Avolta

Annual Report 2024


ClubAvolta
A loyalty reward program like no other

Avolta

Business Review 2024

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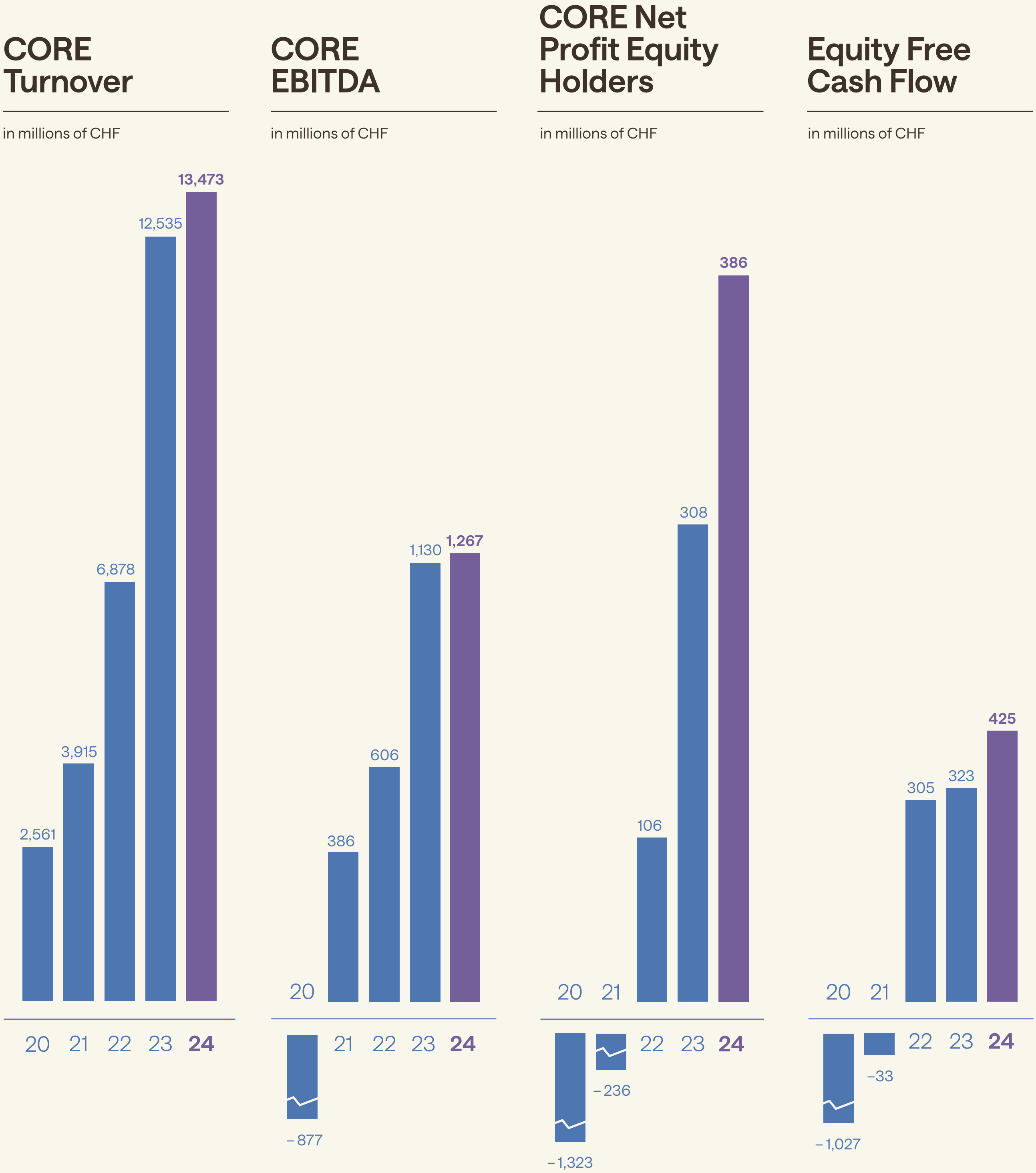
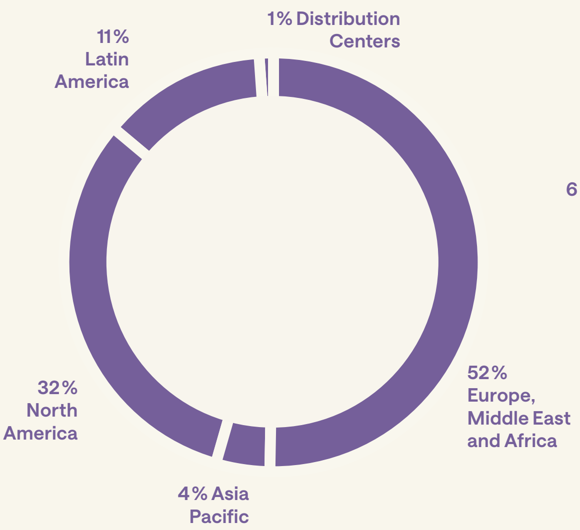
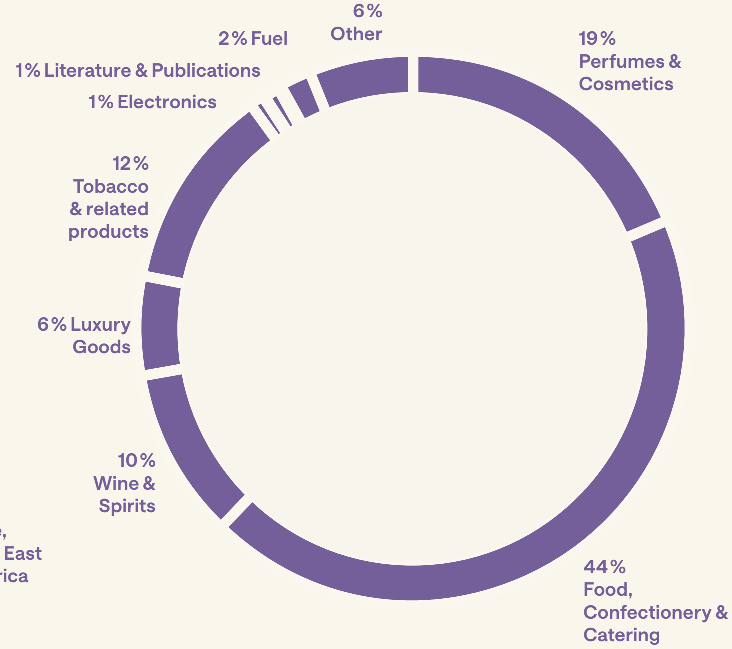
Avolta at a glance



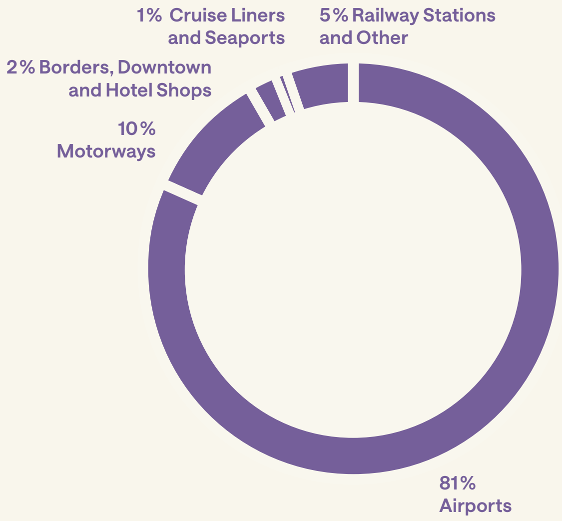
Net Sales by Region



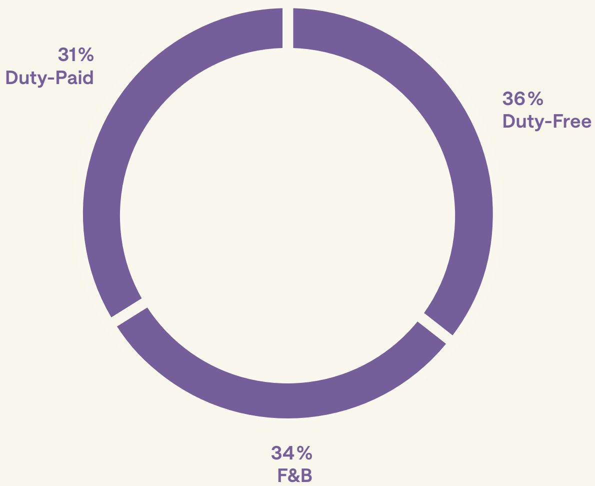
Net Sales by Product Category



Net Sales by Channel



Net Sales by Market Sector



Highlights 2024

Several long-term contracts won at New York JFK airport.

Avolta won an eighteen-year contract to operate numerous duty-free, travel convenience, specialty retail stores and hybrid concepts in Terminal 6 as well as several contracts to develop retail and F&B concessions for more than 11 years in Terminal 8 of John F. Kennedy International Airport in New York.

CHF 13,473 million CORE Turnover, 6.3 % CORE organic growth and 9.4 % CORE EBITDA margin.

Ongoing resilient travel demand with solid spend-per-passenger resulted in strong CORE organic growth of 6.3% YoY, while the CORE EBITDA margin of 9.4% came in above target.

Avolta expands Asian footprint with purchase of Free Duty concession.

In 2024, Avolta purchased 100% of the Free Duty concession complementing the long partnership with MTR (Mass Transport Rail). The asset's portfolio now includes 6 store locations in Hong Kong. Closing in December, the transaction bolsters Avolta's critical mass in the Asia Pacific (APAC) region considerably by granting access to 150 million additional travelers and increasing regional sales by an expected CHF 250 million annually.

Club Avolta launched globally.

Consistent with its strategy of traveler-centricity, Avolta launched Club Avolta, an industry-first loyalty program available in all Avolta locations world-wide.

Full CHF 85 million business combination synergies executed in 2024, one year ahead of plan.

Building on the CHF 30 million in run-rate synergies achieved in 2023, an additional CHF 55 million in run-rate synergies were realized this year, bringing the total to CHF 85 million in 2024 – fully in line with our target and one year ahead of plan. Integration costs were half the initially estimated CHF 100 million and amounted to CHF 25 million in each of the business years 2023 and 2024.

Cash flow generation increased further.

Avolta's Equity Free Cash Flow (EFCF) increased by 32 % YoY, reaching CHF 425 million and confirming the company's strong cash flow generation capability.

4 % of issued share capital reduced, and dividend increased.

Confirming its shareholder focused capital allocation policy, in 2024 Avolta canceled 6.1 million treasury shares with a nominal value of CHF 5.00, thus reducing its ordinary issued share capital to CHF 732,548,405. Additionally, a payment of an increased dividend of CHF 1.00 will be proposed to the Annual General Meeting of Shareholders in May 2025.

Net debt position further decreased and target leverage approached.

Avolta's net debt further decreased to CHF 2,663 million as of December 31, 2024, with leverage (net debt to CORE EBITDA) of 2.1x, the lowest level since 2011, just shy of the medium-term leverage target of 1.5x – 2.0x.

Financing costs reduced and maturity profile extended.

In October 2024, Avolta refinanced its revolving credit facility (RCF), extending it by two years (through to 2029). With this, Avolta anticipates interest expense savings of approximately CHF 10 million per annum.

93 % Electricity consumption replaced with renewable energy.

In line with its target to eliminate Scope 1 & 2 emissions in its retail business by 2025 (Dufry scope base 2019), Avolta has increased the replacement of electric energy consumption with renewable energy sources from 40 % in 2023 to 93 % in 2024.

Sustainability Strategy execution driven by implementation of important initiatives.

Among many initiatives, Avolta has introduced the use of biofuel for some of its major sea transportation routes and further expanded the reach of its Supplier Code of Conduct recertification process.

Message from the Chairman of the Board of Directors

Juan Carlos Torres Carretero
Chairman of the Board of Directors

Dear Shareholders,

Avolta had a successful 2024, driving sustainable growth through winning important new concessions and successfully extending existing ones. A key factor was the implementation of our customer-centric Destination 2027 strategy.

While the macroeconomic and geopolitical environment remained challenging and was characterized by wars, political disruptions, inflation uncertainties and natural catastrophes, our customers' inherent propensity to travel grew global demand in the travel retail and food & beverage (F&B) industry, thereby solidifying the fundamental trend of sustainable growth in 2025 and beyond.

Footprint expansion, new concessions and contract extensions foster Avolta's resilience.

Avolta remains resilient by building on this favorable momentum and our strategically high diversification by geographies, channels and services. In 2024, the company continued to adapt and evolve the offering to meet changing traveler behaviors, creating opportunities driven by innovation, data revolution and digitalization.

As the first to unite travel retail, convenience and F&B at scale, Avolta operates at a unique intersection in the market, seamlessly combining retail, F&B, experiences and entertainment for travelers through a synergistic operational and commercial strategy. An illustrative example is our newly opened The Corner by Real Madrid, blurring the lines between traditional travel retail and F&B. The concept teams a great café offering with licensed merchandise, in a setting reminiscent of the iconic Santiago Bernabéu Football Stadium. In addition, our new F&B concept, The Hungry Club by David Muñoz, was named by Business Power Travelers as one of the top eight airport restaurants in the world.

The new Club Avolta loyalty program is outperforming expectations by successfully combining the forces of travel retail and F&B globally. Launched less than six months ago, this platform is an important tool in understanding our customer needs.

In the 2024 business year, we delivered excellent financial performance across all key KPIs. Our resilient global business model and the initiatives launched during the business combination, continues to benefit the profitability of Avolta and the creation of shareholder value.

Our Consolidated CORE Turnover increased significantly, reaching CHF 13,473 million (CHF 12,535 million in 2023), with Organic growth of 6.3% on the previous year.

Our full-year 2024 CORE EBITDA, relying on strong commercial performance, increased productivity, and continued synergies, amounted to CHF 1,267 million (CHF 1,130 million in 2023), equal to a further improved CORE EBITDA margin of 9.4%. The overall positive trend in results is evident in our CORE Net Profit, which rose to CHF 550 million (compared to CHF 457 million in 2023), and Equity Free Cash Flow (EFCF), which reached CHF 425 million (2023: CHF 323 million), thus exceeding our expectations at the beginning of the year.

Avolta's performance in 2024 contributed to positive growth for the last eight consecutive quarters. This consistent trend favorably influenced Avolta's share price, which started the year at CHF 31.84 on 3 January, and closed the year at CHF 36.34, climbing to more than CHF 40 in late January.

In an accurate depiction of the positive company performance, Avolta currently holds a (BB+) rating with Stable Outlook by Standard & Poors and a (Ba2) rating with Stable Outlook by Moody's. Both agencies upgraded these credit ratings during the 2024 reporting period.

At the Ordinary General Meeting of Shareholders in May 2024, for the first time Avolta presented its non-financial reporting as part of the annual report 2023 for approval on a non-binding consultative basis to our shareholders. The report was overwhelmingly accepted, with a majority of 97.64% of the votes.

Shareholder value further enhanced.

In 2024, Avolta reinforced its capital allocation policy, aiming to balance ongoing balance sheet de-leverage with shareholder returns, while retaining flexibility for organic growth and bolt-on acquisitions. As part of our medium-term Destination 2027

For a glossary of financial terms and Alternative Performance Measures please see page 266 of this Annual Report.

strategy, Avolta targets a leverage ratio of 1.5 - 2.0x net debt to CORE EBITDA, with near-term flexibility up to 2.5x for strategic business opportunities.

The company's overall positive performance on the 2024 business year allowed us to further lower the leverage ratio from 2.6x in 2023 to 2.1x in 2024 – the lowest since 2011 and closely approaching our mid-term target. Worth further mention in this context is our overall strong financial position underpinned by the available liquidity of CHF 2,214 million. Based on Avolta's intention to maintain a progressive dividend policy, we have committed to returning one-third of EFCF to shareholders. Reflecting the company's positive performance and results in 2024, the Board of Directors has resolved an increased dividend of CHF 1.00 per share for 2024 (previous year: CHF 0.70 per share), to be proposed for shareholder approval at the AGM in May 2025.

Beyond dividends, Avolta has the ambition of distributing medium-term excess cash to shareholders by way of share buybacks, thus further enhancing shareholder value.

CHF 200 million share buyback program launched.

I am pleased to confirm that after closing, on 27 January 2025 we executed a share buyback program to cancel up to CHF 200 million worth of Avolta shares by latest 31 December 2025 – reducing the number of outstanding shares and condensing future earnings per share.

Fostering durable bonds with our communities.

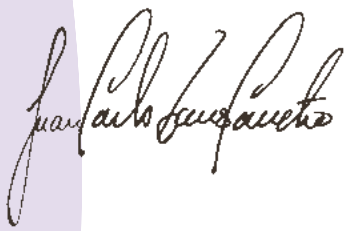
Our commitment to engaging with and supporting local communities in the regions where we operate – an important aspect of our employee value proposition – inspired the creation of two new initiatives this year. In Spain, we launched the Eugenio Andrades' Legacy, an initiative dedicated to uplifting and supporting children with neurological disabilities. Meanwhile, in North America, we established the Journey for Good Foundation, evolving from the former HMSHost Foundation, to broaden our support across the entire region. 2024 also marks our 15th year of supporting SOS Children's Villages initiatives in Brazil, Mexico, and Kenya.

With thanks to our team members and all stakeholders.

Our achievements this year were not possible without the remarkable efforts of our team members and leadership across Avolta, I particularly want to thank our senior management and the leadership of our CEO. Their collaboration and commitment to operational excellence have enabled us to surpass our goals and continue advancing towards Destination 2027. I am deeply grateful to all our team members globally, for their dedication to delivering exceptional service to travelers and for embracing working together as one unified, yet diversified company, to redefine the travel experience.

My sincere thanks also go to our concession partners and brand suppliers for their close collaboration, enabling us to innovate and elevate our offering. I am equally appreciative of the continued trust and support from our business partners, shareholders, bondholders, and lending banks, whose longstanding relationships with us reinforce our confidence in the journey ahead. Together, we are well-positioned for a promising future.

Sincerely,



Juan Carlos Torres Carretero

Together, we are well-positioned for a promising future.

CEO´s Statement

Xavier Rossinyol
Chief Executive Officer

Dear all,

I am proud to be writing to you after a successful second year as Avolta. For the eighth consecutive quarter we are ahead of our own outlook, with continued strong organic growth, progressing on the travel experience revolution.

Our geographically diverse and stable business mix – with a balanced presence across duty-free, duty-paid and food & beverage – continues to give us a strong competitive advantage. By staying customer-centric and relentlessly focused on continuous improvement, we are delivering outstanding financial performance, transforming physical spaces, and accelerating digital innovation. Our management team remains committed to creating value for all our stakeholders, from shareholders and governance to our people, communities and the environment. With a positive outlook ahead, driven by society's fundamental passion to travel, we will continue leading the transformation of the travel experience. I thank our team members and stakeholders for your ongoing support and dedication.

Strong execution against our Destination 2027 Strategy

Avolta's compelling financial performance tells the story of our continued strong execution against our Destination 2027 Strategy, powered by our more than 77,000 team members.

We have met or exceeded all our KPIs this year and progressed on all pillars of our strategy from delivering on the travel experience revolution by bringing together travel retail with F&B, diversifying our global presence, building a culture of continual operational improvement and making meaningful steps forward on the sustainability front.

On an operational level, we remain well positioned to capture growth in line with channel evolution, with 81% of operations in airports, and the remaining distributed across cruise liners & ferries, seaports, motorways, railway stations and downtown tourist areas. With long-term global air passenger traffic trends expected to double by 2043, our widespread and continually expanding presence at airports places us in an advantageous position for the future.

Robust growth and synergy success – delivering on key performance metrics

In 2024, our key performance indicators have shown very positive development on all fronts, driven by our impressive commercial performance, our heightened cost discipline, a positive increase in productivity, and active portfolio management.

Our Consolidated CORE Turnover saw significant growth, reaching CHF 13,473 million (compared to CHF 12,535 million in 2023), with CORE Organic growth of 6.3% over the prior year. Full-year 2024 CORE EBITDA amounted to CHF 1,267 million (CHF 1,130 million in 2023), reflecting an improved CORE EBITDA margin of 9.4% despite persistent geopolitical and macroeconomic challenges.

Following the successful business combination of Dufry and Autogrill in 2023, we exceeded expectations by realizing the full run-rate of CHF 85 million in synergies one year earlier than projected at the time of announcing the integration.

This positive trend is further reflected in our CORE Net Profit, which increased to CHF 550 million, up from CHF 457 million in 2023. Furthermore, and surpassing our initial expectations for the year, Equity Free Cash Flow (EFCF) reached CHF 425 million (2023: CHF 323 million).

Our physical spaces: Our FLEX approach for shops and F&B builds innovation into our concepts

With operations in nearly all continents, we have identified the key ingredients in creating relevant concepts for our travelers and distilled them into our FLEX framework:

For a glossary of financial terms and Alternative Performance Measures please see page 266 of this Annual Report.

Maximizing revenue synergies from the business combination, paving the way for a more integrated and engaging travel experience.

