

REMUNERATION REPORT DEAR SHARE- HOLDERS

On behalf of the Board of Directors and the Remuneration Committee, I am pleased to share with you our Remuneration Report for fiscal year 2022. In it, we outline our remuneration policies and the decisions made in relation to the 2022 compensation of the Board of Directors and the Global Executive Committee. Dufry strives to be a global employer of choice and has a compensation system in place that fosters the successful achievement of our strategic and financial targets, as well as sustainable growth and long-term value creation for our shareholders.

2022 was a year of strong growth and positive momentum for Dufry. By the end of 2022, we were able to increase turnover by 76.1% (in constant FX) compared to fiscal year 2021 to CHF 6,878.4 million and Equity Free Cash Flow amounted to CHF 305.2 million from CHF - 33.4 million in the previous year. CORE EBITDA reached CHF 606.2 million, which is an increase of 57.0% compared to 2021. These results are outstanding, especially since our teams achieved those despite travel disruptions and capacity caps at airports due to the COVID-19 pandemic during certain periods of the year, rising inflation and energy prices, as well as volatile foreign exchange rates and geopolitical uncertainties. For further details on our performance, please refer to the Letters of our CEO and CFO.

Xavier Rossinyol was appointed as Dufry's CEO effective June 1, 2022, and (re-)joined Dufry already on March 1, 2022 as designated CEO and member of the Global Executive Committee. He succeeded Julián Díaz who stepped down from his position as CEO on May 31, 2022 and did not stand for re-election as a member of the Board of Directors at the Annual General Meeting (AGM) of 2022. Two other members of the Board of Directors, Jorge Born and Steven Tadler, did not stand for re-election either. The Board of Directors would like to take the opportunity to thank the

three of them for their long-standing commitments and very valuable contributions to Dufry.

On July 11, 2022, Dufry announced that it will join forces with Autogrill. This transaction will set a new industry standard and anticipate consumer trends through an enhanced experience for passengers and greater benefits for concession partners and brands. The new combined entity will generate immediate value for customers and shareholders. As part of the transaction, Dufry held an Extraordinary General Meeting (EGM) on August 31, 2022, which approved several agenda items related to the business combination. Edizione, the indirect majority shareholder of Autogrill, transferred its 50.3% stake in Autogrill to Dufry and is represented on the Dufry Board of Directors by Alessandro Benetton (Chairman of Edizione and former Board member of Autogrill) as Honorary Chairman and Enrico Laghi (CEO of Edizione) as Vice Chairman. Their election became effective upon the completion of the share transfer, which occurred on February 3, 2023. In addition, Mr. Laghi was also elected as member of the Remuneration Committee at the same EGM. On behalf of the entire Board of Directors, I would like to warmly welcome both of them to the Dufry Board and look forward to working closely with them.

In terms of the constitution of the Board of Directors, the function for the oversight of Environmental, Social and Governance (ESG) topics (held by the Lead Independent Director) and the Nomination Committee were combined into the new Nomination and ESG Committee. Heekyung Jo Min, the Lead Independent Director, was appointed Chairwoman of the Nomination and ESG Committee. In addition, and in conjunction with the combination with Autogrill, the Board of Directors decided to introduce a new Strategy and Integration Committee, which was constituted at completion of the share transfer on February 3, 2023. Furthermore, on January 1, 2023, Katrin Volery joined the Global Executive Committee as our new Chief People Officer. With her appointment, we further strengthen our focus on people, culture and talent development.

During fiscal year 2022, the Remuneration Committee focused its activities on the annual review of the remuneration programs for the Board of Directors and the Global Executive Committee as well as the performance objectives setting and assessment for the short-term and long-term incentive plans. In particular, it assessed whether and which ESG targets may be integrated into the compensation structure of the Global Executive Committee and how to add a relative Total Shareholder Return (TSR) metric to the compen-

sation. The following changes were implemented in the remuneration programs and principles:

- With the acceleration of our business, the performance objectives for 2022 reflect the focus areas of growth and cash generation. The metrics for the annual bonus consist of Turnover, with a 50% weighting, and Equity Free Cash Flow, with a 50% weighting;
- The Performance Share Units (PSU) plan was continued to foster the long-term commitment and pay-for-performance alignment of our executives. The PSU granted in fiscal year 2022 are subject to three performance conditions: Cumulative Adjusted EPS with a 50% weighting (unchanged to the previous year), Relative TSR with a 25% weighting (new KPI), and an ESG target with a 25% weighting (new KPI). The ESG target consists of three different KPIs related to material areas from a business and stakeholder perspective, each with a weighting of $\frac{1}{3}$ of the ESG target. All targets are disclosed prospectively. The objectives of the 2022 PSU plan reflect the mid- and long-term priorities of the Group and take into account the feedback received from shareholders in the past. The three-year performance period of the PSU remained unchanged compared to earlier PSU plans;
- The incentive opportunities (target annual bonus and grant value of PSU in percentage of the base salary) for the new CEO reflect the strong pay-for-performance principle and take into account the significant increase in the size and complexity of Dufrey Group after the combination with Autogrill.
- Three members of the Global Executive Committee received a base salary increase in 2022 to take into account the increased scope of their functions and responsibilities in the past three years. The other members of the Global Executive Committee did not receive any increase in the base salary during fiscal year 2022.

The Remuneration Committee also performed its regular activities throughout the year, including the review of the remuneration for each member of the Board of Directors and the Global Executive Committee as well as the preparation of this Remuneration Report and the voting proposals on the remuneration to the General Meeting of Shareholders. We believe that with the changes done during fiscal year 2022, the performance alignments of our executive remuneration programs have been further strengthened and are in line with our long-term business strategy and shareholder interests.

At the AGM in May 2022, shareholders could express their opinion on our remuneration programs and principles in a consultative vote on the Remuneration Re-

port 2021. Further, the shareholders approved the maximum aggregate remuneration amounts for the Board of Directors and the Global Executive Committee in two binding votes. The voting results of 85.49% on the Remuneration Report, 91.50% on the maximum aggregate compensation of the Board of Directors and 94.24% on the maximum aggregate compensation of the Global Executive Committee are a demonstration of the support of our shareholders regarding our compensation programs and decisions. At the EGM in August 2022, the proposal by the Board of Directors to increase the maximum aggregate amount of compensation for the Board of Directors by TCHF 350 to CHF 8.85 million for the period AGM 2022 to AGM 2023 due to the expansion of the Board of Directors as a result of the Autogrill transaction was approved by 94.15% of the votes represented.

On behalf of the Board of Directors and the Remuneration Committee, I would like to thank you all for your continued contributions and your confidence in Dufrey. I trust that you will find this report informative. As in previous years, we will submit the Remuneration Report 2022 for a consultative vote at our AGM on May 8, 2023.

Yours sincerely,



Luis Maroto Camino
Chairman of the Remuneration Committee

REMUNERATION AT A GLANCE

SUMMARY OF REMUNERATION SYSTEM FOR THE BOARD OF DIRECTORS IN 2022

In order to ensure their independence in performing their supervisory function, non-executive members of the Board of Directors receive a fixed remuneration in cash only.

BOARD FEES (GROSS):	(TCHF)
Chairman of the Board	2,010.5
Board member	250.0
ADDITIONAL FEES (GROSS):	(TCHF)
Lead Independent Director	100.0
Chair Audit Committee	100.0
Chair Nomination and ESG Committee	100.0
Chair Remuneration Committee	75.0
Committee member	50.0

The executive Chairman of the Board of Directors may receive an annual bonus based on performance criteria and capped at 130% of his fixed fee.

SUMMARY OF REMUNERATION SYSTEM FOR THE GLOBAL EXECUTIVE COMMITTEE IN 2022

The remuneration of the Global Executive Committee emphasizes pay-for-performance and consists of fixed and variable elements. The base salary and other benefits form the fixed remuneration.

Variable remuneration drives and rewards best-in-class performance based on ambitious and stretched targets. It is based on short-term and long-term objectives and includes absolute as well as relative performance targets. The variable remuneration consists of an annual cash bonus and a grant of performance share units (PSU).

Base salary	Pay for the position
Benefits	Cover retirement, death and disability risks, allowances in kind
Annual cash bonus	Drive and reward annual performance Drive and reward long-term performance, align with shareholders' interests,
PSU plan	3-years performance period

Remuneration policy and principles

In order to ensure the company's sustainable success, it is critical to attract, develop and retain the right talents. Dufrey's remuneration programs are designed to support this fundamental objective and are based on the following principles:

- Pay-for-performance;
- Shareholder interests;
- Competitiveness;
- Transparency.

