

CORPORATE GOVERNANCE REPORT

Annual Report and Accounts 2023

CORPORATE GOVERNANCE REPORT

Letter from the Lead Independent Director and Chair of the Governance, Nomination & Sustainability Committee

Dear Shareholder,

On behalf of the Board of Directors of ARYZTA AG, we wish to thank you for the overwhelming support and trust that you continue to place in the Board.

The Board is very pleased with the Group's progress over the 17-month period to the new fiscal year end of 31 December 2023. The business environment in the 2023 reporting period was challenging due to persistent inflationary trends across all input costs, including labour, supply chain disruptions and an increasing interest rate environment. ARYZTA successfully managed these challenges. Overall, ARYZTA achieved strong results in the 2023 financial period, bringing the delivery of the existing mid-term targets within reach on all key metrics. The Board is grateful for the leadership of Urs Jordi as Group Interim CEO, who together with his executive management team continued to deliver the Group's ongoing transformation into a leaner, efficient and more focused bakery group.

Governance processes – Heiner Kamps (Lead Independent Director)

In order to best support the dual Chairman/CEO mandate, the Board first decided to appoint a Lead Independent Director ("LID") in November 2020. This appointment was made in line with the Swiss Code of Best Practices for Corporate Governance ("Swiss Code for Corporate Governance") and together with the support of external independent legal advice, the Board prescribed specific powers and responsibilities for the LID as set out in our Organisational Regulations.

The Board appointed me as LID in November 2023. In my role of LID, I am authorised under the Organisational Regulations to convene non-executive Board sessions with the other independent non-executive members of the Board. In accordance with the Organisational Regulations, I am also empowered to hold a non-executive session, without the presence of the Group Interim CEO, at any time to discuss any matters. Further, I am satisfied that all non-executive Board members have significant international business experience in board and executive roles and demonstrate and express independence of judgement, in line with the Swiss Code for Corporate Governance.

Annual Report and Accounts 2023

CORPORATE GOVERNANCE REPORT (continued)

CEO Recruitment Process – Alejandro Legarda Zaragüeta (Chair of the Governance, Nomination & Sustainability Committee)

I was appointed Chair of the recently renamed Governance, Nomination & Sustainability Committee in November 2023. My predecessors had initiated the CEO recruitment process. Once appointed as the Chair of Governance, Nomination & Sustainability Committee and with the support of my Committee member colleague and the advice of an external firm, I have continued to progress this important recruitment search. The Board is focused on seeking to appoint a candidate to replace Urs Jordi as CEO in January 2025, who can deliver the next stage of development of the business. The transition to the new permanent CEO will involve significant oversight and support from the Board and the Chair.

During the 2023 financial period, the Board completed an extensive review of all Group policies including the ARYZTA Supplier Code of Conduct, the ARYZTA Employee Code of Conduct and the Whistle Blowing Policy to ensure they are aligned with all recent relevant developments.



Heiner Kamps
Lead Independent Director



Alejandro Legarda Zaragüeta
Chair of the Governance, Nomination & Sustainability Committee

1 March 2024

CORPORATE GOVERNANCE REPORT

(continued)

Corporate Governance at ARYZTA

As a Board, we are committed to strengthening the corporate governance standards and practice at ARYZTA to deliver against the expectations of all stakeholders. Driving this approach is a Board that is focused on delivering the highest standards of governance.

During FY 2023, the Board continued to work on improving our corporate governance practice in line with the principles of the Swiss Code for Corporate Governance.

We are focused on ensuring meaningful and transparent reporting and on continuing to strengthen our governance processes in order to deliver lower governance risk, grounded in our values and governance framework. We commit to all stakeholders that our long-term performance and high governance standards will go hand in hand.

ARYZTA Board and Executive Management

At the Annual General Meeting (AGM) held on 30 November 2022, Urs Jordi was re-elected as Chair of the Board while Gordon Hardie, Heiner Kamps, Jörg Riboni, Hélène Weber-Dubi and Alejandro Legarda Zaragüeta were all re-elected as directors of the Board. Furthermore, Gordon Hardie, Heiner Kamps and Hélène Weber-Dubi were all re-elected as members of the Remuneration Committee. On 7 November 2023, Jörg Riboni and Gordon Hardie both resigned from the Board.

Full biographical details of each director are set out on pages 44 to 45.

The Swiss Code for Corporate Governance recommends the appointment of a LID, if reasons specific to the company, e.g. because of the circumstances relating to availability of top management, make it appropriate that the Board decides that a single person should perform both the Chair and CEO positions. The Board introduced the role of LID in November 2020 following the appointment of the Chairman of the Board as the Group Interim CEO.

In November 2023, the Board appointed Heiner Kamps as LID. Heiner Kamps is a successful food entrepreneur with over 40 years experience. Given the dual role mandate of Chairman and Group Interim CEO, and in line with the Swiss Code for Corporate Governance, the Chairman does not sit on any of the main Board Committees nor does he attend the non-executive Board member meetings unless specifically invited.

CORPORATE GOVERNANCE REPORT

(continued)

In accordance with good corporate governance, the LID is authorised to convene and chair meetings of the Board on his own, if necessary. Further, the LID is authorised to assess the work of the Group CEO or any matter involving the Group CEO's conduct or capacity, the decision on the compensation package of the Group CEO and decision on the Board's proposal to the General Meeting for the re-election of the Chair. The role of the LID and his duties are set out in detail in the Organisational Regulations of ARYZTA AG (available on the ARYZTA website: <https://www.aryzta.com/aryzta-policies/#organisational-regulations>).

We believe that the ARYZTA AG Board has the requisite expertise and skills in place at Board level to oversee and support senior management's implementation of our multi-local turnaround plan.

During the period from 31 July 2022 through 31 December 2023, the Executive Management Committee comprised as follows: Urs Jordi (Group Interim CEO); Martin Huber (Group CFO) and Rhona Shakespeare (nee O'Brien) (General Counsel and Company Secretary). In April 2023, Sandip Gudka was appointed as Chief Operations Officer (COO) and a member of the Executive Management Committee. In October 2023, Christophe Toitot, Chief Procurement Officer (CPO), was appointed to the Executive Management Committee.

Gender balance

ARYZTA is focused on creating a fully gender-balanced working environment that is reflective of the world we live in. At Executive Management Committee level, we have 20% female participation and overall, we remain absolutely committed to increasing the percentage of women in managerial positions throughout the business. We firmly believe that our sustainable growth will largely drive our ability to attract, develop and retain diverse talent.

At Board level, we aim to be fully gender balanced. Gender diversity is an important consideration for the Board in its selection process for members going forward for election to the Board at the forthcoming AGM. The Board is currently finalising this recruitment process and the shareholders will have the opportunity to vote on its Board composition proposal in the AGM invitation.

Leadership

The Board

The Board is responsible for stewardship, governance and oversight, and for setting the strategic direction of ARYZTA, in order to deliver sustainable value. The Board is also responsible for defining risk appetite and risk mitigation/management. The Board is committed to the highest standards of corporate governance in its management of ARYZTA and its accountability to shareholders and other stakeholders. Strong leadership and strong corporate governance are integral parts of our corporate culture and the Board recognises its obligation to lead by example.

