

Corporate Governance

Corporate Governance

Introduction

This Report is prepared in accordance with the Corporate Governance Directive (DCG) of SIX Exchange Regulation. All information within this Corporate Governance Report and within the Remuneration Report (see page 311) refers to the Company Organization, Internal Regulations and Articles of Incorporation that were in effect as of December 31, 2023 (if not specifically mentioned otherwise).

In fiscal year 2023, Avolta AG (formerly named Dufry AG) and Autogrill S.p.A. successfully completed their combination into the new, integrated global travel experience player Avolta. On November 3, 2023, the Extraordinary General Meeting of Shareholders of Avolta AG approved the change of the corporate name Dufry AG into Avolta AG.

The Articles of Incorporation are available on the Company website, www.avoltaworld.com, section Investors – Corporate Governance – Articles of Incorporation: www.avoltaworld.com/en/investors/corporate-governance

1. Group structure and shareholders

1.1 Group structure

For an overview of the management organizational chart and operational Group structure as at December 31, 2023, please refer to page 21 of this Annual Report.

Listed company as of December 31, 2023

Company

Avolta AG, Brunniggässlein 12, 4052 Basel, Switzerland (hereinafter “Avolta AG” or the “Company”)

Listing

Registered shares: SIX Swiss Exchange

Market capitalization based on shares issued

CHF 5,048,479,423 as of December 31, 2023

Percentage of shares held by Avolta AG

1.45% of Avolta AG share capital as of December 31, 2023

Security numbers

Registered shares:
ISIN-Code CH0023405456, Swiss Security-No. 2340545,
Ticker Symbol AVOL

Non-listed consolidated entities as of December 31, 2023

For a table of the operational non-listed consolidated entities please refer to page 266 in the section Financial Statements of this Annual Report*.

* Including the company names, locations, percentage of shares held, share capital. The list of consolidated entities does not include all subsidiaries of the Company, but the most material subsidiaries of Avolta Group, including all entities which contribute more than 0.3% of turnover and/or 0.3% of total assets.

1.2 Significant shareholders

Pursuant to the information provided to the Company by its shareholders in compliance with the Financial Market Infrastructure Act during 2023, the following shareholders disclosed significant positions as of December 31, 2023¹.

Further details regarding these shareholders and shareholder groups as well as additional information regarding the individual disclosure notices in 2023 are available on the website of SIX Exchange Regulation at: www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

Shareholder	Through shares	Long position through financial instruments ²	Short positions ³	Total of long positions
Edizione S.p.A. ⁴	22.17%	–	–	22.17%
Advent International Corporation ⁵	8.72%	–	–	8.72%
Compagnie Financière Rupert ⁶	4.94%	–	–	4.94%
Alibaba Group Holding Limited ⁷	3.42%	1.45%	–	4.87%
State of Qatar ⁸	4.49%	–	–	4.49%
BlackRock, Inc. ⁹	3.41%	0.52%	-0.02%	3.93%

¹ The percentage of voting rights has to be read in context with the relevant and applicable stock exchange and disclosure rules. The actual shareholdings may differ from the figures indicated in the table, as the Company must only be notified by its shareholders if one of the thresholds defined in Article 120 of the Financial Market Infrastructure Act is crossed.

² Financial instruments such as convertible bonds, conversion and share purchase rights, granted (written) share sale rights and other derivative holdings.

³ Financial instruments that provide for or permit cash settlement (i.e. contracts for difference).

⁴ Shares directly held by Schema Beta S.p.A., Treviso/Italy. The beneficial holder of the shares is Edizione S.p.A., Treviso/Italy.

⁵ Shares directly held by the legal entity Al Louvre (Luxembourg) S.à.r.l., Luxembourg/Grand Duchy of Luxembourg. The beneficial holder of the shares is Advent International Corporation, Boston, MA/USA.

⁶ Shares directly held by Richemont Luxury Group Ltd, St Helier/ Jersey. The beneficial holder of the shares is Compagnie Financière Rupert, Geneva/Switzerland.

⁷ Shares and financial instruments directly held by the legal entity Taobao China Holding Limited, Hong Kong S.A.R./China. The beneficial holder of the shares (and mandatory convertible bonds, which were converted on November 20, 2023) is Alibaba Group Holding Limited, Grand Cayman, Cayman Islands.

⁸ Shares directly held by Qatar Holding LLC, Doha/Qatar. The beneficial holder of the shares is the Qatar Investment Authority, Doha/Qatar, which was established and is controlled by the State of Qatar.

⁹ BlackRock, Inc., New York, NY/USA. Of the total share position of 3.41%, 0.44% relate to securities lending and similar transactions and 0.52% to delegated voting rights.

In addition, the Company disclosed a purchase position and a sale position (disclosure notice dated February 11, 2023) as further described here: www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

Understandings among shareholders

The Company is not aware of shareholder agreements or understandings to be published pursuant to Art. 120 et seq. FMIA.

1.3 Cross-shareholdings

Avolta AG has not entered into cross-shareholdings with other companies in terms of capital shareholdings or voting rights in excess of 5%.

2. Capital structure

2.1 Share capital

As of December 31, 2023, the Company's capital structure is as follows:

Ordinary share capital issued

CHF 763,071,255 (nominal value) divided in 152,614,251 fully paid registered shares with a nominal value of CHF 5 each*.

* Including 2,092,113 shares with a nominal value of CHF 5 each (corresponding to a total nominal amount of CHF 10,460,565), which were issued out of the conditional capital on November 20, 2023 due to the conversion of mandatory convertible bonds.

Conditional capital

CHF 34,937,935 (nominal value) divided in 6,987,587 to be fully paid registered shares with a nominal value of CHF 5 each*; plus

CHF 226,992,515 (nominal value) divided in 45,398,503 to be fully paid registered shares with a nominal value of CHF 5 each.

* Taking into account the 2,092,113 shares with a nominal value of CHF 5 each (corresponding to a total nominal amount of CHF 10,460,565), which were issued out of the conditional capital on November 20, 2023, due to the conversion of mandatory convertible bonds.

Capital Range

Capital available for capital increases CHF 81,683,505 (nominal value) divided in 16,336,701 to be fully paid registered shares with a nominal value of CHF 5 each. Upper limit of capital band CHF 844,754,760 (nominal value), lower limit CHF 617,762,245 (nominal value)*.

* Upper and lower limit reflect Articles of Incorporation as of January 10, 2024, taking into account the 2,092,113 shares with a nominal value of CHF 5 each (corresponding to a total nominal amount of CHF 10,460,565), which were issued out of the conditional capital on November 20, 2023, due to the conversion of mandatory convertible bonds, and the resulting change in the upper and lower limit of the capital range.

For the website link regarding the Articles of Incorporation referred to in the following chapters please see page 309 of this Corporate Governance Report.

2.2 Details on conditional capital and capital range

Conditional capital

Article 3^{bis} of the Articles of Incorporation reads as follows:

1. The share capital may be increased in an amount not to exceed CHF 34,937,935 by the issuance of up to 6,987,587 fully paid registered shares with a nominal value of CHF 5 each through the exercise of conversion and/or option rights granted in connection with the issuance of newly or already issued convertible debentures, debentures with option rights or other financing instruments by the Company or one of its group companies.
2. The preferential subscription rights of the shareholders shall be excluded in connection with the issuance of convertible debentures, debentures with

option rights or other financing instruments. The then current owners of conversion and/or option rights shall be entitled to subscribe for the new shares.

3. The acquisition of shares through the exercise of conversion and/or option rights and each subsequent transfer of the shares shall be subject to the restrictions set forth in Article 5 of these Articles of Incorporation.
4. The Board of Directors may limit or withdraw the right of the shareholders to subscribe in priority to convertible debentures, debentures with option rights or similar financing instruments when they are issued, if:
 - a) An issue by firm underwriting by one or several banks with subsequent offering to the public without preferential subscription rights seems to be the most appropriate form of issue at the time, particularly in terms of the conditions or the time plan of the issue; or
 - b) The issuance occurs in domestic or international capital markets or through a private placement; or
 - c) The instruments are issued in connection with the financing or refinancing of the acquisition of an enterprise or parts of an enterprise or with participations or new investments of the Company or one of its group companies.
5. If advance subscription rights are denied by the Board of Directors, the following shall apply:
 - a) Conversion rights may be exercised only for up to 15 years; and option rights only for up to 7 years from the date of the respective issuance.
 - b) The respective financing instruments must be issued at the relevant market conditions.

The remaining conditional capital of CHF 34,937,935 under Article 3^{bis} represents 4.58% of the issued ordinary share capital of the Company as of December 31, 2023.

Article 3^{quater} of the Articles of Incorporation reads as follows:

1. Subject to Article 3^{quinquies} of these Articles of Incorporation, the share capital may be increased in an amount not to exceed CHF 226,992,515 by the issuance of up to 45,398,503 fully paid registered shares with a nominal value of CHF 5 each through the exercise of conversion and/or option rights granted in connection with the issuance of newly or already issued convertible debentures, debentures with option rights or other financing instruments by the Company or one of its group companies in connection with the refinancing of cash payments to be made within the framework of the transactions set forth under Article 3^{ter} para. 4 lit. a of these Articles of Incorporation.
2. The preferential subscription rights of the shareholders shall be excluded in connection with the issuance of convertible debentures, debentures with option rights or other financing instruments. The then current

owners of conversion and/or option rights shall be entitled to subscribe for the new shares.

3. The acquisition of shares through the exercise of conversion and/or option rights and each subsequent transfer of the shares shall be subject to the restrictions set forth in Article 5 of these Articles of Incorporation.
4. The Board of Directors may limit or withdraw the right of the shareholders to subscribe in priority to convertible debentures, debentures with option rights or similar financing instruments in the cases mentioned in Article 3^{ter} para. 4 lit. b of these Articles of Incorporation.
5. If advance subscription rights are denied by the Board of Directors, the following shall apply:
 - a) Conversion rights may be exercised only for up to 15 years; and option rights only for up to 7 years from the date of the respective issuance.
 - b) The respective financing instruments must be issued at the relevant market conditions.
6. The declaration of acquisition of the shares based on this Article 3^{quater} shall refer to this Article 3^{quater} and be made in a form that allows proof by text. A waiver of the right to acquire shares based on this Article 3^{quater} may also occur informally or by lapse of time; this also applies to the waiver of the exercise and forfeiture of this right.

The conditional capital of CHF 226,992,515 under Article 3^{quater} represents 29.75% of the issued ordinary share capital of the Company as of December 31, 2023. For potential maximum capital increases see the limitations under Article 3^{quinquies} mentioned below.

Capital range

Article 3^{ter} of the Articles of Incorporation reads as follows:

1. Subject to Article 3^{quinquies} of these Articles of Incorporation, the Company has a capital range ranging from CHF 617,762,245 (lower limit) to CHF 844,754,760 (upper limit). The Board of Directors shall be authorized within the capital range to increase the share capital in an amount not to exceed CHF 81,683,505 through the issuance of up to 16,336,701 fully paid registered shares with a nominal value of CHF 5 per share by not later than August 31, 2024. Increases in partial amounts shall be permitted.
2. The subscription and acquisition of the new shares, as well as each subsequent transfer of the shares, shall be subject to the restrictions of Article 5 of these Articles of Incorporation.
3. The Board of Directors shall determine the issue price, the type of contribution (including cash, contribution in kind and set-off), the date of issue of new shares, the conditions for the exercise of the preferential subscrip-

tion rights, and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a banking institution, a syndicate or another third party and a subsequent offer of these shares to the current shareholders. The Board of Directors may permit preferential subscription rights that have not been exercised to expire or it may place these rights and/or shares as to which preferential subscription rights have been granted but not exercised, at market conditions or use them for other purposes in the interest of the Company.

