

SUSTAINABILITY REPORT

PAGE	Sustainability Report 2025
100	Introduction
104	Sustainability Highlights 2025
105	Governance
109	Risk Management
112	Strategy & Progress
124	Stakeholder Engagement
126	Environmental Efficiency
146	Responsible Sourcing and Innovation
158	Our People and Communities
167	Appendix
185	Independent Assurance 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.

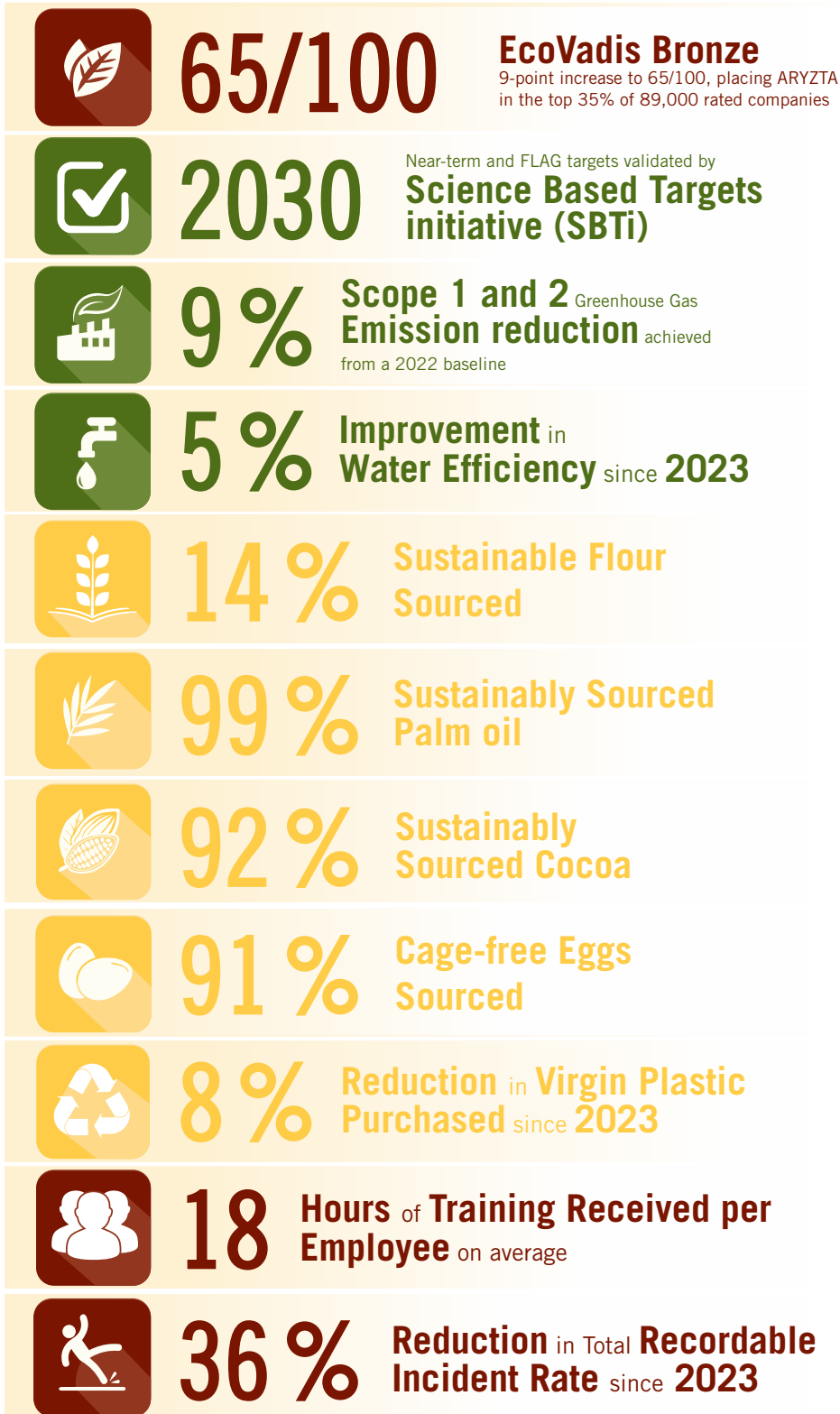
To demonstrate the tangible impact of these initiatives, the report features case studies and examples of innovative packaging reduction projects, water saving initiatives, regenerative agriculture programs, and employee-led sustainability efforts.

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 2025¹



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 CO₂, 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