CORPORATE GOVERNANCE REPORT

(continued)

Board Independence

All non-executive directors are considered by the Board to be independent in character and judgement within the meaning of the Swiss Code for Corporate Governance and none of the non-executive directors are party to relationships or circumstances with ARYZTA which, in the Board's opinion, are likely to affect their independence or judgement. All of the current Board members are independent non-executive directors, with the exception of the Chairman who is Group Interim CEO. The Board considers this dual role as an interim solution. The Board is very pleased with the rapid progress on the Group transformation in a relatively short time frame.

To ensure the effective oversight of financial reporting, risk management, remuneration and the future leadership of the business, the Board delegates certain functions to the Board Committees namely the Audit Committee, the Remuneration Committee and the Governance, Nomination and Sustainability Committee. The Board has also put in place an Adhoc Committee in relation to public disclosures. Further details on the role of these key Committees are provided on pages 48 to 50.



CORPORATE GOVERNANCE REPORT

(continued)

The Chair

The Chair is responsible for the effective leadership, operation and governance of the Board and its Committees. It is the Chair's responsibility to ensure that the Board contribute effectively to the definition and execution of the Group's strategy and annual plans, whilst ensuring that the nature and extent of the significant risks the Group is willing to embrace in the implementation of its strategy are assessed, challenged, justified and where appropriate, accepted.

Lead Independent Director

In line with the Swiss Code for Corporate Governance guidance, the Board first appointed a LID in November, 2020. The Swiss Code for Corporate Governance recommends a LID if there is a dual role of Chair and CEO. The Organisational Regulations were amended in November 2020 to establish the role and responsibilities of the Lead Independent Director. Following the 2021 AGM, Jörg Riboni was appointed as LID. In November 2023, Heiner Kamps was appointed as LID. Please see our Organisational Regulations on our website:

<https://www.aryzta.com/aryzta-policies/#organisational-regulations>.

Governance Framework

Details of the corporate governance framework adopted by ARYZTA (namely the Articles of Association, the Organisational Regulations and the Terms of Reference for the Committees of the Board) are available on the ARYZTA website:

<https://www.aryzta.com/corporate-governance/regulations/#articlesofassociation>

<https://www.aryzta.com/aryzta-policies/#organisational-regulations>

<https://www.aryzta.com/corporate-governance/organization/#committeeandmember>

Governance and Culture

As a Board, we are committed to ensuring that we adhere to best-practice corporate governance principles and apply them to add value to ARYZTA. Continually enhancing our corporate governance is central to our aim of ensuring the stability of ARYZTA and returning the business to a satisfactory level of performance and growth.

An inclusive culture and the fostering of a performance-based organisation are key focus areas for us as part of our wider governance framework. The Board will continue to work to ensure that ARYZTA's revised strategy, operating model and remuneration framework are aligned with our cultural focus. The success of our strategy is dependent on developing a culture across ARYZTA that supports the pursuit of teamwork, diversity and excellence. We continue to focus on ensuring ARYZTA's core vision and values are developed and clearly understood by all our stakeholders, particularly our colleagues in all parts of the organisation. We recognise that the Board and Senior Executives must lead by example to ensure these values are embedded not just in the boardroom, but are shared and understood throughout the business and form an integral part of interaction with all stakeholders.

CORPORATE GOVERNANCE REPORT (continued)

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

Governance and Culture – Compliance Oversight

ARYZTA is continually enhancing our corporate governance. With continuous improvement in mind, we have a clear focus on compliance, which plays a crucial role in ensuring ethical behaviour, legal adherence, and overall responsible management throughout the organisation.

The **Legal & Compliance** function is responsible for:

Monitoring and Enforcement: monitoring the organisation's activities to identify and address any breaches of laws, regulations, or internal policies.

Policy Development: developing and updating policies to ensure that they align with current laws and regulations.

Training and Education: ensuring employees are aware of the relevant laws and regulations and to provide training programs to ensure understanding and adherence.

Reporting and Documentation: maintaining records of compliance activities and reporting to relevant stakeholders.

Risk Management: Working with Internal Audit to identify risks and to deploy risk mitigation strategies.

The Compliance function works across the business to promote a culture of responsibility, ethical conduct, and legal adherence within the organisation. It contributes to building trust amongst all stakeholders in support of the long-term sustainability of the business.

CORPORATE GOVERNANCE REPORT

(continued)

IT and Cybersecurity oversight

The Chief Information Officer has appointed a Cybersecurity Officer who is the Company's inhouse expert in cybersecurity. This officer provides regular updates and presentations to the Audit Committee and the Board on Cybersecurity through the period of reporting including discussion on key topics to enhance the Board's awareness and understanding of the ARYZTA IT roadmap and Cybersecurity management and assessment of risks. The Audit Committee and Board members are committed to ensuring that they stay fully up to date and informed on this rapidly evolving, dynamic and important topic. The Chief Information Officer together with the Cybersecurity Officer have rolled out Cybersecurity awareness training for the Executive management and senior management within the Group to enable them to make informed decisions to protect the Company's information systems and data.

ESG/Sustainability oversight

The Sustainability Report in this Annual Report sets out in more detail the Board and Executive Management oversight on Environmental, Social and Governance matters (see pages 95 to 142).

The Board is responsible for setting and approving the Company's environmental, social and governance (ESG)/Sustainability strategy proposed by management including the measures which ensure the Company's sustainability and how its long-term strategy relates to its ability to create shared value. The Board is responsible for approving the Company's report on non-financial matters.

The Board is assisted in these tasks by the Governance, Nomination and Sustainability Committee and the Audit Committee. As stated in the Audit Committee Terms of Reference, the Audit Committee has oversight over the accuracy of the Company's financial and ESG/Sustainability reporting and validates that the data reported complies with applicable ESG/Sustainability reporting requirements and regulations. For this purpose, the Audit Committee receives reports from the Group Chief Financial Officer and the Head of Group Reporting following the collection of measurable sustainability data via our software platform. The Terms of Reference for the Governance, Nomination and Sustainability Committee set out the duties of the Committee specific to ESG/Sustainability oversight including monitoring performance against targets and ensuring compliance with relevant laws and regulations.

The Board and the Governance, Nomination & Sustainability Committee receives regular reports and updates from the Chief Operations Officer (COO) on this important matter including progress made on the strategy and developments within the industry. The implementation of the ESG strategy is also reported to the Executive Management to ensure senior management oversight on ESG and to drive progress in this area. Further information on the ESG governance can be found on pages 95 to 142.

CORPORATE GOVERNANCE REPORT

(continued)

Shareholder Engagement

The Board is committed to ongoing dialogue with shareholders to enable clear communication of ARYZTA's objectives and to foster mutual understanding of what is important to the Board and the shareholders. In addition, the Board is continually apprised of shareholder interaction by the Chairman and Group Interim CEO, the Group CFO and the Investor Relations team, consistent with the obligation to develop an understanding of the views and concerns of major shareholders.