4. The Board of Directors is further authorized to restrict or deny the preferential subscription rights of shareholders in whole or in part or allocate such rights to third parties in connection with the issuance of registered shares:
 - a) To the remaining shareholders of Autogrill S.p.A. within the framework of the mandatory tender offer by the Company for all remaining outstanding shares of Autogrill S.p.A. following the consummation of the combination agreement by and among the Company, Schema Beta S.p.A., and Edizione S.p.A. dated as of July 11, 2022 (the "Combination Agreement") and the acquisition of 193,730,675 shares of Autogrill S.p.A. from Schema Beta S.p.A., a wholly-owned subsidiary of Edizione S.p.A., by the Company contemplated thereunder, one or several voluntary tender offers by the Company for all remaining outstanding shares of Autogrill S.p.A. and/or any subsequent re-opening of the tender period and/or proceeding for the fulfillment of the obligation to purchase the remaining outstanding shares of Autogrill S.p.A. and/or proceeding for the exercise of the right to purchase the remaining outstanding shares of Autogrill S.p.A. in accordance with applicable law; and/or
 - b) In connection with the refinancing of cash payments to be made within the framework of the transactions set forth under paragraph a) above.

The capital available for capital increases of CHF 81,683,505 under Article 3^{ter} (capital range) represents 10.70% of the issued ordinary share capital of the Company as of December 31, 2023. For potential maximum capital increases see the limitations under Article 3^{quinquies} mentioned below.

Potential maximum capital increases through Articles 3^{quater} and 3^{ter} of the Articles of Incorporation

Article 3^{quinquies} of the Articles of Incorporation reads as follows:

Capital increases pursuant to Article 3^{ter} and 3^{quater} of these Articles of Incorporation may, in the aggregate, increase the share capital of the Company in an amount

not to exceed CHF 226,992,515 through the issuance of up to 45,398,503 fully paid registered shares with a nominal value of CHF 5 each.

By way of background: The potential capital increases under Articles 3^{quater}, 3^{ter}, and the limitations under 3^{quinqies} were introduced in the Company's Articles of Incorporation to allow for the direct issuance of registered shares or shares through conversion and/or option rights in conjunction with the mandatory tender offer for the shares of Autogrill S.p.A. in connection with the Dufry-Autogrill combination, and a potential refinancing of the cash alternative payable under the offer.

2.3 Changes in capital of Avolta AG

Ordinary share capital issued

December 31, 2020	CHF 401,318,410
December 31, 2021	CHF 453,985,035
December 31, 2022	CHF 453,985,035
December 31, 2023	CHF 763,071,255

Conditional capital

December 31, 2020	CHF 63,500,000
December 31, 2021	CHF 45,398,500
December 31, 2022	CHF 198,715,145
December 31, 2023	CHF 261,930,450

Available capital from capital range (for capital increases)

December 31, 2020	Not applicable
December 31, 2021	Not applicable
December 31, 2022	Not applicable
December 31, 2023	CHF 81,683,505

Authorized capital

December 31, 2021	None
December 31, 2021	None
December 31, 2022	CHF 226,992,515
December 31, 2023	Replaced by capital band

Changes in capital in 2023

Avolta AG (formerly named Dufry AG) and Autogrill S.p.A. ("Autogrill") combined their businesses in 2023. As part of the Dufry-Autogrill combination, Schema Beta S.p.A. ("Schema Beta"), a wholly owned subsidiary of Edizione S.p.A. ("Edizione"), transferred its stake of 50.3% of the issued share capital of Autogrill to Avolta on February 3, 2023. As consideration, Avolta issued to Schema Beta mandatory convertible notes which converted into 30,663,329 newly issued Avolta shares on February 6, 2023. As a result, the ordinary share capital of the Company increased by CHF 153,316,645 from CHF 453,985,035 to CHF 607,301,680 (121,460,336 shares) and the existing conditional capital under Article 3^{quater} of the Articles of Incorporation (dated August 31, 2022) declined to zero. The change in the ordinary share capital and the conditional capital was registered in the commercial register on February 6, 2023.

The Company held its Annual General Meeting of Shareholders on May 8, 2023. The AGM resolved to replace the previously existing authorized capital by a capital range, which ranges from CHF 607,301,680 (lower limit) to CHF 834,294,195 (upper limit) and allowed for capital increases in the amount of CHF 226,992,515 (45,398,503 registered shares) until August 31, 2024. It further resolved to create additional conditional capital in an amount of CHF 226,992,515 (45,398,503 registered shares) and to introduce the new Articles 3^{quater} and 3^{quinqies} into the Articles of Incorporation (for the wordings of these Articles please see section 2.2 "Details on conditional capital and capital range" above).

On April 11, 2023, the Company published the offer and exemption documents in connection with the mandatory tender offer for the remaining Autogrill shares, offering 0.158 new Avolta shares for each Autogrill share. In compliance with Italian takeover law, the Company also offered a cash alternative equivalent to EUR 6.33 per Autogrill share in the mandatory tender offer. In conjunction with the mandatory tender offer, the Company issued a total of 29,061,802 new Avolta shares out of the capital range during the period of May 24 until July 24, 2023. As a result, the ordinary share capital of the Company increased in that timespan from CHF 607,301,680 to CHF 752,610,690 (150,522,138 shares) and the capital available for capital increases within the capital range declined to CHF 81,683,505 (16,336,701 shares). The various changes in the ordinary share capital and the capital range were registered in the commercial register on May 24, June 7, July 6 and July 24, 2023, respectively.

On November 20, 2023, Avolta issued 2,092,113 new shares out of the existing conditional capital under Article 3^{bis} of the Articles of Incorporation in conjunction with the mandatory conversion of Mandatory Convertible Notes of CHF 69.5 million at a conversion price of CHF 33.22 per share. The ordinary share capital of the Company increased from CHF 752,610,690 to CHF 763,071,255 (152,614,251 shares) and the conditional capital under Article 3^{bis} declined to CHF 34,937,935 (6,987,857 shares). The corresponding change in the ordinary share capital and the conditional capital was registered in the Articles of Incorporation and the commercial register on January 10, 2024.

Changes in capital in 2022

The Company held an Extraordinary General Meeting of Shareholders ("EGM") on August 31, 2022. The EGM resolved to create additional conditional capital in the amount of CHF 153,316,645 and to introduce a new Article 3^{quater} to the Articles of Incorporation. The EGM further resolved to create authorized capital in the amount of CHF 226,992,515 and to amend Article 3^{ter} of

the Articles of Incorporation. The change in the conditional capital and the authorized capital was registered in the commercial register on September 5, 2022.

By way of background: These capital changes occurred as part of the combination of Dufry with Autogrill, announced on July 11, 2022. For comments on the capital changes in conjunction with the Dufry / Autogrill combination, please see section “Changes in capital in 2023” above.

Changes in capital in 2021

On March 24, 2021, the Company announced the successful completion of an offering of CHF 500 million new convertible bonds with a coupon of 0.75% and a conversion price of CHF 87.00, due 2026. At the same time, the Company also announced the launch of a voluntary incentive offer to the holders of the existing CHF 350 million 1.0% convertible bonds due 2023, by which the Company offered such holders an incentive payment for the exercise of their conversion rights within the acceptance period.

On April 6, 2021, the Company successfully completed this voluntary incentive offer regarding the CHF 350 million 1.0% convertible bonds due 2023. The offer was accepted by holders of convertible bonds with an aggregate principal amount of CHF 347.6 million (99.3%), who received 10,533,325 fully paid registered shares of the Company (conversion was effected at a conversion price of CHF 33.00). The remaining 0.7% of bonds were, upon exercise of the issuer’s clean-up call, redeemed at par in cash. The ordinary share capital of the Company increased through this bond conversion to CHF 453,985,035 (90,797,007 shares) and the conditional capital was reduced to CHF 10,833,375 (2,166,675 shares). The change in the ordinary share capital and conditional capital was registered in the commercial register on April 14, 2021.

At the Annual General Meeting of Shareholders on May 18, 2021, shareholders approved the Board of Directors’ proposal to increase the remaining conditional capital from CHF 10,833,375 (2,166,675 shares) to CHF 45,398,500 (9,079,700 shares) to allow physical settlement of the new CHF 500 million 0.75% convertible bonds due 2026. The change of the conditional capital was registered in the commercial register on May 19, 2021.

2.4 Shares

As of December 31, 2023, the share capital of Avolta AG is divided into 152,614,251 fully paid in registered shares with a nominal value of CHF 5 each.

The Company has only one category of shares. The shares are issued in registered form. All shares are entitled to dividends if declared. Each share entitles its holder to one vote (see also the voting rights limitation of 25.1% mentioned below). The Company maintains a share register showing the name and address of the shareholders or usufructuaries. Only persons registered as shareholders or usufructuaries of registered shares in the share register shall be recognized as such by the Company.

Article 10 of the Articles of Incorporation stipulate the following voting rights limitation under para. 1 and 2:

1. Subject to paragraph 2 of Article 10, each share recorded as share with voting rights in the share register confers one vote on its registered holder.
2. Until June 30, 2029, no shareholder may exercise, directly or indirectly, voting rights with respect to own or represented shares in excess of 25.1% of the share capital registered in the commercial register. Legal entities and partnerships or other groups of persons or joint owners who are interrelated to one another through capital ownership, voting rights, uniform management or are otherwise linked as well as individuals or legal entities and partnerships who act in concert or otherwise act in a coordinated manner shall be treated as one single person.

Paragraphs 3 to 6 of Article 10 refer to the Independent Voting Rights Representative, the qualifying date for entitlement to vote at the Meeting of Shareholders and Nominee representation at the Meeting of Shareholders. For the entire wording of Article 10 please see the Articles of Incorporation which are available on the Company website www.avoltaworld.com/en/investors/corporate-governance – Articles of Incorporation.

Exceptions regarding the voting rights limitation granted in the year under review

The Company has not granted any exception during the year under review.

2.5 Participation certificates and profit sharing certificates

The Company has not issued any non-voting equity securities, such as participation certificates (“Partizipationsscheine”) or profit sharing certificates (“Genussscheine”).

2.6 Limitation on transferability and nominee registration of registered shares

- The Company maintains a share register showing the name and address of the shareholders or usufructuaries. Any change of contact information must be reported to the share registrar. Notifications by the Company shall be deemed to have been validly made if sent to the shareholder’s or authorized delivery agent’s last registered contact information in the share register.
- Only persons registered as shareholders or usufructuaries of registered shares in the share register shall be recognized as such by the Company.
- Acquirers of registered shares shall be registered as shareholders with the right to vote, provided that they expressly declare that they acquired the shares in their own name and for their own account, that there is no agreement on the return of the relevant shares and that they bear the economic risk associated with the shares.
- The Board of Directors may register nominees with the right to vote in the share register to the extent of up to 0.2% of the registered share capital as set forth in the commercial register. Registered shares held by a nominee that exceed this limit may be registered in the share register with the right to vote if the nominee discloses the names, addresses and number of shares of the persons for whose account it holds 0.2% or more of the registered share capital as set forth in the commercial register. Nominees within the meaning of this provision are persons who do not make the declarations above and with whom the Board of Directors has entered into a corresponding agreement. Nominees are only entitled to represent registered shares held by them at a General Meeting of Shareholders provided that they are registered in the share register and they hold a valid written proxy granted by the beneficial owner of the registered shares instructing the nominee how to vote at the General Meeting of Shareholders. Shares held by a nominee for which it is not able to produce such a proxy count as not represented at the General Meeting of Shareholders.

- Corporate bodies and partnerships or other groups of persons or joint owners who are interrelated to one another through capital ownership, voting rights, uniform management or otherwise linked as well as individuals or corporate bodies and partnerships who act in concert to circumvent the regulations concerning the nominees (esp. as syndicates), shall be treated as one single nominee within the meaning of the above mentioned regulation.
- The Board of Directors may cancel the registration, with retroactive effect if appropriate, if the registration was effected based on false information or in case of breach of the agreement between the nominee and the Board of Directors.
- After consulting the party involved, the Company may delete entries in the share register if such entries occurred in consequence of false statements by the purchaser. The purchaser must be informed immediately of the deletion.
- In particular cases, the Board of Directors may allow exemptions from the above mentioned regulations concerning nominees.
- The limitations for registration in the share register described above also apply for shares acquired or subscribed by the exercise of subscription, option or conversion rights.