REMUNERATION FOR FISCAL YEAR 2022 BOARD OF DIRECTORS

The remuneration awarded to the Board of Directors for fiscal year 2022 is within the limits approved at the 2021 and 2022 Annual/ Extraordinary General Meetings of Shareholders, respectively.

REMUNERATION PERIOD	APPROVED BY GM (TCHF)	TOTAL COMPENSATION* (TCHF)
AGM 2021 – AGM 2022	8,500.0	7,767.3
AGM 2022 – AGM 2023	8,850.0	7,554.0

* Reconciled between reported Board compensation for fiscal years 2021 and 2022 and corresponding compensation from one AGM to the next.

The increase of TCHF 350 for the maximum aggregate amount of compensation for the period AGM 2022 - AGM 2023 from previously CHF 8.5 million was approved by the Extraordinary General Meeting on August 31, 2022. It is in conjunction with the Autogrill transaction and the election of two additional Board members, which became effective on February 3, 2023.

REMUNERATION FOR FISCAL YEAR 2022 GLOBAL EXECUTIVE COMMITTEE

The remuneration awarded to the Global Executive Committee for fiscal year 2022 is within the limits approved at the 2021 Annual General Meeting of Shareholders.

The total remuneration includes the compensation to the CEO as well as the compensation to the former CEO.

REMUNERATION PERIOD	APPROVED BY AGM (TCHF)	TOTAL COMPENSATION (TCHF)
Fiscal year 2022	29,000.0	28,543.0

Annual bonus for fiscal year 2022

The total combined performance ratio for the two targets Turnover and Equity Free Cash Flow was exceeding the cap maximum, leading therefore to the annual bonus being at the maximum payout of 133¹/₂% for the CEO and 130% for the other members of the Global Executive Committee.

PSU grant and vesting in fiscal year 2022

The grant value of the PSU awarded in 2022 amounts to 31% of the total compensation for FY 2022.

The PSU awarded in FY 2019 did not vest in May 2022, as the minimum performance threshold was not achieved. No PSU were awarded in FY 2020, and therefore no PSU will vest in FY 2023.

Remuneration governance

- Authority for decisions related to remuneration are governed by the Articles of Incorporation and the Board Regulations of Dufrey AG.
- The maximum aggregate amounts of remuneration of the Board of Directors and of the Global Executive Committee are subject to binding votes at the AGM.
- In addition, the Remuneration Report for the preceding period is subject to a consultative vote at the AGM.
- The Board of Directors is supported by the Remuneration Committee in preparing all remuneration-related decisions regarding the Board of Directors and the Global Executive Committee.

INTRODUCTION

The long-term success of Dufry depends on our ability to attract, motivate and retain outstanding individuals, who will ensure that we can successfully execute our company strategy as well as further expand our market position as a global leading travel experience player. We shall remain a solid company with a healthy balance sheet and strong cash flows, be a reliable employer, and offer a state-of-the-art working environment where our employees feel valued.

In order to achieve these goals, we continue to provide appropriate and competitive remuneration to all our employees and to support their development and focus on their career progression. Our executive compensation system is strongly aligned with the strategy of being a high-performing organization, taking into account the short-term and long-term objectives of our business. Compensation is reviewed on an annual basis, focusing equally on internal and external requirements, increased complexities of the business and company structure, as well as responsibilities of the individual members of the Global Executive Committee. Dufry operates a short-term annual bonus and a long-term incentive plan with a set of pre-defined performance targets for each.

The current Remuneration Report describes our remuneration principles and programs, as well as the governance framework related to the remuneration of the Board of Directors and the Global Executive Committee. The report also provides information on the remuneration paid to the members of the Board of Directors and the Global Executive Committee for fiscal year 2022. The report is prepared in connection with Articles 13–17 of the Ordinance against excessive Compensation (OaeC) in Listed Stock Corporations, item 5 of the Annex to the Corporate Governance Directive (DCG) of SIX Exchange Regulation governing disclosure of remuneration systems and remuneration paid to members of the Board of Directors and the Global Executive Committee, and the principles of the Swiss Code of Best Practice for Corporate Governance of *economiesuisse*.

The Remuneration Report will be submitted to the Annual General Meeting of Shareholders on May 8, 2023 for a consultative vote.

REMUNERATION GOVERNANCE

ARTICLES OF INCORPORATION AND SHAREHOLDERS

Dufry's Articles of Incorporation contain specific provisions on remuneration. The Articles of Incorporation, and any amendments thereof, are subject to approval by the General Meeting of Shareholders. The remuneration provisions include rules concerning the election, the constitution and the powers of the Remuneration Committee (Art. 17 and 18); the approval of remuneration by the General Meeting of Shareholders (Art. 20); the supplementary amount in case of changes on the Global Executive Committee (Art. 21); the general remuneration principles (Art. 22); the agreements with members of the Board of Directors and the Global Executive Committee (Art. 23) as well as the maximum number of mandates outside the company that a member of the Board of Directors or the Global Executive Committee may hold (Art. 24 and 25). The Articles of Incorporation are available on the Company website under: www.dufry.com/en/investors/corporate-governance page section "Featured downloads - Articles of Incorporation".

Pursuant to Dufry's Articles of Incorporation, the General Meeting of Shareholders has to approve the proposal of the Board of Directors in relation to the maximum aggregate amounts of remuneration for the Board of Directors for the period until the next Annual General Meeting of Shareholders and the Global Executive Committee for the following fiscal year. The votes on these maximum aggregate amounts of remuneration have a binding effect. Thereafter, the decision authority on the individual remuneration of the members of the Board of Directors and the Global Executive Committee (within the limits approved by the General Meeting of Shareholders) is with the Board of Directors. In addition, the Remuneration Report is submitted to the Annual General Meeting of Shareholders for an advisory vote on a yearly basis, so that shareholders can express their opinion on the remuneration policy and programs.

BOARD OF DIRECTORS AND REMUNERATION COMMITTEE

Based on Dufry's Articles of Incorporation and applicable law, the Board of Directors has the overall responsibility for defining the remuneration policy of the Group, as well as the general terms and conditions of

REMUNERATION COMMITTEE

MEMBER OF THE BOARD OF DIRECTORS	BOARD MEMBER SINCE	IN THE REMUNERATION COMMITTEE SINCE
Luis Maroto Camino	2019	2021
Joaquín Moya-Angeler Cabrera	2021	2021
Eugenia M. Ulasewicz	2021	2021
Enrico Laghi ¹	2023	2023

¹ Mr. Laghi was elected as member of the Board of Directors and of the Remuneration Committee at the Extraordinary General Meeting on August 31, 2022. His election was subject to, and only became effective upon, the completion of the share transfer of Autogrill shares from Edizione S.p.A. to Dufrey, which occurred on February 3, 2023.

employment for members of the Global Executive Committee. It approves the individual remuneration of the members of the Board of Directors and the Global Executive Committee (within the limits approved by the General Meeting of Shareholders). The Remuneration Committee supports the Board of Directors in fulfilling all remuneration related duties.

As of December 31, 2022, the Remuneration Committee consisted of three non-executive independent members of the Board of Directors. The Annual General Meeting held on May 17, 2022 re-elected Ms. Eugenia M. Ulasewicz, Mr. Luis Maroto Camino and Mr. Joaquín Moya-Angeler Cabrera (all individually) as members of the Remuneration Committee for a term of office until completion of the next AGM in 2023. Luis Maroto Camino was appointed as Chairman of the Remuneration Committee. At the Extraordinary General Meeting on August 31, 2022, which was convened in conjunction with the Autogrill transaction, Mr. Enrico Laghi was elected as a member of the Board of Directors and as an additional fourth member of the Remuneration Committee. His election was subject to, and only became effective upon, the completion of the transfer of the stake of 50.3% in Autogrill from Edizione to Dufrey on February 3, 2023.

The Remuneration Committee has the following powers and duties:

- Review and assess the remuneration system of the Company and the Group (including the management incentive plans) and make proposals in connection thereto to the Board of Directors;
- Make recommendations regarding the proposals of the Board of Directors for the maximum aggregate amount of compensation of the Board of Directors and the Global Executive Committee to be submitted to the General Meeting of Shareholders for approval;

- Make proposals in relation to the remuneration package of the CEO and the members of the Board of Directors;
- Make proposals on the grant of options or other securities under any management incentive plan of the Company;
- Review and recommend to the Board of Directors the Remuneration Report.