Risk Management

The Board is and will continue to be focused on ensuring that the Group's risk management and internal control systems are effective in identifying, managing and mitigating potential risks, and thereby underpinning robust decision-making on all capital allocation decisions. The Board has continued to debate and develop its understanding of risk, including appetite, tolerance and testing of risks and how to maximise business opportunities. Supported by the Audit Committee, the Board continues to strive for a better understanding of the risks the Group faces and the actions taken to mitigate them.

Compensation Report

At the 2022 AGM, in line with Swiss law, shareholders approved the maximum aggregate amount of remuneration of the Board for the period ending at the next AGM and for the Executive Management for the 2023 financial period end. In March 2023, ARYZTA announced that it was changing its fiscal year from July ending to December ending to align with calendar year reporting. Accordingly, the Compensation report 2023 covers the 17-month period from 31 July 2022 to 31 December 2023. The 2023 Compensation Report can be found on pages 64 to 88 of this report.

CORPORATE GOVERNANCE REPORT

(continued)

The format of the ARYZTA Corporate Governance Report

The ARYZTA Corporate Governance Report follows the SIX Swiss Exchange Directive on Information relating to Corporate Governance and takes into account the Swiss Code of Best Practices for Corporate Governance. As a result of ARYZTA's change of its fiscal year from July ending to December ending to align with calendar year reporting, the Corporate Governance Report 2023 covers the 17-month period from 31 July 2022 to 31 December 2023.

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

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

To avoid duplication in some sections, cross-references are made to the 2023 Financial Statements (comprising the Group consolidated financial statements and company financial statements of ARYZTA AG), as well as to the Articles of Association of ARYZTA AG (available on the ARYZTA website at www.aryzta.com/corporate-governance/regulations).

CORPORATE GOVERNANCE REPORT

(continued)

1 Group structure and shareholders

1.1 Group structure

The ARYZTA General Meeting is the ultimate governing body of the Group and the Board is accountable and reports to the shareholders, by whom it is elected. The Board, while entrusted with the ultimate direction of ARYZTA Group, as well as the supervision of management, has delegated responsibility for the day-to-day management of the Group, to the extent allowed under Swiss law, through the Group Chief Executive Officer ('CEO'), to Executive Management. The Group's management and organisational structure corresponds to its current segmental reporting lines: ARYZTA Europe and ARYZTA Rest of World. Please refer to the section 'Segment Information' in note 2 to the ARYZTA Group Consolidated financial statements on pages 173 to 175, for further details regarding the Group's reporting segments.

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

1.1.1 Listed companies of ARYZTA AG

| | |
|------------------------------|-----------------------------------------|
| Name and domicile: | ARYZTA AG, 8952 Schlieren, Switzerland |
| Listing: | SIX Swiss Exchange, Zurich, Switzerland |
| Swiss Security number: | 4323836 |
| ISIN: | CH0043238366 |
| Cedel/Euroclear common code: | 037252298 |
| SEDOL Code: | B39VJ74 |
| Swiss Stock Exchange symbol: | ARYN |

Stock market capitalisation as of 31 December 2023 was CHF 1,536,413,714 based on 989,957,290 registered shares outstanding (i.e. disregarding 3,148,437 treasury shares) and a closing price of CHF 1.552 per share.

Stock market capitalisation as of 30 July 2022 was CHF 1,074,647,783 based on 992,287,888 registered shares outstanding (i.e. disregarding 817,839 treasury shares) and a closing price of CHF 1.083 per share.

CORPORATE GOVERNANCE REPORT

(continued)

1.1.2 Non-listed companies of the ARYZTA Group

Details of the significant subsidiaries and associated companies of ARYZTA (being their company names, domicile, share capital, and the Company's participation therein) as well as the basis for classifying such subsidiaries as significant are set out in note 29 of the 2023 ARYZTA Group consolidated financial statements on page 217.

1.2 Significant shareholders

As at 31 December 2023, the Company has been notified of the following shareholdings or voting rights, which amount to 3% or more of the Company's issued ordinary share capital:

| | Number of shares 2023 | Number of shares % 2023 |
|-----------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------|
| Heiner Kamps, Ella Kamps, Michael Philips, Wilhelm Beier, Karl Gerhold and Jürg Kallay ¹ | 58,959,120 | 5.94% |
| Swisscanto Fondsleitung AG | 50,398,011 | 5.07% |
| Credit Suisse Funds AG | 30,703,083 | 3.09% |
| UBS Fund Management (Switzerland) AG | 30,291,810 | 3.05% |
| Accuro Fund Solutions AG ² | 30,159,443 | 3.04% |

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

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

Any significant shareholder notifications during the period, and since 31 December 2023, are available from SIX Exchange Regulation's website at: <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#>.

1.3 Cross-shareholdings

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

CORPORATE GOVERNANCE REPORT

(continued)

2 Capital structure

2.1 Capital

The registered share capital of the Company, as at 31 December 2023, amounts to CHF 19,862,114.54 and is divided into 993,105,727 (inclusive treasury shares) registered shares with a par value of CHF 0.02 per share. The share capital is fully paid-up.

2.2 Authorised capital / capital range and conditional capital

The authorization of the Board pursuant to Article 5 of the Articles of Association (governing authorised share capital), to increase the share capital of the Company by an amount not exceeding CHF 1,986,211.44 through the issue of up to 99,310,572 registered shares (representing 10% of the existing issued share capital of the Company) to be paid up in full with a par value of CHF 0.02 per share lapsed on 17 November 2023. At the AGM 2024, the Board will propose to the shareholders to vote in favour of an introduction of a capital range replacing the lapsed authorised capital.

Pursuant to Article 4 of the Articles of Association (governing conditional capital), the share capital of the Company may be increased by a maximum of CHF 993,105.72 by issuing up to 49,655,286 fully paid-up registered shares with a par value of CHF 0.02 each, through the direct or indirect issuance of shares, options or related subscription rights granted to members of the Board of Directors in lieu of cash fees, members of the Executive Management and employees of the Company and its group companies.

Up to 17 November 2023, in case of exclusion, withdrawal or limitation of pre-emptive and/or advance subscription rights, the total number of new shares that could be issued under the authorised capital as per Article 5 and/or the conditional capital as per Article 4 was limited to the equivalent of 10% of the share capital, and to the equivalent of 5% of the share capital if the new shares are issued for the purpose of employee participation, respectively.