Exceptions granted in the year under review

The Company has not granted any exception with regards to limitation of transferability and nominee registrations during the year under review.

Required quorums for a change of the limitations of transferability

According to the Articles of Incorporation, a change of the limitations on the transfer of registered shares or the removal of such limitations requires a resolution of the General Meeting of Shareholders passed by at least two thirds of the votes represented and the majority of the nominal value of shares represented.

2.7 Convertible bonds and options

Convertible bonds

As of December 31, 2023, the Company had the following convertible bond outstanding:

Guaranteed Senior Convertible Bond

Issuer	Dufry One B.V., Eindhoven / NL
Listing	SIX Swiss Exchange
Size of issue	CHF 500,000,000
Outstanding amount as of Dec 31, 2023	CHF 500,000,000
Principal amount	CHF 200,000 per bond
Interest rate	0.75% per annum, payable semi-annually (March 30 and September 30)
Maturity	March 30, 2026
Convertible into	Registered shares of Avolta AG (5,747,126 shares)
Conversion price	CHF 87.00 (subject to adjustments)
Conversion period	May 25, 2021 up to and including March 12, 2026
Source of shares	Conditional capital and / or issued and outstanding shares
ISIN-No.	CH1105195684
Swiss Security-No.	1105195684
Ticker symbol	DUF21
Potential dilution	The underlying 5,747,126 registered shares to be potentially issued as a result of the conversion of the senior convertible bonds represent 3.77% of the issued and listed registered shares as of December 31, 2023.

Options

As of December 31, 2023, the Company had no outstanding warrants or options to acquire shares issued by or on behalf of the Company. Avolta has certain share-based payments, the essentials of which are disclosed in the "Remuneration Report" on page 311 ff.

3. Board of Directors

3.1 Members of the Board of Directors

As of December 31, 2023, the Board of Directors comprised twelve Board members compared with nine members as of December 31, 2022.

The members of the Board of Directors are elected individually and for a term of office extending until completion of the next Annual General Meeting of Shareholders. The Chairman of the Board of Directors and the members of the Remuneration Committee are directly elected by the General Meeting of Shareholders.

The following table sets forth the name, position with Avolta, nationality and year of first election as a member of the Board of Directors for each respective member, followed by their Curricula Vitae with a short description of each member's business experience, education and activities.

A comprehensive list of all mandates that are comparable to board of directors or executive committee mandates at entities that have an economic purpose, other than within the Avolta Group, is depicted in the Remuneration Report on pages 330 / 331 of this Annual Report in accordance with Art. 734e CO.

Board of Directors as of December 31, 2023

Name	Position with Avolta	Nationality	Date of first Election
Juan Carlos Torres Carretero	Executive Chairman	Spanish	2003
Alessandro Benetton	Honorary Chairman and Independent Director	Italian	2022
Sami Kahale	Vice-Chairman and Independent Director	Italian	2023
Enrico Laghi	Vice-Chairman and Independent Director	Italian	2022
Heekyung Jo Min	Lead Independent Director	American	2016
Xavier Bouton	Independent Director	French	2022
Mary J. Steele Guilfoile	Independent Director	American	2020
Luis Maroto Camino	Independent Director	Spanish	2019
Joaquín Moya-Angeler Cabrera	Independent Director	Spanish	2021
Ranjan Sen	Independent Director	German	2020
Lynda Tyler-Cagni	Independent Director	British and Italian	2018
Eugenia M. Ulasewicz	Independent Director	American	2021

3.2 Education, professional background, other activities and functions



Juan Carlos Torres Carretero
Executive Chairman,
born 1949, Spanish

Education

MS in physics from Universidad Complutense de Madrid and MS in Management from MIT's Sloan School of Management.

Professional Background

Many years of private equity and senior management operating experience. 1988 Joined Advent International, a private equity firm, in Boston as a partner. 1991 – 1995 Partner at Advent International in Madrid. 1995 – 2016 Managing Partner in charge of Advent International Corporation's investment activities in Latin America.

Current Board Mandates

Listed companies:
Avolta AG

Not listed companies
or organizations:
None



Alessandro Benetton
Honorary Chairman,
Independent Director,
Non-Executive, born 1964,
Italian

Education

BBA from Boston University, MBA from Harvard Business School.

Professional Background

Alessandro Benetton has been Chairman, CEO and founder of 21 Invest S.p.A. since 1992. He served as member of the Board of Directors of Autogrill S.p.A. (1997 – 2023), as President of the Cortina 2021 Foundation to organize the Alpine Ski World Championships (2017 – 2021), as Chairman of the Benetton Group (2012 – 2013), as Board member of Robert Bosch International Holdings AG (2002 – 2018) and as Chairman of the Benetton Formula 1 Racing Team (1988 – 1998). Since 2022, Chairman of Edizione S.p.A. and Vice Chairman of Mundys S.p.A. (formerly Atlantia S.p.A.) (since 2023).

Current Board Mandates

Listed companies:
Avolta AG

Not listed companies
or organizations:
Edizione S.p.A., 21 Invest S.p.A., 21 Invest SGR S.p.A., 21 Invest France SAS, Mundys S.p.A. (formerly Atlantia S.p.A.), Fremantle Italy (Advisory Committee), University of Naples Parthenope, Fondazione Imago Mundi



Sami Kahale
Vice-Chairman,
Independent Director,
Non-Executive,
born 1961, Italian

Education

BASc Degree in Electrical and Electronics Engineering from the University of Notre Dame (Indiana), MBA from Babson College (Massachusetts).

Professional Background

Sami Kahale held various Senior Leadership positions at Procter & Gamble from 1998 to 2017, including Vice President Health & Beauty Care, Central Eastern Europe/Middle East, Africa (2003 - 2007), Vice President Italy (2007 - 2014), Vice President Southern Europe region (2014 - 2017). General Manager and CEO of Esselunga S.p.A. (2018 - 2021). Chairman of the Board of Directors of IRCA S.p.A. since 2022 and Vice-Chairman of the Board of Directors of Marymount International School since 2013. Since 2023, Operating Partner at Advent International.

Current Board Mandates

Listed companies:
Avolta AG

Not listed companies
or organizations:
IRCA S.p.A., Bolton Group, Bauli Group (Innovation Advisory Board), Marymount International School



Enrico Laghi
Vice-Chairman,
Independent Director,
Non-Executive,
born 1969, Italian

Education

Degree in Business Administration from the La Sapienza University of Rome, Professor of Accounting & Finance at the La Sapienza University of Rome.

Professional Background

Enrico Laghi has been serving as member of the Board of Directors and the Board of Statutory Auditors of a number of listed Italian entities including Acea S.p.A. (2013 – 2019), Pirelli & C. S.p.A. (2006 – 2014), Gruppo Editoriale L'Espresso S.p.A. (2012 – 2013), Unicredit S.p.A. (2013 – 2017) and Beni Stabili (2010 – 2018). Commissioner of Alitalia. Chairman of Edizione S.p.A. (2020 – 2022). Since 2022, Chief Executive Officer of Edizione S.p.A.

Current Board Mandates

Listed companies:
Avolta AG

Not listed companies
or organizations:
Edizione S.p.A., Mundys S.p.A. (formerly Atlantia S.p.A.), Abertis Infraestructuras SA, Studio Laghi Srl, Edizione Property S.p.A.



Heekyung Jo Min

Lead Independent Director,
Non-Executive,
born 1958, American

Education

Ph.D in Business Administration from Seoul Business School (aSSIST), MBA from Columbia University Graduate School of Business in New York, and a BA from Seoul National University.

Professional Background

2004 – 2005 Executive Vice President at Prudential Investments and Securities Co. in Korea. 2006 Country Advisor, Global Resolutions in Korea. 2007 – 2010 Director General of the Investment Promotion Bureau at the Incheon Free Economic Zone (IFEZ) in Korea. 2011 – 2013 Chief HR Officer of CJ Corporation in Korea. Since 2013, Executive Vice President and Head of Corporate Social Responsibility of CJ CheilJedang. Ms. Min speaks regularly on the subject of sustainability and ESG (Environment, Social, Governance).

Current Board Mandates

Listed companies:
Avolta AG

Not listed companies
or organizations:
Asia New Zealand Foundation
(Honorary Advisor) and CJ
Welfare Foundation



Xavier Bouton

Independent Director,
Non-Executive,
born 1950, French

Education

Diploma in economics and finance from l'Institut d'Etudes Politiques de Bordeaux and Doctorate in Economics and Business Administration from the University of Bordeaux.

Professional Background

1978 – 1984 Director of C.N.I.L. (Commission Nationale de l'Informatique et des Libertés). 1985 – 1994 General Secretary of Reader's Digest Foundation. 1990 – 2005 Board member of Laboratoires Chemineau. 1999 – 2021 Board member of ADL Partners. 2005 – 2017 Board member of Dufry AG. Since 1999 Chairman of the Supervisory Board of F.S.D.V. (Fayenceries de Sarreguemines Digoin & Vitry la François), and since 2021 Chairman of the Board of Directors of Edeis.

Current Board Mandates

Listed companies:
Avolta AG, F.S.D.V. (Fayenceries de Sarreguemines Digoin & Vitry la François)

Not listed companies
or organizations:
Edeis



Mary J. Steele Guilfoile

Independent Director,
Non-Executive,
born 1954, American

Education

Bachelor of Science from Boston College Carroll School of Management, MBA from Columbia Business School, Licensed, Certified Public Accountant.

Professional Background

1996 – 2000 Partner, CFO and COO of The Beacon Group, LLC, a private equity, strategic advisory and wealth management partnership. 2000 – 2002 Several management positions such as Executive Vice President and Corporate Treasurer at JPMorgan Chase & Co. and Chief Administrative Officer of its investment bank. Served previously on the Board of Directors of Viasys Healthcare Inc. (2001 – 2005), Valley National Bancorp (2003 – 2018), Boston College (1991 – 2011) and Hudson Ltd. (2018 – 2020). Serves as a member of the Boards of Directors of C.H. Robinson Worldwide, Inc. (since 2012), The Interpublic Group of Companies, Inc. (since 2007) and Pitney Bowes, Inc. (since 2018). Since 2002 serves as Chairwoman of MG Advisors, Inc. and has been a Partner of The Beacon Group, LP since 1998.

Current Board Mandates

Listed companies:
Avolta AG, C.H. Robinson Worldwide, Inc., The Interpublic Group of Companies, Inc. and Pitney Bowes, Inc.

Not listed companies
or organizations:
MG Advisors, Inc., Boston College (Trustee Associate), The Beacon Group, LP



Luis Maroto Camino

Independent Director,
Non-Executive,
born 1964, Spanish

Education

Bachelor's degree in Law from the Universidad Complutense Madrid, MBA from the Instituto de Estudios Superiores de la Empresa, Madrid (IESE), further qualifications from Stanford, Harvard Business School, INSEAD and IMD.

Professional Background

2000 Joined Amadeus IT Group, a leading player in the travel and tourism industry, where he served as Deputy CEO, CFO and Director Marketing Finance. Prior to joining Amadeus, he held several managerial positions at the Bertelsmann Group. Since 2011, CEO and President of Amadeus IT Group.

Current Board Mandates

Listed companies:
Avolta AG and Amadeus IT Group

Not listed companies
or organizations:
None



**Joaquín Moya-Angeler
Cabrera**

Independent Director,
Non-Executive,
born 1949, Spanish

Education

Master's degree in Mathematics from the University of Madrid, Diploma in Economics and Forecasting from the London School of Economics and Political Science and an MS in Management from MIT's Sloan School of Management.