Flexible, Local, Entertainment and the X-factor. FLEX means that we can be proactively responsive, building stores that can respond to the changing landscape of travel ports, emphasize the local flavors and giving a platform to local brands, leveraging entertainment to form connection, alleviate stress and create a conducive buying environment. We make travelers happier with our ability to surprise with out-of-the box concepts.

We continue to extract value from our business combination, which allows us to explore new revenue streams like hybrids and build a solid data lake with access to the combined data. We have developed and delivered unique hybrid concepts tailored to different passenger groups, which, interestingly, we note that the market is clearly also moving in that direction. In the USA in 2024, 25% of tenders included a hybrid proposal. Avolta is a clear front runner in this trend, which we expect to grow not only in the US but also in the rest of the world with new concepts already introduced in Europe, the Middle East and North America, so far.

Full speed on the Digitalization and the use of Data to create value for the Customers, our concession partners and our shareholders.

We continue to evolve our store concepts using data-driven insights that reflect customer expectations and trends, while also advancing digitalization across all levels of the organization. Our goal is to create tangible value for customers, concession partners and shareholders through innovation and technology. A key milestone in 2024 was the successful launch of Club Avolta, which was well received by customers and had a positive impact on sales.

Club Avolta is the singular and most inclusive loyalty program for travelers – and this is just the beginning.

Launched in October, Club Avolta, an industry-first loyalty program that brings together duty-free, duty-paid and F&B, across Avolta's more than 5,100 outlets worldwide. As the next pivotal step in our strategy for traveler centricity, the program rewards members when they spend at Avolta stores and restaurants, with exclusive benefits and experiences with some of the world's most-renowned brands, including access to lounges and events, exclusive product launches, and opportunities to give back to the local communities in which we operate. Club Avolta is the singular and most inclusive loyalty program for travelers, equipping us with real-time data showing how different travelers interact with both F&B and retail – a first for any travel industry player. And this is just the beginning.

An exceptional year due to a shared commitment.

In reflecting on such an exceptional year, I would like to express my sincere thanks to the Avolta Board of Directors and Management Team for their steadfast support. Our shared commitment to realizing Avolta's Destination 2027 strategy and revolutionizing the travel experience and delivering value for our shareholders is invaluable. Your dedication and collaboration have been essential in driving our success.

Enhancing our geographical diversification, with important contract extensions and new wins

In 2024, Avolta advanced its growth strategy by securing new concessions and contract renewals, while simultaneously enhancing existing stores with our FLEX framework. These highlights are too numerous to mention, with significant footprint expansions, new territories opened, changemaking hybrid concepts and more, I welcome you to read our regional updates in full on pages 58 through to 73.

Capitalizing on our global platform, we maintain a clear focus on growing the business organically by investing in growth, with upgrades to our store network, digital and tech transformation, and targeted business development in new locations. In 2024, most regions experienced growth, with particularly strong performance achieved in EMEA and continued improvement in the APAC region. In terms of organic growth, our strategic expansion remains focused on the highly attractive and resilient North American market, where we announced a series of sensational wins at JFK Airport across all channels of the business. Simultaneously, we accelerated our growth strategy for the Asia-Pacific region, with the purchase of Free Duty concessions, and the expansion of our team to capture growth from the ongoing recovery of Chinese travelers and the increasing demand for domestic, intra-regional, and international travel among other Asian nationalities. Whilst reported year-on-year growth for the LATAM region was -3.1%, the growth excluding the Argentinean effect was +7.0%, testimony to the strength and resilience of the business, and we continue to fine-tune our approach in the region with clearly defined priorities and goals.

Avolta's Sustainability Strategy is embedded in our way of doing business

Avolta's Sustainability Strategy, encompassing our people, our planet and communities, is a core pillar of our Destination 2027 Strategy, and thus remains a key consideration in all business decisions. Our vision of sustainability continues to evolve to account for changes within the business, as well as shifts in the external sustainability context. In 2024, we made considerable progress with several important initiatives.

Particularly close to my heart is the launch of Eugenio Andrades' Legacy, a global initiative aimed at honoring the memory of our esteemed colleague, Eugenio Andrades, and furthering a cause he was deeply passionate about. The initiative is designed to support and uplift children with neurological disabilities by promoting social inclusion through sports and providing necessary treatment resources to NGOs, while serving as an umbrella to other initiatives supporting children with neurological disabilities. This initiative ties well to Avolta's global Community Engagement focus area, which we have continued to deliver against through se-veral other support efforts.

Our business is only as strong as our people, who are the face of Avolta and the engine behind our success. In line with our focus area – Empower Our People – this year we achieved EDGE certification in five significant countries – Italy, the Netherlands, Spain, Switzerland, and the USA – helping us to create a fairer workplace, attract and retain diverse talent, and provide equal opportunities for all team members. This is especially important on the background of the high levels of competition required to attract and retain leading talent in the travel retail and F&B industry, for which employee engagement remains an essential focus for us. We listen keenly to feedback and adapt to meet the needs of our team members, cultivating our culture with dedicated Employee Resource Groups, boosting our internal talent pipeline with employee growth opportunities with the development of our internal-first approach and global job board, as well as the roll-out of our global talent development program to upskill emerging leaders.

For a detailed and comprehensive overview of our Sustainability Strategy, engagement, and the progress we have achieved in 2024 please refer to our Sustainability Report on pages 99 – 161.

Positive outlook for 2025.

With positive business development across all regions and strong customer demand projected for the broader travel industry, despite persistent geopolitical and macroeconomic challenges, we remain confident that Avolta will experience sustainable growth for many years to come. We see diverse opportunities emerging from changing traveler and customer expectations for both travel retail and F&B and are well-equipped to evolve our offering not only to address these changes, but to pioneer innovative concepts that redefine the travel experience. Our Destination 2027 strategy positions us to harness this growing appetite for unique experiences and our financial performance reinforces our ability to address challenges and leverage opportunities.

Powered by our people – thank you for your consistent contributions.

Our people are key contributors to our company's success. I extend my sincere thanks to all team members for your contributions in our stores, restaurants and offices around the world. Your unwavering dedication has been instrumental in driving our Destination 2027 Strategy forward, allowing us to deliver exceptional results.

I would also like to express my gratitude to our concession partners,

The future of travel is poised for remarkable change, and Avolta is at the forefront, leading the market's transformation.

brands, and the financial community for your continued support and collaboration. Your partnerships have strengthened our ability to innovate, grow and create value for us all.

Thank you to all key shareholders, and our long-term strategic investors.

I thank our shareholders and bondholders for your continuing support in advancing Avolta's strategy to redefine the travel experience. Your partnership enables us to execute, adapt and innovate, and to maintain our leadership of the ever-changing travel industry.

Finally, I would like to sincerely thank all our key shareholders and long-term strategic investors as well as our Chairman, Juan Carlos Torres, our Honorary Chairman, Alessandro Benetton, and our entire Board of Directors, for your trust and support in driving Avolta's growth and transformation.

I look to 2025 with great anticipation as we continue to shape the travel industry as one of the most powerful and resilient global travel experience players.

Journey on,

Xavier Rossinyol

Our Organizational Structure – Global Executive Committee

As of December 31, 2024

Chief Executive Officer
Xavier Rossinyol

Chief Financial Officer
Yves Gerster

President & CEO Asia-Pacific
Freda Cheung

Group General Counsel
Pascal C. Duclos

President & CEO North America
Steve Johnson

Chief Public Affairs & ESG Officer
Camillo Rossotto

President & CEO Europe, Middle East & Africa
Luis Marin

Chief Commercial & Digital Officer
Vijay Talwar

President & CEO Latin America
Enrique Urioste

Chief People, Culture & Organization Officer
Katrin Volery

Avolta's Investment Case

Long-term growing industry offering new opportunities.

Mid-term global PAX CAGR of 3.5 – 4 % across Avolta's footprint, and with growth opportunities worldwide.

Projected long-term growth in the expanding and resilient USD 86 billion travel retail and USD 28 billion travel F&B concession markets.

Our Destination 2027 strategy to grow sales and profits.

Mid-term turnover growth with 5 – 7 % CAGR driven by underlying growth in global travel and spend-per-passenger.

Ongoing efficiency improvement driving EBITDA margin increase of 20 – 40bps per annum.

Annual EFCF increase of 100 – 150bps supported by strong cash generation capability and clear focus on optimized leverage.

Long-term track-record of highly flexible cost structure and low capital intensity.

High level of diversification fostering business resilience.

Proven resilience of travel retail and F&B further supported by Avolta's diversification across geographies, channels, formats and concepts.

Offering a vast array of unique travel retail, F&B and hybrid concepts to best serve concession partners' commercial spaces.

Strong long-lasting stakeholder relations with concession and brand partners as well as debt and equity investors supporting the company.

Committed to shareholder value and supporting communities.

Capital allocation policy aligned with continued balance sheet deleverage with shareholder returns, returning one-third of EFCF to shareholders, and the ambition of distributing medium-term excess cash by way of share buy-backs.

Target leverage of 1.5 – 2.0x net debt / CORE EBITDA with near-term flexibility of up to 2.5x for relevant business development and/or bolt-on M&A opportunities.

Support communities where the company is active through local job creation, local product sourcing and donations.

Board of Directors

Members
As of December 31, 2024


Juan Carlos Torres Carretero


Alessandro Benetton


Sami Kahale


Heekyung Jo Min


Enrico Laghi


Xavier Bouton


Mary J. Steele Guilfoile


Luis Maroto Camino


Joaquín Moya-Angeler Cabrera


Ranjan Sen


Eugenia M. Ulasewicz


Katia Walsh

Global Executive Committee

Members

As of December 31, 2024


Enrique Urioste
Vijay Talwar
Katrin Volery
Camillo Rossotto
Xavier Rossinyol

Vision & Strategy

Destination 2027

Avolta's vision, mission and strategy is crafted based on deep research, analysis and understanding of the evolution of the relevant market trends, customer insights and our stakeholders' needs. "Destination 2027" aims at putting the customer into the focus and to make travelers happier through a holistic travel experience including a broad variety of retail and F&B propositions. As One Team, we aim to generate sustainable long-term value for all our stakeholders, including team members, travel concession partners, brand suppliers, and, finally, our shareholders. Our team members are key to implementing and drive the long-term execution and success of our strategy through their invaluable dedication, skill sets and front-line ambassadors of our company.

Destination 2027 builds on four key pillars, each of them resiliently powered by our people: Travel Experience Revolution, Geographical Diversification, Operational Improvement Culture, and Sustainability.

Travel Experience Revolution

Our highly diversified team creates unrivalled and holistic travel experiences by continuously adapting and evolving Avolta's value proposition with a full customer-centric approach based on data insights. We define, plan and operate travel retail and F&B concepts, providing options for stand-alone retail and F&B solutions, as well as combined offerings – including flexible, local, entertaining and hybrid formats – to customize to the traveler's needs in each location. Digital engagement initiatives – such as the recently launched new customer loyalty program Club

Destination 2027

Avolta – further enhance the overall customer experience along the entire journey.

Consumer intelligence plays a key role in identifying new customer profiles and expectations.

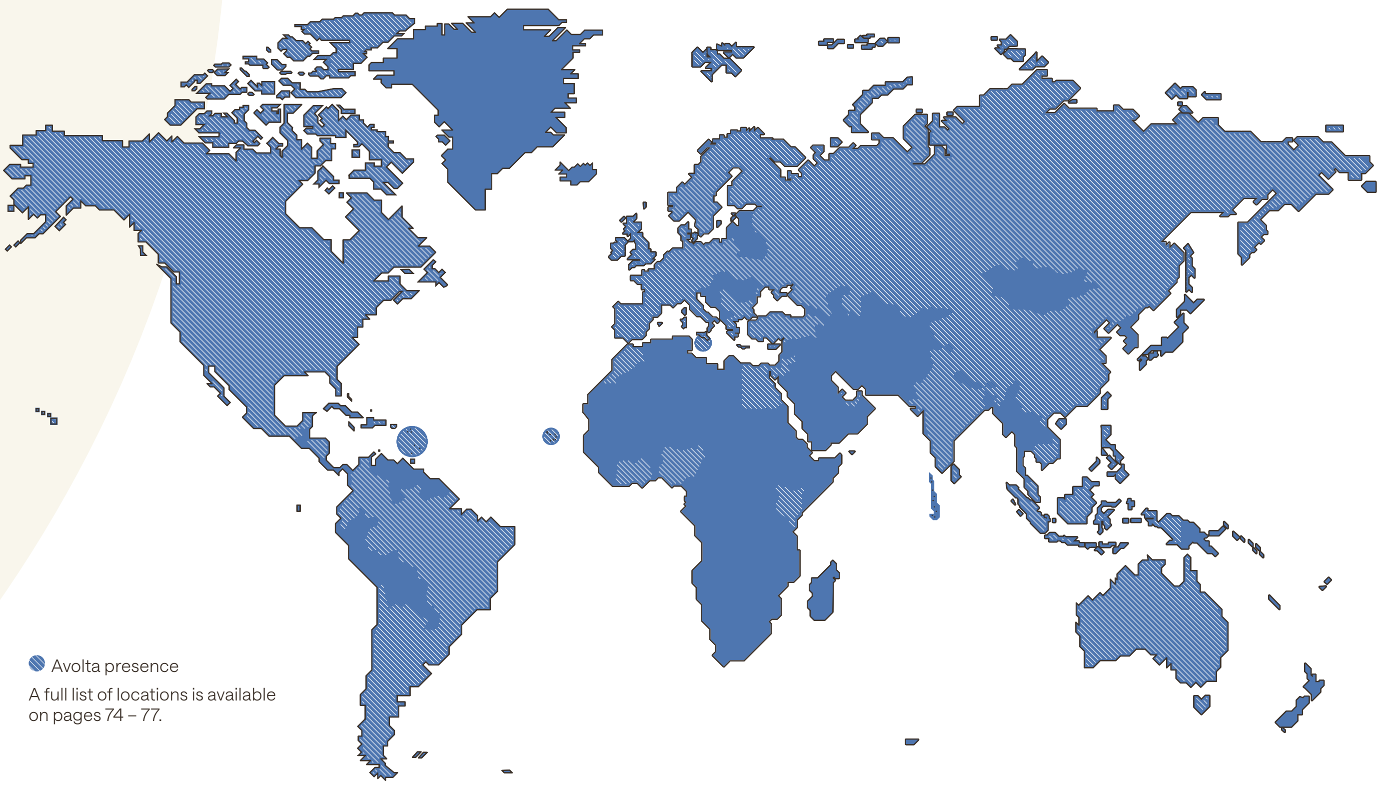
Traveler profiles and expectations are constantly monitored across our global footprint to identify new behaviors and requirements. Data analysis plays a fundamental role in our business as changes in customer profiles and preferences can occur rapidly. For this reason, Avolta prioritizes consumer intelligence, derived from internal operational information, regular customer field surveys, monitoring of social media channels and external research. By always listening closely to customers we can continuously fine-tune our offerings, not only meeting, but exceeding the expectations of our clients.

A truly maximized travel experience is only possible through close collaboration of travel retail and F&B operators with concession partners and brand suppliers, as each party plays a crucial role. Operators create attractive experiential environments, tailoring offerings and services based on refined customer insights and helping to create a sense of place. We share those insights with brands, allowing them to further innovate their products and experiences. In parallel, concession partners contribute by optimizing space allocation and passenger flows, supporting the setup of flexible and hybrid concepts. Avolta seeks a permanent and close collaboration with concession partners and suppliers, through the ongoing monitoring of airport, location and outlet performance, flexibly adapting retail and F&B concepts to maximize passenger satisfaction, sales, and spend-per-passenger.

Close cooperation with concession partners and brand suppliers is key.

The key element in providing a flawless holistic travel experience is the unique combination of travel retail and F&B concepts under one roof, generating benefits for customers and concession operators alike. Advantages materialize

Global Presence



Avolta presence

A full list of locations is available on pages 74 – 77.

The unique combination of travel retail and F&B concepts creates flawless travel experiences, making customers happier.

through the creation of shop and restaurant designs with a strong sense-of-place, reflecting local cultures and traditions, as well as through hybrid and mixed store formats, which immediately expand and mutually enhance the value proposition and the relevance for customers. This generates additional cross-selling and promotion opportunities, offered digitally or through vouchers, encouraging travelers to visit and browse several outlets. The same applies to the relevance and the reach of Club Avolta, which results in a higher attractiveness for customers and an increased number of touchpoints and engagement opportunities for the operators.

Location-specific, premium customized services.

Our front-line team members play a key role in delivering a transformational shopping and dining experience to our customers. We continue to customize engagement with shop and restaurant concepts and adapt service levels to specific customer needs by geography and passenger profile to create memorable experiences and the best possible added value. These advanced engagement initiatives are supported by comprehensive training, dedicated incentive schemes and technological support.

Self-learning smart stores and data-driven offering.

Avolta places a strong focus on using technology within its shops to learn from anonymized customer behavior. This provides key insights on where to enhance and adapt assortments or allocate additional team members to increase customer service for each single location. Data insights optimize store and F&B concepts, as well as assortment management, while driving performance by initiating concept innovation.

Digital engagement in-store and along the entire traveler's journey.

Avolta's digital strategy is centered around maintaining engagement with existing and potential customers throughout their travel journey, with a focus on achieving three main goals:

- Further engage with frequent travelers and establish deeper connections. Increase loyalty by leveraging Club Avolta initiatives, including offer and service personalization and partnerships.
- Excel in sales is influenced by new digital touchpoints created with partners across the whole travel journey, by expanding the reach of Reserve & Collect and Club Avolta and evolving the omni-channel engagement and sales approach.
- Transform the shopping and dining experience in-store. Intensify the use of technology for enhanced engagement and experience. Develop new services for targeted customer audiences, e.g. the mini-apps used in our China operations.

Frequent use of social media and CRM communication keeps travelers informed about surprising initiatives, activations and in-store experiences throughout their complete journey. Impact is further maximized by partnering with suppliers to feature brand-specific content.

Diversification by geographies, channels and offering
Diversification plays a key role in Avolta's overall strategy, enhancing resilience and supporting growth. As shown by the share in sales on page 9, geographic and channel diversification reduces exposure to single product categories, contracts or local and regional external impacts: the largest concession accounts for less than 4% of our business, while the ten biggest represent less than 18% of 2024 sales.

Keep growing our already robust position around the world.

Avolta is currently present in 70 countries across six continents, with some of its largest footprints and strongest positions in North America, Europe, the Middle East and Latin America, while Asia Pacific offers considerable potential. Some of these geographies benefit from a dense network of operations in single countries as in North America and Europe, or regionally as in Central & South America. Expected growth in passenger numbers, coupled with expanded offerings, creates attractive scale prospects.

To best benefit from the opportunities in Asia Pacific, the key success factor is to harness the high spending power of Chinese customers through a strong local presence and a dedicated strategy to closely engage with Chinese passengers domestically as well as when they travel internationally to neighboring countries. Given that 80% of Chinese international travel is within the Asia Pacific region, examples would include Vietnam and Indonesia. In this context, an important asset in Asia Pacific and China specifically is the partnership with Alibaba, which also includes an equity participation by Alibaba in Avolta. This secures a strong onsite presence in Hainan, while simultaneously extending Alibaba's ecosystem into travel retail, allowing closer engagement with Chinese travelers worldwide through differing online channels and services, fostering Avolta's omni-channel approach and securing strong digital customer engagement and wide-spread presence in the market.

With respect to geographic diversification, the focus is on further developing Avolta's footprint through dedicated strategies for each of our regions, as we foster and grow the company's position across the world. In all geographies, the aim is to optimize the combination of duty-free, duty-paid and F&B offers by either growing organically, through new contract wins or joint ventures, as well as by benefitting from bolt-on M&A opportunities where strategically feasible.

Growing in all regions by reinforcing our diversified portfolio.

In many markets around the world, Avolta's combined expertise in travel retail and F&B is seen as an asset by concession operators, who seek to enhance customer experience, while simultaneously simplifying space management and improving the performance of their overall retail area. Leveraging existing partnerships in these markets and providing attractive alternatives in new locations, including airports, train stations and motorways, gives Avolta the opportunity to strengthen its footprint in some of the world's most important tourist destinations.

Avolta has a significant overlap of retail and F&B – and sees potential incremental organic growth opportunities. Our dynamic hybrid concepts, which leverage F&B and travel retail enhance our offer, consequently boost customer experience while allowing airports to optimize retail space, passenger flows, spend-per-passenger and ultimately revenue generation.

The unique sets of expertise in both the travel retail and F&B sectors increase Avolta's attractiveness when participating in tenders in new locations where we are not yet

Avolta operates in 70 countries in over 1,000 airports, motorways and other locations worldwide.

Avolta supports communities by sourcing local products, providing job opportunities and engaging in local projects.

present. The comprehensive know-how on passenger shopping and dining behaviors, as well as insights covering both domestic and international profiles is an important competitive advantage we leverage for the benefit of each airport operator around the world. In cases where the airport wants only one partner to manage all its commercial spaces, Avolta can also provide extensive master concessionaire services.

In all these markets, further growth can be driven organically, through joint ventures or by bolt-on M&A transactions. Testimony to this growth strategy is the purchase of the Free Duty concession in Hong Kong as well as the several organic footprint expansions and contract renewals achieved across all continents in 2024.