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

CORPORATE GOVERNANCE REPORT

(continued)

2.3 Changes in capital

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

| | Nominal value CHF | Shares in issue | Shares outstanding | Treasury shares |
|-------------------------------------------------|----------------------|--------------------|-----------------------|------------------|
| FY 2020 | 0.02 | 993,105,727 | 991,123,823 | 1,981,904 |
| Exercise of LTIP awards | | – | 167,902 | (167,902) |
| Release of treasury shares as restricted shares | | – | 493,492 | (493,492) |
| FY 2021 | 0.02 | 993,105,727 | 991,785,217 | 1,320,510 |
| Exercise of LTIP awards | | – | 143,483 | (143,483) |
| Release of treasury shares as restricted shares | | – | 359,188 | (359,188) |
| FY 2022 | 0.02 | 993,105,727 | 992,287,888 | 817,839 |
| Exercise of LTIP awards | | – | 372,861 | (372,861) |
| Release of treasury shares as restricted shares | | – | 377,541 | (377,541) |
| Purchase of treasury shares | | – | (3,081,000) | 3,081,000 |
| FY 2023 | 0.02 | 993,105,727 | 989,957,290 | 3,148,437 |

As of 31 December 2023, of the 993,105,727 registered shares, 989,957,290 are outstanding and 3,148,437 are classified as treasury shares.

2.4 Shares and participation certificates

ARYZTA's capital is composed of registered shares only. As at 31 December 2023, ARYZTA has 993,105,727 fully paid-up, registered shares (including 3,148,437 treasury shares) with a nominal value of CHF 0.02 each. Each share entered in the share register with voting rights entitles the holder to one vote at the General Meeting and all shares have equal dividend rights. ARYZTA has not issued any participation certificates¹.

2.5 Profit-sharing certificates

ARYZTA has not issued any profit-sharing certificates¹.

¹ Participation and profit-sharing certificates are instruments which have similar features to shares, but may differ with regard to their entitlement to dividend payments, voting rights, preferential rights to company assets or other similar rights.

CORPORATE GOVERNANCE REPORT

(continued)

2.6 Restrictions on transferability and nominee registrations

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

2.6.1 Limitations on transferability

Pursuant to Article 7 b) of the Articles of Association, persons acquiring registered shares are, on application, entered in the share register without limitation as shareholders with voting power, provided they comply with the disclosure requirement stipulated by the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act) of 19 June 2015 ('FMIA') and expressly declare that they have acquired the shares in their own name and for their own account. Pursuant to Article 7 f) of the Articles of Association, the Company may in special cases approve exceptions to the regulations described in section 2.6. The decision to grant exceptions is at the Board's discretion.

2.6.2 Admissibility of nominee registrations

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

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

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

CORPORATE GOVERNANCE REPORT

(continued)

2.6.3 Procedure and conditions for cancelling transferability privileges

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

2.7 Convertible bonds, warrants and options

As of 31 December 2023, ARYZTA has not issued any convertible bonds or warrants.

As of 31 December 2023, a total of 6,968,030 Performance Share Unit and Restricted Stock Unit awards were outstanding, subject to fulfilment of predefined vesting conditions in connection with the ARYZTA Long Term Incentive Plan.

Please refer to the Compensation Report on pages 64 to 88 of this Annual Report for further information pertaining to any Long Term Incentive Plan awards granted as an element of Executive Management compensation.

3 Board of Directors

3.1 Members of the Board of Directors

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

The Chairman also holds the position of Group Interim CEO. All other non-executive directors are considered by the Board to be fully independent in character and judgement and none of these non-executive directors are party to relationships or circumstances with ARYZTA which, in the Board's opinion, are likely to affect their independence and judgement.

Post the resignations of Jörg Riboni and Gordon Hardie in November 2023, the Board is comprised as follows: Urs Jordi (Chairman), Heiner Kamps (Lead Independent Director), H  l  ne Weber-Dubi (Chair of Audit Committee and Remuneration Committee) and Alejandro Legarda Zarag  eta (Chair of Governance, Nominations & Sustainability Committee). Full biographical details of each director are set out on pages 44 to 45.

CORPORATE GOVERNANCE REPORT (continued)

Urs Jordi (1965, Swiss)

Business economist, NKS (Aarau, Baden)

Chairman and Group Interim CEO

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



Heiner Kamps (1955, German)

Masterbaker and Business Degree

Non-executive member and Lead Independent Director

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



CORPORATE GOVERNANCE REPORT

(continued)

Hélène Weber-Dubi (1955, Swiss)

Masters in Economics from the University of St. Gallen (lic. oec. HSG)

Non-executive member

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



Alejandro Legarda Zaragüeta (1956, Spanish)

Graduate in Mechanical Engineering, Master in Business Administration from IESE University of Navarra, Spain, PhD in Economics and Innovation Management from Polytechnic University, Madrid

Non-executive member

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



CORPORATE GOVERNANCE REPORT

(continued)

Retired Board Members (2018-2023)

Jörg Riboni served during the 2023 financial period and resigned from the Board in November 2023. His biographical details are available in the 2022 Corporate Governance Report.

<https://www.aryzta.com/investor-center/reporting/#annualreports>

Gordon Hardie served during the 2023 financial period and resigned from the Board in November 2023. His biographical details are available in the 2022 Corporate Governance Report.

<https://www.aryzta.com/investor-center/reporting/#annualreports>

Luisa Deplazes de Andrade Delgado retired from the Board without seeking re-election at the 2021 AGM. Her biographical details are available in the 2021 Corporate Governance Report.

Armin Bieri resigned from the Board in November 2020 for private reasons. His biographical details are available in the 2020 Corporate Governance Report. Mike Andres, Greg Flack, Jim Leighton, Tim Lodge, Gary McGann, Dan Flinter, Annette Flynn and Rolf Watter retired from the Board without seeking re-election. Their biographical details are available in the 2020 Corporate Governance Report. Kevin Toland was not re-elected to the Board at the 2020 EGM. His biographical details are also available in the 2020 Corporate Governance Report.

The Governance Reports 2020 to 2022 are contained in the corresponding Annual Reports available at <https://www.aryzta.com/investor-center/reporting/#annualreports>

3.2 Other activities and functions

None of the non-executive members of the Board has fulfilled any operational management functions for companies of the ARYZTA Group in the three years immediately preceding the period. There were no related-party transactions with any members of the Board or Executive Management during the periods ended 31 December 2023 and 30 July 2022. The members of the Board are not active in managing or performing consulting functions with any interest group, nor do they hold public or political office.

3.3 Number of activities permitted outside the Group

Pursuant to Article 25 of the Articles of Association, the members of the Board may hold no more than the following number of additional mandates in the supreme executive bodies of companies and organisations outside of the Company:

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

CORPORATE GOVERNANCE REPORT

(continued)

External mandates held by the ARYZTA Board of Directors

| | |
|-----------------------------|------------------------------------------------|
| Urs Jordi (Chairman) | Schweizer Zucker AG (Director) |
| Heiner Kamps | Brot gegen Not (Chairman of Board of Trustees) |
| Hélène Weber-Dubi | Ospelt Anstalt (Director) |
| Alejandro Legarda Zaragüeta | Instituto Navarro de Inversiones (Director) |

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

3.4 Elections and terms of office

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

3.5 Internal organisational structure

3.5.1 Allocation of tasks within the Board of Directors

The Board has adopted Organisational Regulations that define the essential roles and responsibilities of the Board, the Chair, the Committees of the Board and the Executive Management. By virtue of Swiss law, the office of Chair and the members of the Remuneration Committee are subject to annual individual election by the General Meeting for a one-year term until the next AGM. The Chair of the Remuneration Committee and membership of the Audit Committee, the Governance, Nomination & Sustainability Committee and the respective Chairs thereof, are determined annually by the Board, following the Annual General Meeting, in accordance with the Organisational Regulations, which are available on the ARYZTA website at <https://www.aryzta.com/aryzta-policies/#organisational-regulations>.