Professional Background

J. Moya-Angeler has focused his career on the technology and real estate industries, including having founded a number of companies. He has been the Chairman of the Board of Directors of various companies: IBM Spain (1990 – 1994), Leche Pascual (1994 – 1997), Meta4 (1997 – 2002), TIASA (1996 – 1998), and Hildebrando (2003 – 2014). Served previously on the Board of Directors of Dufry AG (2005 – 2018), Hudson Ltd. (2018 – 2021) and as Chairman of the Board of Directors of La Quinta Real Estate (1994 – 2023). To date Chairman of the Board of Directors of Corporación Empresarial Pascual (since 1994), Chairman of the Board of Directors of Avalon Private Equity (since 1999). Serves on the advisory boards of private equity firms Palamon Capital Partners and MCH Private Equity.

Current Board Mandates

Listed companies:
Avolta AG

Not listed companies
or organizations:
Corporación Empresarial Pascual,
Avalon Private Equity, Palamon
Capital Partners (Board of
Advisors), MCH Private Equity
(Board of Advisors)



Ranjan Sen

Independent Director,
Non-Executive,
born 1969, German

Education

Degree in Business
Administration from Richmond
University in London.

Professional Background

Many years of private equity and banking experience. 2003 Joined Advent International as Director. Since 2016 Managing Partner at Advent International. Member of the European and Asian Investment Advisory Committee and Head of the German office in Frankfurt of Advent International.

Current Board Mandates

Listed companies:
Avolta AG and InPost Poland

Not listed companies
or organizations:
Hermes Germany GmbH



Lynda Tyler-Cagni

Independent Director,
Non-Executive,
born 1956, British and Italian

Education

B.A. (Hons) in Languages,
Economics & Politics from the
University of Kingston, London.

Professional Background

Lynda Tyler-Cagni held various global executive positions with Fast Retailing, Uniqlo and Zegna. She is the founder and CEO at Only the Best, an agency advising and representing talent primarily in fashion, luxury and retail. She also served as a Director of Atlantia S.p.A., an Italian listed global infrastructure operator from 2016 until 2018. Ms. Tyler-Cagni previously served on the Board of World Duty Free Group as a non-executive and independent member and chair of the HR & Remuneration Committee (from 2013 until the acquisition of World Duty Free Group by Dufry AG in 2015).

Current Board Mandates

Listed companies:
Avolta AG

Not listed companies
or organizations:
EDHEC Paris (Business
Management Advisory Board)



Eugenia M. Ulasewicz

Independent Director,
Non-Executive,
born 1953, American

Education

Bachelor's degree from the
University of Massachusetts,
Amherst, Doctor of Law, College
of Mount Saint Vincent, NY.

Professional Background

Eugenia Ulasewicz had a successful career serving in many roles as a global retail industry executive, most recently as President, Burberry Americas until 2013. She serves on the Board of Directors of Signet Jewelers (since 2014), is Chair of the Corporate Citizenship & Sustainability Committee and a member of the Compensation Committee, Vince Holding Corp (since 2014), is Chair of the Compensation Committee and a member of Audit Committee, and ASOS Plc (2020 - 2023) where she was Chair of the ESG Committee and a member of Audit and Remuneration Committees. She served on the Board of Directors of Hudson, Ltd (2018 - 2020) and Bunzl plc (2011 - 2020).

Current Board Mandates

Listed companies:
Avolta AG, Signet Jewelers Ltd.
and Vince Holding Corporation

Not listed companies
or organizations:
None

Changes in the Board of Directors in fiscal year 2023

Alessandro Benetton and Enrico Laghi were elected at the Extraordinary General Meeting of Shareholders on August 31, 2022. Their election became effective after the completion of the transfer of the 50.3% stake in Autogrill from Edizione to the Company on February 3, 2023. Sami Kahale was newly elected to the Board of Directors at the Annual General Meeting of Shareholders on May 8, 2023.

Diversity and independence

As of December 31, 2023, the Board of Directors has 67% male and 33% female members, including the Lead Independent Director.

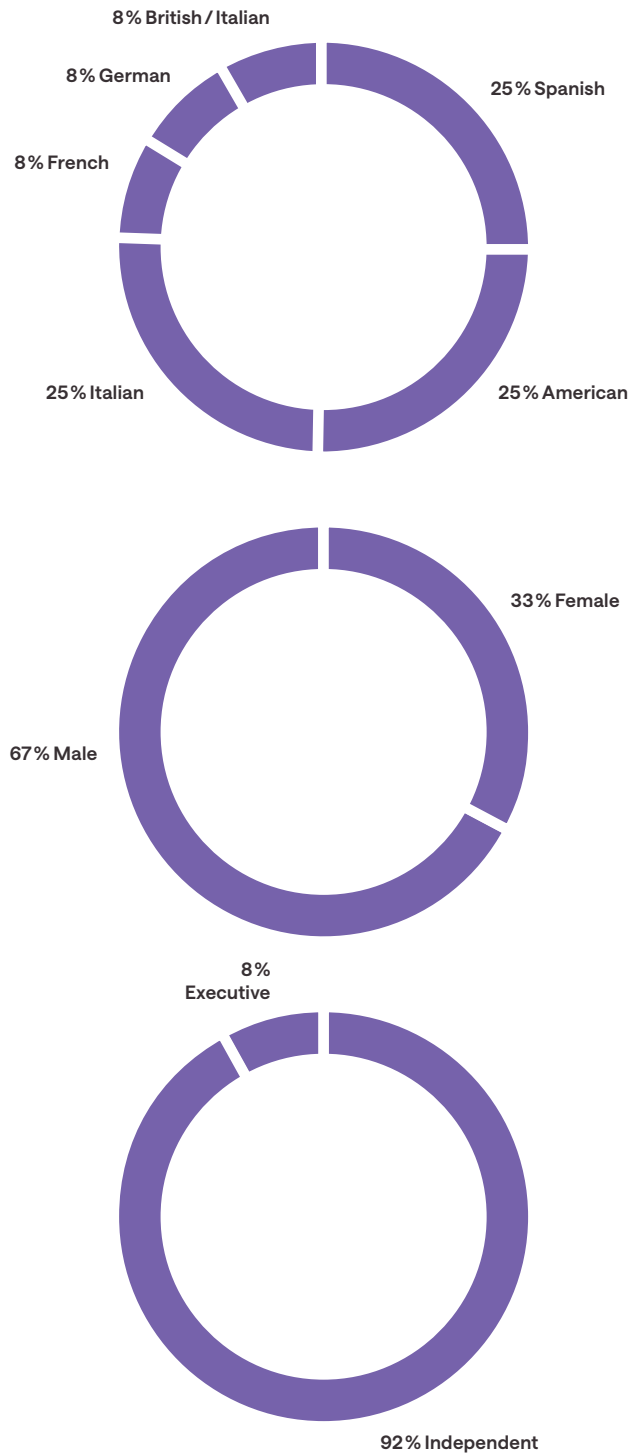
Due to his intense involvement with the Company's management, the Chairman of the Board of Directors, Mr. Juan Carlos Torres Carretero, is considered an Executive Chairman. In his executive role, a substantial amount of his time is devoted to the Company's operations where he works very closely with the CEO to pursue value-enhancing initiatives including strategically important relationships, joint ventures or acquisitions, and relationships with key current or future shareholders, and initiatives strengthening the Company's partnerships with governments and key landlords. He also supports re-financing activities and capital markets transactions of the Company.

The other members of the Board of Directors (92% of the Board as of December 31, 2023) are non-executive members and are also considered independent.

Over the past years, the Board of Directors has been consistently renewed. As of December 31, 2023, nine out of the twelve Board members have a tenure of 5 years or less.

None of the members of the Board of Directors (members as of December 31, 2023) have ever been in a managerial position at Avolta AG or any of its subsidiaries. For information on related parties and related party transactions please refer to Note 41 on page 249 of the Consolidated Financial Statements and to the information provided in the Remuneration Report on page 311 ff. of this Annual Report. None of the members of the Board of Directors have significant business connections with the Company or any of its subsidiaries.

Diversity of the Board of Directors as of December 31, 2023



Board of Directors and Board Committees as of December 31, 2023

Board of Directors

Executive Chairman:
Juan Carlos Torres Carretero

Honorary Chairman:
Alessandro Benetton

Vice-Chairmen:
Sami Kahale
Enrico Laghi

Lead Independent Director:
Heekyung Jo Min

Members:

Xavier Bouton

Mary J. Steele Guilfoile

Luis Maroto Camino

Joaquín Moya-Angeler Cabrera

Ranjan Sen

Lynda Tyler-Cagni

Eugenia M. Ulasewicz

Audit Committee

Mary J. Steele Guilfoile, Chairwoman

Luis Maroto Camino

Heekyung Jo Min

Sami Kahale

Remuneration Committee

Luis Maroto Camino, Chairman

Enrico Laghi

Joaquín Moya-Angeler Cabrera

Eugenia M. Ulasewicz

Nomination Committee

Heekyung Jo Min, Chairwoman

Enrico Laghi

Mary J. Steele Guilfoile

Joaquín Moya-Angeler Cabrera

ESG Committee

Heekyung Jo Min, Chairwoman

Sami Kahale

Lynda Tyler-Cagni

Eugenia M. Ulasewicz

Strategy and Integration Committee

Juan Carlos Torres Carretero, Chairman

Sami Kahale

Enrico Laghi

Joaquín Moya-Angeler Cabrera

Overview individual attendance Board and Committee meetings

Member of the Board of Directors	Board Meetings	Audit Committee	Remuneration Committee	Nomination and ESG Committee (until March 31, 2023)	Nomination Committee (as of April 1, 2023)	ESG Committee (as of April 1, 2023)	Strategy and Integration Committee
Juan Carlos Torres Carretero	10/10	–	–	–	–	–	1/1
Alessandro Benetton ¹	8/9	–	–	–	–	–	0/1
Sami Kahale ²	4/4	3/3	–	–	–	1/1	1/1
Enrico Laghi ³	9/9	2/2	4/4	3/3	2/2	–	1/1
Heekyung Jo Min	10/10	4/5	–	4/4	2/2	1/1	–
Xavier Bouton	10/10	–	–	–	–	–	–
Mary J. Steele Guilfoile ⁴	10/10	4/5	–	–	2/2	–	–
Luis Maroto Camino	10/10	5/5	5/5	–	–	–	–
Joaquín Moya-Angeler Cabrera	9/10	–	5/5	4/4	2/2	–	1/1
Ranjan Sen	10/10	–	–	–	–	–	–
Lynda Tyler-Cagni ⁵	10/10	–	–	1/1	–	1/1	–
Eugenia M. Ulasewicz	10/10	–	5/5	4/4	–	1/1	–
Number of meetings in fiscal year 2023	10	5	5	4	2	1	1
Average attendance ratio⁶	98%	90%	100%	100%	100%	100%	80%

¹ Member of the Board of Directors since February 3, 2023. Member of Strategy and Integration Committee until AGM on May 8, 2023.

² Member of the Board of Directors since May 8, 2023. Member of Audit Committee, ESG Committee and Strategy and Integration Committee since May 9, 2023.

³ Member of the Board of Directors since February 3, 2023. Member of Audit Committee and ESG Committee until AGM on May 8, 2023. Member of Nomination Committee (and former Nomination and ESG Committee) and Strategy and Integration Committee since February 6, 2023.

⁴ Member of Nomination Committee since April 1, 2023.

⁵ Member of Nomination and ESG Committee until February 6, 2023.

⁶ The average attendance ratio regarding the Committees refers directly to the members of the respective Committee. Additional participants who participate as guests in Committee meetings are not included in the percentage calculations. For the newly elected Board members, their attendance ratio is calculated as of the date of their election at the General Meeting of Shareholders or the appointment to the Committees by the Board of Directors, as the case may be.