The Remuneration Committee discusses the annual compensation of the members of the Board of Directors (board fees, committee fees, target bonus for the Chairman) in separate meetings. The Chairman of the Board of Directors and the CEO usually participate in these meetings without any voting rights and they leave the room when their own compensation is being discussed. The Remuneration Committee submits its proposals to the full Board of Directors annually and the Board of Directors decides collectively on the remuneration of its members with all Board members being present during the discussion.

The Remuneration Committee annually reviews and proposes for approval to the Board of Directors the remuneration for the members of the Global Executive Committee, other than the CEO upon proposal by the CEO. The CEO's remuneration is determined by the Remuneration Committee and submitted to the full Board of Directors for approval.

The Remuneration Committee meets as often as business requires but at least four times annually. The Chairman of the Remuneration Committee reports to the Board of Directors after each meeting on the activities of the committee. The minutes of the committee meetings are being made available to all members of the Board of Directors.

In the reporting year, the Remuneration Committee held 7 meetings. The duration of the meetings ranged

DECISION AUTHORITIES

LEVELS OF AUTHORITY	CEO	REMUNERATION COMMITTEE	BOARD OF DIRECTORS	AGM
Remuneration policy and principles		Proposes	Approves	
Maximum aggregate remuneration amount for the Board of Directors		Proposes	Reviews and proposes	Approves (binding vote)
Remuneration of the Board Chairman		Proposes	Approves*	
Individual remuneration of the Board members		Proposes	Approves*	
Maximum aggregate remuneration amount for the Global Executive Committee		Proposes	Reviews and proposes	Approves (binding vote)
Remuneration of the CEO		Proposes	Approves*	
Individual remuneration of the other members of the Global Executive Committee	Proposes to Remuneration Committee	Proposes	Approves*	
Remuneration Report		Proposes	Approves	Consultative vote

* Within the overall limits approved by the General Meeting of Shareholders.

from about two to three hours. The attendance ratio was 95% in fiscal year 2022.

The Remuneration Committee may decide to consult external advisors. In fiscal year 2022, Homburger AG, PricewaterhouseCoopers AG (PwC) and Obermatt AG have been consulted for specific remuneration matters. Other divisions of PwC provided services as Tax and HR advisors for other internal projects. Homburger provided further services as legal advisors. Obermatt did not have any other mandate for Dufrey.

For further details regarding the responsibilities of the Remuneration Committee and the meetings held in fiscal year 2022 please refer to section 3.5 Internal Organizational Structure of the Corporate Governance Report.

METHOD FOR DETERMINING REMUNERATION AND BENCHMARKING

Dufrey reviews the remuneration of the Global Executive Committee members annually to ensure that it remains competitive to attract and retain talent in the evolving context in which the company operates, including by applying peer group benchmarking. The last benchmarking analysis in regards of the remuneration of the Global Executive Committee members was conducted in fiscal year 2022, using third party remuneration survey data (including Mercer Executive Compensation 2021 data) and disclosed information from other Swiss listed companies. The peer group for com-

pensation benchmarking includes SMI and SMIM companies, as those represent the peers with which the Company competes when it comes to attracting and maintaining key talent for its global business headquartered in Switzerland. The selection of peer group companies takes into consideration other factors such as geographic spread of the business, demographic size of employee base and complexity of the industry. The list of companies in 2022 included ABB, Adecco, Barry Callebaut, Clariant, Ems-Chemie, Geberit, Georg Fischer, Holcim, Lindt, Lonza, Nestlé, Novartis, Richemont, Roche, Sika, Sonova, Straumann, Swatch Group and Swisscom. The peers remained the same as in previous years, as Dufrey considers the selected comparison criteria still valid on an ongoing basis.

REMUNERATION OF THE BOARD OF DIRECTORS

REMUNERATION PRINCIPLES

The remuneration of the members of the Board of Directors is designed to attract and retain highly qualified individuals to serve on the Board of Directors. The Board of Directors determines the amount of remuneration of its members, taking into account their responsibilities, experience and the time they invest in their activity as members of the Board of Directors.

REMUNERATION SYSTEM

Non-executive board members

To guarantee their independence in exercising their supervisory duties, the non-executive members of the Board of Directors receive a fixed cash remuneration only and do not participate in Dufrey employee benefits plans. Remuneration to the non-executive members of the Board of Directors is not tied to particular performance targets.

The remuneration of the non-executive members of the Board of Directors consists of an annual Board fee of TCHF 250.0. The functions as Lead Independent Director and the responsibility for the ESG oversight were remunerated with an additional amount of TCHF 100.0 p.a. each in 2021. In fiscal year 2022, the function for the oversight for ESG and the Nomination Committee was integrated into the new Nomination and ESG Committee, with the remuneration for its Chair being TCHF 100.0 p.a. (same level as for the previous separate ESG responsibility; no additional Chair fee for the Nomination function). The Chair of the Audit Committee is remunerated with TCHF 100.0 p.a. and the Chair of the Remuneration Committee with TCHF 75.0 p.a. The other Committee members receive an additional remuneration of TCHF 50.0 p.a.

The fees for the Chair of each Committee were last increased in fiscal year 2021 to account for the increased workload for the Chairs of the Committees

driven by extended requirements on non-financial reporting and related audit as well as a quickly changing landscape of remuneration determination and transparency, also driven by recent regulation in and outside of Switzerland. None of the other fees were increased in previous years.

The former CEO did not receive any remuneration for his function as Board member. He stepped down from the Board of Directors as of the Annual General Meeting on May 17, 2022.

The remuneration of the Board of Directors is paid quarterly and may be subject to regular social security contributions, depending on the citizenship and residence country of each Board member.

Executive Chairman

The Chairman of the Board of Directors, who is traditionally intensely involved with the Company's management, is considered an executive Chairman. In his executive role, a substantial amount of his time is devoted to the company's operations where he works very closely with the CEO to pursue value-enhancing initiatives including strategically important relationships, joint ventures or acquisitions, strengthening the Company's partnerships with governments, large suppliers and airport authorities. He also supports refinancing activities and capital market transactions of the Company.

REMUNERATION STRUCTURE OF THE BOARD OF DIRECTORS

POSITION / RESPONSIBILITY	ANNUAL FEE IN 2022 IN TCHF	ANNUAL FEE IN 2021 IN TCHF
Chairman of the Board of Directors	2,010.5	2,010.5
Lead Independent Director ¹	100.0	100.0
Member of the Board of Directors ²	250.0	250.0
Member responsible for the oversight on Dufrey's ESG initiatives ^{1,3}	n/a	100.0
Chair of the Nomination and ESG Committee ^{1,3}	100.0	n/a
Chair of the Audit Committee ¹	100.0	100.0
Chair of the Remuneration Committee ¹	75.0	75.0
Member of the Committees ¹	50.0	50.0

Fees mentioned in the table are gross amounts.

¹The fees mentioned for the position of Lead Independent Director, Oversight of the ESG strategy, Chair or Membership of a Committee are in addition to the annual board fee as member of the Board of Directors.

²The former CEO did not receive additional compensation as a Board member. He did not stand for re-election at the AGM 2022.

³The function for the Oversight of the ESG strategy and the Nomination Committee were merged into the Nomination and ESG Committee in 2022. The fee for the Chair of this new Committee remains the same as for the previous separate fee for the Oversight of the ESG strategy.

As in previous years, the Chairman receives a fixed remuneration of TCHF 2,010.5 and is eligible for a performance bonus. The performance bonus at target amounts to 100 % of the fixed remuneration. The actual payout is capped at 130 % of target. The bonus in 2022 was based on the same metrics than the annual bonus for the members of the Global Executive Committee: Turnover with 50 % weight and Equity Free Cash Flow with 50 % weight (2021: bonus based on Turnover with 50 % weight and Cost savings with 50 % weight.). No payout occurs if the performance is not at least 75 % of the combined set target. The Chairman's bonus can be paid either in cash or in an equivalent number of shares allocated to him or as a mix between the two. The Board of Directors decided that the bonus for the Chairman for fiscal year 2022 will be paid in cash (2021: in cash). The fixed remuneration is paid quarterly, the bonus is paid out during the second quarter of the following year.

REMUNERATION OF THE BOARD OF DIRECTORS FOR FISCAL YEAR 2022

The table on page 286 is audited according to Article 17 of the Ordinance against Excessive Compensation in Listed Stock Corporations.

