieren, CH)	CHF	0.100	0.100	100	100
ARYZTA Holdings Ireland Limited (St Helier, JE)	EUR	–	–	100	100
HIESTAND Beteiligungsholding GmbH & Co. KG (Schweinfurt, DE)[1]	EUR	0.026	0.026	100	100
HIESTAND Schweiz AG (Schlieren, CH)	CHF	3.500	3.500	100	100
Summerbake GmbH (Duisburg, DE)	EUR	0.025	0.025	100	100
ARYZTA Investments SAS (Ferrières-en-Brie, FR)	EUR	–	40.100	–	100

1 The amount disclosed represents limited liability capital.

During the financial year ended 31 December 2025, the Company disposed of its investment in ARYZTA Investments SAS to another indirect subsidiary. This resulted in a gain on disposal of investment in Group companies of CHF 5.0m.

There were no impairments of investments during the financial year ended 31 December 2025 (2024: none).

NOTES TO THE COMPANY FINANCIAL STATEMENTS

6 Share capital

	2025 No. of shares '000s	2025 in CHF m	2024 No.of shares '000s	2024 in CHF m
Shares of CHF 0.80 each (2024: CHF 0.02) – authorised, issued and fully paid				
As at beginning of the year	993,106	19.9	993,106	19.9
Effect of reverse share split	(968,278)	–	–	–
As at end of the year	**24,828**	**19.9**	**993,106**	**19.9**
Shares of CHF 0.80 each (2024: CHF 0.02)				
Conditional capital	1,241	1.0	49,655	1.0

The registered share capital of the Company, as at 31 December 2025, amounts to CHF 19,862,115.20 and is divided into 24,827,644 registered shares with a par value of CHF 0.80 per share, of which 24,824,648 are outstanding and 2,996 are classified as treasury shares. The share capital is fully paid-up. The Company's Annual General Meeting decided on 30 April 2025 to execute a share capital increase by CHF 0.66 from CHF 19,862,114.54 to CHF 19,862,115.20 through the issuance of 33 fully paid-up registered shares with a nominal value of CHF 0.02, and a reverse share split at a ratio of 40:1.

Pursuant to Article 5 of the Articles of Association, the Company has a capital range ranging from CHF 17,875,904.00 (lower limit) to CHF 21,848,326.40 (upper limit). The Board of Directors shall be authorised within the capital range to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until April 30, 2030, or until an earlier expiry of the capital range. The capital increase or reduction may be effected by issuing up to 2,482,764 fully paid-in registered shares with a par value of CHF 0.80 each and cancelling up to 2,482,764 registered shares with a par value of CHF 0.80 each, as applicable, or by increasing or reducing the par value of the existing shares within the limits of the capital range.

Pursuant to Article 4 of the Articles of Association (governing conditional capital), the share capital of the Company may be increased by a maximum of CHF 993,106.40 by issuing up to 1,241,383 fully paid-up registered shares with a par value of CHF 0.80 each, through the direct or indirect issuance of shares, options or related subscription rights granted to members of the Board of Directors in lieu of cash fees, members of the Executive Management and employees of the Company and its group companies.

Pursuant to Article 5bis of the Articles of Association, until April 30, 2030, or an earlier expiry of the capital range, the total number of newly issued shares which may be issued with the restriction or withdrawal of pre-emptive and/or advance subscription rights (i) from the conditional capital pursuant to Article 4 of these Articles of Association, and/or (ii) from the capital range pursuant to Article 5 of these Articles of Association, shall not exceed 2,482,764 new shares.

Shareholders are entitled to dividends as declared and approved. The ARYZTA AG shares rank pari passu in all respects with each other.

At the 2024 AGM held on 24 April 2024 the shareholders approved a re-appropriation of CHF 823.2m from Free reserves from capital contribution to Legal reserves from capital contribution and of CHF 1,094.0m from Free reserves from foreign capital contribution to Legal reserves from foreign capital contribution.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

7 Treasury shares owned by the Company or one of its subsidiaries

	2025 No. of shares '000s	2025 in CHF m	2024 No.of shares '000s	2024 in CHF m
As at beginning of the year	3,782	6.3	3,148	7.7
Effect of reverse share split	(3,687)	–	–	–
Release of treasury shares upon vesting and exercise of equity entitlements[1]	(96)	(6.5)	(4,789)	(8.1)
Release of treasury shares as restricted shares[1]	(6)	(0.4)	(215)	(2.6)
Purchase of treasury shares	10	0.8	5,638	9.3
As at end of the year	**3**	**0.2**	**3,782**	**6.3**

1 Number of shares released during 2025 before the 40:1 reverse share split adjusted to ensure comparability across the year.