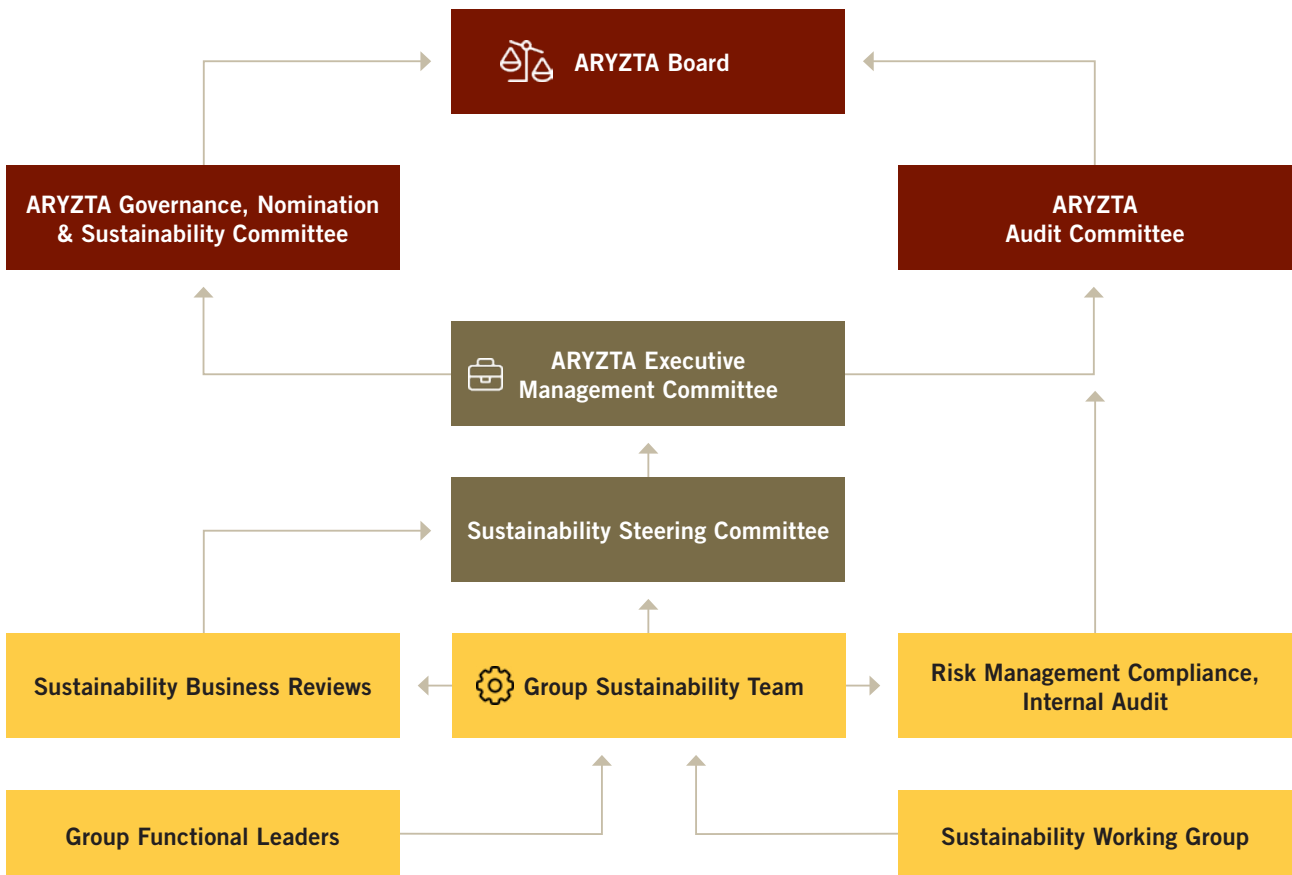
Sustainability Business Reviews

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, SEDEX¹ Self Assessment Questionnaire, EcoVadis assessments and our self-developed ARAMQ² 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.

¹Please see Appendix 6 for definitions

²ARYZTA 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-I 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:

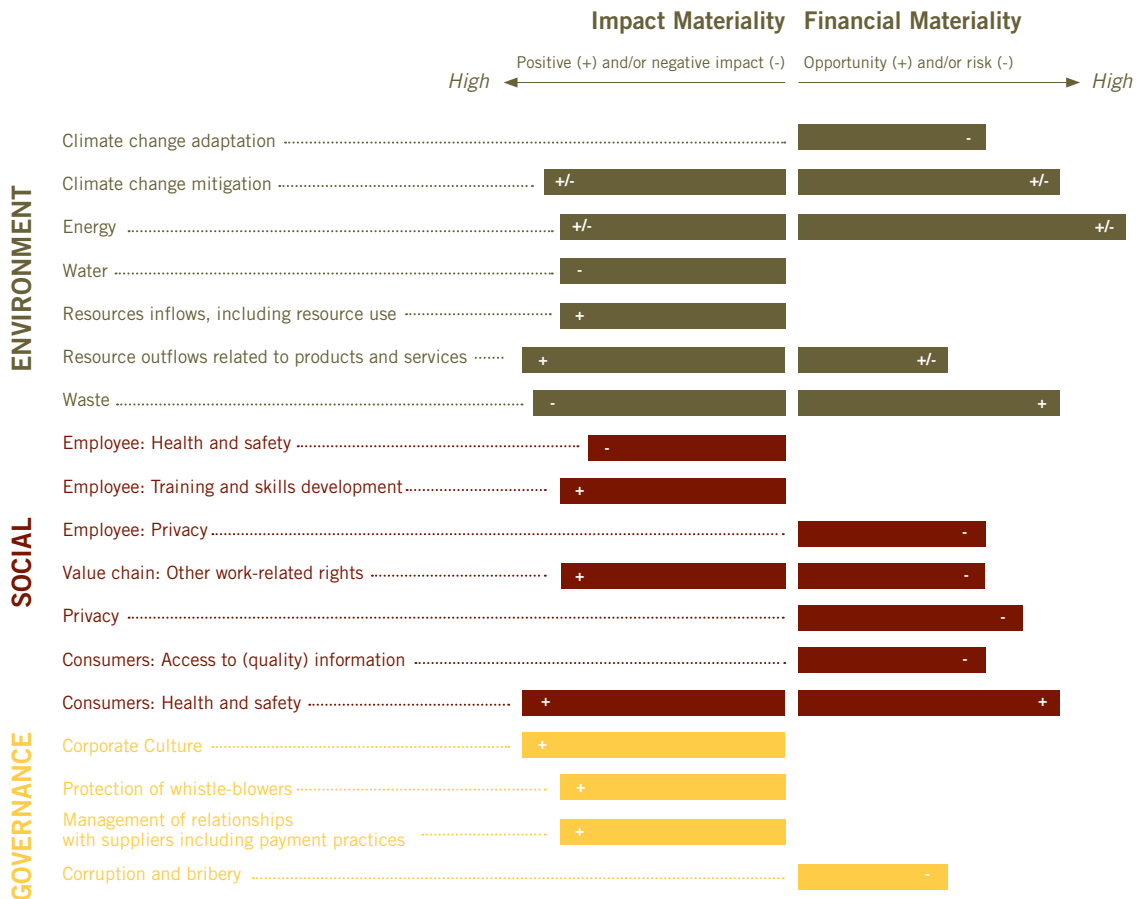
- **Environmental:** Climate Change (E1), Water and Marine Resources (E3), Circular Economy and Resource Use (E5);
- **Social:** Own Workforce (S1), Workers in the Value Chain (S2), Consumers and End-users (S4);
- **Governance:** Business Conduct (G1).

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)			
	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 in-flows, 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)

Sustainability matters	IRO type	Value chain	Time horizon	Description of IRO	Link to sustainability strategy
Own workforce (S1)					
Training and skills development	Pos. Impact	Own operations	Long-term	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.	People and Communities (pg. 158-166)
Health and safety	Neg. Impact	Own operations	Long-term	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).	
Privacy	Risk	Own operations	Long-term	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.	
Workers in the value chain (S2)					
Other work-related rights	Pos. Impact	Upstream	Long-term	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.	Responsible Sourcing and Innovation (pg. 146-157)
	Risk	Upstream	Long-term	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.	
Consumers and end users (S4)					
Health and safety	Pos. Impact	Downstream	Long-term	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.	Responsible Sourcing and Innovation (pg. 146-157)
	Opportunity	Downstream	Long-term	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.	
Access to (quality) information	Risk	Downstream	Medium-term	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.	
Privacy	Risk	Downstream	Medium-term	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.	

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
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.	