Operational Improvement Culture

The most important element in successfully implementing our Destination 2027 strategy is how we – as One Team and One Company – approach its implementation and execution. In all we do, we establish an ongoing culture of operational improvement to jointly drive growth, profitability and cash flow generation. For Avolta, this means identifying operational savings by actively managing our business and customer portfolio.

Actively identifying operational improvements.

Key trends and methodologies for actively managing costs, as well as resetting and improving efficiency, require a focus on what is critical for running the business. Identifying new technologies to implement innovative ways of working, leveraging the power of digital data, and increasing flexibility and agility are key to this approach.

We take a broad view of zero-based-budgeting assessing every activity in terms of how it contributes to the business, and how it can be improved.

Ongoing portfolio management drives profitability.

We regularly review and evaluate our concession portfolio for profitability, enabling us to promptly renegotiate or exit contracts which do not fulfil our concession-specific objectives and expectations. This allows us to consistently improve portfolio quality and performance over time.

In this context, we also engage in ongoing evaluation, analysis and discussion with key airports to jointly identify and develop possible growth and efficiency levers. The crucial prerequisite for this is a permanent and cyclical performance review and re-evaluation of the portfolio, starting with pre-contractual due-diligence and extending throughout the duration of each concession.

Sustainability – Environment and Communities are key strategic elements

Avolta's sustainability engagement is based on four pillars: Create Sustainable Travel Experiences, Respect Our Planet, Empower Our People, Engage Local Communities. Each of these focus areas includes targeted initiatives that make Avolta's sustainability commitment tangible by concentrating on topics where the company can make a real impact.

Implementation and development of the comprehensive Sustainability strategy is managed through strong governance, making sure it is at the center of the company's activities and securing sustainable growth for our stakeholders.

Initiatives for our people, communities, and the environment.

In addition to our extensive initiatives in all of the four areas, supporting the communities in the regions where Avolta operates is a major focus.

Given its presence in more than 70 countries and across more than 1,000 locations, Avolta is an important employer – in 2024 we employed 68,750 people (FTE) – providing job opportunities for communities around the world. Additionally, Avolta has traditionally supported local communities by sourcing local products & services and engaging in dedicated community projects, implemented either at company level, by our local teams and / or in collaboration with our concession partners. This allows us to provide specific and tangible support where it is most needed.

Detailed information on Avolta's Sustainability strategy and implementation progress is available in the Sustainability Report 2024 on pages 99 – 161.

Powered by our People

At the heart of our success, driving our global growth and shaping our future are our people. Our diverse teams are key to strengthening our business, amplifying innovation and elevating customer experiences across all our locations. We invest deeply in creating an inclusive, engaging environment where each team member feels valued and empowered, showing that their well-being and development directly translate into valuable results. By putting our people first, we continue to build a culture of excellence, of continued improvement, where everyone can thrive and contribute meaningfully to Avolta's vision.

Destination 2027 is an important part of Avolta's Investment Case

Building on the four key pillars of our Destination 2027 strategy, solid financial planning teamed with a strong cash flow generation capability and risk management are key features of Avolta's clear and focused strategy. Powered by our people, the pillars secure value creation for investors and shareholders. The company has always fostered a disciplined financial approach to all its projects, whether organic or through acquisitions. We carefully analyze every project or significant investment with detailed projections and with a focus on minimum return requirements. This culture of emphasizing returns and cost control has allowed us to grow our business profitably and seize opportunities in many different markets, while also strengthening the company's resilience in recent years.

As part of our financial risk management, we minimize business risks by implementing a highly variable cost structure. These defensive characteristics help protect the business in the case of downturns, which under normal conditions tend to be local and temporary, providing a solid and resilient profile. For further information on our equity story as the world's leading global travel experience player, please refer to the section Investors on page 89 of the Annual Report 2024.

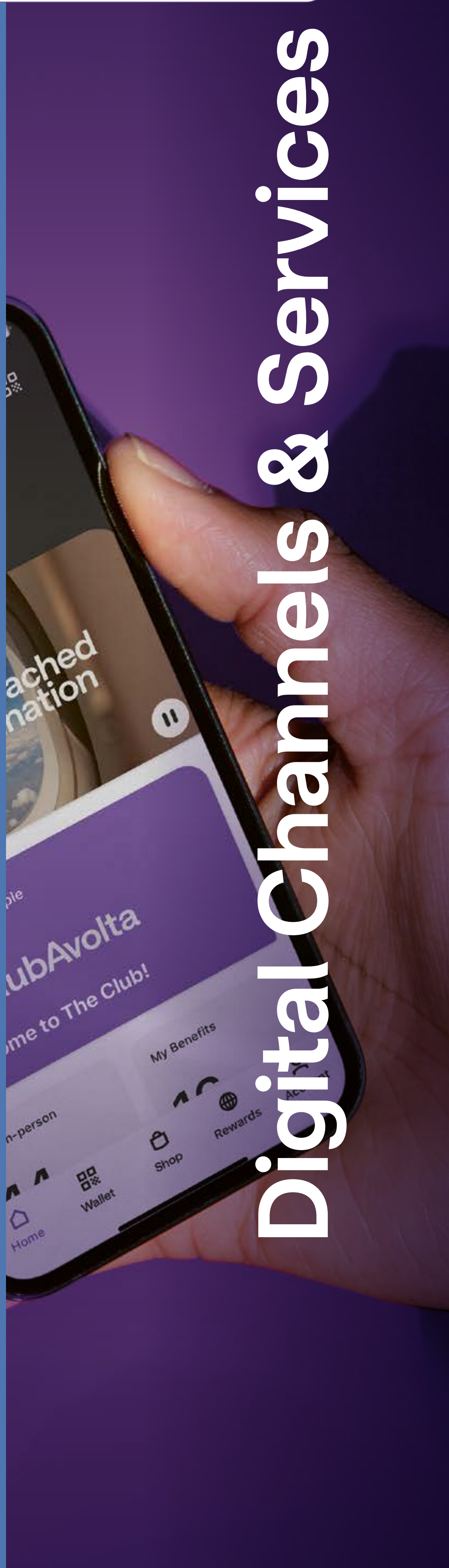
Digital Channels & Services

Bringing Customer-Centricity to life

Avolta is dedicated to creating seamless and engaging travel experiences by putting customers at the heart of everything we do. Continuous innovation and the evolution of our value proposition ensure our offerings remain relevant and compelling. From our FLEX framework to our digital solutions and commitment to innovation, we design operations that enhance, delight, and connect with travelers – making their journeys more enjoyable at every step.

To attract and retain customers, we leverage data-driven insights to anticipate emerging trends and shifting behaviors. These insights shape the four key drivers of our FLEX framework – Flexible, Local, Entertaining, and X-factor – enabling us to adapt our concepts and exceed evolving expectations.

This progress is only possible through strong partnerships with our concession stakeholders and brand suppliers. Their collaboration ensures that we continue to elevate the travel experience for millions of customers worldwide.



Innovation at the Heart of Avolta

Flexible

Flexible store and restaurant formats allow Avolta to react quickly to new trends and to create seasonal hot-spots and pop-up offerings. In this way we continuously drive spend-per-passenger and optimize the profitability of our commercial spaces.

Local

Creating a strong sense of place strongly enhances the appeal of our shops and F&B environments. Translating into enhanced relevance and authenticity, and driving higher spending, travelers are drawn to cultural themes and traditions, each element contributing to a truly unique travel experience.

Entertaining

Capturing the customer's attention to draw them into our stores or restaurants is one of the main challenges in travel retail and F&B. Entertaining elements that spark curiosity and or catch the customer's attention encourage them to pause, relax and enjoy the commercial spaces, while also piquing their interest to try new experiences.

X-Factor

Putting the wow into the travelers journey, the X-factor implements smart technology in stores and restaurants to improve on a frictionless journey. From collecting data on customer behavior, to enhancing their experience with digital tools, the X-factor gives our travelers reasons to return, while fueling our teams with data to enable continual improvement.

Avolta has long integrated its physical stores with digital applications and customer services, continuously expanding its digital touch-points to enhance engagement at every stage of the travel journey.

Avolta customers worldwide benefit from the attractive, unique and newly launched Club Avolta – an industry-first loyalty program that seamlessly integrates duty-free, duty-paid, food & beverage (F&B), brands, airports, airlines, hotels and more.

Serving travelers from the moment a trip is planned, Reserve & Collect gives travelers the opportunity to reserve their most-wanted products, with a convenient collect and pay approach for their goods upon departure or arrival. Our digitalized stores welcome travelers in multiple languages, synchronized with flight schedules to cater to different nationalities, while showcasing the latest travel retail exclusives or novelties.

Increased digital customer experience services and mini-Apps are deployed in several operations in South-East Asia and in selected operations in Hainan, where Avolta participates in the Global Duty Free Plaza stores. Supporting local shopping behaviors, integrated into Alipay and WeChat, and in line with local duty-free sales regulations, travelers can enjoy a comprehensive shopping, payment and service experience for online and offline use.

My Autogrill App

My Autogrill

My Autogrill rewards loyal Autogrill customers with discounts and services dedicated to members. The My Autogrill app is valid at Autogrill Italy and Nuova Sidap stores.

www.myautogrill.it

Member discounts & services

Digital Channels & Services

Club Avolta App

Club Avolta

Global customer loyalty program

Club Avolta is the new global loyalty program serving all our customers, whether they are dining in one of our restaurants, having a drink at one of our iconic bars, shopping in our retail stores, as well as giving travelers exclusive benefits and experiences with the world's favorite brands. Completely customer-centric, Club Avolta is simple, intuitive, and tailored to each traveler's unique needs. The program rewards members when they spend at Avolta locations across 70 countries with over 5,100 points of sale: please refer also to the dedicated brochure of this Annual Report or at the below URL.

www.clubavolta.com

5,100 Points of sale

70 Countries

Mini Apps

Chinese Market

Building on the success of the mini-Apps currently in use at the Global Duty Free Plaza in Hainan for Chinese customers, Avolta develops similar applications to support customers in other geographies, offering user-friendly digital and online shopping experiences and customer engagement features.

Reserve & Collect

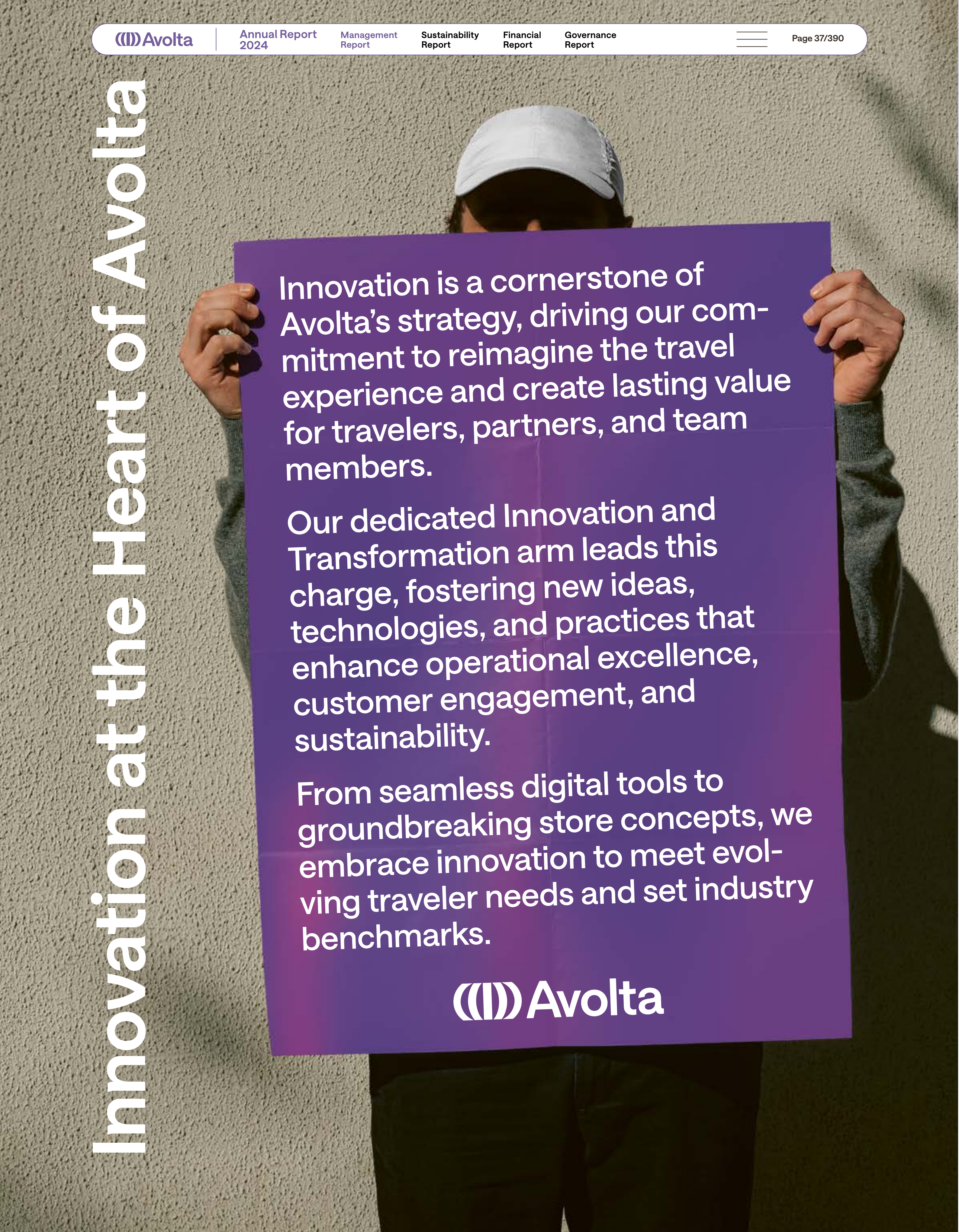
Reserve & Collect is available globally in 188 locations across 46 countries and can be accessed through the dedicated website:

www.shopdutyfree.com

188 Locations

46 Countries

Innovation at the Heart of Avolta

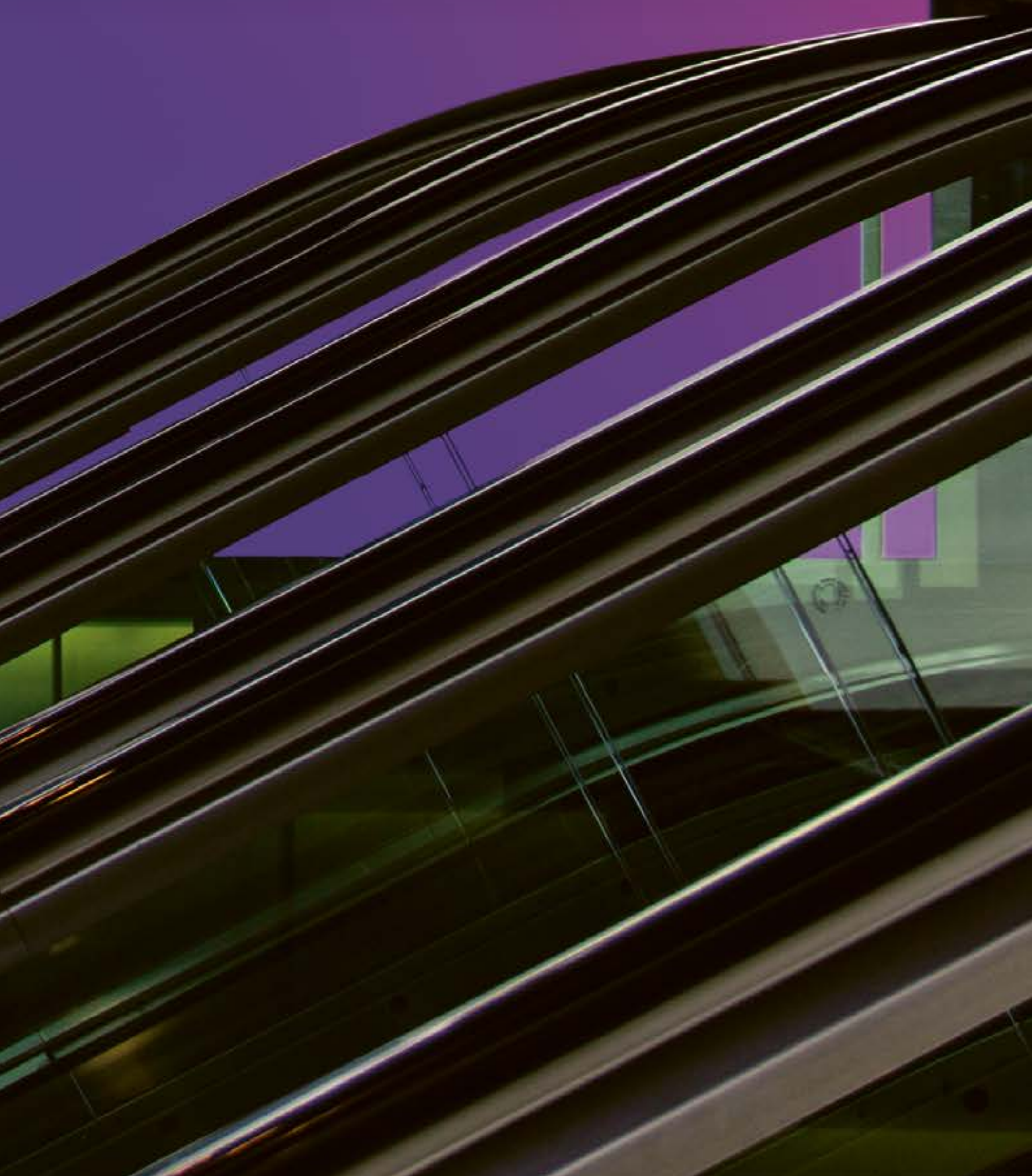


Avolta NEXT
Shaping the future

Avolta NEXT embodies our vision of innovation, serving as a hub for transformative ideas in the travel ecosystem. We run regular sessions with a selection of start-ups presenting their solutions to a range of themed challenges. How can their start-up be applied to our business for change? Together we co-create the future of travel, integrating cutting-edge ideas to elevate traveler experiences and promote efficiency and sustainability.

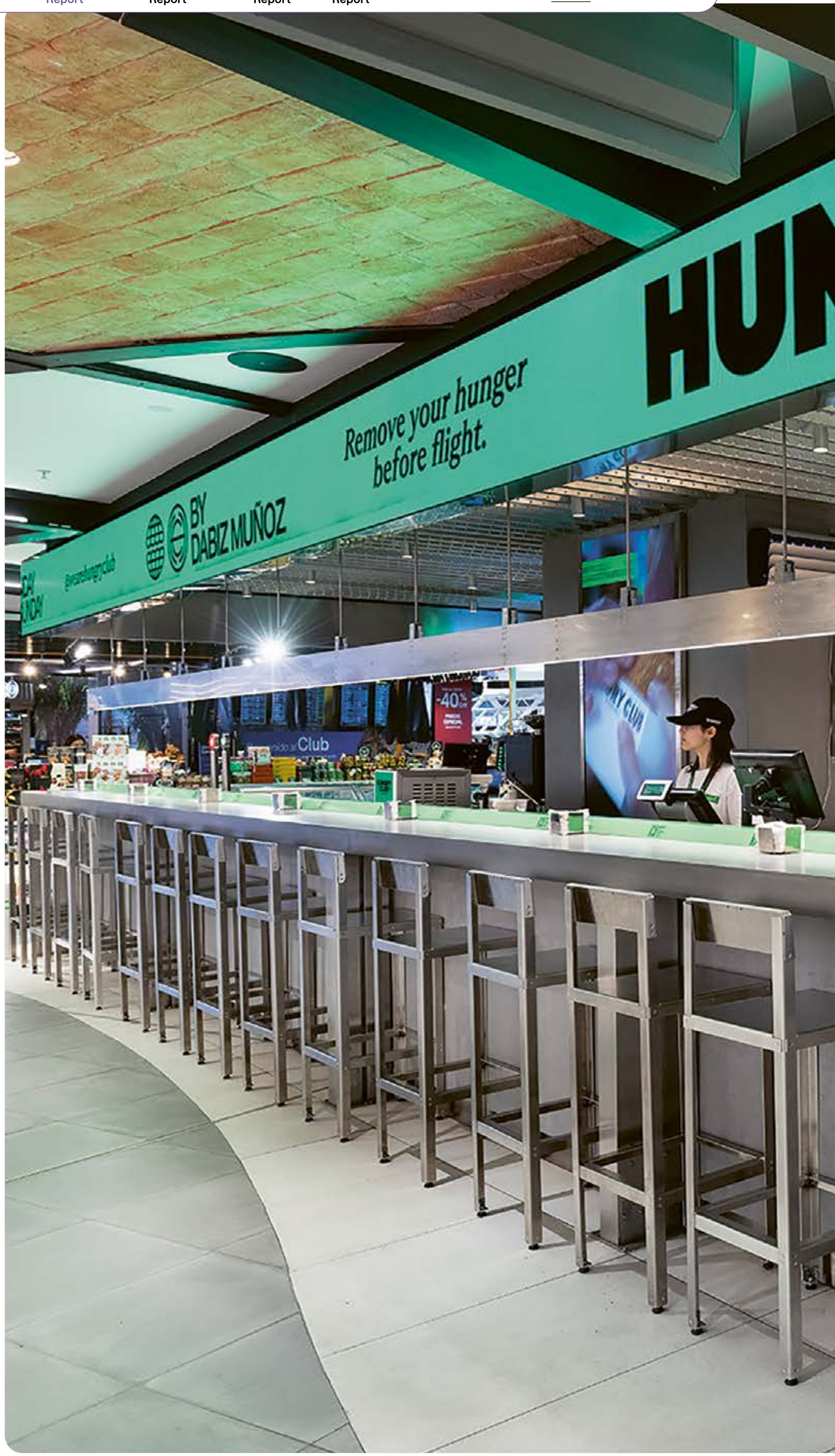
This year we launched the Avolta NEXT Hub space in Milan, our first physical innovation center and a beacon of collaboration and creativity. Located at our Milan office, this 220 m^2 space hosts selected startups from around the world, working alongside our team to develop pioneering solutions for travel retail and F&B.