3.3 Rules in the Articles of Incorporation regarding the number of permitted mandates outside the Company

For the website link regarding the Articles of Incorporation referred to in the following chapters please see page 309 of this Corporate Governance Report.

In accordance with Article 24 para. 2 of the Articles of Incorporation, no member of the Board of Directors may hold more than four additional mandates in listed companies and ten additional mandates in non-listed companies. The following mandates are not subject to the limitations under para. 2 of this Article:

- Mandates in companies which are controlled by the Company or which control the Company;
- Mandates held at the request of the Company or any company controlled by it. No member of the Board of Directors may hold more than ten such mandates; and
- Mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. No member of the Board of Directors may hold more than ten such mandates.

Mandates shall mean any membership on the Board of Directors, Executive Board or Advisory Board (in each case within the meaning of the Swiss Code of Obligations) or a comparable body under foreign law in another undertaking with an economic purpose. Mandates in different legal entities that are under joint control or same beneficial ownership are deemed one mandate.

3.4 Election and terms of office

In accordance with Article 13 of the Articles of Incorporation:

- The Board of Directors shall consist of at least three and at most twelve members.
- Members of the Board of Directors and the Chairman of the Board of Directors shall be elected for a term of office extending until completion of the next Annual General Meeting of Shareholders.
- The members of the Board of Directors and the Chairman of the Board of Directors may be re-elected without limitation.
- If the office of the Chairman of the Board of Directors is vacant, the Board of Directors shall appoint a Chairman from among its members for a term of office extending until completion of the next Annual General Meeting of Shareholders.
- Except for the election of the Chairman of the Board of Directors and the members of the Remuneration Committee by the General Meeting of Shareholders, the Board of Directors determines its own organization. The Board of Directors may elect up to two Vice-Chairman and an Honorary Chairman from amongst its members. It shall appoint a Secretary who does not need to be a member of the Board of Directors.

All twelve members of the Board of Directors, who are active as of December 31, 2023, were elected or re-elected in individual elections at the Annual General Meeting of Shareholders held on May 8, 2023. The Annual General Meeting of Shareholders re-elected Juan Carlos Torres Carretero as Chairman of the Board of Directors. Ms. Eugenia M. Ulasewicz, Mr. Enrico Laghi, Mr. Luis Maroto Camino and Mr. Joaquín Moya-Angeler Cabrera were re-elected in individual elections as members of the Remuneration Committee at this Annual General Meeting of Shareholders.

3.5 Internal organizational structure

In accordance with the Organizational Board Regulations, dated December 11, 2023, the Board of Directors shall be comprised of at least four females, (ii) the majority of the members of the Board of Directors shall be independent within the meaning of the applicable proxy voting guidelines adopted by Institutional Shareholder Services (“ISS”) from time to time (the “ISS Guidelines”) and (iii) the composition of the Board of Directors and its Committees shall comply with applicable laws and any applicable requirements of the SIX Swiss Exchange, the ISS Guidelines and the Swiss Code of Best Practice for Corporate

Governance (the “Swiss Code of Best Practice”) as amended from time to time.

Except for the election of the Chairman of the Board of Directors and the members of the Remuneration Committee (which are to be elected by the General Meeting of Shareholders), the Board of Directors determines its own organization. In accordance with the Organizational Board Regulations, the Board of Directors elects from its members each year at the first meeting after the Annual General Meeting of Shareholders the Honorary Chairman, the Vice-Chairmen, the Lead Independent Director, the members of the Audit Committee, the Nomination Committee, the ESG Committee and the Strategy and Integration Committee. The Board will further appoint a Secretary who does not need to be a member of the Board of Directors.

The Honorary Chairman shall be involved, in coordination with the Chairman, in the organization, carrying out and oversight of the activities concerning shareholder engagement, with particular regard to major shareholders of the Company. One Vice-Chairman or both Vice-Chairmen, together with the CEO, shall focus on the Autogrill S.p.A. and Dufry AG integration matters and advise the Board on the status and progress of integration matters.

As of December 31, 2023, Avolta AG has five committees: the Audit Committee, the Remuneration Committee, the Nomination Committee, the ESG Committee and the Strategy and Integration Committee. All five Committees are assisting the Board of Directors in fulfilling its duties and have also decision authority to the extent described below.

Audit Committee

Members as of December 31, 2023: Mary J. Steele Guilfoile (Chairwoman of the Audit Committee), Luis Maroto Camino, Heekyung Jo Min, Sami Kahale.

The current members of the Audit Committee are all independent and non-executive members of the Board of Directors. The members shall be appointed, as a rule, for the entire duration of their mandate as Board members and be re-eligible.

The Audit Committee assists the Board of Directors in fulfilling its duties of supervision of management. It performs the following duties and responsibilities:

- Review and assessment of the performance and independence of the Auditors;
- Review and assessment of the audit plan and the audit results and monitoring of the implementation of the findings by management;

- Review the Auditors' reports and discuss their contents with the Auditors and the management;
- Review the effectiveness of the internal audit function, its professional qualifications, resources, independence and its cooperation with external audit;
- Approval of the annual internal audit concept and the annual internal audit report, including response of the management thereto;
- Assessment of the risk management and of the proposed measures to reduce risks;
- Assessment of the compliance levels and risk management;
- Make a proposal to the Board of Directors with respect to the annual and interim statutory and consolidated financial statements.

The Audit Committee regularly reports to the Board of Directors on its decisions, assessments, findings and proposes appropriate actions. The Audit Committee generally meets at the same dates the Board of Directors meetings take place (usually 4–5 times per year), although the Chairperson may call meetings as often as business requires.

In fiscal year 2023, the Audit Committee held 5 meetings (Q1: 1 meeting, Q2: 1 meeting, Q3: 1 meeting, and Q4: 2 meetings) with management to review the business, better understand laws, regulations and policies impacting the Group and its business and support the management in meeting the requirement and expectations of stakeholders.

The meetings usually last 2 to 3 hours. The auditors attended all meetings via video conference. The Chairman of the Board of Directors usually participates as a guest in the Audit Committee meetings. Members of the Global Executive Committee attended the meetings of the Audit Committee as follows: CEO 5 meetings and the CFO (who acts as Secretary of the Audit Committee) 5 meetings.

Remuneration Committee

Members as of December 31, 2023: Luis Maroto Camino (Chairman of the Remuneration Committee), Enrico Laghi, Joaquín Moya-Angeler Cabrera, Eugenia M. Ulasewicz.

The current members of the Remuneration Committee are all independent and non-executive members of the Board of Directors. The members shall be appointed by the General Meeting of Shareholders until the next Annual General Meeting of Shareholders and be re-eligible.

The Remuneration Committee assists the Board of Directors in fulfilling its remuneration related matters. It performs the following duties and responsibilities:

- 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 Annual 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.

Furthermore, the Remuneration Committee reviews, and proposes for approval by 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 (usually 4 meetings per year). The meetings usually last 1 to 2 hours.

The Remuneration Committee held 5 meetings in the fiscal year 2023 (Q1: 3 meetings, Q4: 2 meetings). The Chairman of the Board of Directors and the Independent Lead Director usually participates as guests in the Remuneration Committee meetings. Members of the Global Executive Committee attended these meetings as follows: CEO 5 meetings, Chief People & Culture Officer 2 meetings.

Nomination Committee

Members as of December 31, 2023: Heekyung Jo Min (Chairwoman of the Nomination Committee), Mary J. Steele Guilfoile, Enrico Laghi, Joaquín Moya-Angeler Cabrera.

In April 2023, the formerly combined Nomination and ESG Committee was split into two Committees to allow more time for additional work by these committees. The current members of the Nomination Committee are all independent and non-executive members of the Board of Directors. The members shall be appointed, as a rule, for

the entire duration of their mandate as Board members and be re-eligible.

The Nomination Committee assists the Board of Directors in fulfilling its nomination related matters. It performs the following duties and responsibilities:

- Assuring the long-term planning of appropriate appointments to the positions of the CEO and the Board of Directors;
- Recommend to the Board of Directors the candidates for election as Board members;
- Review the curriculum vitae, credentials and experience of the candidates proposed by the Board of Directors to fill vacancies on the Board of Directors or for the position of the CEO;
- Review the composition, membership qualifications and size of the Board of Directors and its Committees to ensure appropriate expertise, diversity and independence of the Board of Directors and its Committees;
- Present to the Board a proposal of succession plan for the position of the CEO at least once a year;
- Present to the Board a proposal of succession plan for the position of the Chairman of the Board;
- Review the adequacy of the selection system and criteria used for the appointment of the members of the Global Executive Committee.

The Nomination Committee meets as often as business requires (usually 2–4 meetings per year). The meetings usually last 2 to 3 hours.

The Nomination Committee held 2 meetings since being a stand-alone committee starting April 1, 2023 (Q2: 1 meeting, Q3: 1 meeting). The Chairman of the Board of Directors usually participates as a guest in the Nomination Committee meetings. Members of the Global Executive Committee attended these meetings as follows: CEO 2 meetings. The formerly combined Nomination and ESG Committee held 4 meetings in Q1 2023. The Chairman of the Board of Directors participated as a guest in the combined Nomination and ESG Committee meetings. Members of the Global Executive Committee attended these meetings as follows: CEO 4 meetings, Chief People & Culture Officer 1 meeting, Group General Counsel 1 meeting.

ESG Committee

Members as of December 31, 2023: Heekyung Jo Min (Chairwoman of the ESG Committee), Sami Kahale, Lynda Tyler-Cagni, Eugenia M. Ulasewicz.

The current members of the ESG Committee are all independent and non-executive members of the Board of Directors. The members shall be appointed, as a rule, for

the entire duration of their mandate as Board members and be re-eligible.

The ESG Committee assists the Board of Directors in fulfilling its ESG strategy related matters. It performs the following duties and responsibilities:

- Review on a regular basis and oversee the Group's global strategy and reputation regarding ESG matters and make recommendations to the Board of Directors on measures to ensure the long-term governance and sustainability of the Group;
- Monitor and assess current and emerging trends in ESG matters that may affect the business, operations, performance or reputation of the Group;
- Monitor the Group's performance regarding ESG matters based on metrics, systems and procedures, as deemed necessary and appropriate;
- Review the ESG report intended for publication and make a proposal to the Board of Directors with respect to the approval of such report;
- Oversee the Group's communication and engagement on ESG matters with employees, shareholders, investors, customers, the media and the general public;
- Monitor and assess the developments in corporate governance-related laws, regulations, standards and best practices, and analyze the external perception of the corporate governance of the Company and the Group;
- Advise and make recommendations to the Board of Directors regarding corporate governance-related matters; and
- Annually conduct and supervise the self-assessment of the Board of Directors and its Committees, and the assessment of the CEO and the other members of the Global Executive Committee.

The ESG Committee meets as often as business requires (usually 2 - 4 meetings per year). The meetings usually last about 2 hours.

The ESG Committee held 1 meeting since being a stand-alone committee starting April 1, 2023. The Chairman of the Board of Directors usually participates as a guest in the ESG Committee meetings. The CEO and the Chief Public Affairs & ESG Officer attended the meeting. The formerly combined Nomination and ESG Committee held 4 meetings in Q1 2023. The Chairman of the Board of Directors participated as a guest in the combined Nomination and ESG Committee meetings. Members of the Global Executive Committee attended these meetings as follows: CEO 4 meetings, Chief People & Culture Officer 1 meeting, Group General Counsel 1 meeting.

Strategy and Integration Committee

Members as of December 31, 2023: Juan Carlos Torres Carretero (Chairman of the Strategy and Integration Committee), Sami Kahale, Enrico Laghi, Joaquín Moya-Angeler Cabrera.

The current members of the Strategy and Integration Committee are all independent and non-executive members of the Board of Directors, except for the Executive Chairman. The members shall be appointed, as a rule, for the entire duration of their mandate as Board members and be re-eligible.