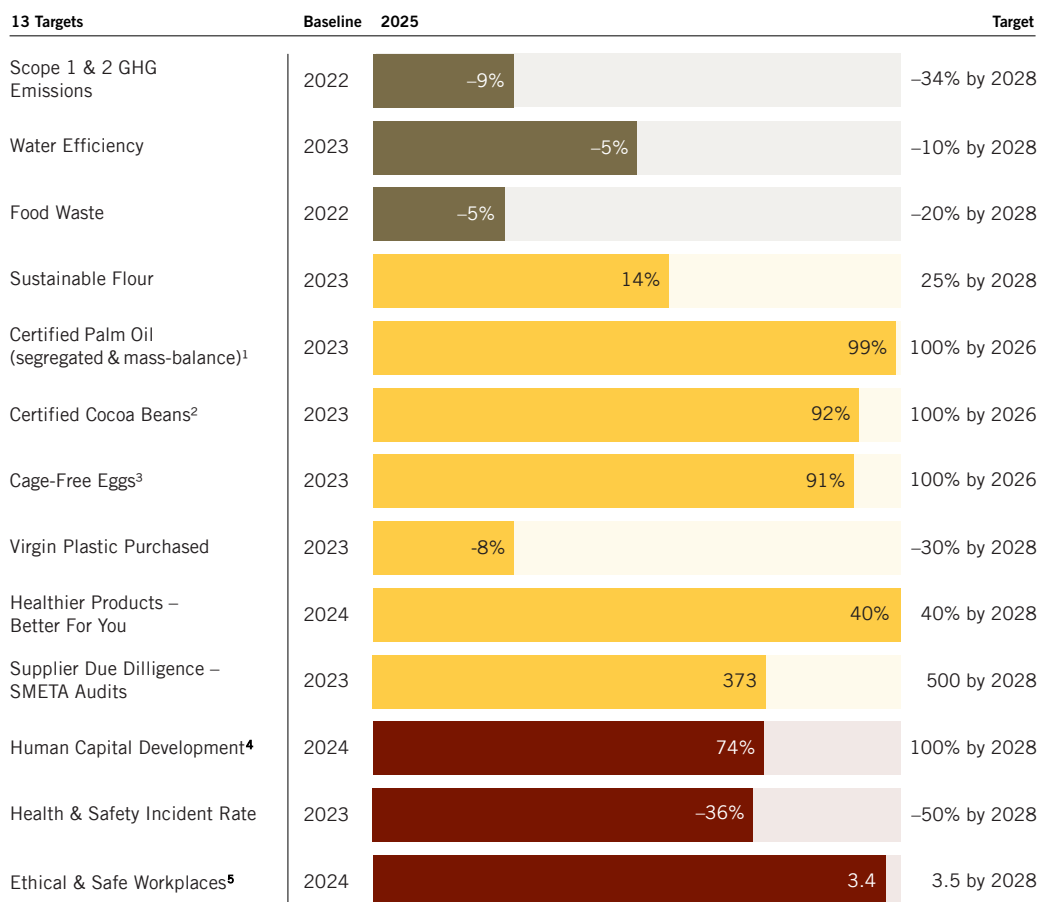
STRATEGY & PROGRESS: BUILDING A SUSTAINABLE FUTURE

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.



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

STRATEGY & PROGRESS: BUILDING A SUSTAINABLE FUTURE

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.

STRATEGY & PROGRESS: BUILDING A SUSTAINABLE FUTURE

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 led 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Sustainability strategy, priorities and roadmap Key sustainability projects Opportunities for collaboration Regulatory compliance requirements Insights on consumer trends 	<ul style="list-style-type: none"> 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 efficiency 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, wild-fires) 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: <ul style="list-style-type: none"> – 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



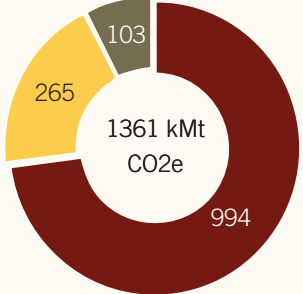
Sourcing 73%
Scope 3, Cat. 1



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



Downstream Processing 8%
Scope 3, Cat. 10



1361 kMt
CO₂e

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.

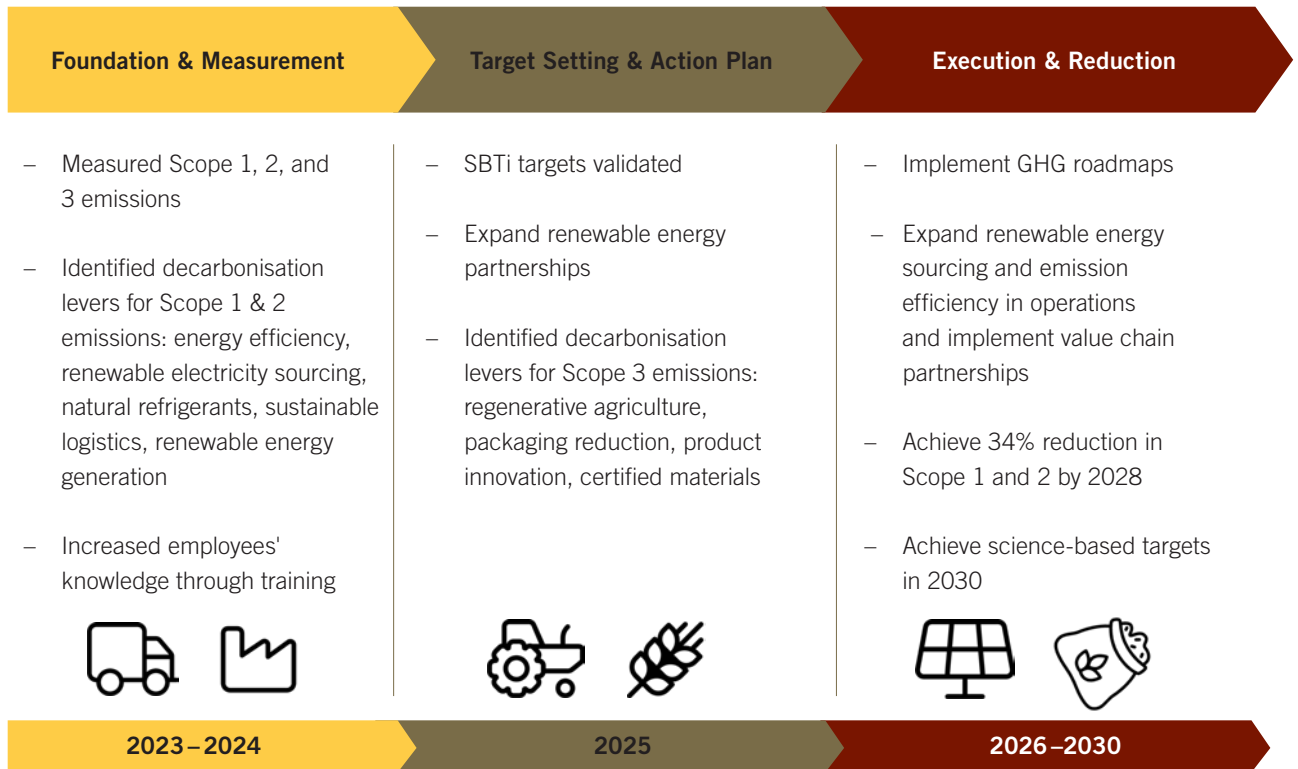
ARYZTA's path forward to tackling climate change is reflected in its Climate Transition Roadmap (see page 132-133), a comprehensive plan designed to achieve the Science Based Targets set in 2025 as well as to align with Switzerland's long-term climate goals as outlined in the Swiss Ordinance on Climate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