3.5.2 Tasks and areas of responsibility for each Committee of the Board of Directors

The three main Committees of the ARYZTA Board are the Audit Committee, the Governance, Nomination & Sustainability Committee and the Remuneration Committee. ARYZTA also has an Adhoc Committee, which oversees all public releases by the Group. The powers and responsibilities of each Committee are set out in their respective Terms of Reference, as approved by the Board and which are available on the ARYZTA website at:

[https://www.aryzta.com/corporate-governance/organization/;](https://www.aryzta.com/corporate-governance/organization/)

<https://www.aryzta.com/corporate-governance/organization/#committeeandmember>

CORPORATE GOVERNANCE REPORT

(continued)

These Board Committees are currently comprised as follows:

| | Governance, Nomination & Sustainability Committee | Audit Committee | Remuneration Committee | Adhoc |
|-----------------------------|------------------------------------------------------------|--------------------|---------------------------|----------------|
| Urs Jordi (Chairman) | | | | |
| Heiner Kamps | | X | X | |
| Hélène Weber-Dubi | X | X ¹ | X ¹ | X ¹ |
| Alejandro Legarda Zaragüeta | X ¹ | X | | |

X denotes that the Board Member is on the applicable Committee.

1 Denotes the Board Member who chairs the applicable Committee.

From the 2022 AGM until the resignations of Jörg Riboni and Gordon Hardie in November 2023, these Board Committees were comprised as follows:

| | Governance, Nomination & Sustainability Committee | Audit Committee | Remuneration Committee | Adhoc |
|-----------------------------|------------------------------------------------------------|--------------------|---------------------------|-------|
| Urs Jordi (Chairman) | | | | |
| Heiner Kamps | | | X | |
| Gordon Hardie | X ¹ | X | X | |
| Jörg Riboni | | X ¹ | | |
| Hélène Weber-Dubi | X | X | X ¹ | X |
| Alejandro Legarda Zaragüeta | X | | | |

X denotes that the Board Member is on the applicable Committee.

1 Denotes the Board Member who chairs the applicable Committee.

Audit Committee

The Audit Committee is comprised of three non-executive directors, namely Hélène Weber-Dubi (Chair), Heiner Kamps and Alejandro Legarda Zaragüeta. Each of these directors is considered by the Board to be independent in judgment and character. In the financial year ending on 31 December 2023, the Audit Committee met nine times and the average duration of the meetings was approximately three hours.

The Audit Committee's role includes reviewing the Group consolidated financial statements and Company financial statements, the interim and full-year results and the significant financial reporting judgements contained therein. The Audit Committee reports its recommendations to the Board and any decision is made by the entire Board.

The Audit Committee also reviews the Group's internal controls, and the scope and effectiveness of the Group's Internal Audit function. The Head of Internal Audit has access to the Audit Committee at all times and as well as the Group CFO, attend meetings of the Audit Committee by invitation. The Head of Internal Audit meets regularly with the Chair of the Audit Committee for interim updates and he participated in all Audit Committee meetings during the financial period ended on 31 December 2023 and has regular meetings with the Group CFO.

CORPORATE GOVERNANCE REPORT

(continued)

In the financial period ended 31 December 2023, the Audit Committee, operating under its Terms of Reference, discharged its responsibilities by reviewing:

- the draft Group consolidated financial statements, Company financial statements and interim results statement prior to Board approval and reviewing the external auditor's reports thereon;
- the appropriateness of the Group's accounting policies;
- the audit and non-audit fees payable to the external auditor;
- the external auditor's plan for the audit of the Group's accounts, which included key areas of extended scope work, key risks to the accounts, confirmations of the external auditor independence, and approving the terms of engagement for the audit;
- the Group's financial controls and risk systems;
- the Internal Audit function's terms of reference, resources and work programme and reports on its work during the year;
- the arrangements by which, and the effectiveness of how, members of staff may, in confidence, raise matters of concern, including potential fraud; and
- the quality of underlying earnings reported by ARYZTA.

Remuneration Committee

The Remuneration Committee comprises of two non-executive Directors, namely Hélène Weber-Dubi (Chair) and Heiner Kamps. Each of these directors is considered by the Board to be independent in judgement and character. In the financial period ended 31 December 2023, the Remuneration Committee met eight times and the average duration of the meetings was approximately two hours.

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

The Group's remuneration policy for executive and non-executive directors and details of directors' remuneration are contained in the Compensation Report on pages 64 to 88 of this Annual Report, in accordance with the Swiss Code of Obligations ('CO') and the SIX Directive on Information relating to Corporate Governance.

CORPORATE GOVERNANCE REPORT

(continued)

Governance, Nomination & Sustainability Committee

The Governance, Nomination & Sustainability Committee (the former Governance and Nomination Committee was renamed on 12 February 2024) comprises two non-executive directors, Alejandro Legarda Zaragüeta (Chair) and H el ene Weber-Dubi. Each of these directors is considered by the Board to be independent in judgement and character. In the financial period ended 31 December 2023, the Governance, Nomination & Sustainability Committee met ten times and the average duration of the meetings was approximately two hours. The Board as a whole also discussed matters relating to the election of new directors to the Board.

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

The Governance, Nomination & Sustainability Committee is charged with monitoring the Company's compliance with corporate governance best practices and with applicable legal, regulatory and listing requirements and recommending to the Board such changes or actions as it deems necessary. The Chair of the Governance, Nomination & Sustainability Committee is responsible for reviewing the performance and effectiveness of the Chair in consultation with each member of the Board, and of the full Board. In the financial period ended 31 December 2023, the Governance, Nomination & Sustainability Committee worked collaboratively with the Remuneration Committee on matters which were of common interest and relevance.

Adhoc Chair

The Adhoc Chair is H el ene Weber-Dubi and she is the sole member of the Board on the Adhoc Committee. The Board has delegated authority to the Adhoc Chair to review and approve announcements to be made on behalf of the Company to comply with the Company's disclosure and other obligations under the EU Market Abuse Regime and certain Swiss securities laws, including the FMIA and the Listing Rules of the SIX Swiss Exchange. The Committee usually meets by teleconference ahead of every company release and the meetings generally last approximately 60 minutes in duration. Management attends these meetings and legal advice is taken as required.