The Strategy and Integration Committee has the power and duty to propose and advise the Board, on strategic guidelines and any change to the scope of the Group's business, other strategic matters and the Group's business plan, among others. For a full list of the committee's duties and responsibilities, see Art. 8 of the Company's Board Regulations (available under www.avoltaworld.com/en/download-center). The Chairman shall periodically report to the Board of Directors on the proposals, assessments and findings of the Strategy and Integration Committee, and propose appropriate actions.

The Strategy and Integration Committee meets as often as business requires. The meetings are usually to last about 1 to 2 hours.

The Strategy and Integration Committee held 1 meeting in Q4 of fiscal year 2023; the CEO attended the meeting.

Work method of the Board of Directors

As a rule, the Board of Directors meets about six to seven times a year (usually at least once per quarter). Additional meetings or conference calls are held as and when necessary. The Board of Directors held 10 meetings during fiscal year 2023. The Board of Directors held 7 of these meetings as physical meetings and 3 as video conference meetings. The meetings of the Board of Directors lasted about 4 hours. The Executive Chairman determines the agenda and items to be discussed at the Board meetings. All members of the Board of Directors can request to add further items on the agenda.

The CEO, the CFO, and the Group General Counsel, also acting as Secretary to the Board, usually attend the meetings of the Board of Directors. Other members of the Global Executive Committee may attend meetings of the Board of Directors as and when required. Members of the Global Executive Committee attended these meetings of the Board of Directors in 2023 as follows: CEO 10 meetings, CFO 10 meetings, Group General Counsel 10 meetings, President & CEO EMEA 1 meeting.

The Board of Directors also engages specific advisors to address specific matters when required. External financial and brand advisors attended pertinent portions of 1 meeting of the Board of Directors in 2023.

3.6 Definition of areas of responsibility

The Board of Directors is the ultimate corporate body of Avolta AG. It further represents the Company towards third parties and shall manage all matters which by law, the Articles of Incorporation or the Board regulations have not been delegated to another body of the Company.

In accordance with the Board regulations, the Board of Directors has delegated the operational management of the Company to the CEO who is responsible for overall management of the Avolta Group. The following responsibilities remain with the Board of Directors:

- Ultimate direction of the business of the Company and the power to give the necessary directives;
- Determination of the organization of the Company;
- Administration of the accounting system, financial control and financial planning;
- Appointment and removal of the members of the committees installed by itself as well as the persons entrusted with the management and representation of the Company, as well as the determination of their signatory power;
- Ultimate supervision of the persons entrusted with the management of the Company, in particular with respect to their compliance with the law, the Articles of Incorporation, regulations and directives;
- Preparation of the Company's annual report, which includes the management report, the annual financial statements and the consolidated financial statements, the remuneration report, and any other reports that the Board of Directors may be required by law to prepare;
- Organize the General Meetings of Shareholders and implement the resolutions adopted by the General Meeting of Shareholders;
- Submission of an application for debt-restructuring moratorium and notification of the judge if liabilities exceed assets;
- Passing of resolutions regarding the subsequent payment of capital with respect to non-fully paid in shares;
- Passing of resolutions on the change of the share capital to the extent that such power is vested in the Board, the ascertainment of capital changes, the preparation of the report on the capital increase and

the corresponding amendment of the Articles of Incorporation;

- Non-delegable and inalienable duties and powers of the Board of Directors pursuant to the Swiss Merger Act;
- To approve any non-operational or non-recurring transaction not included in the annual budget and exceeding the amount of CHF 10,000,000;
- To issue convertible debentures, debentures with option rights or other financial market instruments;
- To approve the annual investment and operating budgets of the Company and the Avolta Group;
- To approve the executive regulations promulgated in accordance with the Board Regulations; and
- To propose an independent voting rights representative for election to the General Meeting of Shareholders, and to appoint an independent voting rights representative in the event of a vacancy.

Except for the Chairman of the Board of Directors, who has single signature authority, the members of the Board have joint signature authority, if any.

3.7 Information and control instruments vis-à-vis the senior management

The Board of Directors ensures that it receives sufficient information from the management to perform its supervisory duty and to make the decisions that are reserved to the Board through several channels as shown below.

Management Information System (MIS)

Avolta Group has an internal management information system that consists of financial statements, performance indicators and risk management. Information to management is provided on a regular basis according to the cycles of the business: sales on a daily and weekly basis; income statement, cash management and key performance indicators (KPI) including customer, margins and investment information, balance sheet, cash flow and other financial statements on a monthly basis. Management information is prepared on a consolidated basis as well as on a regional basis. Financial statements and key performance indicators are submitted to the entire Board of Directors on a quarterly basis. These quarterly updates also include non-financial information such as, but not exclusively, general business updates, progress on the implementation of the company's ESG strategy as well as status updates from the Global Internal Audit & Investigations Department.

Board meetings and CEO reports

During Board meetings, each member of the Board may request information from the other members of the Board, as well as from the members of the management present on all affairs of the Company and the Group. Outside of Board meetings, each member of the Board may request from the CEO information concerning the course of business of the Company and the Group and, with the authorization of the Executive Chairman, about specific matters.

The CEO reports at each meeting of the Board of Directors on the course of business of the Company and the Group in a manner agreed upon from time to time between the Board and the CEO. Apart from the meetings, the CEO reports immediately any extraordinary event and any change within the Company and within the Avolta Group to the Executive Chairman.

Reports from Global Internal Audit & Investigations Department

The Global Internal Audit department provides independent risk-based and objective assurance reviews and performs loss prevention analysis to group companies through different activity streams. Key risks are identified and corresponding processes and controls included in the annual risk auditing plan. The department prepares a detailed review and auditing plan on a yearly basis with quarterly reassessments and submits it to the Audit Committee.

Internal Audit

Internal audit is an independent function that provides objective assurance and consulting activity, aiming to improve the organization's operations. The selection of Internal Audit reviews to be executed during the year is based on a specific methodology throughout the Avolta Group and includes the consideration of internal and external factors. Regular follow-up is conducted to ensure that risk mitigation and control improvement measures are implemented on a timely basis.

Global Investigations

The Global Investigations activity was created to prevent losses and misappropriations within the Group. The day-to-day work is designed to leverage profitability using advanced data mining, machine learning and anti-fraud techniques. Currently, validations are performed monthly or bi-monthly for all Group companies and results are proven to provide valuable information for loss prevention purposes. Additionally, Avolta is continuously evolving and implementing techniques to establish validations that can enhance the coverage and / or create a higher assurance level over the key operating risks.

All results of the Global Internal Audit & Investigations activities' are communicated to key management in charge and to the Group's senior management, including the members of the Global Executive Committee and the Audit Committee on a regular basis.

2023 Focus points of Global Internal Audit & Investigations

In fiscal year 2023, Global Internal Audit (IA) conducted 74 reviews (32 former Dufry, 42 former Autogrill), with a global, country and location-based scope examining activities, risk exposure and processes. Internal Audit focused its efforts on assuring key retail and F&B risks around productivity, inventory and cash management. It further targeted IT and cyber security, and continuously evaluated the implementation of new processes and executed country or location reviews as part of the normal assurance activities.

The Global Investigations team executed monthly validations for assurance over the cash deposits and point-of-sale (POS) transactions globally, with coverage of over 92% of net retail sales (former Dufry entities).

During 2023, Global Internal Audit & Investigations started to integrate the respective function of former Autogrill and to form one team globally. As of 2024, IA will conduct combined audits around key risks with global, regional, country and location-based scope, fully combining Travel Retail and F&B.

Financial and environmental risk management

Detailed information on the financial risk management is provided in Notes 36 to 40 in the consolidated financial statements of this Annual Report. Information on the overall Group Risk Management, which includes climate-related risks and opportunities for the organisation is provided in the TCFD (Task Force on Climate-Related Financial Disclosures) Report and the ESG Report Annex, which are both separate section at the end of this Annual Report and on the sustainability website:
www.avoltaworld.com/en/our-impact

Meetings and attendance

For attendance of the members of the Global Executive Committee at meetings of the Board of Directors or meetings of the Board Committees please refer to section "3.5 Internal organizational structure" above, which also includes the detailed description of the Audit Committee's organization and working methods.

4. Global Executive Committee

4.1 Members of the Global Executive Committee

As of December 31, 2023, the Global Executive Committee comprised ten executives (seven members as of December 31, 2022). The Global Executive Committee under the control of the CEO conducts the operational management of the Company pursuant to the Company's Board Regulations. The CEO reports to the Board of Directors on a regular basis.

The following table sets forth the name, position, nationality and year of appointment of the respective members, followed by their Curricula Vitae with a short description of each member's business experience, education and activities. All agreements entered into with the members of the Global Executive Committee are entered for an indefinite period of time.

Global Executive Committee as of December 31, 2023

Name	Position	Nationality	GEC Member since Year
Xavier Rossinyol	Chief Executive Officer (CEO)	Spanish	2022
Yves Gerster	Chief Financial Officer (CFO)	Swiss	2019
Freda Cheung	President & CEO Asia Pacific (APAC)	Canadian	2023
Steve Johnson	President & CEO North America (NA)	American	2023
Luis Marin	President & CEO Europe, Middle East and Africa (EMEA)	Spanish	2014
Enrique Urioste	President & CEO Latin America (LATAM)	Uruguayan / American	2023
Pascal C. Duclos	Group General Counsel	Swiss	2005
Camillo Rossotto	Chief Public Affairs & ESG Officer	Italian	2023
Vijay Talwar	Chief Commercial & Digital Officer	American	2023
Katrin Volery	Chief People & Culture Officer	Swiss	2023

4.2 Education, professional background, other activities and vested interests



Xavier Rossinyol
Chief Executive Officer,
born 1970, Spanish

Education

Bachelor's degree in Business Administration at ESADE (Spain), MBA at ESADE and at the University of British Columbia (Canada and Hong Kong), Master's degree in Business Law from Universidad Pompeu Fabra (Spain).

Professional Background

1995 – 2003 Various positions at Areas (member of the French group Elixir) with responsibility for finance, controlling, strategic planning. 2004 – 2012 Chief Financial Officer at Avolta AG (then named Dufry AG). 2012 – 2015 Chief Operating Officer Region EMEA & Asia at Avolta. 2015 – 2021 Chief Executive Officer at gategroup. Since June 2022 Chief Executive Officer at Avolta AG.



Yves Gerster
Chief Financial Officer,
born 1978, Swiss

Education

Degree in Business Administration & Finance, University of Basel.

Professional Background

1999 – 2003 Assistant Group Treasurer at Danzas Management AG. 2003 – 2006 Assistant Group Treasurer at Bucher Industries AG. November 2006 – 2019 Global Head Group Treasury at Dufry International AG. Since April 2019 Chief Financial Officer at Avolta AG.



Freda Cheung
President & CEO Asia Pacific,
born 1970, Canadian

Education

CA, Chartered Professional Accountants of Canada (CPA Canada), BComm (Hons), Accounting from the University of British Columbia.

Professional Background

Prior to 2006 Various positions in Accounting and Finance. 2006 – 2010 Vice President Corporate Services World Duty Free (WDF). 2010 – 2017 CEO Canada World Duty Free (WDF). 2017 – 2019 Senior Vice President Commercial USA/Canada at Dufry. 2020 – 2023 Executive Vice President & Country General Manager US/Canada at Dufry. Since February 2023 President & CEO Asia Pacific at Avolta AG.



Steve Johnson
President & CEO North America,
born 1963, American

Education

Bachelor of Science degree in Marketing from the University of Texas at Arlington.

Professional Background

1996 – 1998 Group Marketing Director Westfield. 1998 – 2000 Head of Airport Management & Development Westfield. 2000 – 2014 Executive Vice President Business Development HMSHost. 2014 – 2023 President HMSHost. Since February 2023 President & CEO North America at Avolta AG.



Luis Marin

President & CEO Europe, Middle East and Africa, born 1971, Spanish

Education

Degree in Economic Sciences and Business Administration from Universidad de Barcelona.