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)		

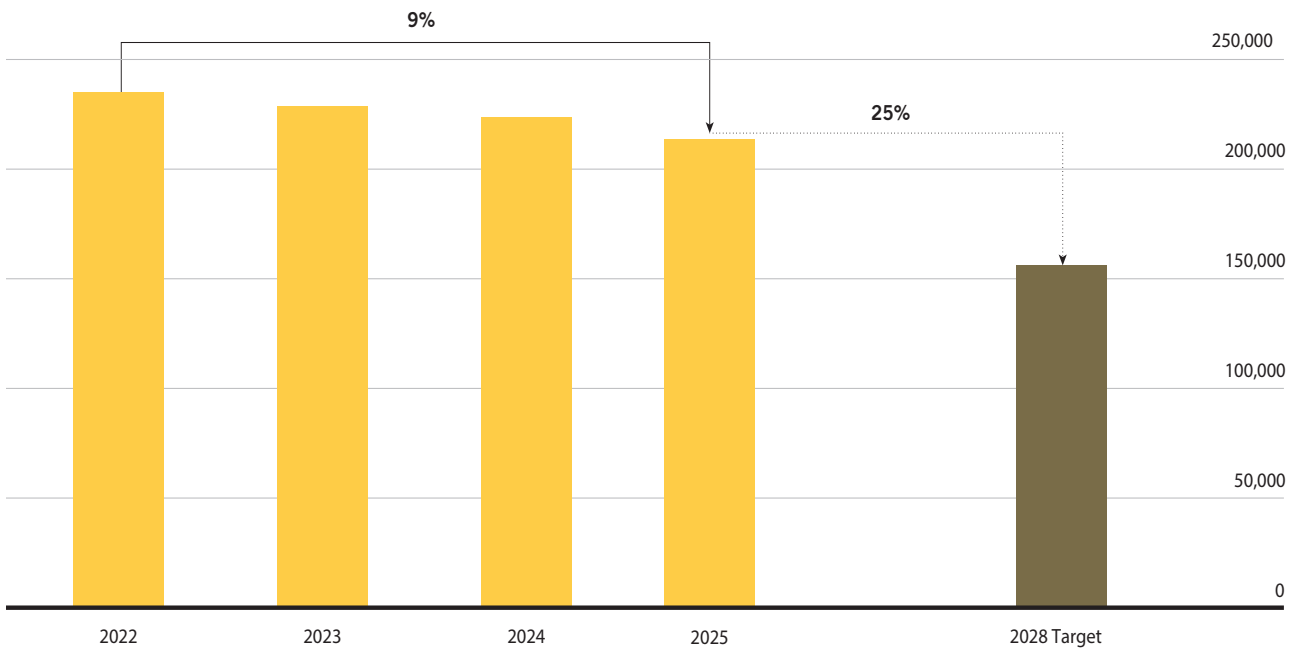
²Power Purchasing Agreement

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.

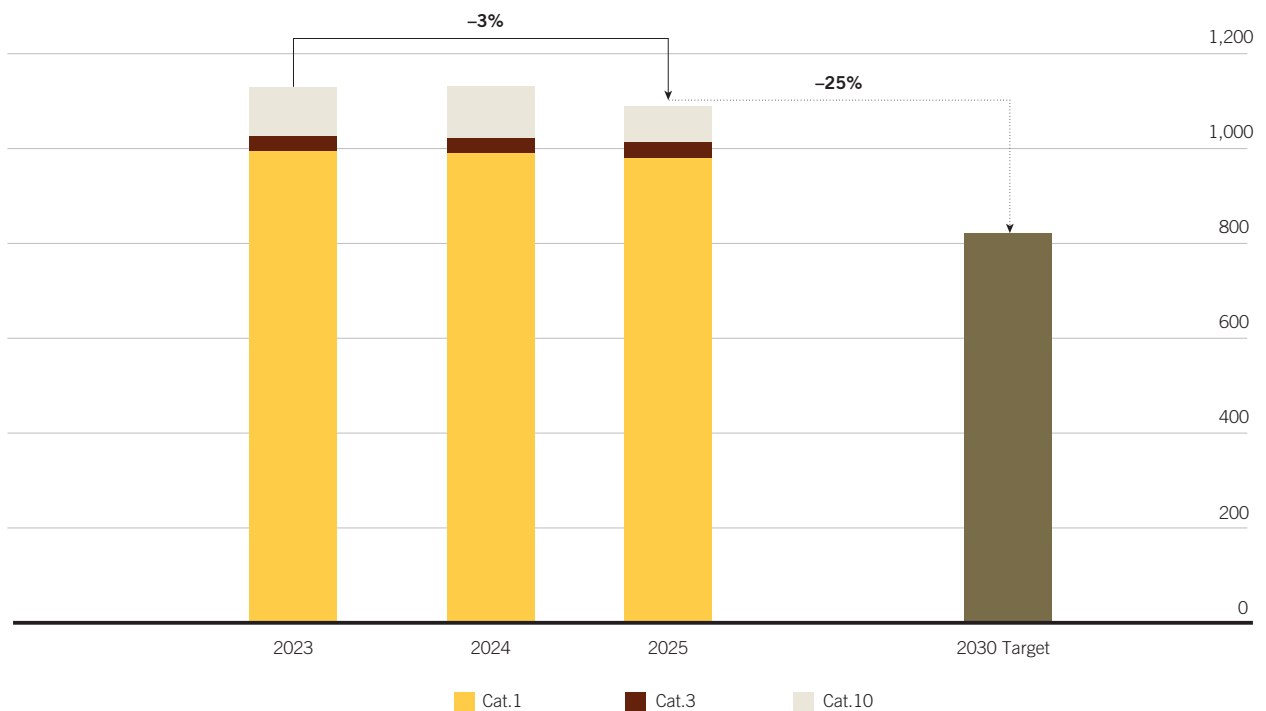
Extending Responsibility to Scope 3

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.