SUMMARY OF REMUNERATION IN FISCAL YEARS 2022 AND 2021

The annual base fee as member of the Board of Directors remained unchanged compared with the previous year. The executive Chairman of the Board of Directors received a fixed fee of TCHF 2,010.5 (2021: TCHF 2,010.5) and a performance bonus of TCHF 2,613.6 (2021: TCHF 2,613.6) in cash. The fixed Board fee for the Chairman's position was last increased in 2017 and remained unchanged ever since. The performance bonus amounted to 130 % of the annual fixed fee (2021: 130 %). For details of Dufrey's performance in fiscal year 2022, which was relevant for the performance bonus of the Executive Chairman as well as the annual bonus of the Global Executive Committee (identical metrics of Turnover and Equity Free Cash Flow), please refer to the details on page 293 in section "Performance in Fiscal Year 2022".

On December 31, 2022, the Board of Directors comprised 9 members (December 31, 2021: 11 Board members). For fiscal years 2022 and 2021, the remuneration for the members of the Board of Directors is shown in the remuneration table on page 286 and reflects the period from January 1 until December 31.

Total remuneration declined by 1.0 % compared with the previous year, which reflects mainly the changes in the total number of Board members and the composition of the Board of Directors and of its Committees.

The two new members of the Board of Directors, Mr. Alessandro Benetton and Mr. Enrico Laghi, who were elected as Board members at the Extraordinary General Meeting in August 2022, subject to and becoming effective upon, the completion of the transfer of the stake of 50.3 % in Autogrill to Dufrey, did not receive any compensation during fiscal year 2022. Their election to the Board of Directors became effective on February 3, 2023.

OTHER REMUNERATION, LOANS OR GUARANTEES (AUDITED)

For fiscal years 2022 and 2021, no other remuneration (other than mentioned in the table on page 286) was paid directly or indirectly to current or former members of the Board of Directors or to their related parties. No member of the Board of Directors or their related parties were granted a loan or a guarantee during the reporting years. There was no loan outstanding at the end of the reporting years to any member of the Board of Directors or their related parties.

RECONCILIATION BETWEEN THE REPORTED BOARD REMUNERATION FOR FISCAL YEAR 2022 AND THE REMUNERATION AMOUNT APPROVED BY THE AGM AND EGM FOR THE PERIOD FROM AGM 2022 UNTIL AGM 2023

The AGM held on May 17, 2022, approved a maximum aggregate amount of remuneration of the Board of Directors of CHF 8.5 million for the term of office from the AGM 2022 to the AGM 2023 (CHF 8.5 million from AGM 2021 to AGM 2022). At the EGM held on August 31, 2022, the Board of Directors proposed to approve an increase of this maximum aggregate amount by TCHF 350 from CHF 8.5 million to CHF 8.85 million due to the election of two new Board members in conjunction with the Autogrill transaction. The EGM approved the Board proposal with 94.15 % of the votes represented. The additional compensation shall be used for the two new members of the Board of Directors (Mr. Alessandro Benetton and Mr. Enrico Laghi), who were elected by the EGM subject to, and effective upon, the completion of the transfer of the stake of 50.3 % in Autogrill from Edizione to Dufrey, which occurred on February 3, 2023.

REMUNERATION OF THE BOARD OF DIRECTORS (AUDITED)

NAME, FUNCTION IN THOUSANDS OF CHF	2022			2021		
	REMUNERATION	SOCIAL SECURITY CONTRIBU- TIONS ⁸	TOTAL	REMUNERATION	SOCIAL SECURITY CONTRIBU- TIONS ⁸	TOTAL
Juan Carlos Torres Carretero, Chairman ¹	4,624.1	-	4,624.1	4,624.1	-	4,624.1
Heekyung Jo Min, Lead Independent Director ²	492.7	-	492.7	500.0	-	500.0
Xavier Bouton, Director ³	155.9	7.7	163.6	-	-	-
Mary J. Steele Guilfoile, Director	331.2	-	331.2	300.0	-	300.0
Luis Maroto Camino, Director	375.0	-	375.0	346.6	-	346.6
Joaquín Moya-Angeler Cabrera, Director ⁴	368.7	18.6	387.3	175.3	8.7	184.0
Ranjan Sen, Director	250.0	-	250.0	250.0	-	250.0
Lynda Tyler-Cagni, Director	300.0	44.5	344.5	300.0	-	300.0
Eugenia M. Ulasewicz, Director ⁴	337.5	-	337.5	186.3	-	186.3
Subtotal for active members at Dec 31, 2022	7,235.1	70.8	7,305.9	6,682.3	8.7	6,691.0
Jorge Born, Director ⁵	150.5	9.1	159.6	415.7	25.0	440.7
Claire Chang, Director ⁶	-	-	-	133.6	6.7	140.3
Julián Díaz González, Director, former CEO ^{5,7}	-	-	-	-	-	-
Steven Tadler, Director ⁵	125.4	-	125.4	361.2	-	361.2
Total	7,511.0	79.9	7,590.9	7,592.8	40.4	7,633.2

Amounts mentioned in the table are gross amounts.

¹ The remuneration for Mr. Torres Carretero includes a Board fee of CHF 2.01 million and a cash bonus of CHF 2.61 million (2021: CHF 2.01 million Board fee and CHF 2.61 million bonus).

² The remuneration for Ms. Heekyung Jo Min includes the fees for her responsibilities as Lead Independent Director, Chairwoman of the Nomination and ESG Committee (respectively in 2021 for the Oversight of the ESG strategy) and membership of the Audit Committee.

³ Director since AGM on May 17, 2022.

⁴ Director since AGM on May 18, 2021.

⁵ Director until AGM on May 17, 2022.

⁶ Director until AGM on May 18, 2021.

⁷ Mr. Díaz González (former CEO of the Company) did not receive any additional compensation as Board member.

⁸ Amount includes mandatory employer social security contributions.

RECONCILIATION BETWEEN REPORTED BOARD COMPENSATION AND AMOUNT APPROVED BY SHAREHOLDERS AT AGM AND EGM

IN THOUSANDS OF CHF	BOARD COMPENSATION FOR FISCAL YEAR 2022 AS REPORTED	LESS BOARD COMPENSATION TO BE ACCRUED FOR THE PERIOD JANUARY 1, 2022 TO THE AGM ON MAY 17, 2022	PLUS BOARD COMPENSATION TO BE ACCRUED FOR THE PERIOD JANUARY 1, 2023 TO THE AGM ON MAY 8, 2023 ¹	TOTAL BOARD COMPENSATION FOR THE PERIOD FROM AGM 2022 TO AGM 2023	TOTAL MAXIMUM AMOUNT AS APPROVED BY SHAREHOLDERS AT THE AGM 2022 AND EGM 2022 FOR PERIOD OF AGM 2022 TO AGM 2023	COMPEN- SATION RATIO
Total Board of Directors	7,590.9	(1,937.4)	1,900.5	7,554.0	8,850.0	85.4 %

¹ Includes compensation to elected Board members Mr. Alessandro Benetton and Mr. Enrico Laghi, whose Board memberships became effective on February 3, 2022.

The table on page 286 shows the reconciliation between the reported Board remuneration for fiscal year 2022 and the amount approved by the shareholders at the AGM 2022 and the EGM 2022.

REMUNERATION OF THE GLOBAL EXECUTIVE COMMITTEE

REMUNERATION PRINCIPLES

Dufrey aims to provide internationally competitive remuneration to the members of the Global Executive Committee that reflects the experience and the area of responsibility of each individual member. Moreover, the remuneration system intends to support the execution of the business strategy, drive performance and strengthen the alignment with the shareholder interests. The remuneration system is built around the following principles:

Pay-for-Performance

A significant portion of the remuneration depends on the achievement of short-term and long-term performance targets.

Shareholder alignment

A significant portion of remuneration is paid in form of equity, thus strengthening the alignment between the interests of the executives with those of the shareholders.

Competitiveness

Remuneration levels are competitive with the talent market of Dufrey.

Transparency

Remuneration system and remuneration decisions are explained in a transparent way to internal and external stakeholders.

REMUNERATION SYSTEM

The remuneration of the members of the Global Executive Committee includes the following elements:

- Fixed base salary in cash;
- Other indirect benefits, post-employment benefits;
- Performance-related bonus in cash;
- Long-term share-based incentive.

Base salary

The annual base salary is the fixed remuneration reflecting the scope and key areas of responsibilities of the position, the skills required to perform the role and the experience and competencies of each individual. The base salary is reviewed on an annual basis. Gener-

ally, salary increases for members of the Global Executive Committee are in line with increases for the broader workforce. In case of promotion, typically a more substantial salary increase may be granted. Nevertheless, a newly promoted Global Executive Committee member would get a base salary at the lower end of the expected range with a view to get increases alongside his/her growing experience. Also, higher salary increases may be granted should there be an increase in responsibilities.