CORPORATE GOVERNANCE REPORT

(continued)

3.5.3 Work methods of the Board and its Committees

A total of twenty Board meetings and update calls were held during the financial period ended 31 December 2023. These included meetings held in person and by conference and video call. Board and Committee meetings were attended by members of the Executive Management team on the invitation of the Board. External subject matter experts were invited to attend Board and Committee meetings when appropriate. Furthermore, both the external auditor and the Head of ARYZTA Internal Audit participated in the Audit Committee meetings. The average duration of the Board meetings held in person was approximately six hours. At the Board meetings, the Chairs of the Committees reported to the Board on their activities and recommendations to the Board. Details of the remit of the Committees are set out in section 3.5.2. The attendance rates for the Board and Committee meetings held during the financial period ended 31 December 2023 are set out below:

| Board of Directors ¹ | Eligible to attend | Attended |
|---------------------------------|--------------------|----------|
| Urs Jordi (Chairman) | 20 | 20 |
| Heiner Kamps | 20 | 19 |
| Hélène Weber-Dubi ³ | 20 | 18 |
| Alejandro Legarda Zaragüeta | 20 | 20 |
| Jörg Riboni ² | 16 | 16 |
| Gordon Hardie ² | 16 | 16 |

1 There were 20 Board meetings.

2 Jörg Riboni and Gordon Hardie resigned in November 2023.

3 Hélène Weber-Dubi notified the Board in advance, that owing to a long standing prior appointment, she could not attend the Board Meeting on 17 February 2023. While she was unable to attend a Board call on 21 February 2023, she provided her written comments on the agenda items in advance and in writing.

| Audit Committee ¹ | Eligible to attend | Attended |
|----------------------------------------|--------------------|----------|
| Hélène Weber-Dubi (Chair) ³ | 9 | 9 |
| Alejandro Legarda Zaragüeta | 1 | 1 |
| Heiner Kamps | 1 | 1 |
| Jörg Riboni ² | 8 | 8 |
| Gordon Hardie ² | 8 | 8 |

1 There were 9 Audit Committee meetings

2 Jörg Riboni resigned in November 2023 and was Chair for 9 meetings. Gordon Hardie resigned in November 2023.

3 Hélène Weber-Dubi was Chair for 1 meeting

| Governance, Nomination & Sustainability Committee ¹ | Eligible to attend | Attended |
|----------------------------------------------------------------|--------------------|----------|
| Alejandro Legarda Zaragüeta (Chair) | 10 | 10 |
| Hélène Weber-Dubi | 10 | 10 |
| Gordon Hardie ² | 8 | 8 |

1 There were 10 Governance, Nomination & Sustainability Committee meetings

2 Gordon Hardie resigned in November 2023 and was Chair for 7 meetings

3 Alejandro Legarda Zaragüeta was Chair for 1 meeting

| Remuneration Committee ¹ | Eligible to attend | Attended |
|-------------------------------------|--------------------|----------|
| Hélène Weber-Dubi (Chair) | 8 | 8 |
| Heiner Kamps | 8 | 8 |
| Gordon Hardie ² | 7 | 7 |

1 There were 8 Remuneration Committee meetings

2 Gordon Hardie resigned in November 2023

CORPORATE GOVERNANCE REPORT

(continued)

3.6 Definition of areas of responsibility

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

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

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

- To ultimately direct the Company and issue necessary directives;
- To determine the organisation of the Company;
- To organise the accounting, the internal control system, the financial control and the financial planning system, as well as perform a risk assessment;
- To appoint and remove the persons entrusted with the management and the representation of the Company and to grant signatory power;
- To ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law and with the Articles of Association, regulations and directives;
- To prepare the annual report and the compensation report, as well as to convene the General Meeting and to implement its resolutions;
- To file an application for a debt restructuring moratorium and to notify the court in the event of over-indebtedness;
- To pass resolutions regarding the subsequent payment of capital with respect to non-fully paid-up shares;
- To pass resolutions confirming increases in share capital and the amendments to the Articles of Association entailed thereby;
- To examine compliance with the legal requirements regarding the appointment, election and the professional qualifications of the external auditors; and
- To execute the agreements pursuant to art. 12, 36 and 70 of Swiss merger law.

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

3.7 Information and control instruments pertaining to Group Executive Management

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

CORPORATE GOVERNANCE REPORT

(continued)

As detailed in the Group Risk Statement, on pages 92 to 93, the Group has formal risk assessment processes in place through which risks are identified that could prevent the Group from achieving its strategic objectives and associated mitigating controls are evaluated. The Board is ultimately responsible for risk management with the Audit Committee taking ownership for monitoring the risk assessment process. Group Risk works with business units, regional and Executive Management to identify and assess the risks faced by the Group and determine appropriate risk mitigation strategies and controls for each. The Group Risk Statement details the principal risks and its risk mitigation strategies, as well as the uncertainties faced by the Group.

On an annual basis, the Board approves the formal Risk Assessment, along with the design, implementation, and maintenance of the Internal Control System. The risk and control matrices within the Internal Control System provide a detailed overview of required controls for various defined entity levels, financial, operational, and IT processes, aimed at minimizing and mitigating risk in each area. These matrices undergo annual updates or adjustments in response to material business or process changes. All business units and Group functions are mandated to maintain completed risk control matrices and associated documentation as evidence of effective control operations. The Internal Control System and associated documentation undergo scrutiny by both Internal and External Audit, with results presented to business units, regional and Executive Management, Group Functions, and the Audit Committee.

The ARYZTA Group Internal Audit function reports directly to the Audit Committee and to the Group CFO. Group Internal Audit is tasked with examining and evaluating the adequacy and effectiveness of the organisation's risk management processes, internal control system, and compliance with laws, regulations, policies, and procedures. The Audit Committee is responsible for reviewing and approving the annual audit plan. Audit reports, key findings and respective action plans are presented and reviewed in the Audit Committee meetings. Furthermore, all audit reports are shared with business units, regional and Executive Management, Group Functions and the external auditors. Group Internal Audit conducts quarterly follow-ups on agreed action plans, presenting the results to the Audit Committee. Additionally, Group Internal Audit holds biannual meetings with the Group CEO and other members of the Executive Management team. The external auditors Ernst & Young AG, Zurich (the external auditors of the ARYZTA Group consolidated financial statements and the company financial statements of ARYZTA AG), conduct their audits in compliance with the auditing standards referenced in their respective opinions. Ernst & Young AG were appointed as external auditors by the shareholders of the Company at the 2019 AGM.

CORPORATE GOVERNANCE REPORT

(continued)

4 Executive Management

4.1 Group Executive Management

From 31 July 2022, Executive Management comprised as follows: Urs Jordi (Chairman and Group Interim CEO); Martin Huber (Group CFO); and Rhona Shakespeare (nee O'Brien) (General Counsel and Company Secretary). In April 2023, Sandip Gudka was appointed as Chief Operations Officer (COO) and a member of the Executive Management. In October 2023, Christophe Toitot, Chief Procurement Officer (CPO), was appointed to the Executive Management.