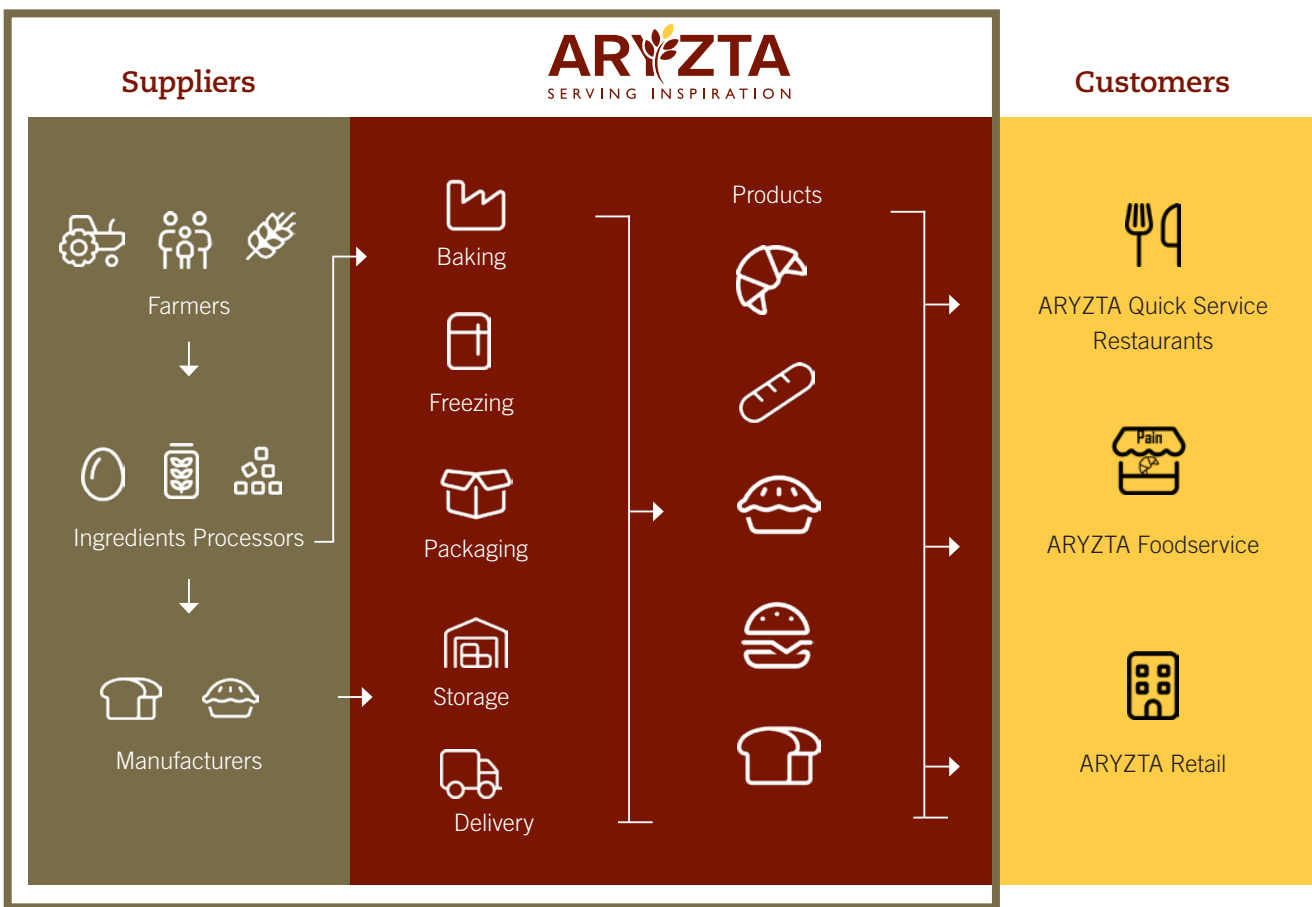
To this end, ARYZTA prioritised the development of a dedicated Life Cycle Assessment methodology, fully aligned with ISO 14040, ISO 14044, and ISO 14067 (section 7.2). An external review of the LCA methodology was conducted by a review panel from TÜV SÜD Product Service GmbH according to ISO 14044 6.3. 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.

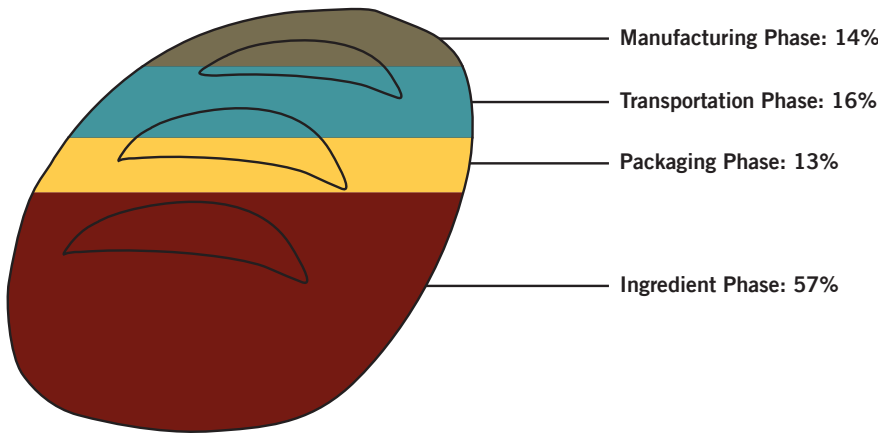
For all product categories, sourcing flour from regenerative agriculture presents an effective means of lowering emissions, given its central role in our bakery portfolio.