Other indirect benefits and post-employment benefits
Whenever applicable, members of the Global Executive Committee participate in the benefits plans available to all employees in their country of employment. Benefits consist mainly of retirement, insurance, and healthcare plans designed to provide a reasonable level of protection for the employees and their dependents in respect to the risk of retirement, disability, death, and illness. The members of the Global Executive Committee with a Swiss employment contract participate in Dufrey's pension plans offered to all employees in Switzerland. These consist of the basic pension fund, in which base salaries up to an amount of TCHF 215.1 per annum are insured, as well as a supplementary plan in which base salaries in excess of this limit are insured up to the maximum amount permitted by law. Dufrey's pension funds exceed the legal requirements of the Swiss Federal Law on occupational Retirement, Survivors, and Disability Pension Plans (BVG) and are in line with prevalent market practice. Members of the Global Executive Committee under foreign employment contracts are insured commensurately with market conditions and with their position. Each plan varies in line with the local competitive and legal environment and at a minimum, in accordance with the legal requirements of the respective country.

The Company limits further benefits to a minimum. Fringe benefits such as health insurance, company car, schooling or housing allowances have been granted to certain members of the Global Executive Committee. The monetary values of these benefits are included at their fair value in the remuneration tables.

Annual bonus

The annual bonus is a short-term variable incentive designed to reward the financial performance of the Group over a time horizon of one year.

The annual target bonus (i.e. assuming 100% achievement of the performance targets) is defined annually for each member of the Global Executive Committee and is expressed as a percentage of the annual base

REMUNERATION COMPONENTS

COMPONENT	INSTRUMENT	PURPOSE	INFLUENCED BY	PERFORMANCE OBJECTIVES IN 2022
Base salary	- Base remuneration - Paid in cash on a monthly basis	- Attract and retain best professionals	- Position - Competitive market environment - Experience of the person	
Other indirect benefits, post-employment benefits	- Allowances in kind - Social pension and insurance benefits	- Attract and retain - Protect against risks	- Legal requirements - Market practice	
Annual bonus	- Annual bonus in cash	- Pay-for-performance	- Financial performance of the Group for the fiscal year	- Turnover - Equity Free Cash Flow
Long-term share-based incentives (PSU)	- Performance Share Units (PSU)	- Reward long-term performance - Align with shareholder interests	- Financial performance of the Group - Share price performance relative to peer group - ESG performance of the Group - Measured over a three-year performance period	- Cumulative adjusted EPS - Relative TSR - ESG

OVERVIEW OF THE TARGET, MINIMUM AND MAXIMUM BONUS FOR THE GLOBAL EXECUTIVE COMMITTEE

	FISCAL YEAR 2022	FISCAL YEAR 2021
Target bonus amount for CEO	150 % of annual base salary	110 % of annual base salary
Target bonus amount for other members of the Global Executive Committee	50 % to 110 % of annual base salary	50 % to 109 % of annual base salary
Minimum achievement level for payout (below which the payout is zero)	75 % of the combined targets performance	75 % of the combined targets performance
Maximum annual bonus for CEO	133 1/3 % of target bonus amount	130 % of target bonus amount
Maximum annual bonus for other members of the Global Executive Committee	130 % of target bonus amount	130 % of target bonus amount

PERFORMANCE OBJECTIVES FOR ANNUAL BONUS

	FISCAL YEAR 2022	FISCAL YEAR 2021
Performance objectives and weighting	Turnover (50 %) Equity Free Cash Flow (50 %)	Turnover (50 %) Cost savings (50 %)

salary. The target bonus in 2022 amounts to 150 % of the annual base salary for the CEO and ranges from 50 % to 110 % of the annual base salary for the other members of the Global Executive Committee.

The actual bonus paid out depends on the achievement of pre-defined Group financial objectives and may range from 0 % to 133 $\frac{1}{3}$ % of the target bonus for the CEO and from 0 % to 130 % of the target bonus for the other members of the Global Executive Committee.

The Group financial objectives for the annual bonus are determined on an annual basis by the Board of Directors upon recommendation by the Remuneration Committee and are set in line with the mid-term strategic plan and the annual budget. With expected acceleration of the business in fiscal year 2022, the Board of Directors set the performance objectives to reflect the focus areas growth and cash generation. The metrics for 2022 therefore consist of two KPIs: Turnover, with a 50 % weighting, and Equity Free Cash Flow, with a 50 % weighting.

The actual performance for each KPI is measured as a percentage achievement compared with the pre-defined target. For a performance achievement percentage below 75 %, the bonus payout is zero. For a performance achievement of 100 %, the bonus payout amounts to 100 % of the annual target bonus. In case of outperformance, the bonus payout is capped at 133 $\frac{1}{3}$ % of the annual target bonus amount for the CEO and at 130 % of the annual target bonus amount for the other members of the Global Executive Committee.

The Remuneration Committee considers the financial targets for the annual bonus to be commercially sensitive and that it would put the company at a competitive disadvantage to disclose those. However, a performance assessment and the connection between pay and performance are provided ex-post, as commentary to the remuneration tables.

The annual bonus is usually paid out in cash in the second quarter of the following year.

Share-based incentives (PSU)

In 2013, Dufrey introduced a Performance Share Unit (PSU) plan for the members of the Global Executive Committee. The purpose of the plan is to provide the members of the Global Executive Committee (and since fiscal year 2015 also selected members of the Senior Management team) with an incentive to make significant and extraordinary contributions to the long-term performance and growth of the Group, en-

hancing the value of the shares for the benefit of the shareholders. The share-based incentive is also increasing the ability of Dufrey Group to attract and retain persons of exceptional skills.

The value of the PSU grant is usually defined annually for each member of the Global Executive Committee. The number of PSU allocated to each member of the Global Executive Committee takes into account the base salary as well as the prevailing share price. For fiscal year 2022, the value of the PSU grant amounts to 197 % of the annual base salary for the CEO and ranges from 67 % to 119 % of the annual base salary for the other members of the Global Executive Committee.

The PSU granted in fiscal year 2022 are a conditional right to receive future shares of the company, if the vesting conditions are met on the vesting date in June 2025. From an economic point of view, the PSU are stock options with an exercise price of nil. They are expected to have no dilutive effect, as the shares are sourced from treasury shares held by the Company.

The performance targets of the 2022 PSU grant are the following, each measured over a three-year performance period:

- Cumulative adjusted EPS with a 50 % weighting
- Relative Total Shareholder Return (TSR) with a 25 % weighting
- ESG targets with a 25 % weighting

The absolute financial performance of Cumulative adjusted EPS measures the company's profitability to investors and is expressed as a nominal amount in CHF. The Relative TSR is expressed as a percentile ranking in a peer group of 26 selected companies, mainly from the STOXX Europe 600 travel, leisure and retail industries. The complete list of companies chosen is shown in a table on page 291. The measurement of Dufrey's relative ranking compared to this group is provided by Obermatt, an independent Swiss financial research firm focused on indexing company performances. The third target measures the company's activities in ESG and the improvements regarding impact of its operations on ESG matters with KPIs including Reduction of CO₂ emissions (E), Employee trainings (S) and Purchase volume under the Supplier Code of Conduct (G). ESG-related KPIs are quantifiable and material for Dufrey's strategy, and targets are set to award exceptional performance significantly beyond the ordinary course of business. KPIs are based on Dufrey's materiality assessment including all stakeholders. Further details for each of the objectives are shown on page 290, please see also Dufrey's Sustainability Report on pages 79 - 120

OVERVIEW OF PSU GRANTS TO THE GLOBAL EXECUTIVE COMMITTEE

	FISCAL YEAR 2022	FISCAL YEAR 2021
PSU grant CEO	197% of annual base salary	99% of annual base salary
PSU grant to other members of the Global Executive Committee	67% to 119% of annual base salary	62% to 114% of annual base salary