Through Avolta NEXT and our wider innovation strategy, we reaffirm our commitment to staying ahead of industry trends and redefining the travel journey with creativity and purpose.



MAD

Hybrid Retail Concepts



Hybrid Retail Concepts
Hungry Club

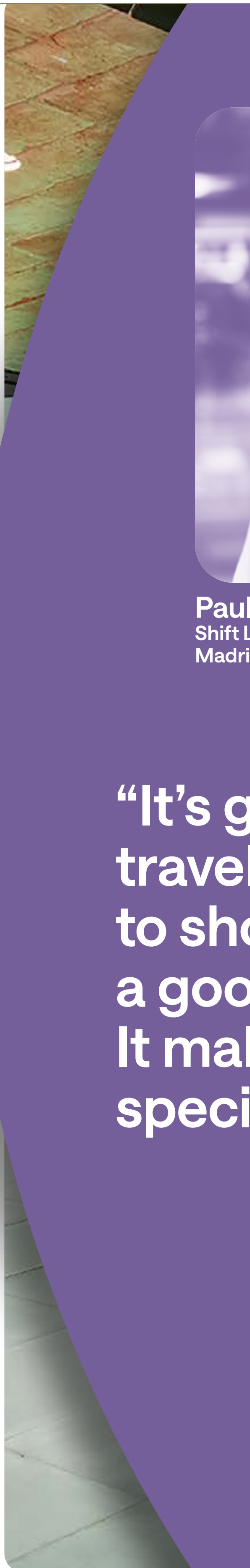
Avolta's Hybrid Concepts in retail settings integrate F&B into general travel retail environments, creating dynamic spaces that enhance cross-selling opportunities and offer travelers a seamless, relaxed experience. By blending retail with localized culinary offerings, these concepts foster a strong sense of place while catering to diverse traveler needs.

A notable example is the "Hungry Club" concept in Spain, developed with with Michelin-star chef Dabiz Muñoz, which combines gourmet dining within a retail setting, enriching the shopping journey and boosting engagement in a lower-stress environment. As of December 31, 2024, Avolta operated 53 hybrid outlets worldwide.

Blending retail, dining, and cultural identity.

MAD

Hybrid Retail Concepts



Paula Martinez
Shift Leader, Hungry Club,
Madrid Barajas International Airport

> "It's great to watch travelers take their time to shop and then enjoy a good meal or drink. It makes their trip feel special and stress-free."


NGRY CLUB EVERY DAY MONDAY TO SUNDAY
HARIBO
PICK UP

Hybrid F&B Concepts

SHJ

Hybrid F&B Concepts

Hudson Café

Avolta leads the way in redefining travel spaces with Hybrid Concepts that seamlessly integrate retail and F&B, offering an enriched experience for travelers and concessionaires. Recent examples include the "Hudson Café" at Sharjah International Airport, blending retail, a bookstore, and F&B with Toblerone confectionery by Mondelez, and "Ink by Hudson" at Michigan's Gerald R. Ford International Airport, combining a bookstore with a wine bar featuring local Michigan wines. These innovative concepts enhance convenience and create memorable journeys.

A seamless fusion of retail and food & beverage, defining a new category in travel.

Hybrid F&B Concepts

SHJ

Darylmea Billones
Sales Assistant, Hudson Café, Sharjah International Airport

"Combining shopping and dining makes for such a fun experience – I love seeing travelers enjoy the mix we offer."


TOBLERONE
PICK YOUR ORDER HERE
Hudson CAFÉ
SHARJAH

MEX

General Travel Retail Shops

General Travel Retail Shops

Mexico City Duty Free

The most frequently used retail concept, Avolta's general travel retail shops offer a wide assortment across categories like perfumes, confectionery, spirits, fashion, and electronics. Found in airports, seaports, and other high-traffic locations, these shops leverage digital tools to engage a diverse global customer base.

Key brands include Dufry, World Duty Free, and Hellenic Duty Free, with duty-free and duty-paid formats catering to international and domestic travelers. As of December 31, 2024, Avolta operated 831 general travel retail shops worldwide.

Perfumes
Cosmetics
Food
Confectionery
Wines
Spirits
Watches
Jewelry

MEX

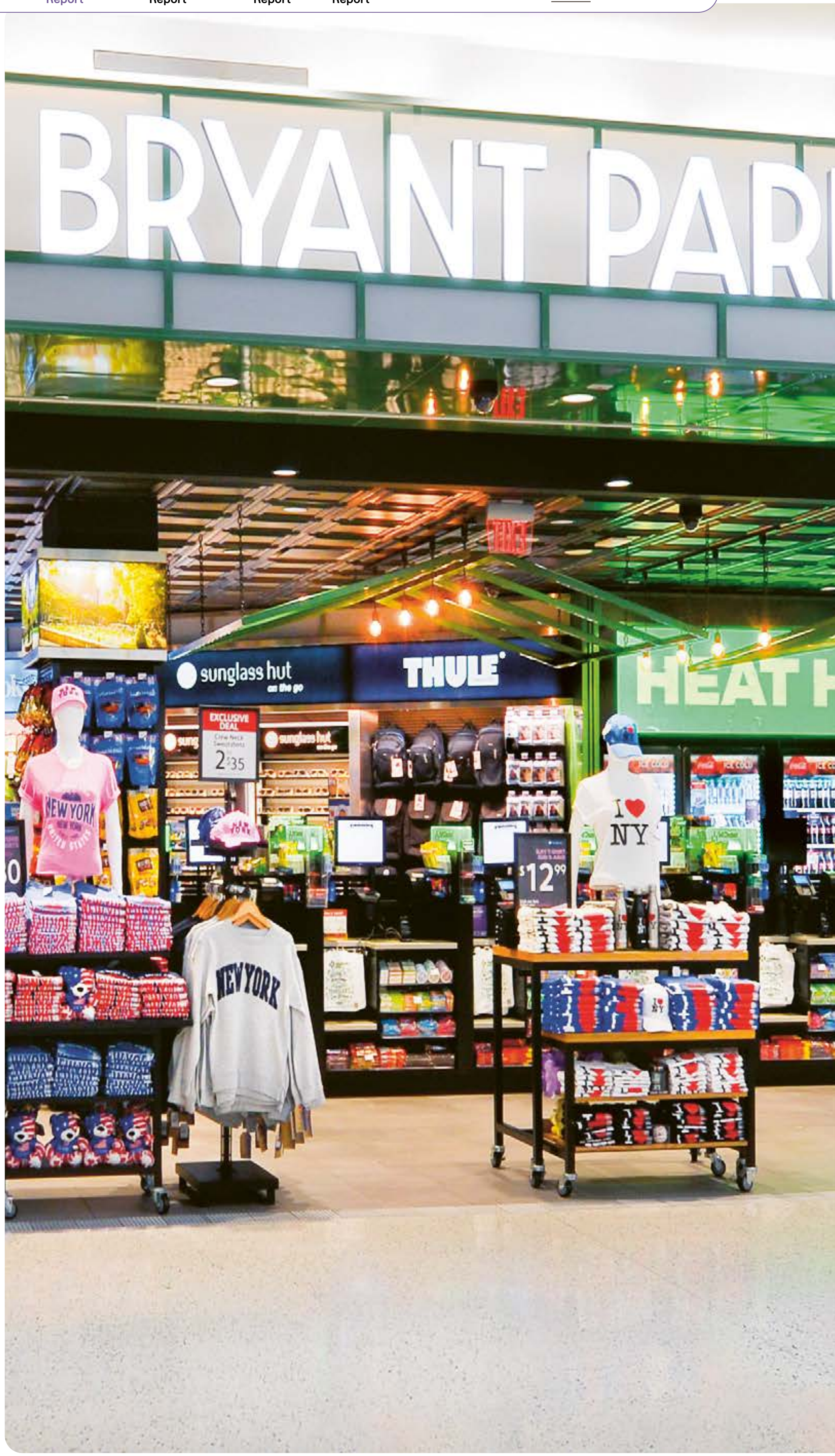
General Travel Retail Shops

Ruben Rojas
Sales Associate, Mexico City Duty Free,
Mexico City International Airport Benito Juárez

> "I love helping travelers find that perfect gift or treat – it's such a great feeling to know I've made their journey a little more special."


XICO CITY DUTY FREE
DISCOVERY BAR
Brilla con nuestro estilo de verano
MEXICO CITY
Hennessy
GUERLAIN
sisley
LA PRAIRIE
GINEBRA
25%
Migración

JFK Convenience Stores



Convenience Stores
Bryant Park Market

Avolta's convenience stores, led by the renowned Hudson brand, cater to travelers' on-the-go needs with items like drinks, snacks, travel essentials, and souvenirs. Primarily located in North America, with 102 shops and presence in 17 countries, Hudson features flexible concepts like Hudson Nonstop, using Amazon's seamless checkout technology, and hybrid models like Hudson Café with Baci.

Distinct selling zones and innovative designs enhance the customer experience across airports, railway stations, and transit hubs world-wide. As of December 31, 2024, Avolta operated 760 convenience stores worldwide.

Soft drinks
Confectionery
Packaged food
Travel accessories
Electronics
Personal items
Books & Souvenirs
Newspapers & Magazines

JFK Convenience Stores

Lisa Wahab
Sales Associate, Bryant Park Market,
John F. Kennedy International Airport

“Travelers are always in a hurry, so I enjoy being the friendly face that helps them grab what they need quickly and easily.”


MARKET
BY Hudson
NEW YORK
NEW YORK
NEW YORK
NEW YORK
NEW YORK
NEW YORK
HAPPENS
NYPD
$19.99
$59.99

Brand Boutiques
by Avolta

ZRH

Brand Boutiques by Avolta

Swarovski

Avolta partners with global and local brands to create standalone boutiques and shop-in-shop experiences, reflecting high-street elegance while enhancing the traveler shopping journey. Operating 224 brand boutiques worldwide, we showcase iconic names like Armani, Hermès®, Chanel, and FERRAGAMO in both duty-free and duty-paid areas.

Recent highlights include Diptyque in Shanghai, and Rip Curl in Philadelphia, exemplifying our ability to craft vibrant, mall-like environments tailored to diverse traveler profiles.

We design these shops as standalone boutiques or integrate them as a shop-in-shop in our general travel retail stores.

Brand Boutiques by Avolta

ZRH

Kim Sea Sok
Sales Advisor, Swarovski, Zurich Airport

> “It’s exciting to introduce travelers to the luxury brands they admire and make their shopping experience unforgettable.”


ROVSKI
SWAROVSKI

Specialized Shops

BLR

Specialized Shops
World of Whiskies

Avolta's specialized shops focus on single categories or themes, creating unique experiences with diverse offerings such as luxury watches, electronics, spirits, and destination products. Operating 419 stores across airports, seaports, and other locations, these shops include formats like "Colombian Emeralds International" for watches and jewelry, "Tech on the Go" for electronics, and "World of Whiskies" for premium spirits.

A notable 2024 launch is "The Sunglasses Hut" at Philadelphia International Airport, reflecting our commitment to tailored, memorable shopping experiences.

Watches & Jewelry
Sunglasses
Electronics
Spirits
Food
Destination products

Specialized Shops

BLR

Deeksha Kulal
Cashier, World of Whiskies,
Kempegowda International Airport

"I enjoy showing travelers unique products they can take home, whether it's a local delicacy or a beautiful watch. It's like sharing a piece of the destination with them."


WORLD OF WHISKIES
Excite Your Senses this Summer
Excite Your Senses this Summer

Café Concepts

AUH

Café Concepts

Café Flor

Avolta's café concepts provide travelers with comforting spaces to relax or grab quality coffee on the go. Offering a variety of beverages and light bites, these cafes reflect our Italian heritage while adapting to local flavors. Key openings in 2024 include "Café Espresso" in Kuala Lumpur, "Metropolis Coffee Company" in Chicago, and Italy's first "Costa Coffee" in Rome.

With expert concept development and diverse offerings, Avolta cafés enhance the travel experience with convenience and a sense of place.

A cornerstone in our offering, rich in Italian heritage, essential in the traveler's journey.

Café Concepts

AUH

Quintin Lopez
Shift Leader, Café Flor,
Zayed International Airport

“Making someone’s coffee just the way they like it – especially during a busy trip – is a small thing that can really brighten their day.”


CAFÉ
FLOR

Restaurant Concepts

HEL

Restaurant Concepts

Naughty Brgr

Avolta's restaurant concepts turn travel hubs into culinary destinations, offering fast casual, full-service, and self-service options. Featuring local flavors, global brands, and chef collaborations, these restaurants deliver authentic dining experiences while embracing innovation in food, service, and design.

Highlights from 2024 include "Chick-fil-A®" in Charleston, "Jones the Grocer" in Abu Dhabi, "Eataly" in Rome, and "Hungry Club" by Dabiz Muñoz in Madrid. Across continents, our diverse concepts continue to enhance the traveler's journey with exceptional cuisine and ambiance.

Diverse, innovative, catering to every imaginable culinary desire.

Restaurant Concepts

HEL

Jerome Peñaflor
Kitchen Manager, Naughty Brgr, Helsinki Airport

“Travelers might be far from home, but serving them a delicious meal gives them a taste of comfort and connection.”


HELSINKI MARKET
X
NAUGHTY BRGR
BAR
PICK UP FOOD HERE
NAUGHTY BRGR
JUICY AND FLAVOURFUL BURGERS!
ENJOY THE FAMOUS BURGERS OF FINLAND AT HELSINKI MARKET
NAUGHTY BRGR

AMS

Bar Concepts

Bar Concepts
Salon

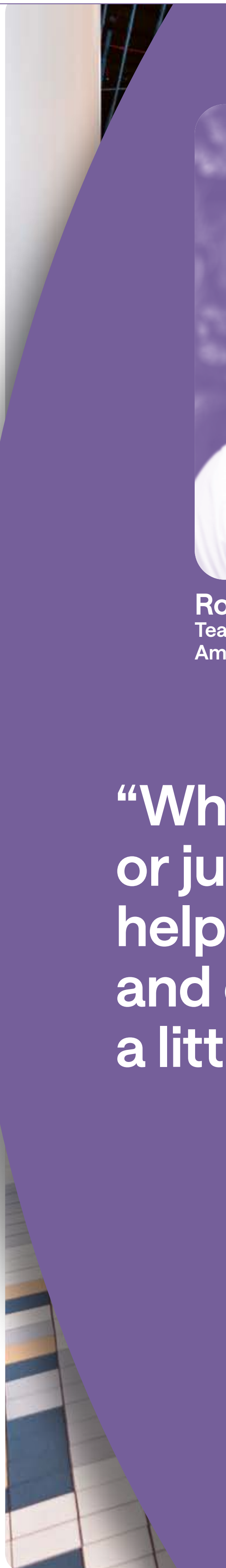
Avolta's bar concepts transform transit locations into lively social hubs, offering a curated selection of beverages, from craft beers to cocktails, paired with light bites. Responsive to local traditions and trends, these bars create immersive experiences that reflect the character of their surroundings.

Highlights from 2024 include the gourmet "Taberna Atlántica" at Tenerife South Airport, Avolta's first F&B venture in Spain, and "Bubbles Seafood & Wine" at Helsinki Airport, blending high-quality dining with wine and champagne.

Versatile social hubs for celebrating, unwinding, and connecting.

Bar Concepts

AMS



Rolenzo van der Zee
Team Trainer, Salon,
Amsterdam Airport Schiphol

“Whether it’s a cocktail or just a good chat, I love helping travelers relax and enjoy their journey a little more.”


SALON

Grab & Go Concepts

OOL

Grab & Go Concepts
Fresh

Avolta's grab & go concepts deliver quick, quality food and beverages, catering to diverse tastes and dietary needs. These outlets combine convenience with local flair, offering pre-packaged meals, snacks, and beverages. Highlights from 2024 include "All'Antico Vinaio" at Dubai International Airport, showcasing Tuscan Schiacciata bread; "FEBO" at Schiphol Airport, with its iconic croquettes; and "12oz" at Milan's Famagosta metro station, blending fast service with premium coffee.

These concepts ensure travelers enjoy efficiency without compromising on quality or flavor.

Quick, quality, convenient – ideal for the traveler on the move.

Grab & Go Concepts

700

Josi Silva
Associate, FRESH,
Gold Coast Airport

“Travelers don’t have time to waste, so it’s rewarding to make sure they get quick, tasty options without slowing down.”


FRESH
SALAD

Europe, Middle East and Africa

Avolta

Strong business performance boosts organic growth

Europe, Middle East & Africa (EMEA) – Avolta's largest region spanning 34 countries – enjoyed strong business momentum in 2024. While the major holiday destinations in Southern Europe, the Middle East and Africa, across both, travel retail and F&B, saw an ongoing buoyant leisure demand, the UK, the Nordics and Central Europe continued to benefit from international travel.

EMEA CORE turnover reached CHF 6,928 million, up from CHF 6,265 million in 2023 with organic growth of 9.4%.

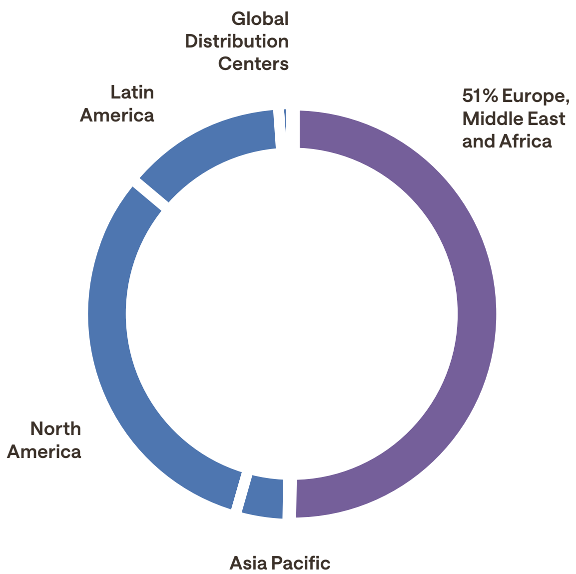
Several new contracts were won and concessions extended within EMEA in 2024. Of note is the seven-year contract at Nikola Tesla Airport in Belgrade (Serbia), the new concessions at Varna and Burgas airports in Bulgaria, the new retail contracts won at Edinburgh Airport (Scotland), at Murtala Muhammed International Airport in Lagos (Nigeria) as well as new contracts in Saudi Arabia's Riyadh International Airport, among others. In Türkiye, Avolta extended its local footprint with the new contract won at the newly built Çukurova International Airport to operate 1,000 m² of duty-free space within the departures and arrivals areas and signed new F&B contracts at Istanbul's Sabiha Gökçen International Airport for 26 stores.

New concessions were awarded at Cologne/Bonn Airport (Germany) for 17 outlets, at Stavanger Airport (Norway) and at Rome Fiumicino Airport (Italy), while first-time F&B units were opened at Adolfo Suárez Madrid-Barajas Airport and other Spanish airports and Zurich's main train station (Switzerland).

Hybrid concepts attracted increasing interest in 2024. On a global level, there are currently 53 hybrid concepts in operation with a further 40 in various stages of development in ongoing tenders. Among the most notable hybrid concepts opened in 2024 there is the Hudson Café at Sharjah International Airport (United Arab Emirates), which combines retail, a bookstore, and F&B offerings and features a curated selection of Toblerone confectionery provided by brand partner Mondelez or the Real Madrid store opened in Adolfo Suárez Madrid-Barajas Airport in Spain. Significant refurbishments were undertaken at Adolfo Suárez Madrid-Barajas Airport T1 and at Barcelona El Prat Airport (Spain).

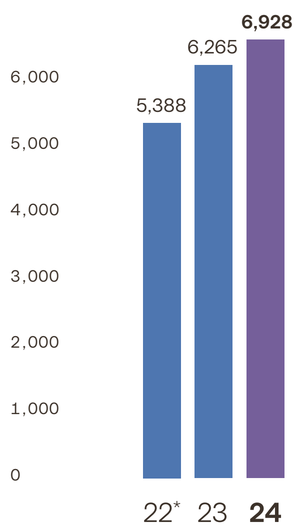
In 2024, Avolta's EMEA footprint included shops, restaurants and hybrid concepts in 164 airports, 393 highways and 238 other types of locations. A total 25,164 m² of retail space was opened, and 61,733 m² refurbished.

Portion of CORE turnover 2024



CORE Turnover (in millions of CHF)

6,928



* Proforma.