Urs Jordi (1965, Swiss)

Business economist, NKS (Aarau, Baden)

Group Interim Chief Executive Officer

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



Martin Huber (1970, Swiss)

Lic. oec HSG in Business Administration, Finance and Accounting from University of St. Gallen

Group Chief Financial Officer

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



CORPORATE GOVERNANCE REPORT

(continued)

Rhona Shakespeare (nee O'Brien) (1974, Irish)

Solicitor, Law Society of Ireland; Law (LLB Hons), Trinity College Dublin; Masters (LLM Hons) in Commercial Law from University College Dublin; Diploma in Notarial Law & Practice (Dip. Not.) (F.N.P.I.), Faculty of Notaries Public in Ireland

General Counsel and Company Secretary

Rhona Shakespeare has served as a senior legal and regulatory advisor with over 20 years of legal and governance experience. Ms. Shakespeare joined ARYZTA on 11 September 2018 from DCC Vital Ltd (part of the DCC plc business) where she held the role of Senior Counsel, Legal & Compliance. Prior to joining DCC Vital, Ms. Shakespeare was Senior Director of Legal and Risk Management at Parexel International (IRL) Limited. Ms. Shakespeare was General Counsel and a member of the Executive Senior Management Team from 2013 to 2016 and Director of Regulation, Public Policy, Compliance and Equivalence from 2014 to 2016 at eir (formerly eircom). Ms. Shakespeare trained with Arthur Cox and is a qualified solicitor admitted in Ireland by the Law Society of Ireland and in England and Wales by the Law Society of England and Wales. Ms. Shakespeare joined the Executive Management Committee in September 2018.



Sandip Gudka (1976, British)

Bachelors of Law (LLB) & LPC (Distinction), Cardiff University (UK); Executive MBA, London Business School

Chief Operations Officer

Sandip Gudka has 20 years of experience in the Bakery industry and was appointed as Chief Operations Officer and a member of the Executive Management Committee in April 2023. Mr. Gudka joined ARYZTA in 2015 and has held a variety of leadership roles across the Group, most recently as the Managing Director of the Global Bun Bakeries business unit (since 2018) and preceding that as Chief Customer Officer, ARYZTA Europe (since February 2017) and prior to that as Managing Director, ARYZTA Nordics and Benelux (since February 2015). Before joining ARYZTA, Mr. Gudka spent more than a decade at United Biscuits (now Pladis) working across a number of geographies (Europe, Asia and Africa) in diverse leadership and commercial roles. Mr. Gudka started his career as a lawyer at Allen & Overy LLP (London) in 2001.



CORPORATE GOVERNANCE REPORT

(continued)

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

Chief Procurement Officer

Christophe Toitot was appointed a member of the ARYZTA group Executive Management Committee in October 2023 and has over 25 years of experience in the food industry. Mr. Toitot has held various procurement leadership positions in ARYZTA for the past 17 years and rejoined the group in January 2021 to be appointed Chief Procurement Officer in July 2021. Prior to that, Mr. Toitot held a COO and Board member position for a mid-sized business growing a sustainable organic and fairtrade food Farm to fork model in Europe, West Africa, South America, and Maghreb. Trained in the food industry, Mr. Toitot holds an executive MBA from HEC Paris and started his career in South Africa taking over and reviving a struggling bakery business.



4.1.2 Former Executive Management (2017-2022)

Biographical details of previous Executive Management are available in the 2020 and the 2022 Corporate Governance section of the Annual Report:

<https://www.aryzta.com/investor-center/reporting/#annualreports>

4.2 Other activities and functions

Except for the above-mentioned assignments, members of Group Executive Management are currently not involved in other management or supervisory bodies. They are not active in managing or consulting functions with interest groups, nor do they hold public or political office. No member of the Group Executive Management holds management contracts for any company outside the ARYZTA Group.

4.3 Number of activities permitted outside the Group

Pursuant to Article 25 of the Articles of Association, the members of the Executive Management, subject to the approval by the Chair of the Board, may currently hold no more than the following number of additional mandates in the supreme executive bodies of companies and organisations outside of the Company:

- one in listed companies;
- up to two mandates in non-listed companies;
- up to four mandates upon instruction of the Company in companies that are not directly or indirectly controlled by the Company (such as in pension funds and joint-ventures); and
- up to four mandates in (i) charitable organisations, (ii) associations or foundations and (iii) other non-profit institutions.

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

4.4 Management contracts

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

CORPORATE GOVERNANCE REPORT

(continued)

5 Compensation, shareholdings and loans

Please refer to the Compensation Report on pages 64 to 88 for disclosures pertaining to compensation, as well as the content and method of determining the compensation and share-ownership programmes. Also, see Articles 20 and 23 of the Articles of Association (available on the ARYZTA website <https://www.aryzta.com/corporate-governance/regulations/#articlesofassociation>), which govern the responsibilities of the Remuneration Committee and Group Remuneration principles and the approval of remuneration by the General Meeting.

Non-executive Directors' and Executive Management's share interests

As at 31 December 2023, the Directors and Executive Management had no interests, other than those shown below, in the ordinary shares in, or loan stock of, the Company or other Group undertakings.

| Shares in ARYZTA at CHF 0.02 each | No. of ordinary shares 2023 | No. of restricted shares (issued FY 2020– FY 2023) 2023 | Total 2023 | Total 2022 |
|------------------------------------------|-----------------------------------|---------------------------------------------------------------------|-------------------|-------------------|
| Directors | | | | |
| Urs Jordi ¹ | 424,000 | 410,985 | 834,985 | 549,686 |
| Heiner Kamps ² | 58,959,120 | 122,149 | 59,081,269 | 59,231,039 |
| Hélène Weber-Dubi ³ | 65,000 | 159,020 | 224,020 | 105,209 |
| Alejandro Legarda Zaragüeta ⁴ | 132,000 | 160,430 | 292,430 | 254,447 |
| Former Directors | | | | |
| Gordon Hardie ⁵ | – | 144,785 | 144,785 | 97,306 |
| Jörg Riboni ⁵ | – | 198,433 | 198,433 | 1,555,947 |
| Luisa Delgado ⁶ | – | 110,981 | 110,981 | 110,981 |
| Executive management | | | | |
| Martin Huber | 201,000 | – | 201,000 | 201,000 |
| Rhona Shakespeare | – | – | – | – |
| Sandip Gudka | – | – | – | – |
| Christophe Toitot | – | – | – | – |
| Total | 59,781,120 | 1,306,783 | 61,087,903 | 62,105,615 |

1 U. Jordi became a member and Chairman of the Board on 16 September 2020 and was appointed by the ARYZTA Board as Group Interim CEO on 19 November 2020.

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

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

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

5 G. Hardie and J. Riboni were elected to the Board effective 15 December 2020 ('2020 AGM'). They resigned from ARYZTA AG in November 2023.

6 L. Delgado was elected to the Board effective 14 November 2019 ('2019 AGM'). She retired from the Board without seeking re-election at the 2021 AGM.

No loans or advances were made by the ARYZTA Group to members of the Board or to the Executive Management during the financial year, or were outstanding at 31 December 2023 (2022: Nil). Further details regarding the benefits under the ARYZTA LTIP are set out in the Compensation Report on pages 64 to 88 of this Annual Report.

CORPORATE GOVERNANCE REPORT

(continued)

6 Shareholders' participation

6.1 Voting rights

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

Under Article 7 f) of the Articles of Association, the Company may approve exceptions to these restrictions in special cases.