Professional Background

1995 – 1998 Auditor at Coopers & Lybrand. 1998 – 2001 Financial Controller at Derbi Motocicletas – Nacional Motor S.A. 2001 – 2004 Head of Finance and Administration of Spanish subsidiaries of Areas (member of the French group Elixir). Joined Avolta (then named Dufry) in 2004, as Business Controlling Director; and 2012 – 2023 also responsible for mergers and acquisitions. 2014 Appointed Chief Corporate Officer. 2018 – 2023 Global Chief Corporate Officer at Avolta. Since February 2023 President & CEO Europe, Middle East and Africa at Avolta AG.



Enrique Urioste

President & CEO Latin America, born 1962, Uruguayan and American

Education

Law Degree from University of Montevideo, Post Graduate Diploma International Law ISS Holland, Business Executive Program IEM from Business School of the University of Montevideo.

Professional Background

1999 – 2002 CEO IOSC. 2002 – 2007 President & CEO Interbaires Duty Free Shop. 2007 – 2011 President Airport Division Duty Free Americas. 2011 – 2020 CEO Neutral Duty Free Shops. 2020 – 2023 General Manager South America Cluster at Avolta AG (then named Dufry AG). Since March 2023 President & CEO Latin America at Avolta AG.



Pascal C. Duclos

Group General Counsel, born 1967, Swiss

Education

Licence en droit from Geneva University School of Law, L.L.M. from Duke University School of Law. Licensed to practice law in Switzerland and admitted to the New York Bar.

Professional Background

1991 – 1997 Senior attorney at law at Geneva law firm Davidoff & Partners. Also academic assistant at the University of Geneva School of Law (1994 – 1996). 1999 – 2001 Attorney at law at New York law firm Kreindler & Kreindler. 2001 – 2002 Financial planner at UBS AG in New York. 2003 – 2004 Senior foreign attorney at law at the Buenos Aires law firm Beretta Kahale Godoy. Since 2005 Group General Counsel and Secretary to the Board of Directors at Avolta AG.



Camillo Rossotto

Chief Public Affairs & ESG Officer, born 1962, Italian

Education

MBA from L. Stern School of Business in New York, Degree in Political Science from the University of Turin.

Professional Background

Prior to 2011 different roles and functions within several companies including Fiat and Barilla. 2011 – 2012 Chief Financial Officer CNH, part of Fiat. 2012 – 2016 Chief Financial Officer Rai TV. 2016 – 2018 Chief Financial Officer Lavazza. 2018 – 2023 Chief Financial Officer & Chief Sustainability Officer Autogrill. Since February 2023 Chief Public Affairs & ESG Officer at Avolta AG.

Current Board Mandates

Listed companies:
Compagnia dei Caraibi



Vijay Talwar

Chief Commercial & Digital Officer, born 1971, American

Education

MBA Marketing & Strategy from the University of Chicago Booth School of Business, M. Acc., Accounting Degree from Miami University, Ohio.

Professional Background

2010 – 2014 CEO/CFO Blue Nile. 2016 – 2019 President Digital Footlocker. 2019 – 2022 CEO EMEA Footlocker. 2022 CEO WISH. February 2023 Chief Digital & Customer Officer, since October 2023 Chief Commercial & Digital Officer at Avolta AG.

Current Board Mandates

Listed companies:
Dunelm Group PLC



Katrin Volery

Chief People & Culture Officer, born 1968, Swiss

Education

Diploma from the HSO Business School Switzerland in Berne, Diploma from WKS Business Management School Switzerland in Berne, Certificate in Strategic Leadership by IMD Lausanne Switzerland.

Professional Background

2000 – 2015 Various positions and mid-/long-term Human Resources Leader assignments. 2015 – 2016 Chief Human Resources Officer at Tamedia (TX Group). 2016 – 2017 Head Human Resources at Syngenta. 2018 – 2020 Head Human Resources EurAsia and Global Paper Solenis. 2020 – 2022 Chief Human Resources Officer at Meraxis (REHAU Group). 2022 – 2023 Chief People Officer at Avolta AG (then named Dufry AG). Since February 2023 Chief People & Culture Officer at Avolta AG.

Changes in the Global Executive Committee in fiscal year 2023

In the first quarter 2023, the Company reorganized its Global Executive Committee to reflect the new organization for the combined Dufry-Autogrill businesses. The following six new members joined the Global Executive Committee: Katrin Volery (effective January 1), Freda Cheung, Steve Johnson, Camillo Rossotto (effective February 7), Vijay Talwar and Enrique Urioste (effective March 1 and 2, respectively).

The former members Eugenio Andrades, Andrea Belardini and Sarah Branquinho left the Global Executive Committee as of February 6, 2023. Details of their Curricula Vitae are available in the Annual Report 2022 on pages 267/268 of the Corporate Governance section. The Annual Report 2022 can be downloaded from the Download Center of the Company website at: www.avoltaworld.com/en/download-center page section "All categories – select Financial Reports".

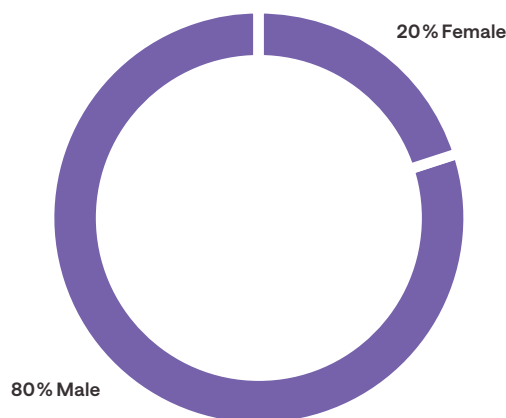
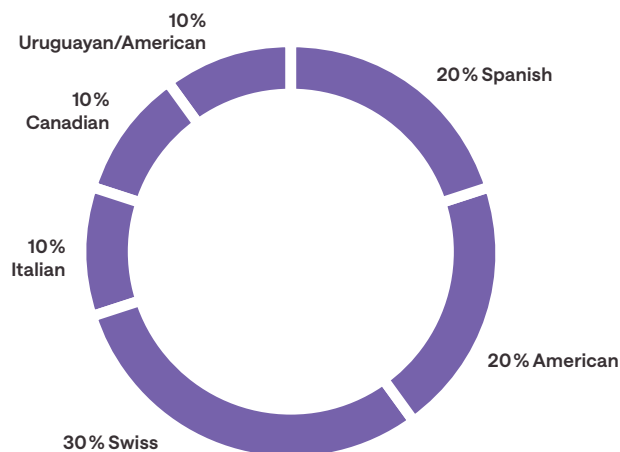
Diversity

As of December 31, 2023, the Global Executive Committee has 80% male and 20% female members (December 31, 2022, 86% male, 14% female members).

Other activities and vested interests

As of December 31, 2023, with the exception of Camillo Rossotto (board appointment in Compagnia dei Caraibi) and Vijay Talwar (board appointment in Dunelm Group PLC), none of the members of the Global Executive Committee of Avolta AG has had other activities in governing and supervisory bodies of, or advisory functions to, important Swiss or foreign organizations, institutions or foundations under private and public law outside Avolta Group, or held any public or political office. For a comprehensive list of mandates outside of Avolta Group at entities that have an economic purpose please refer to the table in the Remuneration Report on page 330/331 of this Annual Report.

Diversity of the global Executive Committee as of December 31, 2023



4.3 Rules in the Articles of Incorporation regarding the number of permitted mandates outside the Company

In accordance with Article 25 para. 1 of the Articles of Incorporation, no member of the Global Executive Committee may hold more than two additional mandates in listed companies and four additional mandates in non-listed companies. The following mandates are not subject to the limitations under para. 1 of this Article:

- a) Mandates in companies which are controlled by the Company or which control the Company;
- b) Mandates held at the request of the Company or any company controlled by it. No member of the Global Executive Committee may hold more than ten such mandates; and

c) Mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. No member of the Global Executive Committee may hold more than ten such mandates.

Mandates shall mean any membership on the Board of Directors, Executive Board or Advisory Board (in each case within the meaning of the Swiss Code of Obligations) or a comparable body under foreign law in another undertaking with an economic purpose. Mandates in different legal entities that are under joint control or same beneficial ownership are deemed one mandate. For the website link regarding the Articles of Incorporation please see page 309 of this Corporate Governance Report.

4.4 Management contracts

Avolta AG does not have management contracts with companies or natural persons not belonging to the Group.

5. Compensation, shareholdings and loans

5.1 Content and method of determining the compensation and shareholding programs

Detailed information of compensation, shareholdings and loans to active and former members of the Board of Directors and of the Global Executive Committee in fiscal year 2023 is included in the Remuneration Report on pages 311 to 333 of this Annual Report.

5.2 Disclosure of rules in the Articles of Incorporation regarding compensation of the Board of Directors and of the Executive Management

For rules in the Articles of Incorporation regarding the approval of compensation by the General Meeting of Shareholders, the supplementary amount for changes in the executive management as well as the general compensation principles please refer to Articles 20–22 of the Articles of Incorporation. The Articles of Incorporation do not contain any rules regarding loans, credit facilities or post-employment benefits for the members of the Board of Directors and executive management. The rules regarding agreements with members of the Board of

Directors and of the executive management in terms of duration and termination are stipulated in Article 23.

Avolta's Articles of Incorporation are available on the Company website www.avoltaworld.com/en/investors/corporate-governance – Articles of Incorporation.

6. Shareholders' participation rights

For the website link regarding the Articles of Incorporation referred to in the following chapters please see the link above.

6.1 Voting rights and representation

Each share recorded as a share with voting rights in the share register confers one vote on its registered holder. Each shareholder duly registered in the share register on the record date may be represented at the General Meeting of Shareholders by the independent voting rights representative or any person who is authorized to do so by a written proxy. A proxy does not need to be a shareholder. Shareholders entered in the share register as shareholders with voting rights on a specific qualifying date (record date) designated by the Board of Directors shall be entitled to vote at the General Meeting of Shareholders and to exercise their votes at the General Meeting of Shareholders. See section 6.5 below.

Nominees are only entitled to represent registered shares held by them at a General Meeting of Shareholders if they are registered in the share register in accordance with Article 5 para. 4 of the Articles of Incorporation and if they hold a valid written proxy granted by the beneficial owner of the registered shares instructing the nominee how to vote at the General Meeting of Shareholders. Shares held by a nominee for which it is not able to produce such a proxy count as not being represented at the General Meeting of Shareholders.

Article 10 of the Articles of Incorporation includes the following voting rights limit: Until June 30, 2029, no shareholder may exercise, directly or indirectly, voting rights with respect to own or represented shares in excess of 25.1% of the share capital registered in the commercial register. For more details on this Article, please refer to section 2.4 above.

Exceptions regarding the voting rights limitation granted in the year under review

The Company has not granted any exception during the year under review.

Required quorums for a change of the voting rights limitation

According to the Articles of Incorporation, restrictions on the exercise of the right to vote and the removal of such restrictions requires a resolution of the General Meeting of Shareholders passed by at least two thirds of the votes represented and the majority of the nominal value of the shares represented.

6.2 The independent voting rights representative

In accordance with Article 10 para. 4 of the Articles of Incorporation, the independent voting rights representative shall be elected by the General Meeting of Shareholders for a term of office extending until completion of the next Annual General Meeting of Shareholders. Re-election is possible. If the Company does not have an independent voting rights representative, the Board of Directors shall appoint the independent voting rights representative for the next General Meeting of Shareholders.

The Company may also make arrangements for electronic voting (Article 11 para. 5). Resolutions passed by electronic voting shall have the same effect as votes by ballot.

The Annual General Meeting of Shareholders held on May 8, 2023, re-elected Altenburger Ltd legal + tax, Kuesnacht-Zurich, as the independent voting rights representative until the completion of the Annual General Meeting of Shareholders in 2024. Altenburger Ltd legal + tax is independent from the Company and has no further mandates for Avolta AG.