OVERVIEW OF THE PERFORMANCE OBJECTIVES OF THE PSU PLAN 2022

Performance objectives	Cumulative adjusted EPS	TSR	ESG
Rationale	Measures the company's profitability to investors.	Measures the company's ability to provide investors with strong returns compared to industry-related peers.	Measures the company's activities in ESG and the improvements regarding impact of its operations on ESG.
Definition	Cumulative EPS mainly adjusted for P&L charges such as acquisition related amortization and impairments of concession rights, impairment of goodwill, lease interest, transaction costs and other one-offs. The cumulative adjusted EPS over a three-year period is expressed as a nominal amount in CHF.	Dufry's relative TSR over the performance period, expressed as a percentile ranking in a peer group of 26 companies (see list on page 291). The TSR is calculated as the performance of the share price plus reinvested dividends. TSR ranking to be calculated annually by Obermatt, an independent Swiss financial research firm.	Split into three different KPIs (33 1/3% weight each): - Reduction of CO ₂ emissions on scope 1 & 2 - Employee trainings on "Responsible retailer" - Purchase volume under Supplier Code of Conduct
Weighting	50%	25%	25%
Performance period	2022 – 2024	2022 – 2024	2022 – 2024
Target (100% vesting)	Cumulative adjusted EPS of CHF 7.60 (to be adjusted by the effect of the combination with Autogrill).	Ranking at 50 th percentile of the peer group.	60% reduction of CO ₂ emissions on scope 1 & 2 by 2024. Employee trainings to 50% of Dufry FTEs by 2024 to further foster the culture of diversity and inclusion at Dufry and our culture of responsible retailing. At least 50% of purchase volume (cost of goods sold) under Supplier Code of Conduct by 2024.
Share allocation on vesting	At target 1 share per PSU; at 150% or more target achievement, a maximum of 2 shares per PSU; at less than 50% target achievement, zero shares.		

The performance objectives for the PSU granted in previous years are disclosed in the respective Remuneration Reports.*

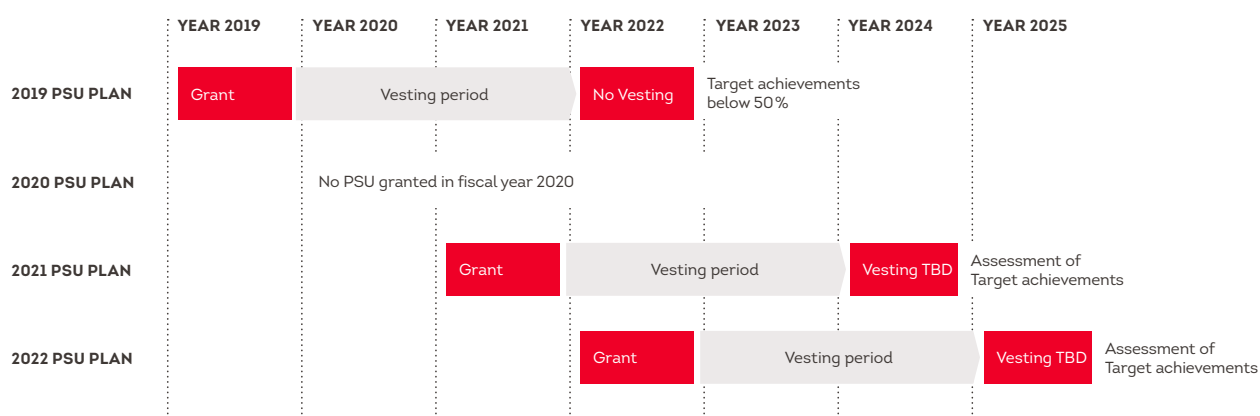
* For the website link to previous financial reports please see page 276 of the Corporate Governance Report.

RELATIVE TSR – LIST OF COMPANIES USED FOR CALCULATION¹

Accor SA	Dufry AG	Kingfisher plc	TUI AG
Air France-KLM SA	Hennes & Mauritz AB	Lagardere SA	WH Smith PLC
Amadeus IT Group, S.A.	Industria de Diseño Textil, S.A.	Marks and Spencer Group plc	Whitbread plc
B&M European Value Retail S.A.	InterContinental Hotels Group PLC	Next plc	Wizz Air Holdings Plc
Carnival Corporation & plc	Internat. Cons. Airlines Group, S.A.	Ryanair Holdings plc	Zalando SE
Deutsche Lufthansa AG	JD Sports Fashion plc	Sodexo S.A.	
easyJet plc	Kering SA	SSP Group plc	

¹ The peer group is approved by the Board of Directors and reflects a list of meaningful and relevant peer companies.

TIMING OF THE PSU PLANS



The PSU vest on the vesting date based on the achievement of the performance targets. Each PSU may provide between zero share (less than 50 % target achievement) and 2 shares (150 % or more target achievement).

In case of voluntary resignation or termination for cause, unvested PSU forfeit without any compensation. They continue to vest in case of termination by the employer without cause, retirement, disability or death and they are subject to immediate vesting in case of change of control.

Employment contracts

According to Article 23 of the Articles of Incorporation, employment and other agreements with the members of the Global Executive Committee may be concluded for a fixed term or for an indefinite term. Agreements for a fixed term may have a maximum duration of one year. Agreements for an indefinite term may have a notice period of maximum twelve months.

The current employment contracts with the members of the Global Executive Committee contain termination periods of twelve months or less.

REMUNERATION OF THE GLOBAL EXECUTIVE COMMITTEE FOR FISCAL YEAR 2022

SUMMARY OF REMUNERATION FOR FISCAL YEARS 2022 AND 2021

The table on page 292 is audited according to Article 17 of the Ordinance against Excessive Compensation in Listed Stock Corporations.

For fiscal year 2022, the remuneration of the Global Executive Committee includes the remuneration of the CEO as of March 1, 2022, as well as the former CEO and six further members (for the entire period of the fiscal year 2022). The remuneration for fiscal years 2022 and 2021 on page 292 covers the period between January 1 and December 31.

REMUNERATION OF THE GLOBAL EXECUTIVE COMMITTEE (AUDITED)

REMUNERATION COMPONENT IN THOUSANDS OF CHF	2022		2021	
	GEC ¹	CEO ²	GEC ¹	CEO ²
Base salary	7,412.7	1,416.7	6,637.2	1,891.0
Bonus on specific financial targets ³	10,330.2	2,833.3	7,359.1	2,704.1
Post-employment benefits ⁴	1,759.0	534.9	1,417.6	686.9
Other indirect benefits	255.7	-	396.4	36.5
Share-based compensation grant value (3 years performance period) ⁵	8,785.4	2,784.8	5,500.0	1,880.4
Total compensation awarded	28,543.0	7,569.7	21,310.3	7,198.9
Total realized compensation	19,757.6	4,784.9	15,810.3	5,318.5
Number of performance share units awarded ⁵	199,059	76,045	132,403	45,267

Amounts mentioned in the tables are gross amounts.

¹ The remuneration of the Global Executive Committee in fiscal year 2022 includes compensation to the CEO as of March 1, the former CEO (Jan 1 to Dec 31) and six other members active from Jan 1 to Dec 31. In fiscal year 2021, it included six members active from Jan 1 to Dec 31; one active as of July 1; and two members who left the GEC on June 30 and September 30, respectively.

² In fiscal year 2022, the CEO has the highest compensation of the Global Executive Committee. In fiscal year 2021, the former CEO had the highest compensation.

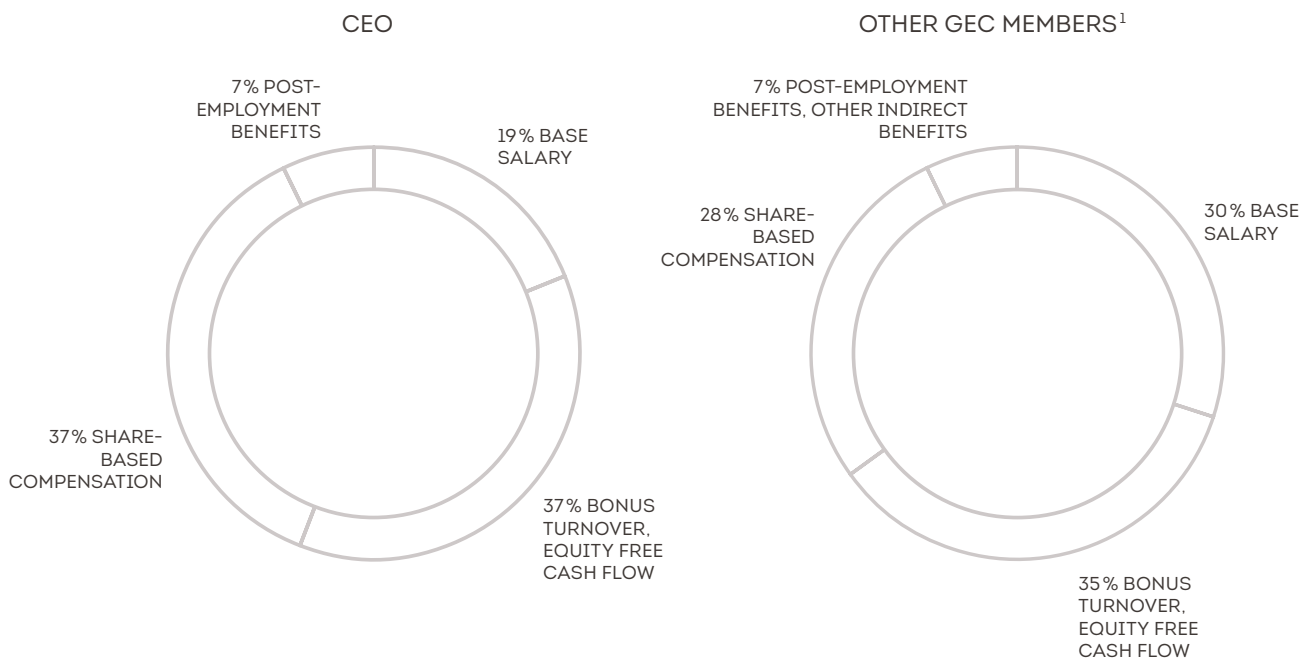
³ In fiscal year 2022, Turnover and Equity Free Cash Flow. In fiscal year 2021, Turnover and Cost savings.