During the year ended 31 December 2025, 95,705 treasury shares were released in respect of equity compensation plans. (2024: 4,788,833 treasury shares released). The weighted average share price at the time of these exercises, adjusting for the effect of the reverse share split, was CHF 75.49. The weighted average share price of the exercises during the prior year ended 31 December 2024 was CHF 1.66.

In addition, during the year ended 31 December 2025, 5,695 shares were released out of treasury shares in respect of restricted shares for non-executive directors (2024: 214,754).

During the year ended 31 December 2025, the shares released were previously held in treasury by ARYZTA AG. During the prior year ended 31 December 2024, 67,438 of the shares released were previously held in treasury by ARYZTA Grange Company UC, a wholly-owned subsidiary within the ARYZTA Group, with the remainder previously held in treasury by ARYZTA AG.

During the year ended 31 December 2025, ARYZTA AG purchased 9,842 shares into treasury, for consideration of CHF 0.8m.

8 Participations

As at 31 December 2025, the Company has been notified of the following shareholdings or voting rights, which amount to 3% or more of the Company's issued ordinary share capital:

	Number of shares 2025[1]	Number of shares % 2025[1]
UBS Fund Management (Switzerland) AG	2,517,570	10.14%
Heiner Kamps, Ella Kamps, Michael Phillips, Wilhelm Beier, Karl Gerhold and Jürg Kallay[2]	1,626,080	6.55%
Swisscanto Fondsleitung AG	1,259,950	5.07%
FIL Limited[3]	756,419	3.05%
Accuro Fund Solutions AG[4]	753,986	3.04%

1 For UBS Fund Management (Switzerland) AG, Swisscanto Fondsleitung AG and Accuro Fund Solutions AG, the notified shareholdings have been adjusted to reflect the reverse share split in the ratio of 40:1 that was implemented in May 2025

2 Direct shareholder: NOLEKSUM Investment Fund, Teilfonds der NOLEKSUM Inv. Man., Themis Beteiligungs-AG, KFRH Kamps Management GmbH, Occasio Gmbh

3 Direct shareholder: Fidelity Active Strategy SICAV

4 Direct shareholder: NOLEKSUM Investment Fund, Teilfonds der NOLEKSUM Inv. Man, Tortuga Equity Fund Europe, Teilfonds der Tortuga Fonds SICA, Swiss Select I, Teilfonds des AMCFM Fund

NOTES TO THE COMPANY FINANCIAL STATEMENTS

During the period between the balance sheet date and the publication of this report, ARYZTA received notification that the NOLEKSUM Investment Fund was liquidated. As a consequence, the previously disclosed shareholder group comprising Heiner Kamps, Ella Kamps, Michael Phillips, Wihelm Beier, Karl Gerhold and Jürg Kallay ceased to exist, and the mandate of Accuro Fund Solutions AG in respect of these shares ceased. Following this event, both the former shareholder group and Accuro Fund Solutions AG now hold less than 3% of ARYZTA's voting rights. Any significant shareholder notifications during the period, and since 31 December 2025, are available from SIX Exchange Regulation's website at:
https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#.

9 Pension fund liability

The pension fund liability was CHF 81,009 at 31 December 2025 (2024: CHF 52,413).

10 Non-executive Directors and Executive Management share interests

Please refer to the ARYZTA AG Compensation Report on pages 69 to 92 for details on the compensation process and compensation for the period of Non-executive Directors and Group Executive Management.

Non-executive Directors' and Executive Management's share interests
The Directors and Company Secretary had no interests, other than those shown below, in the ordinary shares in, or loan stock of, the Company or other Group undertakings.

Beneficial interests at 31 December 2025 and 31 December 2024 were as follows:

Shares in ARYZTA at CHF 0.80 each	No. of ordinary shares 2025	No. of restricted shares (issued 2023–2025) 2025	Total 2025	Total 2024[1]
Directors				
Urs Jordi[2]	46,207	7,123	53,330	43,963
Heiner Kamps[3]	1,626,080	3,096	1,629,176	1,501,204
Hélène Weber-Dubi[4]	5,055	3,288	8,343	7,620
Alejandro Legarda[5]	6,361	2,600	8,961	8,090
Cornelia Gehrig[6]	572	1,396	1,968	1,143
Total	**1,684,275**	**17,503**	**1,701,778**	**1,562,020**