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

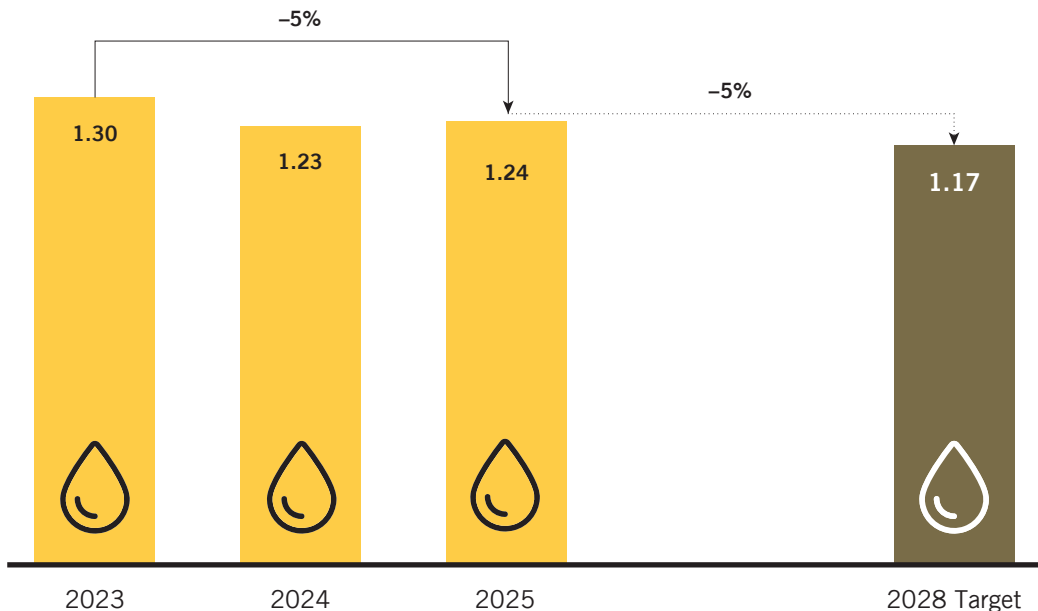
Water Conservation

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 (m³/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



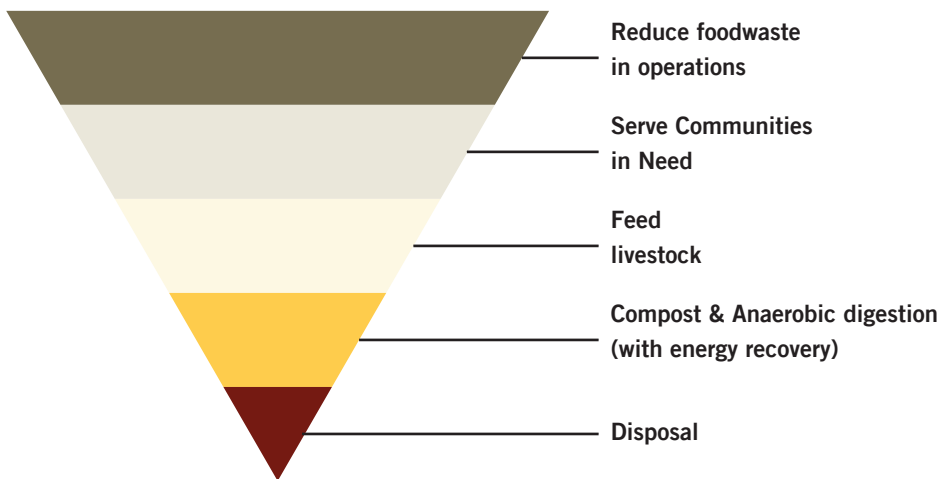
NATURAL RESOURCES: AT THE CORE OF ARYZTA'S OPERATIONS

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 CO₂e emissions. Cumulatively, ARYZTA has helped redistribute 55 tonnes of food, equating to 133,210 meals and preventing 114 tonnes of CO₂e 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 suppliers¹ 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.

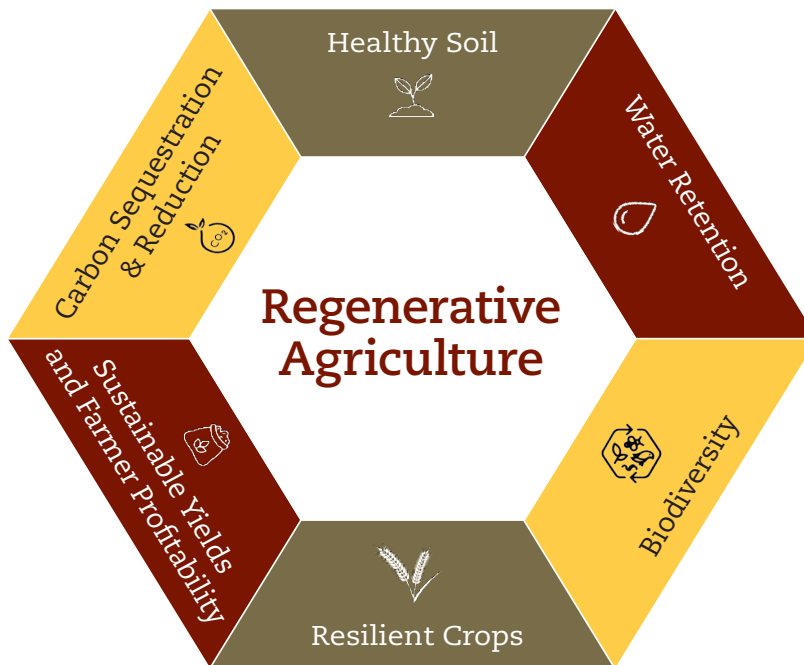
RESPONSIBLE SOURCING – DRIVING INNOVATION FOR A BETTER FUTURE

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

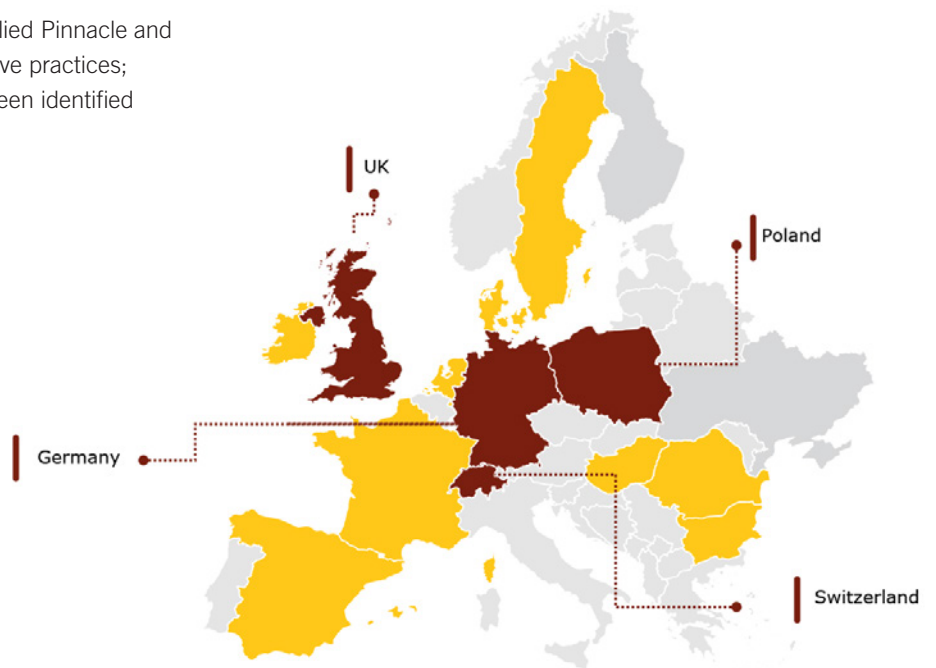
Scaling Sustainable Agriculture Globally