Key reported data 2024

Number of outlets
2,379

Retail sales area in m²
221,156

Employees in FTE
27,358

Europe, Middle East and Africa

Italian motorway – Dorno service area
The Eataly concept showcases the finest Italian F&B offerings, catering to every preference, from quick options through to sit-down meals.

Düsseldorf – Düsseldorf Airport
Burger Federation offers gourmet burgers made from selected ingredients, accompanied by crispy fries and refreshing drinks.

Sharjah – Sharjah Airport
Hudson Café Sharjah unites retail, bookstore, and F&B offerings, travel essentials, books, mobile accessories, and a variety of food and drinks.

Madrid – Madrid-Barajas International Airport
Hybrid concept, The Corner by Real Madrid, is a stadium-inspired space merging merchandise with Spanish cuisine.

Zurich – Zurich Main station
Yardbird, "Born & Bred in Zurich", offers authentic buttermilk fried chicken in a stylish, creative, and lively setting, open daily.

Fiumicino – Leonardo da Vinci International Airport
The first in Italy, Costa Coffee is the perfect place for coffee lovers, offering travelers through Rome a truly satisfying break.

Belgrade – Belgrade Airport
This large walk-through space features dining, a well-being concept, and a Haute Parfumerie for an elevated fragrance experience.

Edinburgh – Edinburgh Airport
A standalone Haute Parfumerie offers luxury and niche fragrances from brands like Penhaligon's, Creed, and La Labo.

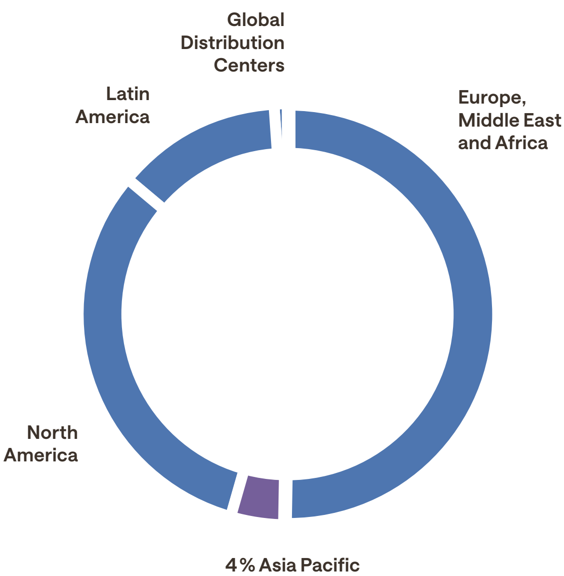
Zayed – Zayed International Airport
Puro Gusto serves authentic Italian coffee and food, with in-store roasted beans and traditional preparation methods.

Asia Pacific

Improved performance and important footprint expansion

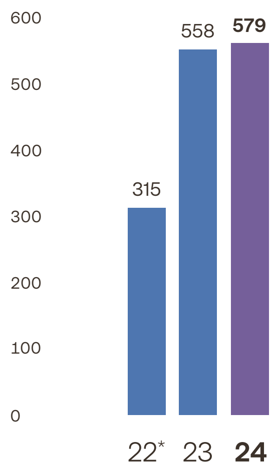
Avolta's footprint in Asia-Pacific (APAC) increased considerably, through organic growth and strategic moves, including new locations and the purchase of the Free Duty concession in Hong Kong closed in December. The acquisition provides access to an additional 150 million travelers and is expected to generate revenues of CHF 250 million in the region going forward. Avolta is now present in 12 countries across APAC.
Turnover reached CHF 579 million versus CHF 558 million in 2023; equal to an organic growth of 3.5%. Demand was driven by domestic and intra-regional traffic as well as a gradual recovery in international travel. From a nationality standpoint, Chinese outbound traffic was still hampered, among other reasons, by some capacity constraints, while other nationalities' propensity to travel in general continued to grow.
Further to the Free Duty purchase, Avolta secured multiple new contracts and successfully extended key existing concessions within the region. Of note is a ten-year F&B contract for 8 shops at the soon to be opened Noida International Airport and the seven-year concession at Hyderabad Rajiv Ghandi Int. Airport for 8 F&B outlets (both India); a five-year retail contract at Kualanamu International Airport in Medan (Indonesia) covering both departure and arrival duty-free, and a seven-year duty-free concession won at Macau International Airport. Further wins include the duty-free concession at the downtown Hong Kong-Macau Ferry Terminal and a contract extension, until 2031, at Perth International Airport (Australia). Finally, the footprint was increased in China through several won contracts: a seven-year Master Concessionaire contract at Wuhan Tianhe Int. Airport for 77 shops; a five-year concession at Shenzhen Bao'an Int. Airport for 8 retail and F&B outlets and a four-year contract at Shanghai Pudong T1 Airport for 10 retail and F&B outlets.
In addition to these contractual successes, Avolta opened many notable new retail and F&B offerings. Travelers at Shanghai Pudong Airport enjoy 4 new Hudson stores and the innovative Wolfgang Puck Kitchen + Bar, Shanghai Hongqiao Airport features the new Diptyque boutique, and Chongqing Airport enjoys the Chanel beauty boutique. Malaysia opened the Ahh-Yum and Pizza Hut restaurants and the Café Espresso at Kuala Lumpur International Airport, while Australia opened the new Hungry Jack's® at Gold Coast Airport.
In 2024, Avolta's APAC footprint extended across 26 airports and 11 other types of locations. Across the region, a total of 5,247 m² of retail space were opened and 2,254 m² refurbished.

Portion of CORE turnover 2024



CORE Turnover (in millions of CHF)

579



* Proforma.

Key reported data 2024

Number of shops
333

Retail sales area in m²
19,272

Employees in FTE
5,856

Asia Pacific

Bengaluru – Kempegowda International Airport
The Duty-Free Departures store provides a luxurious sensory journey, inspired by Lalbagh Gardens, with a glass pavilion walk-through.

Chongqing – Chongqing Jiangbei International Airport
Our Guerlain store provides an iconic luxury destination in China's Chongqing terminal.

Gold Coast – Gold Coast Airport
FRESH celebrates local flavors with delicious meals crafted from seasonal ingredients, reflecting the vibrant spirit of the Gold Coast.

Shanghai – Shanghai Pudong International Airport
The namesake Michelin-starred chef delights Pudong passengers with a casual concept via Wolfgang Puck Kitchen + Bar.

Shenzen – Shenzen Bao'an International Airport
EVOLVE by Hudson serves passengers with grab&go and the best of Guangdong province specialties.

Kuala Lumpur – Kuala Lumpur International Airport
Ahh-Yum by Kampong Kravers serves flavorful Malaysian food, inspired by age-old family recipes, celebrating Malaysia's rich cultural heritage.

North America

Strong demand despite the impact of some local weather-related events

Across the region North America, which includes the USA and Canada, both travel retail and F&B experienced robust growth, underpinned by strong traffic trends and solid demand from both domestic and international travelers, except in locations impacted by natural disasters. In 2024, turnover increased to CHF 4,297 million from CHF 3,971 million in 2023, representing an organic growth of 5.6% YoY.

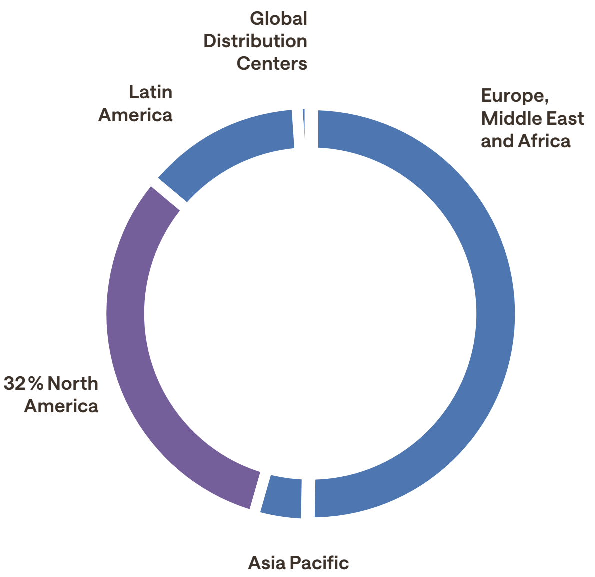
From a business development perspective, Avolta won several new retail, convenience and F&B contracts across the USA. Highlights are the newly awarded eighteen-year contract to operate numerous duty-free, travel convenience, specialty retail stores and hybrid concepts across 2,600 m² in Terminal 6 as well as several contracts to develop retail and F&B concessions for more than 11 years in Terminal 8 of John F. Kennedy International Airport in New York. The footprint expansion also includes the fifteen-year contract at Orange County's John Wayne Airport to develop close to 3,500 m² of commercial space with retail and F&B offers, as well as a new fifteen-year concession at Sacramento Airport – also in California – to refresh the airport's dining options with several iconic brands. Finally, retail contracts to develop convenience, travel essentials and specialty shops were won at Salt Lake City International Airport (eight years) and Pittsburgh International Airport (seven years).

Hybrid concepts attracted increasing interest in 2024, with 25% of the tenders in the USA requesting combined retail and F&B concepts. In this context, the Ink by Hudson bookstore was opened at Gerald R. Ford International Airport in Michigan, a unique combination of bookstore and wine bar offering a taste of Michigan wines.

Moreover, travelers in North America were surprised with iconic retail, F&B and hybrid offerings in many airports across the region. Among many other locations, openings were celebrated at John F. Kennedy International Airport (New York), Chicago O'Hare International Airport (Illinois), El Paso International Airport (Texas), San Francisco International Airport (California), Philadelphia International Airport (Pennsylvania), Jacksonville International Airport (Florida), Charleston International Airport (South Carolina) as well as at Calgary International Airport in Canada.

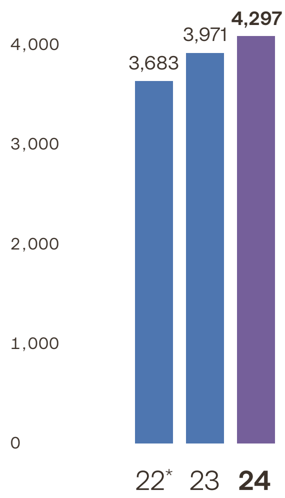
Overall, Avolta opened a total of 23,158 m² of travel retail space and refurbished 17,695 m² in its North America region.

Portion of CORE turnover 2024



CORE Turnover (in millions of CHF)

4,297



* Proforma.

Key reported data 2024

Number of shops
2,046

Retail sales area in m²
131,080

Employees in FTE
27,705

North America

New York City – John F. Kennedy International Airport
Inspired by the NYC borough of Queens, this travel convenience store offers travelers a sense of place through its design and local brands.

Columbus – John Glenn Columbus Inter. Airport
BrewDog at CMH is the brand's first bar in a U.S. airport, serving its classic headliner brews and non-alcoholic options.

Chicago – O'Hare International Airport
This luxury retailer offers a selection of sunglasses, apparel and other accessories, included pre-owned luxury bags.

San Francisco – San Francisco International Airport
Green Apple Books has been a San Francisco insititution since 1967, and the SFO location honors the independent bookstore's community connection.

St. Louis – St. Louis Lambert International Airport
HMSHost teamed with NASCAR to create an officially licensed restaurant and bar celebrating the icon of the motorsport world.

Calgary – Calgary International Airport
Summit House offers travelers a taste of Calgary by way of one of the city's most well-known local craft breweries, Banded Peak Brewing.

Toronto – Toronto Pearson International Airport
This is the first Parfums Christian Dior stand-alone boutique in Canada, featuring the brand's most exquisite fragrances, makeup, and skincare.

Colorado Springs – Colorado Springs Airport
The Atrium provides a perfect one-stop-shop destination for the best global and local brands, gift-giving ideas, and a little personal indulge.

Jacksonville – Jacksonville International Airport
Angie's Subs at JAX is an oupost of a beloved local sub shop and staple of Jacksonville Beach, bringing a sense of place to the airport.

Latin America

Strong recovery across the region – except for Argentina

Latin America (LATAM) saw a further organic growth increase in 2024, except for Argentina, where currency and inflation issues influenced local demand and make comparison difficult. The main driver was the strong momentum in leisure travelers in destinations such as Brazil, Mexico and the Caribbean and supported by an increase in domestic and international traffic. Demand also continued to grow in the cruise line channel, the traditional businesses in the Caribbean.

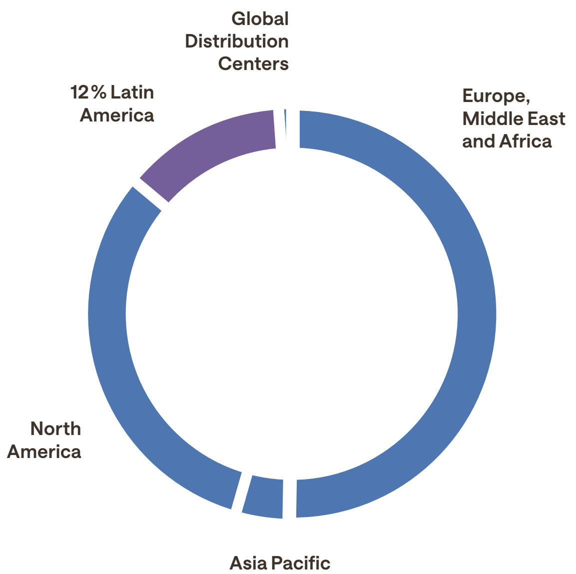
In 2024, turnover reached CHF 1,572 million versus CHF 1,654 million in 2023; with organic growth up by +7.0% versus 2023 excluding Argentina (2024 LATAM organic growth reported was –3.1%).

During 2024, Avolta further extended its important footprint in Brazil winning new contracts including a new ten-year contract at Manaus Airport, which attracts over 2.8 million passengers, for 4 new stores across more than 1,000 m² of duty-free and duty-paid space; the six-year concession for the operation of a 170 m² duty-paid store at Brazil's Maceió-Zumbi dos Palmares Airport, serving over 2.5 million passengers (2023 figures), as well as the first F&B contract in LATAM won at Sao Paolo's Congohnas Airport, where also the existing duty-paid concession was extended for three years. New contracts were awarded by Norwegian Cruise Lines for 4 vessels. The company also celebrated a first collaboration with Rihanna's Fenty, entering the brand into Barbados for the first time, where the global music icon is considered a national hero.

Moreover, the company celebrated the grand opening of the refurbished and iconic duty-free store at Terminal 1 of Mexico City International Airport introducing a great selection of new brands and hybrid elements. Similarly, domestic passengers benefit now from the newly opened Dufry Shopping at Santiago Airport (Chile) where they enjoy a similar variety of categories and brand offers as international travelers, while customers at the border of Uruguay and Argentina can now shop duty-free at the Fray Bentos bridge connecting the two countries.

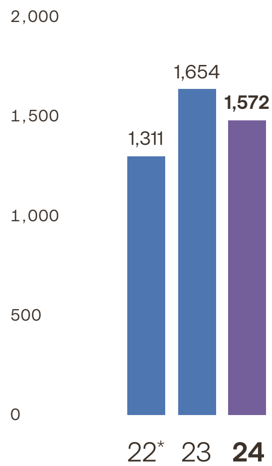
Throughout 2024, Avolta opened a total 9,884 m² of new retail space and refurbished 6,609 m² in the LATAM region, where it operates in 22 countries.

Portion of CORE turnover 2024



CORE Turnover (in millions of CHF)

1,572



* Proforma.

Key reported data 2024

Number of shops
429

Retail sales area in m²
134,942

Employees in FTE
6,734

Latin America

Cancun – Cancun International Airport
A celebration of Cancun's vibrant culture, Cancun Duty Free offers authentic Mexican gifts that capture the spirit of the region.

Mexico City – Benito Juárez International Airport
Bringing together authentic delicacies that highlight the capital's heritage, this concept offers a culinary journey through the rich flavors of Mexico City.

Brasilia – Presidente Juscelino Kubitschek Int. Airport
Brasil Duty Free offers artisanal souvenirs and local spirits, alongside all other categories, celebrating Brazilian craftmanship.

São Paulo – Guarulhos International Airport
Suncatcher, home of the best designer sunglasses, offers travelers the latest must-have accessories for a sunny holiday.

Maceió – Zumbi dos Palmares International Airport
Maceió Duty Free offers vibrant local spirits, handcrafted souvenirs, and travel essentials – perfect for taking home a taste of the sun.

Santiago de Chile – Arturo Merino Benitez Int. Airport
Greeting travelers with an elegant shopping experience of best-selling exclusive products, Santiago Duty Free celebrates Chilean flair.

Over 1,000 locations worldwide

Europe, Middle East and Africa

Armenia
- Gyumri
- Yerevan

Austria
- Arnwiesen
- Feistritz
- Göttlesbrunn
- Hinterbrühl
- Innsbruck
- Lanschütz
- Lindach
- Linz
- Matrei
- Pandorf
- Salzburg
- Weer
- Wien
- Wien Westbahnhof
- Ybbs

Belgium
- Aishe-en-Refail
- Antwerp
- Bruges
- Brussels
- Brussels Central
- Brussels Noord
- Froyennes
- Gent
- Hasselt
- Mannekensvere
- Namur
- Ranst
- Ruisbroek
- Sprimont
- Thieu
- Verlaine
- Wanlin
- Zaventem

Bulgaria
- Burgas
- Sofia
- Varna

Cape Verde
- Boa Vista
- Praia
- Sal

Côte d'Ivoire
- Abidjan

Denmark
- Copenhagen

Egypt
- Cairo

Finland
- Helsinki

France
- Ambrussum
- Beaune
- Beziers Montblanc Nord
- Blois-Villerbon
- Brou
- Chartres - Gasvilel - Bois Paris
- Cambarette Centre
- Cambarette Sud
- Canaver
- Carrousel du Louvre
- Centre France
- Chien Blanc - Lochères
- Corbières
- Corbières Nord
- Dijon - Brognon
- Disney Hotels
- Dracé Plus
- Eurotunnel France
- Fort-de-France
- Granier Chambéry
- Jardin des Arbres
- Jura
- L'Isle-d'Abeau
- L'Isle-d'Abeau Sud
- Matoury
- Metz
- Metz - St. Privat
- Miramas
- Montélimar Est
- Montélimar Ouest
- Morainvilliers
- Morainvilliers Nord
- Morières
- Nemours - Darvault
- Nice
- Perrogney - Noidant
- Plaines de Beauce
- Pointe-à-Pitre
- Porte de la Drôme
- Ressons Est
- Sommesous
- Taponas-Boitray
- The Village
- Toulouse
- Troyes
- Troyes Fresnoy
- Vémars
- Villeroy
- Volcans d'Auvergne
- Wancourt Est

Germany
- Berlin
- Bochum
- Bonn
- Bremen
- Cologne
- Darmstadt
- Dessau
- Dresden
- Duisburg
- Düsseldorf
- Eisenach
- Erfurt
- Essen
- Frankfurt
- Fribourg
- Göttingen
- Halle
- Hamburg
- Hamburg
- Hannover
- Heidelberg
- Karlsruhe
- Kiel
- Leipzig
- Magdeburg
- Mainz
- Mannheim
- München
- Münster
- Neumünster
- Nurenburg
- Postdam
- Rostock
- Saarbrücken
- Siegburg
- Stuttgart
- Wiesbaden
- Würzburg

Ghana
- Accra

Greece
- Akrata
- Alexandroupolis
- Athens
- Athens Leptokaria
- Chania
- Corfu
- Doirani
- Evzonoi
- Heraklion
- Igoumenista
- Ioannina
- Kakavia
- Kalamata
- Karpathos
- Kastanies
- Kastellorizo
- Katakolo
- Kavala
- Kefalonia
- Kipoi
- Kos
- Krystallopigi
- Limnos
- Mertziani
- Mykonos
- Mytilene
- Nea Anchialos
- Niki
- Ormenio
- Patras
- Piraeus
- Preveza
- Promachonas
- Rhodes
- Sagiada
- Samos
- Santorini
- Skiathos
- Spathovouni
- Symi
- Thessaloniki
- Zakynthos

Ireland
- Ballymahon

Italy
- Aci Sant'Antonio Ovest
- Acquasparta
- Acquedoldi Sud
- Adda Sud
- Adige Brennero Est
- Adige Brennero Ovest
- Adige Est
- Adige Ovest Oil
- Affi
- Alento Est Oil
- Alfaterna Est
- Alfaterna Ovest
- Altivole Nord
- Altivole Sud
- Arda
- Arno Est
- Arrone Ovest Oil
- Assago Carrefour
- Assago Forum
- Assago Ovest
- Asti Est
- Aurelia Sud
- Autoparco Brescia Est
- Badia al Pino Est
- Badia al Pino Ovest
- Bagali Est
- Bari
- Baronissi Est
- Baronissi Ovest
- Bazzera Nord Oil
- Bazzera Sud
- Bentivoglio Ovest
- Bergamo
- Bettole di Novi Est
- Bettole di Novi Ovest
- Bevano Est
- Bevano Ovest
- Bologna
- Bolzano
- Bordighera Nord Oil
- Bordighera Sud
- Bormida Est Oil
- Braccagni
- Brembo
- Brembo Oil
- Brembo Sud Oil
- Brianza Nord
- Brianza Sud
- Brindisi
- Brughiera Est Oil
- Brughiera Ovest
- Brugnato Est
- Brugnato Ovest Oil
- Calaggio Nord Oil
- Calatabiano Ovest Oil
- Calstorta Nord
- Campagna Nord
- Campagna Ovest
- Campiglia Marittima
- Campiglia Marittima Ovest
- Campiolo Ovest
- Campora Est
- Cantagallo