1 The number of shares for the comparative period were adjusted with retroactive effect to reflect the reverse share split and enable a comparison of figures.
2 U. Jordi became a member and Chairman of the Board on 16 September 2020 and was appointed by the ARYZTA Board as Group Interim CEO on 19 November 2020 until 31 December 2024. Urs Jordi resumed the role of Group Interim CEO from 8 October 2025 onwards following a unanimous decision of the Board.
3 H. Kamps was appointed as Lead Independent Director (LID) in November 2023. The holdings of shares disclosed include the total holding of a shareholder group that H. Kamps is a member of.
4 H. Weber-Dubi was elected to the Board effective 15 December 2020 ('2020 AGM').
5 A. Legarda was elected to the Board effective 14 November 2019 ('2019 AGM').
6 C. Gehrig was elected to the Board effective 24 April 2024 ('2024 AGM'). The holdings of shares disclosed include shares held by a related third party.

No loans or advances were made to members of the Board of Directors or to Executive Management during the financial year, or were outstanding at 31 December 2025 (2024: Nil).

NOTES TO THE COMPANY FINANCIAL STATEMENTS

Executive Management's interests in equity instruments

	No. of shares closing position 2025	No. of restricted shares closing position 2025	No. of PSUs closing position 2025[2]	No. of shares closing position 2024[1]	No. of restricted shares closing position 2024[1]	No. of PSUs closing position 2024[1,2]
Urs Jordi	46,207	7,123	19,151	35,730	8,233	29,038
Martin Huber	14,034	–	10,775	9,676	–	12,777
Christophe Toitot	5,745	–	8,399	3,946	–	4,703
Anthony Proctor	2,601	–	5,738	–	–	–
Former executives						
Michael Schai[3]	4,728	–	13,479	–	–	–
Total executive management	**73,315**	**7,123**	**57,542**	**49,352**	**8,233**	**46,518**

1 The number of shares for the comparative period were adjusted with retroactive effect to reflect the reverse share split and enable a comparison of figures.
2 PSUs are presented at target award. The number of PSUs vested may change depending on the achievement of operating performance measures at vesting.
3 On 8 October 2025, Michael Schai ceased his role as CEO and the Board appointed Urs Jordi as Group Interim CEO. The number of PSUs awarded have been adjusted pro rata up to the last contractual working day based on the exit agreement.

11 Post balance sheet events – after 31 December 2025

The Company announces its intention to irrevocably redeem in full the remaining CHF 144.3m Hybrid instrument. The call date of this intended transaction will be 28 April 2026. The transaction will be funded from existing resources and facilities.

As of 27 February 2026, there have been no other material significant events that would require any modification of the value of the assets and liabilities or additional disclosures within the group consolidated financial statements.

PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

The Board of Directors will propose to the Annual General Meeting of Shareholders the following appropriation of earnings:

in CHF'000	2025	2024
Balance of retained earnings carried forward	(1,201,759)	(1,183,655)
Net profit/(loss) for the year	77,551	(18,104)
Closing balance of retained earnings	(1,124,208)	(1,201,759)
Dividend payment from retained earnings	–	–
Balance of retained earnings to be carried forward	**(1,124,208)**	**(1,201,759)**

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF ARYZTA AG ON THE FINANCIAL STATEMENTS 2025

Opinion

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

In our opinion, the financial statements (pages 254 to 262) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements.

VALUATION OF INVESTMENTS IN GROUP COMPANIES

Area of focus

As at 31 December 2025 ARYZTA AG holds direct and indirect investments in subsidiaries with a carrying amount of CHF 1'189.7 million (42% of total assets and 137% of total equity). When indicators of impairment are identified, ARYZTA AG estimates the recoverable amount of its investments.

Due to the significance of the carrying amount of the investments in subsidiaries and the judgment involved in the assessment of the valuation, this matter was considered significant to our audit.

We refer to Note 2 on page 256, Accounting policies and Note 5 on page 258, Details of investments.

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF ARYZTA AG ON THE FINANCIAL STATEMENTS 2025 (continued)

Our audit response
We obtained an understanding of management's process to identify indicators of impairment of investments in Group companies and the process for estimating the recoverable amount of each investment.

We obtained the impairment analysis prepared by management and performed the following procedures, among others:

– We tested the analysis prepared by Management, which consisted of comparing the net assets and discounted cash-flow balances with the carrying amount of the investment.
– We tested the mathematical accuracy of the investment valuation model and also considered the results of the impairment test prepared in the context of the consolidated financial statements.

Our audit procedures did not lead to any reservation concerning the valuation of investments in Group companies.