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

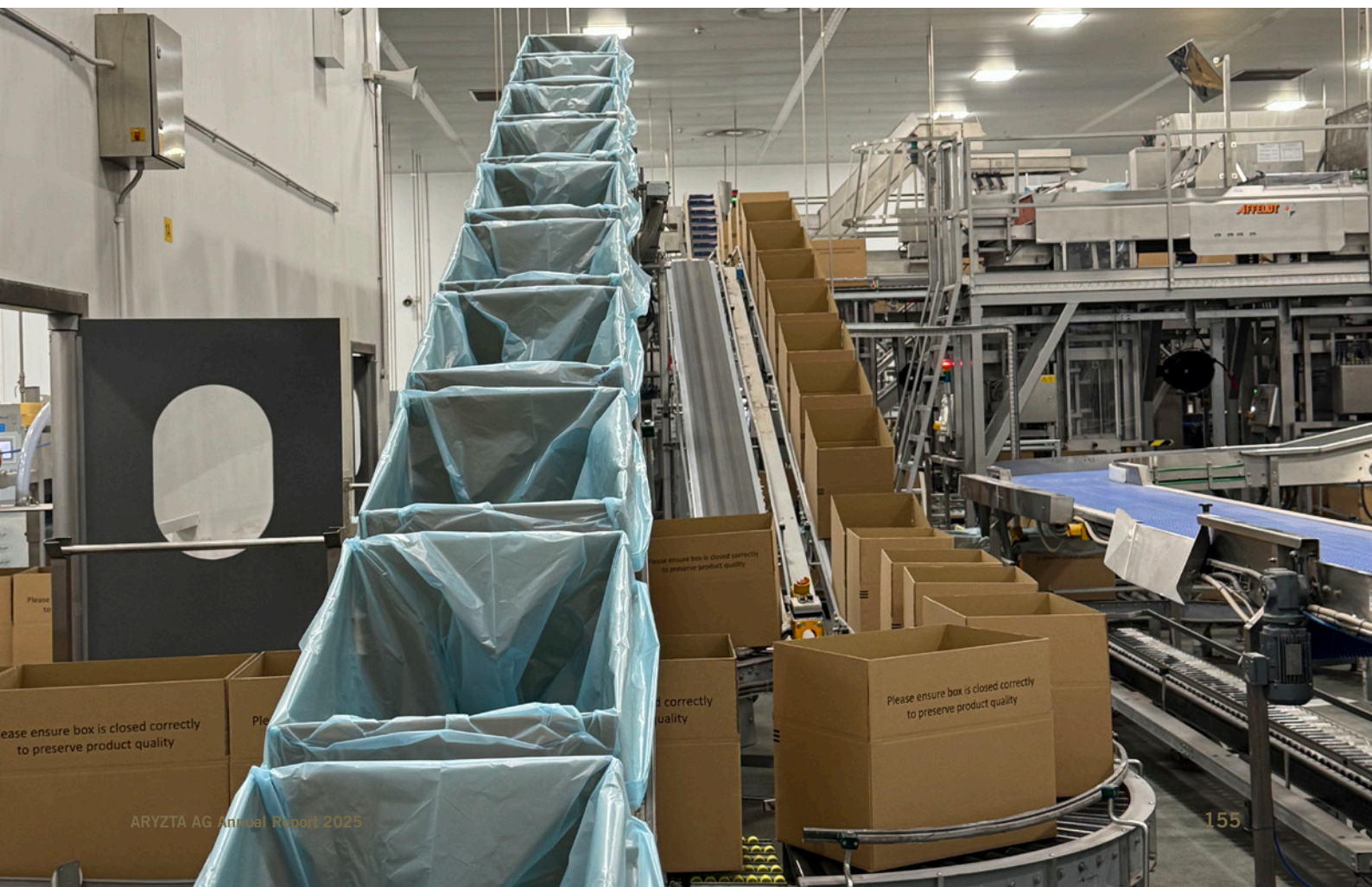
Key Initiatives and Achievements:

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:

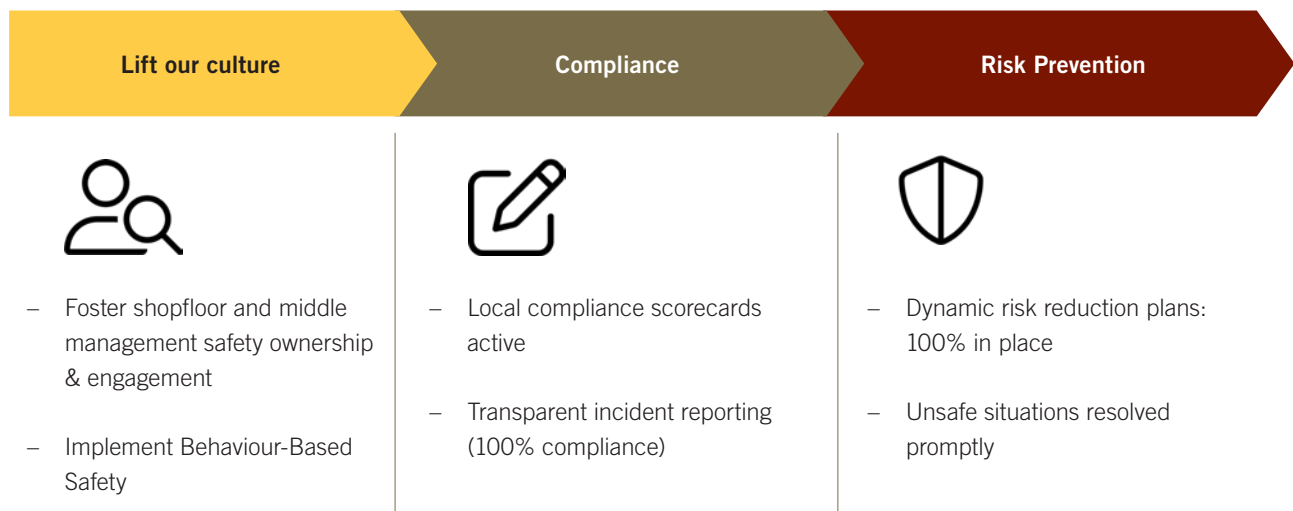
- **Health, safety and mental well-being** as operational priorities;
- **Diversity, equity and inclusion** as drivers of long-term success;
- **Professional growth and recognition** to support employee engagement.