⁴ Amount includes employer social security contributions and pension contributions.

⁵ For valuation details of the Dufrey performance share units see Note 26 of the consolidated financial statements.

The disclosed value in the table corresponds to the grant value in the respective year (number of PSU granted multiplied by the PSU value at the date of grant. The PSU value assumes 100% target achievement, except for relative TSR as part of the LTI, for which the PSU value was calculated according to the Monte Carlo methodology).

REMUNERATION STRUCTURE GLOBAL EXECUTIVE COMMITTEE IN 2022



¹ excl. compensation to former CEO

Total remuneration for the members of the Global Executive Committee for 2022, including both CEOs amounts to TCHF 28,543.0 (2021: Global Executive Committee including one CEO position TCHF 21,310.3). This amount comprises annual base salaries of TCHF 7,412.7 (2021: TCHF 6,637.2), annual bonus of TCHF 10,330.2 (2021: TCHF 7,359.1), post-employment benefits of TCHF 1,759.0 (2021: TCHF 1,417.6), other indirect benefits of TCHF 255.7 (2021: TCHF 396.4) and PSU grants of TCHF 8,785.4 (2021: TCHF 5,500.0).

Explanatory comments to the remuneration table

The changes in the total remuneration awarded to the Global Executive Committee for fiscal year 2022 compared with the previous year are mainly due to the following factors:

- The table with the total remuneration includes both CEOs active during fiscal year 2022;
- The former CEO, Julián Díaz González, stepped down from his position as CEO on May 31, 2022;
- The CEO, Xavier Rossinyol, (re-)joined the Company and the Global Executive Committee on March 1, 2022 as designated CEO and became Chief Executive Officer, effective June 1, 2022;
- The incentive opportunities (target annual bonus and grant value of PSU in percentage of base salary) for the new CEO reflect the strong pay-for-performance principle and take into account the significant increase in the size and complexity of Dufrey Group after the combination with Autogrill.
- Three members of the Global Executive Committee received a base salary increase in 2022 to take into account the increase of their functions and responsibilities in the past three years. The other members of the Global Executive Committee did not receive any increase in the base salary during fiscal year 2022.
- The financial performance of the Group was higher in fiscal year 2022, resulting in the payout cap being applied under the annual bonus scheme (see details in the following section on the performance in fiscal year 2022).

PERFORMANCE IN FISCAL YEAR 2022

2022 was a year of strong growth rebounding, resulting in a very positive momentum for Dufrey. We achieved an accelerating performance supported by sequential easing of travel restrictions around the world and reached turnover of CHF 6,878.4 million for fiscal year 2022, resulting to an organic growth of 76.1% compared to the previous year (in constant FX). This result is truly outstanding as it has been achieved by our teams despite the general business environment and our industry still facing considerable geopolitical and opera-

tional challenges: the war in Ukraine, increasing inflation and energy prices, travel disruptions and capacity caps during summer season. Thanks to our ongoing tight cost control, our CORE EBITDA increased substantially and came in at CHF 606.2 million, resulting in a margin of 8.8%, supported by stronger than expected consumer demand and related gross profit margins, and delays in hiring. Equity Free Cash Flow reached CHF 305.2 million, thereby strongly exceeding capital market estimates and our own expectations at the beginning of the year, partly related to some CAPEX phasing into 2023. On the business development side, we secured several important concession contract extensions and new concession wins at various airports around the world, including the extension at our single-largest operation, London Heathrow Airport, until 2029.

Net debt decreased ahead of plan and amounted to CHF 2,810.7 million as at December 31, 2022 – the lowest level since 2015 – meeting all covenant thresholds much earlier than required. We also refinanced a significant part of our 2024 debt maturities at the end of 2022, and successfully concluded an agreement with our lending banks for a new EUR 2,085 million Revolving Credit Facility (RCF). This replaces the existing EUR 1,300 million RCF and USD 550 million Term Loan. The new RCF will mature in 2027 and comes at attractive terms considering the recent market environment.

Sharing a common vision to revolutionize Travel Experience globally, Dufrey and Autogrill announced in July 2022 that they will join forces and create a new, integrated global Travel Experience player, diversifying Dufrey's existing Travel Retail business with Autogrill's Travel Food & Beverage operations. The combined entity will address over 2.3 billion passengers in more than 75 countries and around 5,500 outlets across 1,200 airports, motorways, seaports, railways and other channels. Following the announcement, Dufrey held an Extraordinary General Meeting in August 2022, with Dufrey's shareholders having approved the required financing of the transaction as well as an expansion of the Board of Directors and various changes in the Articles of Incorporation related to the transaction. In early 2023, Dufrey obtained all the required regulatory approvals, including clearance from the relevant antitrust authorities without conditions. On February 3, 2023, Dufrey closed a major milestone of the transaction with the transfer of Edizione's stake of 50.3% in Autogrill to Dufrey. The completion of the transaction including the mandatory tender offer to Autogrill's remaining shareholders is expected by end of Q2 2023. The integration is already well underway

PERFORMANCE ACHIEVEMENTS UNDER THE ANNUAL BONUS IN FISCAL YEAR 2022

PERFORMANCE OBJECTIVES	RESULTS	PERFORMANCE ACHIEVEMENT		
		THRESHOLD	TARGET	CAP
Turnover (50 %)	With a Group turnover of CHF 6,878.4 million, the predetermined target was exceeded.	0 %		150 %
Equity Free Cash Flow (50 %)	With Equity Free Cash Flow of CHF 305.2 million, the predetermined target was substantially exceeded.	0 %		150 %
		PAYOUT PERCENTAGE		
		THRESHOLD	TARGET	CAP
Payout factor	The combined performance ratio is in excess of 130 % of target and therefore results in a payout capped at 133 ¹ / ₃ % for the CEO and at 130 % for the other members of the Global Executive Committee.	75 %	100 %	130 % / 133 ¹ / ₃ %

PERFORMANCE ACHIEVEMENTS UNDER THE PSU PLAN 2019 - NO VESTING IN FISCAL YEAR 2022

PERFORMANCE OBJECTIVES	RESULTS	VESTING PERCENTAGE		
		THRESHOLD	TARGET	MAXIMUM
Cumulative Adjusted EPS (100 %)	With a Cumulative Adjusted EPS of CHF -21.10, the predetermined target of CHF 23.82 was not met.	<50 %	100 %	150 + %
Vesting ratio	No vesting of the PSU Plan 2019.	No Vesting	1 share per PSU	2 shares per PSU

PSU OUTSTANDING AT DECEMBER 31, 2022

PLAN		GRANT	PERFORMANCE PERIOD	VESTING	NUMBER OF PSU OUTSTANDING
LTI 2022	GEC (incl. CEO)	2022	2022-2024	June 2025	199,059
	Senior Mgt				354,300
LTI 2021	GEC (incl. CEO)	2021	2021-2023	June 2024	132,403
	Senior Mgt				262,404
LTI 2020	GEC (incl. CEO)	No PSU granted	n/a	n/a	0
	Senior Mgt				0

with dedicated teams and strong management attention.