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF ARYZTA AG ON THE FINANCIAL STATEMENTS 2025 (continued)

Auditor's responsibility for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

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

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

EY Shape the future with confidence

Ernst & Young Ltd

Olivier Mange	**Alan D'Arcy**
Licensed audit expert	Associate Chartered Accountant (ACA)
Auditor in charge	

Zurich, 27 February 2026

APPENDIX

ALTERNATIVE PERFORMANCE MEASURES

This section contains certain alternative financial performance measures, which are not defined by IFRS Accounting Standards ('IFRS'), that are used by management to assess the financial and operational performance of the Group. Management believes that these non-IFRS financial performance measures provide useful information regarding the Group's financial and operating performance. The main alternative performance measures used by the Group are explained and/or reconciled with related IFRS measures (as per the Consolidated Financial Statements) below.

'Organic growth' – represents the revenue growth during the year, after removing the impact of acquisitions and divestitures and foreign exchange translation. This provides a "like-for-like" comparison with the previous year in constant scope and constant currency.

A breakdown of organic growth compared to total revenue movement by segment, comparing the year ended December 2025 to the prior year ended December 2024 is shown below:

in €m	ARYZTA Europe	ARYZTA Rest of World	ARYZTA Group
Revenue	**1,977.0**	**246.3**	**2,223.3**
Organic movement	1.3%	2.9%	1.5%
Currency movement	0.3%	(4.2%)	(0.2%)
Total revenue movement	**1.6%**	**(1.3%)**	**1.3%**

'EBITDA' – presented as earnings before interest, taxation, depreciation and amortisation. A reconciliation of EBITDA by segment to operating profit (excluding depreciation and amortisation) is presented in note 2 to the financial statements, on page 211.

A breakdown of EBITDA by segment, and related EBITDA margin is shown as follows:

EBITDA (in €m)	2025	2024	% Change
ARYZTA Europe	255.4	271.5	(5.9%)
ARYZTA Rest of World	51.5	49.4	4.3%
ARYZTA Group	**306.9**	**320.9**	**(4.4%)**

EBITDA margin	2025	2024	% Change
ARYZTA Europe	12.9%	14.0%	(110) bps
ARYZTA Rest of World	20.9%	19.8%	110 bps
ARYZTA Group	**13.8%**	**14.6%**	**(80) bps**

ALTERNATIVE PERFORMANCE MEASURES

'Free cash flow' – represents the company's ability to generate free funds from its operating activities after its investments in fixed assets and repayments of lease liabilities. It is calculated as net cash flows from operating activities per the IFRS cash flow statement, adjusted for cash flows related to the purchase of property, plant and equipment and intangible assets, proceeds from sale of property plant and equipment, lease principal payments and dividends paid on hybrid instruments.

A breakdown of free cash flow during the current and prior years is shown below:

in €m	2025	2024
EBITDA	**306.9**	**320.9**
Working capital movement	28.8	31.1
Working capital movement from debtor securitisation	(8.1)	3.0
Capital expenditure	(98.0)	(94.3)
Net payments on lease contracts	(41.9)	(37.9)
Proceeds from sale of fixed assets	1.7	0.9
Restructuring-related cash flows	(0.7)	(0.4)
Dividends paid on hybrid instruments	(7.0)	(34.7)
Interest and income tax paid, net	(64.5)	(56.6)
Other	2.8	5.8
Free cash flow	**120.0**	**137.8**

Reconciliation of IFRS cash flow from operating activities to Free cash flow:

in €m	2025	2024
IFRS - Net cash flow from operating activities[1]	**257.7**	**298.9**
Purchase of property, plant and equipment	(85.6)	(82.5)
Purchase of intangible assets	(12.4)	(11.8)
Proceeds from sale of property, plant and equipment	1.7	0.9
Lease principal payments	(34.4)	(33.0)
Hybrid instruments dividends paid	(7.0)	(34.7)
Free cash flow	**120.0**	**137.8**

1 Net cash flows from operating activities are presented in the Group Consolidated Cash Flow Statement on page 195

'Net debt' – is defined as the Group's interest bearing loans and bonds and lease liabilities, after deduction of cash and cash equivalents. As of 31 December 2025, the Group's net debt was broken down as follows:

in €m	2025	2024
Gross term debt	**(549.8)**	**(668.0)**
Upfront borrowing costs	3.3	4.1
Term debt, net of upfront borrowing costs	**(546.5)**	**(663.9)**
Cash and cash equivalents	68.6	77.1
Net debt excluding leases	**(477.9)**	**(586.8)**
Leases	(168.0)	(152.5)
Net debt	**(645.9)**	**(739.3)**