- Cantagallo Est Oil
- Capalbio
- Caracoli Nord
- Carate Brianza Ovest
- Carcare Est
- Cascina
- Casilina Bar
- Casilina Est
- Casilina Esterna
- Casilina Ovest
- Castagnolo Ovest
- Castel Guelfo
- Castelbentivoglio Est
- Castelbentivoglio Ovest
- Castelfranco
- Castellaro Nord Oil
- Castelnuovo del Garda
- Cecina Ovest
- Ceriale Nord
- Ceriale Sud
- Chianti
- Cigliano Nord Oil
- Cinisello Nord
- Civita Nord
- Civita Sud
- Civitanova Nord Oil
- Civitanova Sud
- Colle Tasso Sud
- Collesalvetti Sud
- Cologno Monzese Est
- Conero Est
- Conero Ovest
- Conioli Sud Oil
- Coppetella Est
- Cremona Nord
- Cremona Sud
- Crocetta Sud
- Dorno
- Dorno Oil
- Drove Est
- Drove Ovest
- Duino Sud
- Esino Ovest
- Esino Ovest Oil
- Fella Est Oil
- Feronia Est Oil
- Fine Est
- Flaminia Est
- Flaminia Ovest
- Florence
- Foglia Ovest
- Follonica
- Francavilla Fontana
- Frascati Est
- Frascineto Est
- Frascineto Ovest
- Gallarate
- Gargallo Ovest
- Genoa
- Ghedi Est
- Ghedi Est Oil
- Ghedi Ovest
- Giovi Est
- Giovi Ovest
- Giovinazzo Nord
- Giovinazzo Sud
- Golfo Aranci
- Gran Bosco Est Oil
- Groppello Cairoli
- Grosseto Banditella
- Irpinia Sud
- Isola Rizza
- La Macchia Est
- La Macchia Est Oil
- La Macchia Ovest
- Laimburg Est
- Laimburg Ovest
- Lambro Sud
- Lambro Sud Oil
- Lario Est
- Lario Ovest
- Latina Pontina
- Lazise
- Ledra Est Oil
- Limena
- Limenella Sud Oil
- Livorno
- Lucignano Ovest Oil
- Magra Est
- Magra Ovest
- Mantignano Ovest
- Mascherone Est Oil
- Medesano Est
- Medesano Est Oil
- Medesano Ovest
- Melara Est
- Melfi
- Mercato Saraceno Est
- Mercato Saraceno Ovest
- Metauro Est
- Milan
- Milan Cadorna
- Milan Centrale
- Milan Famagosta
- Milan Garibaldi
- Milan Linate
- Milan Malpensa
- Milan Pertini Oil
- Modugno
- Molteno
- Moncalieri
- Monferrato Est Oil
- Monte Baldo Ovest
- Montealto Nord
- Montealto Sud
- Montefeltro Ovest
- Montepulciano Est
- Montepulciano Ovest
- Montequiesa Nord
- Montriggioni Est
- Montevarchi
- Montevelino Nord
- Naples
- Nettuno
- Nichelino Nord
- Nichelino Sud
- Nogaredo Est Oil
- Nogaredo Ovest
- Novate Milanese Nord
- Novate Nord
- Noventa di Piave
- Nure Nord
- Nure Sud
- Ofanto Nord
- Olbia Monti
- Olivarella Sud
- Orbassano
- Orio al Serio
- Padova Australia Oil
- Paganella Ovest Oil
- Palermo
- Parma Colorno
- Paretola Sud
- Pavia
- Pero Nord
- Piani d'Ivrea Nord
- Piani d'Ivrea Sud
- Piceno Est
- Pieve S. Stefano Est
- Pieve S. Stefano Ovest
- Pisa
- Pisa Uberti
- Po Brennero Est Oil
- Po Est
- Po Ovest
- Pomezia
- Pontedera Sud
- Pontevalleceppi
- Porto di Piombino
- Porto Torres
- Postumia Nord
- Postumia Sud
- Potenza
- Povegliano Ovest
- Prenestina Est
- Prenestina Ovest
- Rinovo Nord Oil
- Rio Ghidone Ovest
- Rio Vivo Est
- Ripa Sud
- Riviera Sud
- Rivoli Nord Oil
- Rogliano Est
- Rogliano Ovest
- Rome
- Rosarno Ovest
- Rozzano Nord
- Rubicone Est
- Rubicone Ovest
- S. Liberato
- S. Teresa di Riva Est Oil
- S. Vincenzo
- Sacchitello Nord
- Sacchitello Sud
- Saint Vincent Ovest Oil
- Sala Consilina Est
- Sala Consilina Ovest
- Salerno Est
- Salerno S. Leonardo
- San Benedetto Ovest
- San Casciano Est Oil
- San Casciano Ovest Oil
- San Cristoforo Nord
- San Demetrio Ovest Oil
- San Giuliano Est
- San Giuliano Ovest
- San Lorenzo Ovest
- San Pelagio Ovest
- San Rocco
- San Zenone Ovest
- Santerno Est
- Scaligera
- Scaligera Sud
- Scarmagno Est
- Scarmagno Ovest Oil
- Scillato Sud
- Sebino
- Sebino Nord
- Sebino Sud
- Secchia Est
- Secchia Ovest
- Secchia Ovest Oil
- Selargius
- Seriate
- Serramendola Est
- Serravalle
- Serravalle Pistoiese
- Serravalle Pistoiese Nord
- Settimo Torinese Sud
- Siena
- Sile Ovest Oil
- Sillaro Ovest
- Somaglia Est
- Somaglia Ovest
- Spello
- Spoleto Oil
- Stradella Nord
- Stradella Sud
- Stura Est
- Stura Ovest
- Teano Est
- Termini Imerese Sud
- Terni Nord
- Terni Sud
- Tesina Sud
- Tesina Sud Oil
- Tevere Ovest
- Tiburtina Sud Oil
- Tirreno Est
- Todi
- Tolentino
- Tor Bell Monaca
- Torre Annunziata Ovest
- Torre Cerrano Est
- Tortona Nord
- Tortona Sud
- Tortoreto Ovest
- Tradate
- Tramatza Est
- Tramatza Ovest
- Trebbia Nord
- Tremestieri Ovest
- Trieste
- Turchino Est
- Turin
- Val di Sona Est
- Valle Aterno Ovest Oil
- Valleggia
- Valtrompia Nord
- Valtrompia Sud
- Verbano Est
- Verbano Ovest
- Vercelli
- Venezia Mestra
- Venezia S.Lucia
- Verghereto
- Verona
- Verona Tagenziale

- Versilia Ovest
- Vicolungo
- Villa Morosini Ovest
- Villabona Nord Rotatoria
- Villabona Sud
- Villanova Sud
- Villarboit Nord
- Villoresi 1958
- Villoresi Est Oil
- Villoresi Ovest
- Viverone Nord
- Viverone Sud
- Vomano Est
- Zevio

Jordan
- Amman Marka
- Amman Queen Alia
- Aqaba

Kazakhstan
- Astana

Kenya
- Nairobi

Kuwait
- Kuwait City

Malta
- Luqa

Morocco
- Agadir
- Casablanca
- Fes
- Marrakech
- Nador
- Oujda
- Rabat
- Tanger

The Netherlands
- Almere
- Amersfoort
- Amsterdam
- Amsterdam Amstel
- Amsterdam Bijlmer Arena
- Amsterdam Centraal
- Amsterdam Sloterdijk
- Amsterdam Zuid
- Arnhem
- Den Bosch
- Den Haag
- Dordrecht
- Eindhoven
- Enschede
- Groningen
- Haarlem
- Leiden
- Lelystad
- Nijmegen
- Roermond
- Rotterdam
- Stadskamer
- Sugar City
- Tilburg
- Utrecht
- Zwolle

Nigeria
- Abuja
- Lagos

Norway
- Oslo
- Stavanger

Russia
- Kaliningrad
- Moscow Domodedovo
- Moscow Mineralnye Vody
- Moscow Sheremetyevo
- Moscow Vnukovo
- Novosibirsk
- Rostov
- St. Petersburg Pulkovo
- Stavropol

Serbia
- Belgrade
- Kraljevo
- Nis

Spain
- Alicante
- Almeria
- Barcelona
- Fuerteventura
- Girona
- Gran Canaria
- Granada
- Ibiza
- Jerez
- La Palma (SPC)
- Lanzarote
- Madrid
- Malaga
- Menorca
- Murcia Corvera
- Palma de Mallorca (PMI)
- Reus
- Sevilla
- Tenerife Norte
- Tenerife Sur
- Valencia

Sweden
- Gothenburg
- Kalmar
- Karlstad
- Luleå
- Malmö
- Östersund
- Stockholm Arlanda
- Sundsvall
- Umeå
- Visby

Switzerland
- Basel
- Basel-Mulhouse
- Bavois
- Cornavin
- Forrenberg
- Fribourg
- Genève
- Gruyère
- Herrlisberg
- Lavaux
- Lully
- Münsingen
- Pieterlen
- Pratteln
- St. Margarethen
- Zurich

Türkiye
- Antalya
- Istanbul
- Kayseri
- Kutahya
- Mersin

Ukraine
- Odessa

United Arab Emirates
- Abu Dhabi
- Dubai
- Sharjah

United Kingdom
- Aberdeen
- Ashford
- Bedfordshire
- Belfast
- Birmingham
- Bournemouth
- Bristol
- Cardiff
- Cumbria
- East Midlands
- Edinburgh
- Exeter
- Eurotunnel
- Euston
- Glasgow
- Humberside
- Inverness
- Jersey
- Leeds
- Liverpool
- London King's Cross
- London Gatwick
- London Heathrow
- London Luton
- London Stansted
- London St. Pancras
- Manchester
- Newcastle
- Norwich
- Nottinghamshire
- Prestwick
- Southampton
- Southend
- Suffolk
- Teesside
- Wiltshire
- Windsor

Cruise and Ferry ships
- AF Claudia
- Ariadne
- Asterion II
- Blue Star I, II
- Blue Star Delos
- Blue Star Diagoras
- Blue Star Naxos
- Blue Star Paros
- Blue Star Patmos
- El. Venizelos
- Elyros
- Hellenic Spirit
- Highspeed 4
- Kissamos
- Kriti II
- Lefka Ori
- Liberte
- Nisos Chios
- Nisos Mykonos
- Nisos Rhodes
- Nisos Samos
- Norbay
- P&O European Causeway
- P&O European Highlander
- P&O Norbank
- P&O Pride of Hull
- P&O Pride of Rotterdam
- P&O Spirit of Britain
- P&O Spirit of France
- Prevelis
- Superfast I
- Superfast II
- Superfast III
- Superfast XI

Asia Pacific

Australia
- Cairns
- Canberra
- Gold Coast
- Perth

Cambodia
- Phnom Penh
- Sihanoukville

China
- Chongqing
- Hong Kong
- Hong Kong
- Macau
- Shanghai Hongqiao
- Shanghai Pudong
- Shenzhen
- Xiamen

India
- Bangalore
- Delhi
- Hyderabad
- Nexus Shantiniketan Mall
- Sujana Mall

Indonesia
- Bali
- Jakarta
- Medan

Malaysia
- Kuala Lumpur
- Langkawi

Maldives
- Malé

Singapore
- Changi

Sri Lanka
- Colombo

Vietnam
- Cam Rahn
- Da Nang
- Hanoi

- Ho Chi Minh City
- Phu Quoc

North America

USA

- Albany
- Albuquerque
- Anchorage
- Atlanta
- Atlantic City
- Austin
- Baltimore/Washington
- Bethesda
- Birmingham
- Boston
- Burbank
- Burlington
- Charleston
- Charlotte
- Chicago
- Chicago O'Hare
- Chicago Midway
- Cincinnati
- Clearwater
- Cleveland
- Colorado Springs
- Columbus
- Dallas Fort Worth
- Dallas Love Field
- Dayton
- Denver
- Des Moines
- Detroit
- El Paso
- Fairbanks
- Fort Lauderdale Hollywood
- Fort Myers
- Fresno
- Grand Rapids
- Greensboro
- Greenville
- Halifax
- Harrisburg
- Honolulu
- Houston George Bush
- Houston Hobby
- Houston Space Center
- Indianapolis
- Islip MacArthur
- Jackson
- Jacksonville
- Jersey Gardens Mall
- Knoxville
- Las Vegas McCarran
- Las Vegas
- Lihue
- Little Rock
- Los Angeles
- Louisville
- Manchester Boston
- Maui
- Memphis
- Miami
- Milwaukee
- Minneapolis
- Mobile
- Myrtle Beach
- Nashville
- New Orleans
- New York
- New York Empire State
- New York Grand Central
- New York JFK
- New York LaGuardia
- New York Penn Station
- New York Port Authority
- New York Union Station
- Newark
- Newburg
- Norfolk
- Oakland
- Omaha
- Ontario
- Orange County
- Orlando
- Orlando Sanford
- Philadelphia
- Phoenix Sky Harbor Airport
- Pittsburgh
- Portland
- Portland International
- Raleigh
- Richmond
- Roanoke
- Rochester
- Sacramento
- Salt Lake City
- San Antonio
- San Diego
- San Francisco
- San Jose
- Sarasota
- Savannah
- Seattle Tacoma
- St Louis
- Tampa
- Tucson
- Tulsa
- West Palm Beach
- Washington DC
- Washington Dulles
- Washington Ronald Reagan Airport

Canada

- Calgary
- Halifax
- Montréal
- Toronto Pearson
- Vancouver

Latin America

Antigua & Barbuda

- Antigua

Argentina

- Bariloche
- Buenos Aires Ezeiza
- Buenos Aires Jorge Newbery
- Cordoba
- Mendoza
- Rosario

Aruba

- Oranjestad

Bahamas

- Freeport
- Nassau

Barbados

- Bridgetown

Brazil

- Belém
- Belo Horizonte
- Brasília
- Campinas
- Curitiba
- Florianopolis
- Fortaleza
- Goiânia
- Maceio
- Manaus
- Natal
- Porto Alegre
- Recife
- Rio de Janeiro
- Rio de Janeiro Galeão
- Rio de Jainero Santos Dumont
- Salvador
- São Paulo Congonhas
- São Paulo Guarulhos
- Uruguaiana
- Vitoria

Chile

- Santiago de Chile

Colombia

- Bogota

Dominican Republic

- La Romana
- Puerto Plata
- Samana
- Santiago
- Santo Domingo (SDQ)
- Santo Domingo Punta Cana

Ecuador

- Santiago de Guayaquil

Grenada

- St. George's

Honduras

- Roatan

Jamaica

- Falmouth
- Montego Bay

Mexico

- Acapulco
- Cancun
- Cozumel
- Guadalajara
- Leon
- Mazatlan
- Mexico City
- Mexico State
- Monterrey
- Puerto Vallarta
- San José del Cabo
- Zihuatanejo

Nicaragua

- Managua

Puerto Rico

- Ponce
- San Juan

St Kitts & Nevis

- Basseterre

St Lucia

- Castries

St Maarten

- Philipsburg

Trinidad & Tobago

- Port of Spain

Turks & Caicos Islands

- Cockburn Town
- Providenciales

Uruguay

- Carmelo
- Fray Bentos
- Montevideo
- Punta del Este

Cruise and Ferry ships

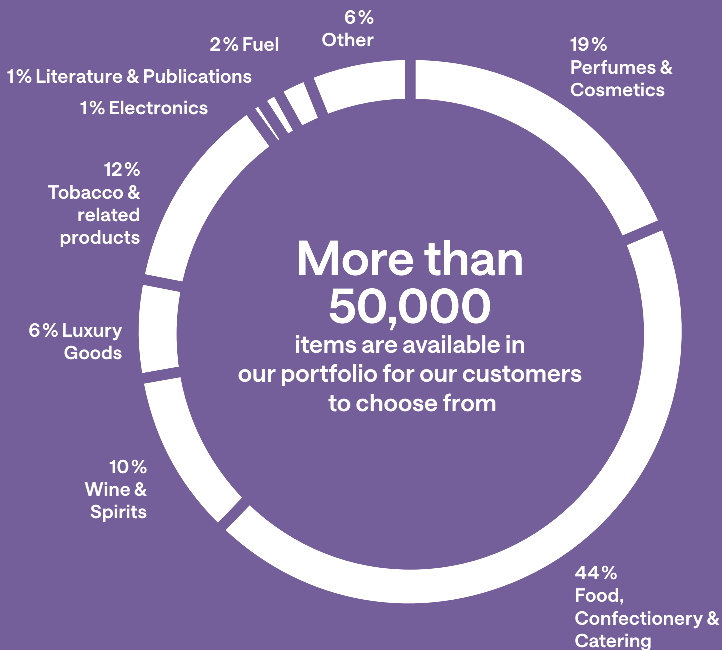
- NCL Bliss
- NCL Breakaway
- NCL Dawn
- NCL Encore
- NCL Epic
- NCL Escape
- NCL Gem
- NCL Getaway
- NCL Jade
- NCL Jewel
- NCL Joy II
- NCL Pearl
- NCL Prima
- NCL Sky
- NCL Spirit
- NCL Star
- NCL Sun
- NCL Viva

Channels

- Airports
- Border, Downtown & Hotel Shops
- Railway Stations & Other
- Cruise Liners & Ferries
- Seaports
- Motorways

Customers – Benefitting from a seamless travel experience

Avolta combines innovative travel retail and F&B experiences into hybrid commercial concepts.



In 2024, Avolta further demonstrated its commitment to carefully listening to customers, achieving full alignment with our traveler-centric strategy. Close engagement through our regular in-shop and online surveys continued to provide valuable insights into evolving customer expectations. While the global trends towards sustainable, healthy and eco-friendly offers were confirmed, along with premium and innovative offers, we also identified some additional changes in shopping and dining behaviors, which will be analyzed for potential future implementation.

Travel experience revolution further evolved.

Several new openings and refurbishments in 2024 confirm Avolta's ability to continue revolutionizing the traveler's experience through the introduction of innovative hybrid and highly experiential shopping and dining concepts. Showcases include the iconic "Terrazza Eataly", the new outdoor F&B space launched in Terminal 1 Departures at Rome Fiumicino Leonardo da Vinci Airport (Italy); the opening of the new pizza and craft beer concept "Neighbourhood" at Copenhagen Airport (Denmark); the new walkthrough store at Sofia International Airport (Bulgaria) as well as the new hybrid premium gastronomic and retail concept "The Corner by Real Madrid" in the duty-free stores at terminals T1 and T4 of Adolfo Suárez Madrid-Barajas Airport (Spain), combining an F&B offer with official Club merchandise.

Expanding healthy, well-being and sustainable offers

In 2024, Avolta continued to fine-tune its offers and service portfolio to increase its curated selection of healthy, well-being and sustainable products and menus. In this context, we introduced 90 new retail brands to our portfolio across several categories. From an F&B perspective, 68 new brands offering vegetarian and vegan options have been presented to travelers on a global scale. Additionally, we have extended our premium offering in wine & spirits with low and zero alcohol options. For a detailed overview please refer to page 123 of the Sustainability Report 2024.

The innovative mind.body.soul. shop-in-shop concept offers a range of nutritious, energy-focused foods for health-conscious customers, alongside sustainable choices that are better for the environment, and relaxation-focused products that help promote a sense of well-being. First launched in Amman (Jordan), the highly flexible concept can be customized to the specific wants and needs of different locations and customer profiles. The concept is continuously expanding to new locations and is currently deployed in São Paulo (Brazil), Zurich (Switzerland), Toulouse (France), London-Stansted (UK), Stockholm (Sweden), Mexico City (Mexico), Bali (Indonesia), Siem Reap and Phnom Penh (Cambodia) as well as most recently in Belgrade (Serbia) and Madrid (Spain).

68 new F&B and 90 new retail brands introduced in our portfolio.

In close collaboration with our brand partners, we have further expanded our sustainable product identification initiative for retail assortments to new locations, while adding additional products from new brands. The selection features products that are sustainable in various respects, including Sustainable, Plastic Free, Recyclable or Refillable, Vegan, Palm Oil-Free or Supporting Communities.

These products are marked by dedicated tags and are easily identifiable in our shops and on our online platforms, helping customers to shop more considerately. Currently, the sustainable product selection includes 1,977 products from 31 global suppliers covering the main categories – food, liquor, perfumes & cosmetics – and is available in 169 shops across 127 locations, worldwide. A de-

Close customer engagement through regular online and in-shop surveys.

tailed description of this sustainability initiative is available in the Sustainability Report on page 120.

Helping customers to shop and eat considerately.

Similarly, Avolta helps consumers make conscious, responsible nutrition choices, for example by opting for certified-sustainable food, focusing on products prepared with a limited amount of ingredients or natural-origin ones, and items free from artificial colors or preservatives. In North America, for example, the selection of takeaway food includes items that respect animal welfare and are fair trade certified, supplied by B-Corp companies or labelled as gluten free or BPA free. For a more detailed description of these sustainability initiatives please refer to the Sustainability Report on page 121.