For the upcoming Annual General Meeting of Shareholders, the Company will once more enable its shareholders to send their voting instructions electronically to the independent voting rights representative Altenburger Ltd legal + tax through the platform:

www.avolta.netvote.ch

The corresponding instructions regarding registration and voting procedures on this electronic platform will be sent to the shareholders together with the invitation to the General Meeting of Shareholders.

6.3 Rules in the Articles of Incorporation regarding electronic participation at the General Meeting of Shareholders

Article 8a para. 2 of the Articles of Incorporation contains rules that the Board of Directors can determine that the Meeting of Shareholders be held simultaneously at different locations, provided that the statements of the participants are transmitted directly to all venues, and / or that shareholders, who are not present at the General Meetings venue(s) may exercise their rights by electronic means. Para. 3 of Article 8a states that the Board of Directors may also provide that the Meeting of Shareholders can be held by electronic means only without a venue.

6.4 Quorums

The General Meeting of Shareholders shall be duly constituted irrespective of the number of shareholders present or of shares represented. Unless the law or Articles of Incorporation provide for a qualified majority, a majority of the votes represented at a General Meeting of Shareholders is required for the adoption of resolutions or for elections, with abstentions, blank and invalid votes having the effect of "no" votes. The Chairman of the Meeting shall have a casting vote.

A resolution of the General Meeting of Shareholders passed by at least two thirds of the votes represented and the majority of the nominal value of shares represented shall be required for:

1. A modification of the purpose of the Company;
2. The creation of shares with increased voting powers;
3. Restrictions on the transfer of registered shares and the removal of such restrictions;
4. Restrictions on the exercise of the right to vote and the removal of such restrictions;
5. The introduction of a conditional capital or the introduction of a capital range;
6. An increase in share capital through the conversion of capital surplus, through a contribution in kind or by off-setting a claim, or a grant of special benefits upon a capital increase;
7. The restriction or denial of pre-emptive rights;
8. A change of the place of incorporation of the Company;
9. The dismissal of a member of the Board of Directors;
10. An increase in the maximum number of members of the Board of Directors;

11. A modification of the eligibility requirements of the members of the Board of Directors (Article 24 para. 1 of the Articles of Incorporation);
12. The dissolution of the Company;
13. The combination of shares;
14. The change of the currency of the share capital;
15. The delisting of the Company's equity securities;
16. Other matters where statutory law provides for a corresponding quorum.

6.5 Convocation of the General Meeting of Shareholders

The General Meeting of Shareholders shall be called by the Board of Directors or, if necessary, by the Auditors. In accordance with Article 7 para. 3 of the Articles of Incorporation, one or more shareholders with voting rights representing in the aggregate not less than 5% of the share capital or votes can request, in writing, that a General Meeting of Shareholders be convened. Such request must be submitted to the Board of Directors, specifying the items and proposals to appear on the agenda.

In accordance with Article 8 para. 2 of the Articles of Incorporation, the General Meeting of Shareholders shall be convened, at the election of the Board of Directors, by notice in the Swiss Official Gazette of Commerce (SOGC) or by notification in any other form that can be evidenced by text not less than 20 days before the date fixed for the Meeting.

6.6 Agenda

In accordance with Article 8 para. 4 of the Articles of Incorporation, the notice of a General Meeting of Shareholders shall state the date, starting time, mode and venue of the Meeting, the agenda and the proposals of the Board of Directors and, if any, the proposals of the shareholders, with a brief statement of the rationale of each proposal, and the independent Voting Rights Representative's name and address.

In accordance with Article 8 para. 5 of the Articles of Incorporation, one or more shareholders with voting rights whose combined holdings represent an aggregate of at least 0.5% of the share capital or the votes may request that an item be included in the agenda of a General Meeting of Shareholders or that a proposal relating to an agenda item be included in the notice convening the General Meeting of Shareholders. Such a request must be made in writing to the Board of Direc-

tors at the latest 60 days before the Meeting and shall specify the agenda items and the proposals made.

6.7 Registration into the share register

The record date for the inscription of registered shareholders into the share register in view of their participation in the General Meeting of Shareholders is defined by the Board of Directors and stated in the respective invitation to the General Meeting of Shareholders. It is usually around 2 weeks before the Meeting. Shareholders who dispose of their registered shares before the General Meeting of Shareholders are no longer entitled to vote with such disposed shares.

7. Change of control and defense measures

Avolta's Articles of Incorporation are available on the Company website www.avoltaworld.com/en/investors/corporate-governance – Articles of Incorporation.

7.1 Duty to make an offer

An investor who acquires more than 33⅓% of all voting rights (directly, indirectly or in concert with third parties) whether they are exercisable or not, is required to submit a takeover offer for all shares outstanding (Article 135 Financial Market Infrastructure Act, FMIA). The Articles of Incorporation of the Company contain neither an opting-out nor an opting-up provision (Article 125 para. 4 FMIA).

7.2 Clauses on change of control

In case of change of control, the unvested PSU awards will vest immediately as disclosed in the Remuneration Report.

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. Renewal is possible. Agreements for an indefinite term may have a notice period of maximum twelve months. The current contracts with the members of the Global Executive Committee contain termination periods of twelve months or less.

8. Auditors

8.1 Auditors, duration of mandate and term of office of the lead auditor

Pursuant to Article 19 para. 1 of the Articles of Incorporation, the Statutory Auditors shall be elected each year and may be re-elected. Deloitte AG have been the Statutory Auditors since 2021. Andreas Bodenmann has been the Lead Auditor since 2021.

8.2 Auditing fee

The auditing fees for 2023 for the audit of the consolidated and statutory financial statements of Avolta AG and its subsidiaries are CHF 8.22 million (2022: CHF 4.35 million).

8.3 Additional fees

During 2023, Deloitte AG billed additional fees for the half-year review, audit-related services and tax compliance services in the amount of CHF 0.35 million, CHF 4.20 million and CHF 0.12 million, respectively (2022: CHF 0.20 million, CHF 0.62 million and CHF 0.09 million, respectively).

8.4 Supervisory and control instruments pertaining to the audit

The Audit Committee as a committee of the Board of Directors reviews and evaluates the performance and independence of the Statutory Auditors at least once each year. Based on its review, the Audit Committee recommends to the Board of Directors which external Auditor should be proposed for election at the General Meeting of Shareholders. The decision regarding this agenda item is then taken by the Board of Directors.

When evaluating the performance and independence of the Statutory Auditors, the Audit Committee puts special emphasis on the following criteria: Global network of the audit firm, professional competence of the lead audit team, understanding of Avolta's specific business risks, personal independence of the lead auditor and independence of the audit firm as a company, coordination of the Statutory Auditors with the Audit Committee and the Senior Management/Finance Department of Avolta Group, practical recommendations with respect to the application of IFRS regulations.

Within the yearly approved budget, there is also an amount permissible for non-audit services that the Statutory Auditors may perform. Within the scope of the approved and budgeted amount, the Chief Financial Officer can delegate non-audit related mandates to the Auditors.

The Audit Committee agrees the scope of and discusses the results of the external audit with the Statutory Auditors. The Statutory Auditors prepare a comprehensive report addressed to the Board of Directors once per year, informing them in detail on the results of their audit. The Statutory Auditors also review the interim consolidated financial statements before they are released.

Representatives of the Statutory Auditors are regularly invited to meetings of the Audit Committee, namely to attend during those agenda points that deal with accounting, financial reporting or auditing matters.

In addition, the Audit Committee reviews regularly the internal audit plan. Internal Audit reports are communicated to management in charge and the Company's senior management on an on-going basis and 4 briefings were done to the Audit Committee in 2023.

During the fiscal year 2023, the Audit Committee held 5 meetings. The Statutory Auditors were present at all of those meetings. The Board of Directors has determined the rotation interval for the Lead Auditor to be seven years, as defined by the Swiss Code of Obligation. The last rotation of the Lead Auditor was in conjunction with the change to Deloitte AG as new Statutory Auditors and occurred in 2021.

9. Information policy

Avolta is committed to an open and transparent communication with its shareholders, financial analysts, potential investors, the media, customers, suppliers and other interested parties.

Avolta publishes its financial reports on a half-year basis (Half-Year Report, Annual Report) in English. The Company further releases quarterly trading updates for Q1 and Q3. All financial reports and media releases containing financial information are available on the Company website www.avoltaworld.com.

In addition, Avolta organizes presentations and conference calls with the financial community and media to further discuss details of the reported earnings (such presentations or calls are held on the same day of the earnings publication) or on any other matters of importance. The

Company undertakes roadshows for institutional investors and participates at broker conferences and seminars on a regular basis.

Details and information on the business activities, Company structure, financial reports, media releases and investor relations are available on the Company's website: www.avoltaworld.com

The official means of publication of the Company is the Swiss Official Gazette of Commerce: www.shab.ch

Web-links regarding the SIX Exchange Regulation push- / pull-regulations concerning ad-hoc publicity issues are: www.avoltaworld.com/en/media/press-releases-ad-hoc-announcements

www.avoltaworld.com/en/media/press-release-registration-form

The current Articles of Incorporation are available on Avolta's website under: www.avoltaworld.com/en/investors/corporate-governance – Articles of Incorporation

The financial reports are available in the download center under: www.avoltaworld.com/en/download-center page section "All categories – select Financial Reports"

For the Investor Relations and Corporate Communications contacts, the Corporate Headquarter address and a summary of anticipated key dates in 2024 please refer to pages 334 / 335 of this Annual Report.

10. Ordinary black-out periods

During the period of 4 weeks prior to the public announcement of its annual financial statements and 15 calendar days prior to the public announcement of its half-year financial statements and Q1 and Q3 trading updates, and until and including the day of publication, the members of the Board of Directors and the Global Executive Committee, members of the management bodies of an Avolta Group company as well as employees who have access to financial information of Avolta or to other inside information, as specified in Avolta's internal guidelines, are prohibited to trade in Avolta equity or debt securities (or any financial instruments derived therefrom) issued by any Avolta group company.

In fiscal year 2023, no exemptions were granted.

11. New Avolta Group

On July 11, 2022, the Company (formerly named Dufry AG) announced that it will join forces with Autogrill, global leader in travel food & beverage (F&B) to redefine travel experience. As part of the transaction, Edizione S.p.A., through its wholly owned subsidiary Schema Beta S.p.A., transferred its 50.3% stake in Autogrill to the Company at an implied exchange ratio of 0.158 new Avolta shares for each Autogrill share on February 3, 2023. The exchange ratio corresponded to the 3-month VWAP of Autogrill and Avolta shares prior to April 14, 2022, equal to EUR 6.33 per share for Autogrill and EUR 39.71 (CHF 40.96) per share for Avolta. Furthermore, in April 2023, the Company launched a mandatory tender offer for the remaining Autogrill shares, offering Autogrill shareholders to receive Avolta shares at the same exchange ratio as Edizione. Alternatively, the Company also offered a cash alternative equivalent to EUR 6.33 per Autogrill share, in compliance with Italian takeover law. Autogrill was delisted on July 24, 2023, following the conclusion of the mandatory tender offer.

The Company and Edizione have entered into a long-term relationship agreement, which underlines the commitment of Edizione as long-term strategic anchor shareholder supporting the enhanced strategy of the combined entity. Edizione is entitled to designate three members of the Board of Directors. Edizione also entered into a lock-up for a period of two years after closing of the transaction (i.e. until February 2025).

On November 3, 2023, the Extraordinary General Meeting of Shareholders of the Company approved the change of the corporate name from Dufry AG to Avolta AG. Avolta Group is operating in 73 countries and over 1,000 locations, with 5,100 points of sale across three segments – duty-free, travel convenience & essentials, food & beverage – and a wide range of channels – from airports and motorways, through to cruises, railways and more. For more information on Avolta's Vision & Strategy and our regions/business please refer to pages 28 to 96 of this Annual Report.