ALTERNATIVE PERFORMANCE MEASURES

A reconciliation of year-on-year net debt evolution is shown as follows:

in €m	2025	2024
Opening net debt	**(739.3)**	**(490.8)**
Free cash flow	120.0	137.8
Net movements on lease liabilities	(15.7)	(26.7)
Hybrid instrument principal repayment	–	(346.7)
RCF termination costs	–	(4.0)
Foreign exchange movement	(9.1)	2.4
Other[1]	(1.8)	(11.3)
Closing net debt	**(645.9)**	**(739.3)**

1 Other comprises purchase of treasury shares and amortisation of upfront financing costs.

'Hybrid instrument' – presented as Perpetual Callable Subordinated Instruments, which have no contractual maturity date and for which the Group controls the timing of settlement; therefore, these instruments are accounted for as equity instruments in accordance with IAS 32 'Financial Instruments'.

Movements related to the Hybrid instrument principals at current foreign exchange rates and related dividends during the year were as follows:

in €m	Principal	Dividends	Total
Balance at 31 December 2024	**(153.5)**	**(1.4)**	**(154.9)**
Hybrid instrument dividend charge	–	(6.8)	(6.8)
Hybrid instrument dividends paid	–	7.0	7.0
Translation adjustments	(1.6)	–	(1.6)
Balance at 31 December 2025	**(155.1)**	**(1.2)**	**(156.3)**

'Net working capital' – The Group monitors net working capital to evaluate how efficient it is at managing its operating cash conversion cycle. Net working capital is the sum of Trade working capital, comprising inventory, trade receivables and trade payables; and other components, including accruals and other payables, prepayments and other receivables, and employee and VAT tax balances. As of 31 December 2025, the Group's working capital was broken down as follows:

in €m	2025	2024
Inventory	120.2	128.0
Trade receivables	107.0	106.9
Trade payables	(228.5)	(243.5)
Trade working capital	**(1.3)**	**(8.6)**
Other elements of working capital[1]	(195.4)	(156.7)
Net working capital	**(196.7)**	**(165.3)**

1 Comprises accruals and other payables, prepayments and other receivables, and employee and VAT tax balances

ALTERNATIVE PERFORMANCE MEASURES

'Invested capital' – Excludes financial assets at fair value, bank debt, cash and cash equivalents and tax balances. Invested capital is a measure of the operational net assets used to generate the results of the business, excluding financing, tax and cash-management activities. Invested capital comprises the sum of segment assets and segment liabilities, as set out in note 2 to the financial statements, on page 212. A summary breakdown of the balance sheet, including the operational net assets that comprise invested capital is shown below:

in €m	2025	2024
Property, plant and equipment	902.6	871.3
Goodwill and intangible assets	622.3	632.8
Net working capital	(196.7)	(165.3)
Other segmental assets	6.8	4.1
Other segmental liabilities	(16.2)	(19.9)
Lease liabilities	(168.0)	(152.5)
Invested capital	**1,150.8**	**1,170.5**
Interest bearing bank loans, net of cash	(477.9)	(586.8)
Deferred tax, net	(43.0)	(41.9)
Income tax payable	(71.7)	(85.6)
Derivative financial instruments	(5.1)	(4.1)
Net assets	**553.1**	**452.1**

'NOPAT' – Net operating profit after tax. This is operating profit after a normalised tax rate of 25%, before gains/losses on disposal of businesses excluding taxation directly attributable to disposal of businesses.

'ROIC' – Return On Invested Capital is a measure of performance which integrates both measures of profitability and measures of capital efficiency. This is calculated as trailing twelve month NOPAT divided by average Invested capital, as at the beginning and the end of the financial performance period.

A summary of the ROIC by segment as of December 2025 and December 2024 is as follows:

in €m	ARYZTA Europe	ARYZTA Rest of World	ARYZTA Group
31 December 2025			
Average invested capital	1,053.3	107.3	1,160.6
NOPAT	111.0	29.5	140.5
ROIC	10.5%	27.5%	12.1%
31 December 2024			
Average invested capital	1,095.9	92.6	1,188.5
NOPAT	131.4	27.4	158.8
ROIC	12.0%	29.6%	13.4%

Forward looking statement
This document contains forward looking statements which reflect the Board of Directors' current views and estimates. The forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effects of a pandemic or epidemic, war or a natural disaster and regulatory developments. You are cautioned not to place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this document. The Company expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements other than as required by applicable laws.

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