



Financial Statements of Barry Callebaut AG

Income Statement

for the fiscal year in thousands of CHF	2020/21	2019/20
Income		
Dividend income	150,000	100,000
License income	62,365	61,721
Management fees	47,304	45,040
Other finance income	4,327	1,645
Other operating income	3,260	118
Total income	267,256	208,524
Expenses		
Finance expense	(19,159)	(14,264)
Personnel expense	(72,054)	(47,680)
Other operating expense	(53,292)	(35,874)
Depreciation / impairment of property, plant and equipment	(657)	(721)
Amortization / impairment of intangible assets	(4,540)	(1,106)
Total expenses	(149,702)	(99,645)
Profit before taxes	117,554	108,879
Income taxes	(6)	(1,180)
Net profit for the year	117,548	107,699

Available earnings

in thousands of CHF	2020/21	2019/20
Available earnings as of September 1,	1,440,794	1,475,805
Dividends to shareholders (gross)	(120,715)	(142,710)
Net profit	117,548	107,699
Available earnings as of August 31,	1,437,627	1,440,794

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Balance Sheet

Assets	2021	2020
as of August 31, in thousands of CHF		
Current assets		
Cash and cash equivalents	732	605
Other short-term receivables		
Other short-term receivables from third parties	694	411
Other short-term receivables from Group companies	34,501	27,802
Short-term interest-bearing receivables from Group companies	15	–
Prepaid expenses and accrued income	910	159
Total current assets	36,852	28,977
Non-current assets		
Investments in Group companies	2,282,374	2,280,816
Property, plant and equipment	9,841	1,551
Intangible assets		
Trademarks	5	91
Patents/R&D Development projects	1,465	1,394
Other	208	269
Total non-current assets	2,293,893	2,284,121
Total assets	2,330,745	2,313,098
Liabilities and shareholders' equity		
as of August 31, in thousands of CHF		
Current liabilities		
Other short-term payables		
to third parties	6,874	6,524
to Group companies	16,603	13,723
Short-term interest-bearing loans from Group companies	255,943	222,635
Short-term provisions	30,294	30,082
Accrued expenses and deferred income		
to third parties	18,074	14,352
to Group companies	1,932	1,827
to shareholders	62	117
Total current liabilities	329,782	289,260
Non-current liabilities		
Long-term interest-bearing loans from Group companies	553,174	580,600
Long-term provision	7	–
Total non-current liabilities	553,181	580,600
Total liabilities	882,963	869,860
Shareholders' equity		
Share capital	110	110
Legal capital reserves		
Reserves from capital contributions	39	39
Legal retained earnings		
General legal retained earnings	25,600	25,600
Voluntary retained earnings		
Available earnings		
Profit brought forward	1,320,079	1,333,095
Net profit for the year	117,548	107,699
Treasury shares	(15,594)	(23,305)
Total shareholders' equity	1,447,782	1,443,238
Total liabilities and shareholders' equity	2,330,745	2,313,098



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Notes to the Financial Statements

1 Principles

1.1 General aspects

These financial statements have been prepared in accordance with the provisions of the Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

Due to rounding, the figures presented in the tables may not add up precisely.

1.2 Investments

Investments are stated at historical costs less any allowance for impairment.

1.3 Treasury shares

Treasury shares are recognized at acquisition cost and deducted from shareholders' equity at the date of acquisition. In case of a resale of treasury shares, the gain or loss is recognized through the income statement as other finance income or finance expense.

1.4 Share-based payments

Should treasury shares be used for share-based payment programs for Board members and employees, the difference between the original acquisition costs and any consideration paid by the employees at grant date is recognized as personnel expenses.

1.5 Short-term interest-bearing loans

Short-term interest-bearing loans are recognized on the balance sheet at nominal value.

1.6 Long-term interest-bearing loans

Long-term interest-bearing loans are recognized on the balance sheet at nominal value.

1.7 Revenue recognition for management fees and licence income

Management fees and license income are recorded as revenue when realized.

1.8 Foregoing a cash flow statement and additional disclosures in the notes

As Barry Callebaut AG has prepared its Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS), the Company elected to forego presenting additional information on interest-bearing loans and audit fees in the notes as well as a cash flow statement in accordance with the law.

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2 Information on balance sheet and income statement items

2.1 Prepaid expenses and accrued income

Short-term prepaid expenses and accrued income mainly consist of prepayments for future events, annual subscriptions and annual contributions for social securities.