Proxies are entitled to attend General Meetings and exercise all rights of the represented shareholders at such meetings. Provisions regarding the appointment of proxies and the issuing of instructions to the independent proxy are contained in Article 13 of the Articles of Association (available on the ARYZTA website: <https://www.aryzta.com/corporate-governance/regulations/#articlesofassociation>).

6.2 Statutory quorums

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

Pursuant to Article 15 of the Articles of Association (see: <https://www.aryzta.com/about-aryzta/corporate-governance/>), resolutions at the General Meeting calling for a quorum of at least two-thirds of the votes represented are required for:

- The cases listed in art. 704 para. 1 CO and in art. 18 and 64 Merger Act;
- The easement or abolition of the restriction of the transferability of registered shares;
- The conversion of bearer shares into registered shares; and
- Any change to the provisions of Article 15 of the Articles of Association.

6.3 Convocation of General Meeting of the shareholders

General Meetings are convened by the Board and, if need be, by the Auditors. In addition, the Board must convene a General Meeting within two months if shareholders who jointly represent at least 10% of the share capital of the Company request in writing that a meeting be called and give details of the items to be discussed and the motions. Notice of the General Meeting is given by publication in the Swiss Official Gazette of Commerce and on the Group's homepage (www.aryzta.com) at least 20 days before the date of the meeting. The notice must state, inter alia, the day, time and place of the Meeting and the agenda.

CORPORATE GOVERNANCE REPORT

(continued)

7 Change of control and defence measures

7.1 Obligation to make an offer

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

7.2 Change of control clauses

Benefits under the ARYZTA LTIP vest upon a change of control unless the Board resolves otherwise. If the time at which a change of control has occurred cannot be ascertained precisely, the Board shall determine the time at which the change of control shall be deemed to have occurred. Otherwise, the agreements and plans benefiting the members of the Board or of the Executive Management team are unaffected by a change of control. Further details regarding the benefits under the ARYZTA LTIP are set out in the Compensation Report on pages 64 to 88 of this Annual Report.

8 Auditors

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

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

8.2 Audit fees

The total audit and audit-related fees charged by the Group auditors in financial period ended 31 December 2023 amounted to €4.9m (2022: €2.3m).

8.3 Additional fees

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

CORPORATE GOVERNANCE REPORT

(continued)

In November 2023 the Audit Committee approved the process for pre-concurrence of non-audit services (“NAS”) to be performed from 1 January 2024. The Audit Committee delegated authority to ARYZTA management to contract for NAS. Any service above this amount would be subject to approval from the Audit Committee. Fees for additional services rendered by the external auditors to the ARYZTA Group in financial period 2023 totalled €0.2m (2022: €0.1m).

Auditor’s remuneration

| | December 2023 17-month €m | July 2022 12-month €m |
|--------------------------------------------------------------------------|---------------------------------|-----------------------------|
| – Auditor’s remuneration for audit and audit-related services | 4.9 | 2.3 |
| – Auditor’s remuneration for tax compliance and related services | 0.1 | 0.1 |
| – Auditor’s remuneration for tax consulting services | – | – |
| – Auditor’s remuneration for advisory services | 0.1 | – |
| | 5.1 | 2.4 |
| – Total other fees / Audit and audit-related services | 5% | 4% |
| – Tax consulting or advisory services / Audit and audit-related services | 0% | 0% |

8.4 Information pertaining to the external audit

Ernst & Young AG (“EY”) has presented to the Audit Committee a detailed report on the results of the 2023 Group consolidated and Company financial statement audits, the findings on significant financial accounting and reporting issues, as well as the findings on the Group’s internal control system (‘ICS’). In the financial period 2023, both EY AG and the Group Head of Internal Audit participated in regularly scheduled Audit Committee meetings on invitation from the Audit Committee Chair. The Group CFO attended and participated in all Audit Committee meetings during their respective appointments. Other members of the Group Executive Management attended the meetings as invited. During the period, the Audit Committee and the Chair of the Audit Committee met with EY AG without management present and vice versa. On an annual basis, the Board reviews the selection of the external auditors, in order to propose their appointment to the Annual General Meeting of ARYZTA. The Audit Committee assesses the effectiveness of the work of the auditors in accordance with Swiss law. The lead auditor rotates every seven years in accordance with Swiss law. During meetings of the Audit Committee, audit and non-audit-related fees to be charged by EY AG during the period, are reviewed to mitigate the risk of any potential impairment to EY AG’s independence. EY AG monitors its independence throughout the period and confirms its independence to the Audit Committee annually.

CORPORATE GOVERNANCE REPORT

(continued)

9 Investor Communications Policy

Guiding principles

ARYZTA is committed to pursuing an open and consistent communication policy with shareholders, potential investors and other interested parties. ARYZTA gives equal treatment to all its shareholders. Any price-sensitive information is published in a timely fashion and the information is provided in a format that is as complete, simple, transparent and consistent as possible. All announcements, reports and webcasts are available on the ARYZTA website: <https://www.aryzta.com/investor-center/reporting/>. An automatic alerting service is also provided through the website.

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

Investor relations contact details

Paul Meade

Head of Communications

ARYZTA AG

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

Quarterly announcement cycle

| Announcement | News Release | Report | Conference Call | Webcast |
|------------------------------|--------------|--------|-----------------|---------|
| First-quarter revenue update | x | | | |
| Half-Year results | x | x | x | x |
| Third-quarter revenue update | x | | | |
| Full-year results | x | x | x | x |
| Annual Report | x | x | | |

Key dates to December 2024

| | |
|-----------------------------------|-----------------|
| 17-month Results to December 2023 | 4 March 2024 |
| First quarter trading update | 22 April 2024 |
| Annual General Meeting 2024 | 24 April 2024 |
| Half-Year results | 12 August 2024 |
| Third quarter trading update | 21 October 2024 |

CORPORATE GOVERNANCE REPORT (continued)

10 Trading Quiet periods

Dealing in securities of ARYZTA AG by insiders is regulated by the laws of Switzerland, including in particular the provisions of the FMIA and The Listing Rules of the SIX Stock Exchange. In line with best practice, ARYZTA prohibits dealings in Securities of the Company by Company directors, senior executives and their related persons, as well as any other insider within the Company, connected during periods when they may be in possession of non-public, price sensitive information.

For the upcoming fiscal year, trading quiet period dates are:

- The period from 31 March 2024 up to the release of ARYZTA's Q1 2024 Revenue Update or 30 calendar days prior to the release of the Q1 Revenue Update (if greater).
- The period from 30 June 2024 up to the release of ARYZTA's 2024 Half Year Results for that financial year or 30 calendar days prior to the release of the Half Year Results (if greater).
- The period from 30 September 2024 up to the release of ARYZTA's Q3 Revenue Update or 30 calendar days prior to the release of the Q3 Trading Update (if greater).
- The period from 31 December 2024 up to the release of ARYZTA's 2024 Annual Results or 30 calendar days prior to the release of the 2024 Annual Results (if greater).