Furthermore, we presented our new corporate strategy «Destination 2027» at our Capital Markets Day in London in September 2022, with attendance of more than 250 capital market participants either in person or virtually. Our new strategy builds on four key pillars – travel experience revolution, geographic diversification, culture of operational improvement and a strong ESG engagement as connecting element. Having already started with the first initiatives in 2022, we would like to refer you for more details on Destination 2027 to the CEO and CFO letters and the dedicated brochure at the beginning of this Annual Report.

In 2022, we also reached important ESG milestones: We submitted our emission reduction targets for scopes 1, 2 and 3 to SBTi (Science Based Targets Initiative) for approval and received their validation in February 2023. We implemented several initiatives to substitute our electricity consumption with renewable energy and have already reached a level of 20% from renewable sources by 2022. Comprehensive trainings were done to further expand our Diversity & Inclusion engagement, followed by a second dedicated D&I survey. We also published our first TCFD Report (Task Force on Climate-Related Financial Disclosure) to increase transparency on climate-related risks and opportunities. Last but not least, we have further expanded the Supplier Code of Conduct recertifications process now also including North America. Our strong ESG commitment and ambitious targets are reflected in Dufrey's remuneration as of 2022.

Performance under the annual bonus

For fiscal year 2022, the annual bonus amounts to 133 $\frac{1}{3}$ % of target for the CEO and to 130% of target for the other members of the Global Executive Committee. This means that the annual accrued bonus is 200% of the base salary for the CEO and ranges from 65% to 143% of the base salary for the other members of the Global Executive Committee.

No vesting of 2019 PSU grants; no PSU grants in 2020

The vesting performance criteria of the PSU granted in fiscal year 2019 have not been reached, and therefore no shares were allocated in May 2022. In fiscal year 2020, no PSU were granted, therefore no shares will be allocated in fiscal year 2023.

Realized compensation in fiscal year 2022

As the PSU granted in 2019 did not vest in fiscal year 2022 and therefore no shares were allocated to the plan participants, the total realized compensation for

the Global Executive Committee in fiscal year 2022 amounts to TCHF 19,757.6, of which TCHF 4,784.9 relate to the CEO.

Potential shares from PSU plans

The total number of shares that can be allocated to all participants of the Dufrey PSU plan (members of the Global Executive Committee and members of Senior Management team) would amount to the following: At target (100%) 948,166 shares, representing a total of 1.04% of the outstanding shares as at December 31, 2022. At maximum (i.e. at 2 shares per vested PSU) 1,896,332 shares, representing a total of 2.09% of the outstanding shares as at December 31, 2022. Historically, Dufrey has always sourced its share-based compensation from treasury shares, so that no dilutive effect is expected from the PSU.

OTHER REMUNERATION, LOANS OR GUARANTEES (AUDITED)

In fiscal year 2022, in compliance with the employment contract, one former member of the Global Executive Committee received compensation of TCHF 170.8, including TCHF 26.9 of social security costs (during the notice period in 2022). No other remuneration was paid directly or indirectly to current or former members of the Global Executive Committee, or to their related parties, in 2022. In fiscal year 2021, and in compliance with the employment contract, one former member of the Global Executive Committee received compensation of TCHF 772.8, including TCHF 42.1 of social security costs (during notice period in 2021). No member of the Global Executive Committee or their related parties were granted a loan or a guarantee during the reporting years. There was no loan outstanding at the end of the reporting years to any member of the Global Executive Committee or their related parties.

RECONCILIATION BETWEEN THE REPORTED GLOBAL EXECUTIVE COMMITTEE REMUNERATION FOR FISCAL YEAR 2022 AND THE REMUNERATION AMOUNT APPROVED BY THE AGM

The AGM held on May 18, 2021, approved a maximum aggregate amount of remuneration for the Global Executive Committee of CHF 29.0 million for the fiscal year 2022. As the remuneration of the Global Executive Committee contains compensation to both the CEO and the former CEO during his contractual notice period, the ratio of the remuneration awarded to the members of the Global Executive Committee, compared with the amount approved by the AGM was 98.4%.

COMPENSATION RATIO FOR REMUNERATION OF GLOBAL EXECUTIVE COMMITTEE FOR 2022

IN THOUSANDS OF CHF	GEC COMPENSATION FOR FISCAL YEAR 2022 AS REPORTED	TOTAL MAXIMUM AMOUNT FOR GEC COMPENSATION AS APPROVED BY SHAREHOLDERS AT THE AGM 2021 FOR FISCAL YEAR 2022	COMPENSATION RATIO
Total Global Executive Committee	28,543.0¹	29,000.0	98.4%

¹Includes compensation to the CEO and the former CEO in 2022.

SHAREHOLDINGS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE GLOBAL EXECUTIVE COMMITTEE ON DECEMBER 31, 2022 AND 2021

The following members of the Board of Directors and of the Global Executive Committee of Dufrey AG (including related parties) directly or indirectly held shares or share options (including PSU) of the Company as at December 31, 2022 and 2021. Members not listed in the tables did not hold any shares or options.

IN THOUSANDS	DECEMBER 31, 2022			DECEMBER 31, 2021		
	SHARES	OUTSTANDING UNVESTED PSU ¹	PARTICIP.	SHARES	OUTSTANDING UNVESTED PSU ¹	PARTICIP.
MEMBERS OF BOARD OF DIRECTORS						
J. C. Torres Carretero, Chairman ²	611.8	-	0.67%	556.2	-	0.61%
H. Jo Min, Lead Independent Director	0.7	-	0.00%	0.7	-	0.00%
L. Tyler-Cagni, Director	3.6	-	0.00%	3.6	-	0.00%
ADDITIONAL FORMER MEMBERS OF BOARD OF DIRECTORS						
J. Born, Director	n/a	n/a	n/a	31.7	-	0.03%
J. Díaz González, Director and former CEO ²	n/a	n/a	n/a	153.2	57.4	0.23%
S. Tadler, Director	n/a	n/a	n/a	19.0	-	0.02%
Total Board of Directors	616.1	-	0.68%	764.4	57.4	0.91%
MEMBERS OF GLOBAL EXECUTIVE COMMITTEE						
X. Rossinyol, CEO	81.2	76.0	0.17%	n/a	n/a	n/a
Y. Gerster, CFO	8.7	32.4	0.05%	3.7	20.3	0.03%
E. Andrades, CEO Operations	2.0	32.4	0.04%	2.0	22.3	0.03%
L. Marin, Global Chief Corporate Officer	10.8	32.4	0.05%	10.8	21.3	0.04%
P. Duclos, Group General Counsel	-	32.4	0.04%	-	21.3	0.02%
A. Belardini, Chief Commercial Officer	19.1	32.4	0.06%	19.1	21.3	0.04%
S. Branquinho, Chief Diversity & Inclusion Officer	0.5	6.0	0.01%	0.4	3.1	0.00%
ADDITIONAL FORMER MEMBER OF GLOBAL EXECUTIVE COMMITTEE						
J. Díaz González, Director and former CEO ²	n/a	n/a	n/a	153.2	57.4	0.23%
Total Global Executive Committee	122.3	244.0	0.40%	189.2	167.0	0.39%

¹ Outstanding unvested Performance Share Units (PSU) at target level.

² In addition to the above, in the previous reporting year, Juan Carlos Torres held a sale position of 0.12% through options (114,420 voting rights) and Julián Díaz González held a sale position of 0.04% through options (40,200 voting rights), both as of December 31, 2021. The detailed terms of these financial instruments were as disclosed to SIX Exchange Regulation and published on January 9, 2021. Disclosure notices are available on the SIX Exchange Regulation website: <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>



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To the General Meeting of
Dufry AG, Basel

Basel, March 2, 2023

Report on the Audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of Dufry AG (the Company) for the year ended 31 December 2022. The audit was limited to the information on remuneration, loans and advances pursuant to Art. 14-16 of the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften, VegüV) in the tables marked "audited" on pages 286 to 296 of the Remuneration Report.

In our opinion, the information on remuneration, loans and advances in the accompanying Remuneration Report complies with Swiss law and Art. 14-16 VegüV.

Basis for Opinion

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

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

Other Information

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

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

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

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

Board of Directors' Responsibilities for the Remuneration Report

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

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Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information on remuneration, loans and advances pursuant to Art. 14-16 VegüV is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Remuneration Report.

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

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

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

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

Deloitte AG



Andreas Bodenmann
Licensed audit expert
(Auditor in charge)



Fabian Hell
Licensed audit expert

WINE

TORRES
MC
Campo Viejo
BARON DE LEY
Protos
ATSU
Faustino
EMINA
LAN
TORRES

SPANISH WINE

SPANISH WINE

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