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



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, LOTO¹, 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.

¹Lockout/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—anonously 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 Wrocław 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.

APPENDIX

- **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 Targets¹

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 CO₂e	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 ₂ e	98,144	91,840	91,090	▶80,764	(18%)	
Scope 2 Market-based	Tonnes CO ₂ e	137,511	136,811	132,754	▶133,071	(3%)	
Scope 2 Location-based	Tonnes CO ₂ e	101,931	103,853	105,150	▶92,980	(9%)	
GHG Emissions Intensity: Scope 1 and 2 emissions per revenue²	Tonnes CO₂e/€m	123	104	102	▶96	(22%)	N/A
Biogenic Scope 1 GHG emissions³	Tonnes CO₂e	977	812	1,248	▶2,034	108%	N/A
Non-Kyoto GHG emissions related to refrigerants⁴	Tonnes CO₂e	129	23	159	▶27	(79%)	N/A
Gross Scope 3, indirect supply chain emissions⁵	Tonnes CO₂e	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 CO₂e	N/A	1,000,364	999,700	▶988,234	(1%)	
Category 2: Capital Goods	Tonnes CO ₂ e	N/A	20,084	25,059	▶26,062	30%	
Category 3: Fuel and Energy-related Activity	Tonnes CO₂e	N/A	36,257	35,767	▶34,707	(4%)	
Category 4: Upstream transportation and distribution	Tonnes CO ₂ e	N/A	109,975	106,865	▶115,528	5%	
Category 5: Waste generated in operations	Tonnes CO ₂ e	N/A	1,323	914	▶917	(31%)	
Category 6: Business travel	Tonnes CO ₂ e	N/A	3,181	3,403	▶3,153	(1%)	
Category 7: Employee commuting	Tonnes CO ₂ e	N/A	13,028	12,181	▶12,127	(7%)	
Category 9: Downstream transportation and distribution	Tonnes CO ₂ e	N/A	31,649	31,843	▶32,261	2%	
Category 10: Processing of Sold Goods	Tonnes CO₂e	N/A	102,522	109,613	▶81,880	(20%)	
Category 12: End-of-life treatment of sold products	Tonnes CO ₂ e	N/A	48,968	47,004	▶46,272	(6%)	
Category 14: Franchises	Tonnes CO ₂ e	N/A	8,545	7,613	▶5,662	(34%)	
GHG Removals	Tonnes CO₂e	N/A	(6,683)	(8,711)	▶(11,871)	78%	N/A
Total GHG emissions in 2030 target Scope	Tonnes CO₂e	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 ₂ e	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 ₂ e	N/A	557,914	562,954	▶533,884	(4%)	25% reduction by 2030 from a 2023 baseline
Energy⁶							
Total Energy Consumption⁷	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 revenue²	MWh/€m	343	298	300	▶298	(13%)	N/A
Water							
Fresh water withdrawal	m3	Measurement started in 2024	Measurement started in 2024	1,058,364	▶1,062,709	0%	N/A
Fresh water withdrawal per revenue ²	m3/€m	Measurement started in 2024	Measurement started in 2024	482	478	(1%)	N/A
Water efficiency: non-product water usage per tonne produced	m3/tonne	Measurement 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 (CO₂, CH₄, N₂O, 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%		
of which Segregated			72%	68%		100% on at least segregated basis by 2026 ⁴
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 NPDP will fall into the "ARYZTA - Better For Your" 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 certified 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 Recordable 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 Talent¹						
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-tcdf.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.wbcds.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/ https://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.ipcc.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%20%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 ('CO ₂ '), methane ('CH ₄ '), and nitrous oxide ('N ₂ O')) from land-based activities, as well as CO ₂ 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? 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? Rainforest Alliance (rainforest-alliance.org)

APPENDIX

Appendix 6: Glossary (continued)

GLOSSARY TERM	DEFINITION	SOURCE
Certified cocoa	<p>Evaluated using accepted industry standards and certification schemes, such as:</p> <ul style="list-style-type: none"> • Cocoa Horizons • Rainforest Alliance <p>Other schemes may be in use across our supply base and these will also be considered.</p>	ARYZTA Sustainable Sourcing Policy for Cocoa Beans
“ARYZTA – Better For You”	<p>“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.</p>	
Nutriscore	<p>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.</p>	BMLEH - Food labelling - Nutri-Score
Regenerative/Sustainable Agriculture	<p>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.</p> <p>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.</p>	Adapted from KLIM Regenerative agriculture (klim.eco)
Total Recordable Incident Rate ('TRIR')	<p>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.</p>	https://www.bls.gov/help/def/iirc.htm
Virgin plastic	<p>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.</p>	https://apps1.unep.org/resolutions/uploads/eia_-_essential_elements_-_production_consumption.pdf
Cage-free egg	<p>Cage-free eggs are evaluated using accepted industry standards and certification schemes, such as:</p> <ul style="list-style-type: none"> • Free Range • RSPCA Assured • Free-Range Organic • Cage-free Certified <p>Other schemes may be in use across our supply base and these will also be considered.</p>	ARYZTA Sustainable Sourcing Policy for Eggs
SEDEX Members Ethical Trade Audit (SMETA)	<p>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.</p>	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

<p>13 CLIMATE ACTION</p> 	<p>7 AFFORDABLE AND CLEAN ENERGY</p> 	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<p>6 CLEAN WATER AND SANITATION</p> 
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Responsible Sourcing & Innovation

<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<p>15 LIFE ON LAND</p> 	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>3 GOOD HEALTH AND WELL-BEING</p> 
<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p>2 ZERO HUNGER</p> 	<p>13 CLIMATE ACTION</p> 	<p>17 PARTNERSHIPS FOR THE GOALS</p> 

People & Communities

<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>3 GOOD HEALTH AND WELL-BEING</p> 	<p>4 QUALITY EDUCATION</p> 
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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 basis 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.



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