2.2 Investments

as of August 31,					2021	2020
Name and domicile	Municipality of registration	Share capital		Purpose	Percentage of ownership ¹	
Barry Callebaut Belgium N.V., Belgium	BE-Lebbeke-Wieze	EUR	61,521,544	Production, sales	100%	100%
Barry Callebaut Services N.V., Belgium	BE-Lebbeke-Wieze	EUR	929,286,000	Centralized treasury, management services	100%	100%
Cabosse Naturals N.V., Belgium	BE-Halle	EUR	1,161,148	Research and development	100%	100%
Barry Callebaut Manufacturing Halle B.V.B.A, Belgium	BE-Halle	EUR	15,488,952	Production, sales	100%	100%
Barry Callebaut Sourcing AG, Switzerland	CH-Zurich	CHF	2,000,000	Sourcing	100%	100%
Barry Callebaut Schweiz AG, Switzerland	CH-Dübendorf	CHF	4,600,000	Production, sales	100%	100%
Cabosse Naturals Switzerland AG, Switzerland	CH-Zurich	CHF	1,000,000	Research and development	100%	100%
Barry Callebaut Management Services AG, Switzerland	CH-Zurich	CHF	100,000	Management services	100%	100%
Barry Callebaut Cocoa AG, Switzerland	CH-Zurich	EUR	81,515	Production, sales	100%	100%
C.J. van Houten & Zoon Holding GmbH, Germany	DE-Norderstedt	EUR	72,092,155	Holding	100%	100%
Tagungs- und Seminarzentrum Schloss Marbach GmbH, Germany	DE-Öhningen	EUR	1,600,000	Conference and training center	100%	100%
Barry Callebaut Nederland B.V., The Netherlands	NL-Zundert	EUR	21,435,000	Sales	100%	100%
Barry Callebaut Decorations B.V., The Netherlands	NL-Zundert	EUR	18,242	Production, sales	100%	100%
BC Nigeria Cocoa & Chocolate Limited, Nigeria	NG-Lagos	NGN	10,000,000	Dormant	1%	1%
ADIS Holding Inc., Panama	PA-Panama City	CHF	–	Liquidated	0%	100%

¹ Capital rights (percentage of ownership) correspond with voting rights.

Barry Callebaut AG controls all entities of the Barry Callebaut Group either directly or indirectly through the above listed companies. All subsidiaries are listed in Note 5.3 – “Group entities” to the Consolidated Financial Statements of Barry Callebaut AG.

2.3 Short-term interest-bearing loans from Group companies

as of August 31,		Maturity	Interest	2021	2020
in thousands of CHF					
Short-term loan from Group companies		9/21/2020	1.106%	–	222,600
Short-term loan from Group companies		9/20/2021	0.459%	255,500	–
Bank overdraft from Group companies		n/a	0.465%	443	35
Total				255,943	222,635

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2.4 Accrued expenses and deferred income

Accrued expenses and deferred income mainly consist of capital and income tax payables and accruals related to short-term incentives to employees.

2.5 Long-term interest-bearing loans from Group companies

as of August 31, in thousands of CHF	Maturity	Interest	2021	2020
Loan from Group companies	7/28/2025	1.1850%	15,000	15,000
Loan from Group companies	7/28/2025	1.0313%	18,216	36,500
Loan from Group companies	2/13/2026	0.7910%	11,000	11,000
Loan from Group companies	2/13/2026	1.5899%	69,000	69,000
Loan from Group companies	2/13/2026	1.9416%	115,000	115,000
Loan from Group companies	1/27/2027	1.1392%	50,534	58,600
Loan from Group companies	1/27/2027	1.7679%	5,000	5,000
Loan from Group companies	2/13/2027	1.4550%	21,000	21,000
Loan from Group companies	2/13/2027	0.9350%	110,000	110,000
Loan from Group companies	2/13/2027	1.7684%	67,000	67,000
Loan from Group companies	7/27/2028	1.3968%	48,424	49,500
Loan from Group companies	2/13/2029	1.0760%	10,000	10,000
Loan from Group companies	2/13/2029	2.4405%	13,000	13,000
Total			553,174	580,600

2.6 Lease commitments

The future non-cancellable lease commitments are related to a new lease agreement entered during the fiscal year 2020/21.

for the fiscal year in thousands of CHF	2020/21	2019/20
Future lease commitments		
within the next 5 years	7,753	5,680
more than 5 years	4,492	805
Total future lease commitments	12,245	6,485

2.7 Share capital and authorized capital

Share capital in the amount of CHF 109,777.16 consists of 5,488,858 registered shares at a par value of CHF 0.02 each.