Customer engagement along the entire journey

Every day, Avolta welcomes customers representing more than 150 nationalities and we increasingly engage with them along their entire journey. Addressing travelers in the right language and presenting them with tasty meals, novelty products and attractive promotions is key for converting them into customers and driving sales. Digital services and tools are key to engaging customers along their whole journey, from the moment they leave home until they reach their destination.

Pre-order online, pick-up at the airport.

Our New Generation Stores, along with more than 50 highly digitalized shops, form the cornerstone of this end-to-end shopping experience, adapting their appearance based on flight schedules and nationalities present, to showcase the brands that best fit the respective customer profile. Similarly, digital online menus, touchscreen kiosks, QR codes, apps, and digital payment systems simplify the customer's ordering process in our restaurants and F&B outlets.

Convenience is always a key sales proposition, and thus also a priority for Avolta. We believe engaging with our customers early, even before they reach the airport and our shops, presents a great opportunity to pre-order products online before they start their journey, and conveniently collect them once they are at the airport. Avolta's "Reserve & Collect" service is currently available in 188 locations in 46 countries around the world and new locations are being added – the full list is available on our website: www.shopdutyfree.com.

The new Club Avolta loyalty program is a mobile application (App) that not only awards points for purchases but also offers exclusive experiences, discounts and benefits both online and across duty-free, duty-paid, F&B restaurants, brands, airports, airlines, hotels, and more, and is available in 70 countries, 6 continents, and more than 5,100 outlets. In addition, members can find ways to give back to the community by dedicated donations. Members receive promotion notifications tailored to their preferences when approaching the airport, helping to attract them to Avolta's shops and F&B outlets and thus increasing traveler conversion. For a full list of the Club Avolta locations please download the app here.

Club Avolta – the industry-first combined global loyalty program.

In Italy, Avolta also offers the "My Autogrill" loyalty program, accessible via an App and featuring a reward cat-

Club Avolta

Club Avolta benefits customers online as well as across 70 countries, 6 continents, and at more than 5,100 outlets.

Currently the sustainable product selection initiative includes

1,977 products from 31 global suppliers, covering the main categories and available in 169 shops across 127 locations, worldwide.

Reserve & Collect

The service is already available in 188 locations in 46 countries around the world.

My Autogrill

My Autogrill is Autogrill's loyalty program which is valid at Autogrill and Nuova Sidap stores in Italy.

Recertification of Avolta Supplier Code of Conduct expanded to further retail and F&B suppliers.

logue, discounts and dedicated customer services. My Autogrill is valid in all Autogrill and Nuova Sidap Stores in Italy: www.myautogrill.it.

Connecting brands and customers.

While we enhance the traveler's experience with an array of initiatives, such as activations, tastings, beauty treatments, novelties and delicious meals, we strongly focus on a comprehensive services portfolio (e.g. Reserve & Collect, Club Avolta, Global Return Guarantee, Mini-Apps) for our customers. Our well-trained, highly motivated sales representatives and food & beverage servers help travelers navigate a wide variety of prestigious brands and advise them on attractive menu selections, providing valuable advice and information. For us, a satisfied customer is one who trusts us not only during the shopping or eating experience, but also when it comes to product, food and outlet safety, as well as comprehensive after-sales services.

True global return guarantee for travel retail purchases.

Avolta is the only global operator in the industry to offer a true global return guarantee for products purchased in our travel retail stores. Whether you purchase an item in Zurich, Rio de Janeiro, Amman, Casablanca, Hong Kong, Toronto, Mexico City, Bali, or any of our locations worldwide: if there is a problem with any product that you purchased at an Avolta network retail store, we will replace, refund or exchange your product within 60 days of purchase.

Seamless global customer service.

In 2024, Avolta's customer service representatives, who can be reached in several languages by phone, email or online chat, assisted 262,160 customers (see further details also on page 128). Our customer service team provides worldwide support through our dedicated and simple-to-use online platform: Customer Service | Avolta.

Customer satisfaction, responsible marketing & product safety

Above all, we prioritize customer satisfaction, responsible marketing and product safety. We ensure that all products as well as food offerings reflect the respective health and safety regulations. Avolta complies with legal requirements at every location in which we operate and takes a proactive approach, working with governments and regulators to clarify any concerns.

Moreover, through active membership or close collaboration with industry and trade associations, Avolta has helped to shape robust Codes of Conduct (e.g. UK Code of Conduct on disruptive passengers, UK Code of Conduct on VAT, ETRC Code of Conduct on Sale of Alcohol, DFWC Code of Conduct on Sale of Alcohol as well as the Serve Safe Alcohol program in North America in collaboration with the National Restaurant Association). Similarly, in our US stores we continue to emphasize our "We ID" campaign, to raise travelers' awareness about safe drinking, by asking all customers to present identification when they purchase alcohol.

In 2024, Avolta shared its Supplier Code of Conduct for recertification with an increased number of suppliers across the globe, including suppliers of retail products as well as F&B. More details are available in the Sustainability Report on page 122.

When it comes to marketing and advertising initiatives, Avolta applies the same responsible stance that it shows in all its other activities. We are committed to complying with marketing and advertising regulations in customer-oriented communication in the countries where we operate.

Fostering responsible marketing and retailing.

We expect the same behavior from our suppliers when using the space we provide in our stores, F&B outlets and online channels for advertising and promotions. This also applies to product labeling, with our suppliers required to comply with the regulations of the Avolta locations where their products are sold. As we operate in a diverse environment, serving many nationalities speaking different languages daily, we proactively engage with industry trade associations and suppliers to find off-the-label solutions.

Customer privacy & data protection

In line with the expansion of our online activities and increased use of digital applications involving customer data, managing and protecting customer privacy when handling client information has become increasingly important for Avolta. As a requirement of customs authorities and for contractual reasons – particularly when operating in airports or similar customs-controlled environments – the customer's personal data is collected, processed and retained in accordance with the privacy statement listed on the Avolta website: Privacy & Cookie Statement | Avolta: Privacy & Cookie Statement | Avolta (avoltaworld.com).

Ensuring customer privacy and data protection.

The company's Reserve & Collect and Club Avolta services ask for additional personal customer information to provide them with newsletters as well as marketing & advertising materials. To protect customer data and ensure it is handled correctly, Avolta applies the highest security standards ensuring compliance with different legal frameworks. The company operates a number of systems and security processes, including a robust cyber security system, a data protection policy and internal procedures and policies, which follow relevant laws and regulations. Dedicated training is also carried out on a regular basis for team members who deal with personal information.

Avolta continuously reviews and adjusts its processes to secure the alignment of our operations in accordance with the EU General Data Protection Regulation (GDPR) and the Swiss Data Protection Law. This involves maintaining expanded documentation and information requirements, privacy risk assessments and ensuring the right of individuals (customers, team members, partners and suppliers) to request access to, or to correct, delete, or object to processing of their own personal data, and to request data portability. Avolta keeps monitoring new developments in data protection regulations and adapts accordingly where required.

Moreover, Avolta also undertakes internal Data Protection Audits and intrusion tests, on top of continuously discussing and improving the protection of customers' personal data through dedicated quarterly meetings.

For any customer, team member or third party who wishes to report a grievance or who has questions regarding Avolta's data privacy, there is a specific compliance address to contact the company, with respective inquiries coordinated by the Compliance and the Global Internal Audit & Investigations Department: www.avolta-compliance.com.

Industry recognition for retail expertise.

Avolta's expertise recognized by the industry

In 2024, Avolta's customer focus, retail and F&B excellence was once again recognized by different industry partners. A complete list of our awards is available here: Avolta Awards.

Concession Partners – Access to unique Retail and F&B Expertise

Avolta provides concession partners with an unrivaled selection of shopping, dining and hybrid concepts, allowing them to best leverage their commercial areas to create an enhanced sense of place and drive revenue.

5,100

Avolta's travel retail and F&B expertise stems from operating over 5,100 outlets in 70 countries across all continents.

Avolta has substantially expanded its business by operating all types of commercial spaces, including travel retail, hybrid and F&B formats, as well as acting as master concessionaire partner in some locations. Avolta develops best-in-class concepts based on our deep understanding of customer expectations and access to comprehensive data on shopping and eating behaviors in each location, creating value and maximizing revenue generation. Our portfolio includes both highly specialized concepts as well as hybrid formats, allowing us to completely revolutionize customer experience. The trust our concession partners place in us makes Avolta the leading travel experience player, with operations at over 5,100 outlets across 70 countries, in airports, motorways, seaports, railway stations, down-town areas, border crossings, cruise liners & ferries, hotels and other locations with captive audiences.

Benefitting from the widest industry experience

Traditionally featuring a comprehensive portfolio of attractive concepts tailored to the individual needs of duty-free, duty-paid and F&B environments, serving domestic and international passengers, Avolta constantly renews and updates its formats to meet expectations of existing, and newly emerging customer profiles.

Intelligence on changing profiles and customer insights is regularly collected through dedicated surveys, in-store technologies and by analyzing social media engagement of our customers. This forms the basis of successful marketing initiatives tailored to the specific requirements of each airport or any other type of location. Our global presence and the extensive intelligence of customer profiles are core competitive advantages and key drivers to increase sales and profitability, combined with our ongoing evolution of shop design and customer services.

Avolta's physical travel retail and F&B concepts are supported by an array of online services and platforms, which considerably increase the number of touch-points along the traveler's journey. Complemented by extensive expertise in all operational and regulatory aspects, as well as the sustainability management systems provided by Avolta, concession partners receive a complete package to best operate their spaces in a profitable and sustainable way.

Highly digitalized smart stores with an authentic sense of place

In line with its strategy, Avolta continues to drive digitalization of its shops and restaurants. This enables us to offer new services to travelers, increase engagement with in-store messaging that adapts language in real-time to target nationalities passing through at different times of the day, and implement location-specific formats with attractive designs that evoke a strong sense of place. Most recent examples include the newly refurbished duty-free shop at Mexico City International Airport (Mexico) and Calgary International Airport's (Canada) "Summit House" which offers travelers a new dining adventure with an authentic taste of Calgary, by way of serving local favorite dishes coupled with a selection of award-winning beers from one of the city's best-known craft breweries.

Our highly digitalized shops and F&B outlets continue to evolve, incorporating pre-order applications, integration of our Club Avolta loyalty program, phygital experiences, contactless shopping and palm recognition technologies, with innovations typically implemented during refurbishments or during the construction of new outlets. For a more detailed description of our digital strategy, please refer to page 36.

Avolta's concepts allow for a high degree of customization, including sense-of-place designs, which remains an important aspect. Avolta knows how to match local requirements and specific customer profiles with suitable commercial formats, to best serve travelers' needs while generating value for concession partners and Avolta alike.

Real Partnership for mutual value creation

Over the many years we have been in the business, we advocated for the importance of close collaboration between concession partners and operators of retail and F&B formats to optimize customer satisfaction and sales. Joining forces with our concession partners, creates attractive commercial spaces in airports that maximize spend from the traveler's arrival until boarding and – if legislation allows – replicate this for arrivals duty-free.

Important contract wins, extensions and footprint increases

In 2024, Avolta successfully secured new concessions and contract extensions while significantly expanding its footprint with the purchase of the Free Duty concession, a leading border travel retail operator in Hong Kong and the Greater Bay Area. The acquisition grants access to 150 million passengers and is forecasted to generate CHF 250 million sales in the 2024 business year. Footprint expansion, new concessions and contract extensions foster the company's resilience with the necessary "operating licenses" to serve meals as well as selling products and services in the years to come. The current remaining lifetime of Avolta's portfolio amounts to over seven years.

Key highlights in 2024, additional to the Free Duty purchase, include several major long-term contract wins. Among others, the newly awarded eighteen-year contract to operate numerous duty-free, travel convenience, and specialty retail stores, as well as hybrid concepts across 2,600 m^2, in John F. Kennedy International Airport's (JFK) Terminal 6. At Sabiha Gökçen International Airport in Türkiye, Avolta was awarded a nine-year contract for 26 F&B outlets, including the extension of 22 existing stores and the opening of 4 new ones. A a ten-year extension was won at Athens International Airport until the beginning of

2034, which sees Avolta continue to operate 31 retail stores, over a combined floor space of more than 4,900 m² in Greece's busiest airport. Avolta also bolstered its presence in Bulgaria with an eight-year contract extension, 6 new stores and an increase in its total retail space to 2,707 m² at Burgas and Varna airports. The tender win marks a significant milestone granting the company the exclusive Master Retail Concession airside at Burgas and Varna airports. In addition, a fifteen-year contract at John Wayne Airport in California will improve options for travelers with more food and beverage outlets, as well as multiple travel convenience and specialty retail stores covering nearly 3,500 m² of concession space. The win of a ten-year contract for 17 F&B outlets at Cologne/Bonn Airport in Germany will provide access to 17 million customers.

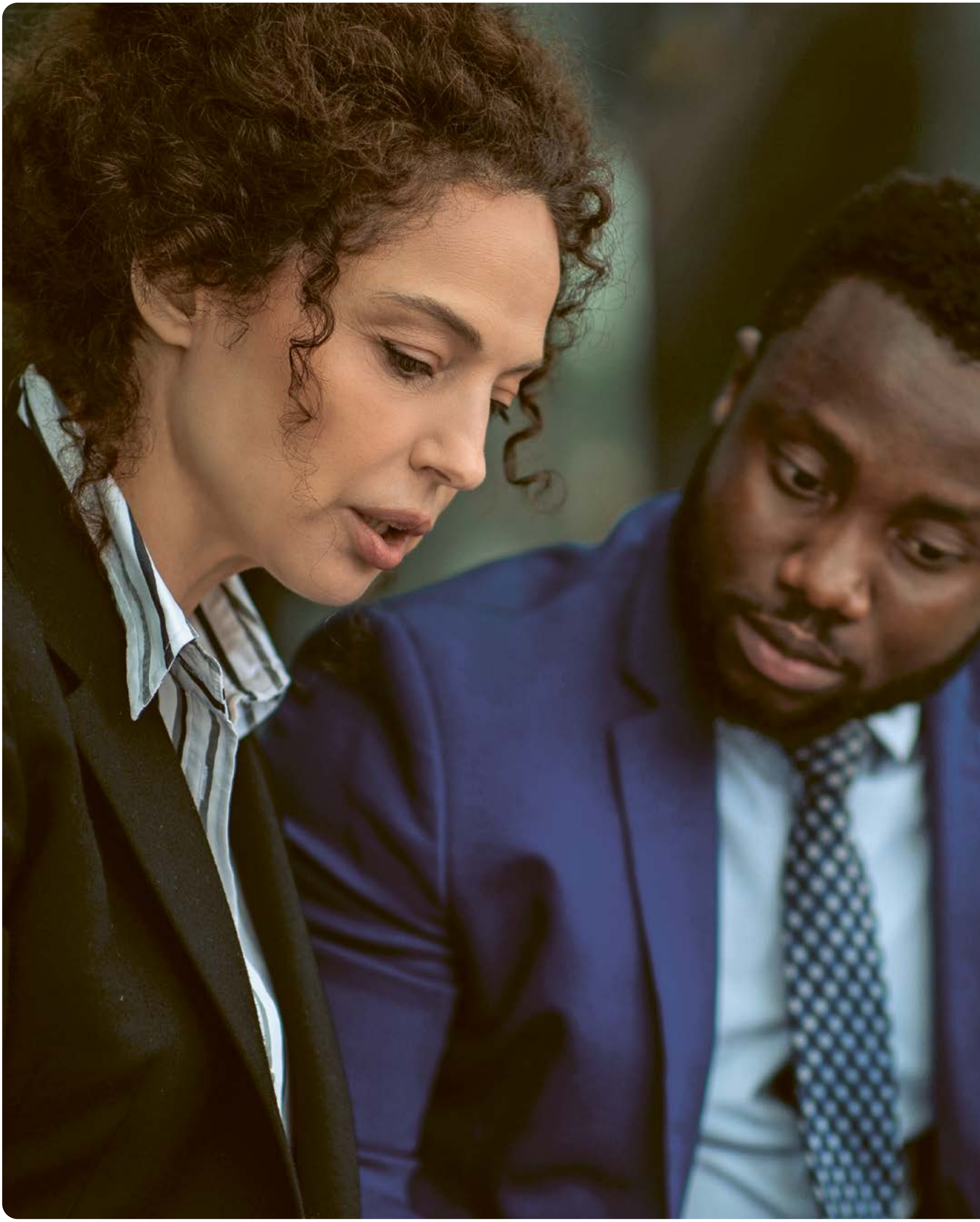
In Europe, Middle East and Africa, Avolta won a new seven-year concession contract at Belgrade Nikola Tesla Airport (Serbia), encompassing the operation of ten duty-free shops, including hybrid elements and featuring a combined floorspace of more than 3,500 m². Avolta also expanded its footprint in Africa through the win of a ten-year duty-free store contract at Murtala Muhammed International Airport in Lagos (Nigeria), the largest airport in Nigeria and one of the busiest in Africa. Avolta also entered the Saudi Arabian market with a new contract to operate 10 F&B concepts, spanning 2,125 m², across King Khalid International Airport's Terminals 1 and 2 in Riyadh.
In North America, alongside J.F. Kennedy International Airport's contract mentioned above, Hudson signed a seven-year contract at Pittsburgh International Airport to open 6 new retail stores across 2,400 m² and won a new eight-year contract to open 3 additional retail stores at Salt Lake City International Airport. Similarly, HMSHost was awarded a new fifteen-year contract to open 9 new dining options at Sacramento International Airport.
In Latin America, Avolta secured 4 new Norwegian Cruise Line (NCL) ships, adding to the 14 ships it already operates, with extended duty-free concessions for those as well. Moreover, Avolta was awarded a new ten-year contract at Manaus Airport (Brazil) for 4 new stores across more than 1,000 m² of duty-free and duty-paid space and won a new six-year contract at Brazil's Maceió-Zumbi dos Palmares Airport for a 170 m² duty-paid store. As an international gateway to vibrant tourist destinations and historic cities, the airport attracts over 2.5 million passengers annually.
In Asia-Pacific, Avolta won 8 new F&B concessions for ten years at the soon-to-be-opened Noida International Airport in India, thus further strengthening its footprint in the important subcontinent. Avolta also signed a new duty-free contract at Kualanamu International Airport, serving the city of Medan and North Sumatra (Indonesia). Having operated in Indonesia for more than ten years and with nearly 50 stores, this contract marks Avolta's third location in Indonesia, joining existing outlets at Indonesia's two main international airports; Jakarta's Soekarno-Hatta International Airport and Bali's I Gusti Ngurah Rai Airport. Avolta further reinforced its presence in Macau, the tourism magnet of southern China, by winning a new seven-year contract to operate key duty-free categories and general merchandise at Macau International Airport. Another important step is the new five-year contract with Shenzhen Bao'an International Airport in China – the country's 4th busiest – to bring a dynamic range of retail and dining experiences to the hub.

Concession portfolio further expanded with 182 new outlets

In 2024, Avolta further increased its portfolio by opening and expanding 182 new retail shops and adding over 125,185 m² of retail space across all regions. At December 31, 2024, commercial retail space totaled 506,450 m² – additionally Avolta manages a comprehensive number of commercial F&B spaces.
Within our total concession portfolio, 24% have a remaining lifetime of ten years or more, 23.5% have between six and nine years, and another 30.5% have three to five years. The final 22% of our contracts have a remaining duration of one to two years. That 47.5% of contracts have a lifetime of over six years, is testimony to the resilience of the Avolta business. On average, Avolta renews existing contracts, representing between 10% and 15% of our sales, each year. The largest concession accounts for less than 4% of sales, while the 10 biggest concessions represent less than 18%, thus reducing cluster risk and exposure to impacts in any single market or operation.

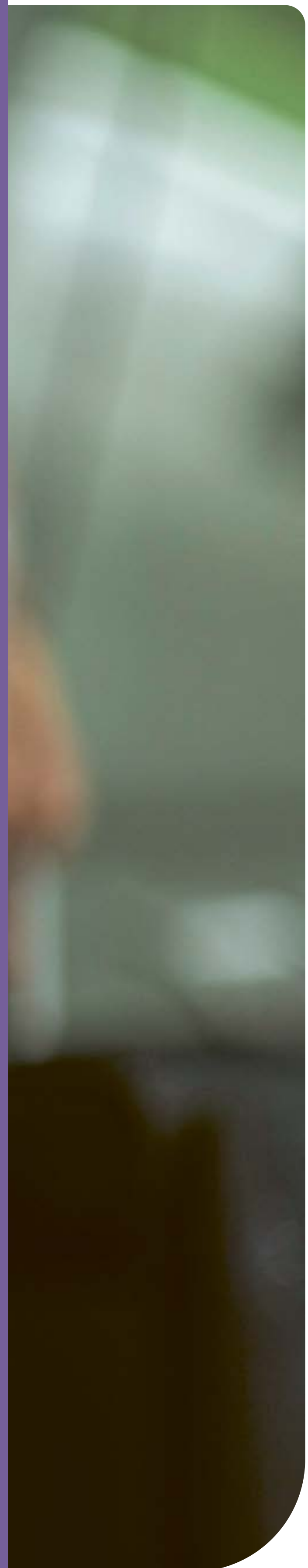
Financial discipline to focus on investment returns

Avolta maintains strict financial discipline when evaluating new projects and opportunities. This has proven to be highly valuable during challenging business environments as it allows to optimize costs and flexible investments. Projects are analyzed on a commercial and financial basis. Evaluations encompass various factors, including development potential, analysis of initial investment requirements, as well as the expected development of traveler numbers and profiles. Through a close evaluation of these criteria and our disciplined approach to returns, we ensure that our concession portfolio remains of the highest quality and that each concession offers attractive returns for the company. This methodology is applied to all project types, irrespective of whether we participate in a tender process, engage in direct negotiations with concession owners or perform acquisitions.
As part of our Destination 2027 strategy, we have put active portfolio management at the core of our long-term strategy, following the principle of full profitability evaluation for each concession contract and, at the appropriate times, renegotiation or exit from any concession that does not match our concession-specific objectives. We continuously update and review our portfolio, including post-opening performances.