2.8 Treasury shares

	Number of transactions	Lowest rate in CHF	Highest rate in CHF	Average rate of transaction in CHF	Quantity
Inventory as of September 1, 2019	–	–	–	–	11,298
Purchase	12	1,678	2,023	1,842	14,840
Allocations to Management	2	–	–	1,727	(11,111)
Allocations to Board members	1	–	–	–	(2,190)
Inventory as of August 31, 2020	–	–	–	–	12,837
Purchase	11	1,984	2,049	2,014	9,138
Allocations to Management	3	–	–	1,856	(12,546)
Allocations to Board members	1	–	–	–	(1,556)
Inventory as of August 31, 2021	–	–	–	–	7,873

As at balance sheet date, acquisition costs for directly held treasury shares amounted to CHF 15.6 million (previous year: CHF 23.3 million).

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2.9 Dividend income

In the reporting year, dividend income amounted to CHF 150.0 million (previous year: CHF 100.0 million). The amount in this year was fully related to the dividend distributed by Barry Callebaut Sourcing AG, Switzerland for fiscal year 2019/20.

2.10 Other finance income

Other finance income consists mostly of foreign exchange and hedging gains.

2.11 License income

License income contains royalties from Group companies that are related to the usage of brands and trademarks.

2.12 Management fees

Barry Callebaut AG provides a wide variety of business support services for the benefit of its Group companies, such as management support services, information management services (i.e. information-technology-related services), accounting and finance, human resources, consulting, tax, and legal service.

2.13 Finance expense

for the fiscal year in thousands of CHF	2020/21	2019/20
Bank interest and charges	102	36
Interest to Group companies	10,975	9,020
Foreign exchange losses	8,082	5,208
Total	19,159	14,264

2.14 Other operating expense

for the fiscal year in thousands of CHF	2020/21	2019/20
Legal and consulting fees	10,403	10,885
Other expenses third parties	6,418	7,531
Cash contributions to subsidiaries	15,000	–
Assistance fees related parties	250	250
Assistance fees Group companies	21,221	17,208
Total	53,292	35,874

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3 Other information

3.1 Full-time equivalents

In line with prior fiscal year, the average number of employees (full-time equivalents) of Barry Callebaut AG exceeded 50, but did not exceed 250.

3.2 Liens, guarantees and pledges in favor of third parties

- The Company is a co-debtor for bank loans of max. EUR 1,000.0 million (CHF 1,081.4 million; 2019/20: CHF 1,075.5 million) obtained by Barry Callebaut Services N.V., Belgium, on March 24, 2020, whereof the maximal liability is limited to the freely distributable retained earnings (CHF 1,422.0 million less 35% withholding tax).
- The Company is also a co-debtor to the Senior Notes of USD 400.0 million (CHF 366.8 million; 2019/20: CHF 361.5 million) issued by Barry Callebaut Services N.V., Belgium, on June 20, 2013, to the Senior Notes of EUR 450.0 million (CHF 486.6 million; 2019/20: CHF 484.0 million) disbursed by Barry Callebaut Services N.V., Belgium, on May 24, 2016, as well as to Schuldscheindarlehen of EUR 467.0 million (CHF 505.0 million; 2019/20: 502.3 million) and CHF 152.0 million disbursed by Barry Callebaut Services N.V., Belgium, on February 13, 2019, as well as to a private placement of EUR 60.0 million (CHF 64.9 million; 2019/20: CHF 64.5 million) disbursed by Barry Callebaut Services N.V., Belgium, on May 27, 2020, as well as to Schuldscheindarlehen of EUR 377.0 million (CHF 407.7 million; 2019/20: CHF 432.9 million) and CHF 20.0 million disbursed by Barry Callebaut Services N.V., Belgium, on July 27, 2020. The maximal liability is limited to the freely distributable retained earnings (CHF 1,422.0 million less 35% withholding tax).
- The Company issued several guarantees for various credit facilities granted to direct and indirect subsidiaries for an amount of up to CHF 1,384.8 million (2019/20: CHF 1,288.5 million).

3.3 Significant shareholders

The following shareholders hold a participation of more than 3% of the issued share capital of the Group's ultimate parent Barry Callebaut AG:

as of August 31,	2021	2020
Jacobs Holding AG	30.1%	40.1%
Renata Jacobs	5.0%	5.0%
BlackRock, Inc. ¹	3.1%	3.1%

¹ Based on notifications through the electronic publication platform of the SIX Swiss Exchange.

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3.4 Shareholdings of the Board of Directors and the Executive Committee

Shareholdings of the Board of Directors

Number of shares as of August 31,		2021	2020
Name	Function		
Patrick De Maeseineire	Chairman	2,175	1,750
Markus R. Neuhaus	Vice-Chairman; Chairman of the AFRQCC	469	256
Fernando Aguirre	Member of the NCC	973	820
Suja Chandrasekaran	Member of the NCC	n/a	180
Nicolas Jacobs ¹	Member of the AFRQCC	18,579	18,426
Elio Leoni Sceti	Member of the NCC	513	360
Tim Minges	Chairman of the NCC; member of the AFRQCC	1,368	1,215
Yen Yen Tan	Member of the NCC (since December 9, 2020)	–	n/a
Angela Wei Dong	Member of the AFRQCC	333	180
Total shares held by Board of Directors		24,410	23,187

1 Excluding the 30.1% participation held by Jacobs Holding AG (see Note 3.3 “Significant shareholders”).

Shareholdings of the Executive Committee

Number of shares as of August 31,		2021	2020
Name	Function		
Antoine de Saint-Affrique	Chief Executive Officer (until August 31, 2021)	1,836	5,394
Peter Boone	President & CEO Americas	207	100
Ben De Schryver	Chief Financial Officer (since January 1, 2021)	330	150
Olivier Delaunay	Chief Operations Officer	264	144
Isabelle Esser	Chief Human Resources Officer	115	29
Andrew Fleming	Co-President EMEA	214	163
Pablo Perversi	Chief Innovation, Sustainability & Quality Officer; Global Head of Gourmet	425	311
Steven Retzlaff	President Global Cocoa	629	2,054
Remco Steenbergen	Chief Financial Officer (until December 31, 2020)	n/a	437
Rogier van Sligter	Co-President EMEA	78	n/a
Jo Thys	President APAC (since July 1, 2021)	253	n/a
Total shares held by Executive Committee		4,351	8,782

3.5 Shares granted to the Board of Directors and employees

	2020/21	2020/21	2019/20	2019/20
	Quantity	Value (CHF)	Quantity	Value (CHF)
Granted to members of the Board	1,266	2,443,380	1,830	3,658,170
Granted to employees ¹ of Barry Callebaut AG and subsidiaries	5,655	12,386,681	5,439	11,698,106

1 Employees include all participants in the share plan of the Group including employees on the payroll of subsidiaries of which Barry Callebaut AG is the ultimate parent.

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3.6 Significant events after the balance sheet date

On October 29, 2021, Barry Callebaut AG injected EUR 200 million of additional capital into the subsidiary Barry Callebaut Belgium N.V., Belgium. The transaction was approved by the Board of Directors on July 13, 2021.

There are no other significant events that would require any modification of the value of the assets and liabilities or additional disclosures after the balance sheet date.

3.7 Proposed appropriation of available earnings

in thousands of CHF	
Balance carried forward as of September 1, 2020	1,440,794
Dividend to shareholders (gross) ¹	(120,715)
Net profit	117,548
Voluntary retained earnings as of August 31, 2021	1,437,627
Treasury shares	(15,594)
Available retained earnings as of August 31, 2021	1,422,033
Proposed appropriation of available earnings by the Board of Directors	
Dividend of CHF 28.00 per share ²	(153,688)
Balance carryforward	1,268,345

1 Resolution of the General Meeting of Shareholders as of December 9, 2020; payment excludes dividends on treasury shares.

2 The total dividend amount is calculated based on all outstanding registered shares (while payment of dividend for treasury shares held by the Group on payment date will be excluded).

The Board of Directors proposes to the 2021 Annual General Meeting a dividend of CHF 28.00 per share.

The dividend is expected to be paid on or around January 6, 2022.