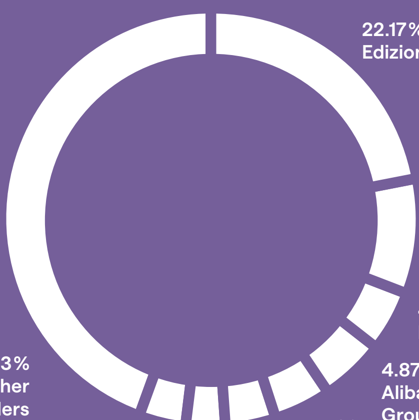


Avolta strives to create sustainable value for its shareholders.

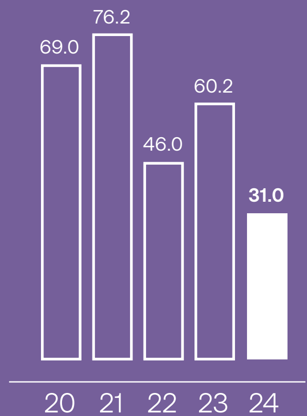
Investors – Avolta is uniquely positioned to win with leading scale, an integrated offering and customer know-how



Shareholder Structure



Daily Average Volume



With a footprint that includes 70 countries, Avolta operates over 5,100 outlets and addresses 2.5 billion passengers across over 1,000 airports, motorways, cruise liners & ferries, seaports, railway stations and other locations. Our unique value proposition for travelers focuses on innovative store concepts, hybrid offerings, data-driven customer insights and digitalization, thus benefitting customer conversion and spending. This continues to contribute positively to our strong industry fundamentals of travel retail and F&B – with proven secular long-term global passenger growth fueled by an increasingly affluent and expanding population across many countries.

Unique opportunity to invest in Travel Retail and F&B.

From an organic growth standpoint, we develop our footprint in all four of our regions, as they provide strong fundamentals and demand. In this context, our strategic expansion continues with a keen focus on the highly attractive and resilient North American market. At the same time, we are enhancing our dedicated strategy for the Asia-Pacific region where we are bolstering our team to capture the growth driven by the continued recovery of Chinese travelers, and the rising trend of domestic, intra-regional and international travel among other Asian nationalities. In Europe, the Middle East, Africa and Latin America, Avolta continues to fine-tune its business development approach with clearly defined priorities and goals. Our Destination 2027 strategy targets mid-term annual organic turnover growth that outpaces passenger growth in the locations operated by Avolta. Over and above this, the fragmented nature of the industry presents opportunities for selective bolt-on M&A with Avolta aligning seamlessly to its clearly defined capital allocation policy (see dedicated paragraph below).

Resilient business

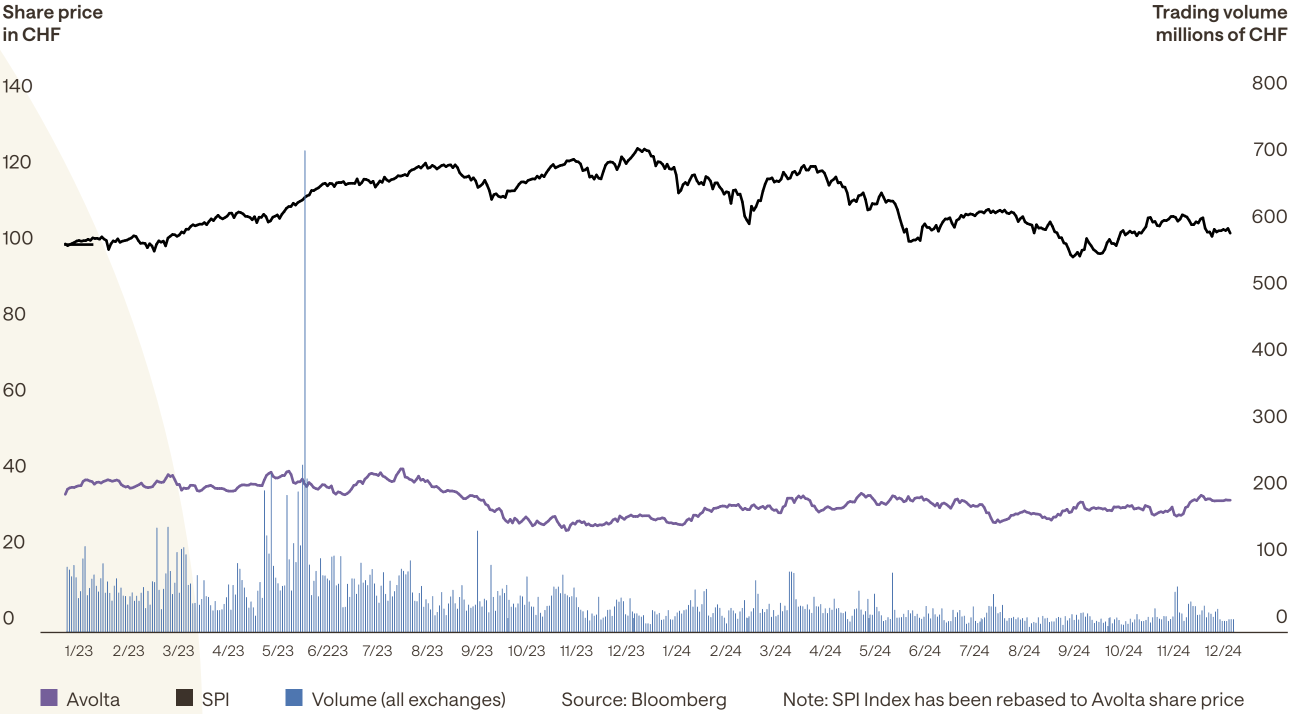
Despite transient macroeconomic challenges faced by our industry, Avolta maintains a strong belief that travel retail and F&B is a very resilient industry. This is underpinned by the ongoing increase in global passengers – as corroborated by external aviation industry sources – and the still progressing recovery momentum observed throughout 2024, as well as the willingness of people to travel and prioritize travel-related spending. Travel retail and F&B remains a central component of the overall travel experience, and customers continue to be drawn towards attractive product assortments, hybrid offerings and unique travel experiences in-store and online. Future F&B growth is poised to be supported by favorable industry dynamics including limited in-flight offerings, a growing trend of travelers opting for pre-boarding “grab and go” services, increasing interest in regional cuisine and demand for new experiences and concepts.

Sustainable profits and strong cash flow generation

Avolta is committed to delivering turnover growth, improved CORE EBITDA margins and sustainable cash flow generation, as well as to evolving our sustainability performance, in line with our mid-term outlook provided to the market. Our focus on enhanced profitability is rooted in a zero-based budgeting approach ensuring resources are allocated to activities that make the most impact on the customer, while leveraging technology to streamline work and operations. In line with this budgeting discipline, Avolta actively and systematically manages its concessions portfolio, prioritizing profitability and cash flow contributions. We expect ongoing medium-term improvements in CORE EBITDA gross margins. Having already realized CHF 30 million in integration synergies in 2023 ahead of expectations, we generated an additional CHF 55 million in synergies in 2024, thus achieving the full run-rate of CHF 85 million one year earlier than we expected at the time of announcing the Dufry/Autogrill business combination. 2024 also saw the remaining CHF 25 million integration-related costs, which add to the CHF 25 million already

Business combination run-rate synergies of CHF 85 million achieved one year earlier than expected.

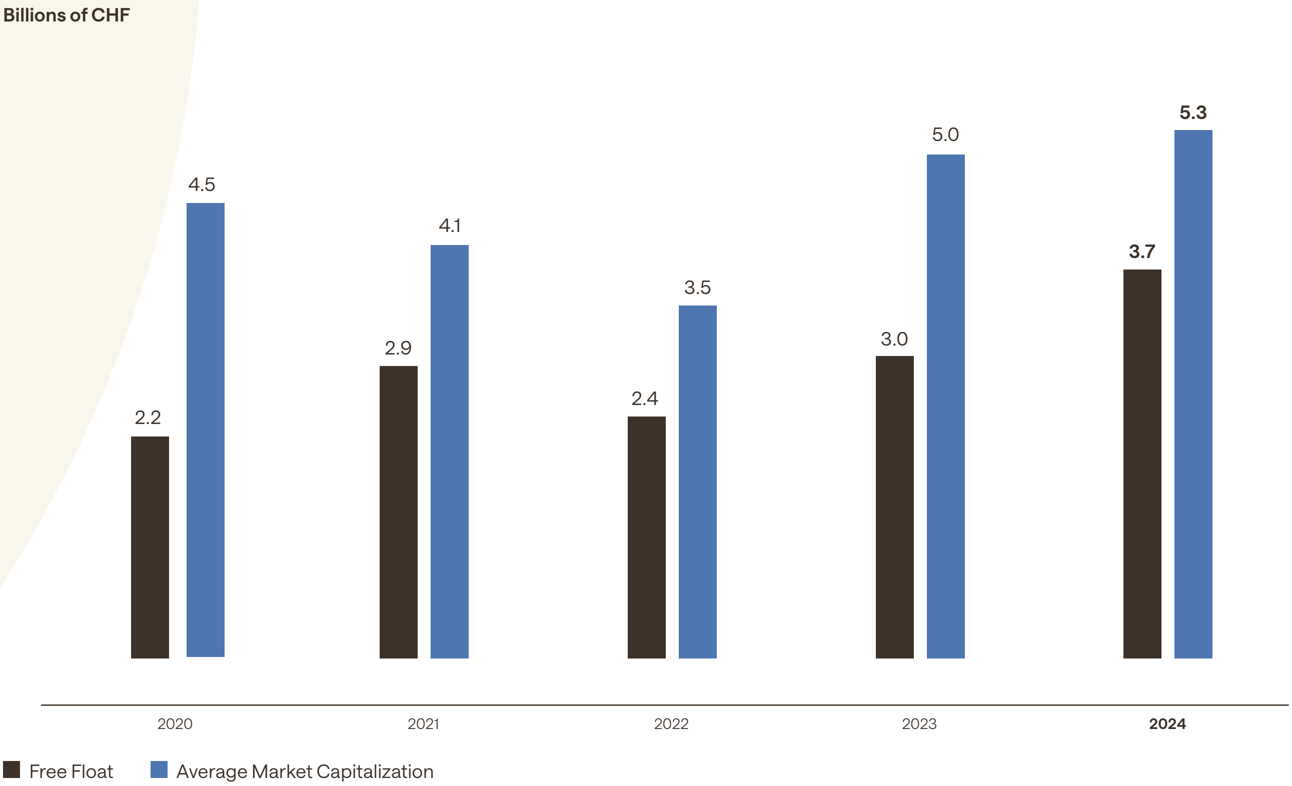
Avolta share price and trading volume



Source: Bloomberg

Note: SPI Index has been rebased to Avolta share price

Market Capitalization and Free Float



Sustainable growth strategy focused on organic growth and boosted by selected M&A.

booked in 2023. Our continuously improving profitability is driving a resilient, sustainable Equity Free Cash Flow (EFCF) conversion from CORE EBITDA.

Over a long-term perspective, our travel retail and F&B business has consistently pursued a strategy focused on growth and cash flow generation. We have a demonstrated track record of organic growth aligned with regional passenger trends and passenger mix, with overall growth boosted by selective M&A as underlined in 2024 through the purchase of the Free Duty concession, a leading border travel retail operator in Hong Kong and the Greater Bay Area. Completely cash funded, this acquisition allowed us to considerably accelerate our regional APAC sales growth and provides access to a potential additional customer base of 150 million travelers going forward.

Reinforced capital allocation policy

In 2024, aligned with its expected strong EFCF projections, Avolta reinforced its capital allocation policy. Avolta's aim is to align continued balance sheet deleverage with shareholder returns, all the while maintaining some flexibility for organic growth and smaller bolt-on acquisitions. Our medium-term Destination 2027 strategy is based on a target leverage of 1.5x – 2.0x net debt / CORE EBITDA with near-term flexibility of up to 2.5x for relevant business development and / or bolt-on M&A opportunities. We will continue to pay a progressive dividend, returning one-third of EFCF to shareholders under the defined dividend policy. For 2024, this equates to a proposed dividend of CHF 1.00 per share, subject to shareholder approval at the AGM in May 2025. Over and above dividends, Avolta now has the ambition of distributing medium-term excess cash by way of share buybacks; e.g. as the one recently announced in January 2025. Beyond capital allocation, Avolta remains committed to advancing its sustainability commitments and engagement for all stakeholders.

Member of the SMI MID (SMIM) Index

With a market capitalization of CHF 5,324.2 million as per December 31, 2024, Avolta is part of the SMI MID (SMIM) Index on the SIX Swiss Exchange. This index includes the 30 largest publicly listed companies in Switzerland that are not already represented in the Swiss Market Index (SMI). Avolta's trading volume in 2024 remained healthy, with an average daily trading volume of approximately CHF 31.0 million. The SIX Swiss Exchange remains an important trading platform, where the average daily volume of Avolta shares reached CHF 10.2 million in 2024. Avolta's trading volumes are mainly concentrated at the SIX 32.6 % and BATS Chi-X OTC 30.8 % platforms.

In 2024, Avolta's group of longstanding shareholders continued to provide the company with unwavering support. While Edizione continued to be Avolta's largest shareholder (22.17 % as per December 31, 2024), other important participations (>3 %) included Advent International Corp., Qatar Holding LLC, Alibaba Group Holding Ltd, Richemont, BlackRock Inc., UBS Fund Management (Switzerland) AG and Helikon Investments Ltd together representing 54.99 % of our share capital.

Strong investment track record for bondholders

Avolta has been a well-established investment opportunity in the bond market since our first Senior Notes issue in 2012. On the one hand, the bond market represents an important source of financing for the company, while on the other hand, our low operating leverage as well as the strong and resilient cash flow generation capabilities are characteristics welcomed by the fixed income market.

In April 2024, Avolta successfully refinanced the outstanding EUR 800 million Senior Notes due in 2024, with the placement of EUR 500 million Senior Notes due 2031.

In October 2024, Avolta successfully amended and extended its existing Revolving Credit Facility (RCF). The amended EUR 2,400 million RCF with maturity in 2029 replaces the EUR 2,750 million RCF expiring in 2027. Thanks to the renegotiated margin, this amended facility saves approximately CHF 10 million in interest expenses per annum.

Long-term financing strengthened.

These refinancing initiatives allow the company to foster its well-balanced debt structure. Its weighted average maturity is now 4.1 years with no material debt maturity before 2026.

Currently, Avolta holds a (BB+) rating with Stable Outlook by Standard & Poors and a (Ba2) rating with Stable Outlook by Moody's. Both rating agencies have upgraded the credit ratings in the reporting period 2024.

Fair and comprehensive market communication

Avolta is committed to open and transparent communications with the financial market as we present our equity story and investment opportunities. This includes a constant, open dialogue with investors, analysts and the media through direct phone and email exchanges, regular roadshows and conference attendance, one-on-one meetings and dedicated investor days, either in person or virtually.

Senior management actively engages in presenting and discussing our financial performance on a regular basis, and we provide the financial community and media with detailed reports and information through press and analyst conferences, conference calls and webcasts. In this context, Avolta consistently releases quarterly trading update statements for Q1 and Q3, along with publishing full financial results for the half-year and full-year periods.

As part of our 2024 Investor Relations activities, the Investor Relations team participated in several roadshows and conferences in Europe, North America, the Middle East and Asia to meet investors directly or virtually. During this time, we met 185 investors in one-to-one or group meetings and many more in presentations. Additionally, the Investor Relations team answered 263 calls and emails in 2024, resulting in a total of 448 contacts with investors and analysts. For contact details of Investor Relations, please see page 329 of this Annual Report.

Suppliers – Leveraging a unique customer exposure

Avolta's global footprint of over 5,100 travel retail and F&B outlets offers suppliers a unique sales and brand exposure opportunity to a world-wide traveler base.

1,000

Avolta works with more than 1,000 of the most renowned global and local brands to make travelers happier.

Brand

Comptoir Libanais
Copenhagen Coffee Lab
Dunkin' Donuts
Wolfgang Puck Kitchen + Bar
Carluccio's
Motta Milano 1928
Bvlgari
Guess
Hublot
Shiseido
Philips
Burberry
Amore Do Eat Better
Polaroid
Crystal Jade
Citizen
IWC Schaffhausen
Diesel
Carolina Herrera New York
Nestlé KitKat
TAG Heuer
Kiehl's Since 1851
Shake Shack
Jo Malone London
el Almendro
L'Occitane en Provence
Desigual
paco rabanne
Hasbro
Polo Ralph Lauren
Coach Est. 1941 New York
Hermès Paris
Swarovski
Pastarìa la tradizione in tavola
Dolce & Gabbana
Cadbury
Mont Blanc
The Great American Bagel Bakery
Versace
Eataly
Superdry
Chili's more LIFE happens here
MCM
Wascoffee Lab
Forbes
Braun
MAC
Oreo
Prada
Vogue
Cosmopolitan
MaxMara
The Economist
Martell
Pandora Unforgettable Moments
tic tac
Coca-Cola
Clinique
Givenchy
Tumi
Financial Times
Calvin Klein
Baileys
Victorinox
Giorgio Armani
Hershey's The Hershey Company
playmobil
m&m's World
Tommy Hilfiger
Haribo
Mattel
The New York Times
L&M
giraffe
Absolut Country of Sweden Vodka
Chupa Chups
Newsweek
Piaget
Maui Jim
LEGO
Bally
Chick-fil-A
DKNY Donna Karan New York
Tanqueray
mentos
La Mer

Universe

A selection of the more than thousand brands in Avolta's brand universe.

Avolta's network of over 5,100 shops and outlets across 70 countries caters to both domestic and international travelers, with dedicated duty-free and duty-paid retail formats as well as a variety of F&B concepts offering a wide array of local and global culinary preferences to address diverse cultural eating habits. All these formats can also be combined to form hybrid concepts thereby enhancing the travel experience.

With this geographically diverse footprint and as the only truly global travel experience player, Avolta offers its brand partners and suppliers a potential of 2.5 billion personal customer contacts through which they can drive sales and increase brand value.

Ongoing resilience of travel retail and F&B channel

Suppliers benefit from the customers' confirmed propensity to travel. Ongoing growth in passenger numbers and higher spending versus pre-pandemic levels in the majority of locations emphasize the attractiveness of this channel, its unique access to a captive and affluent customer community and the variety of customer engagement touchpoints. In 2024, sales continued to increase at high growth rates and the split by categories within the business lines has further normalized towards historical levels.

Key roles for experiences as well as healthy and well-being products

Market research conducted regularly in 2024, through online surveys among our customers and on social media, confirmed the ongoing importance of experiences, premium offers and sustainable well-being products that support a healthier lifestyle. Novelties, travel exclusives and unique promotions remain highly attractive propositions in both travel retail and F&B.

To this purpose, Avolta collaborates closely with its global brand partners and F&B vendors. We also partner with a wide array of local suppliers to source fresh food items as well as traditional local retail products that foster an authentic sense of place. Avolta supports suppliers through strategic initiatives, marketing campaigns, global promotions or product launch opportunities.

Equally important is the ongoing evolution of the commercial areas with new, attractive and hybrid design concepts for both shopping and dining formats.

Close collaboration with global and local suppliers.

Special focus is given to increased flexibility in shop layouts and assortment renewals, along with an emphasis on sustainable design for new shop developments or refurbishments.

Global access to attractive customer engagement touchpoints

Avolta operates a variety of on-site and online customer engagement touchpoints, including activations or online features which brand partners can leverage to present their product offering to travelers globally or at defined locations.

Suppliers leverage marketing channels.

Brand partners are offered a complete advertising package called "Emotion+" which leverages all of Avolta's proprietary customer engagement channels, to ensure cohesive and seamless customer communication that delivers an impactful experience. Emotion+ includes on-site activities such as double placements, brand ambassadors, digital signage presence as well as Avolta's pre-order and Club Avolta channels and social media.

Suppliers benefit from 2.5 billion potential customer contacts to drive sales and brand awareness.

Avolta

Sustainability Report 2024

Sustainability – a key pillar of Avolta's strategy

Avolta's Sustainability Strategy is an inherent part of the company strategy "Destination 2027" designed to contribute to the delivery of its financial and non-financial goals. In 2024, we further evolved the implementation of our Sustainability strategy to enhance its relevance by covering the enlarged company scope created by the business combination between Dufry and Autogrill completed in the previous year.

Our sustainability engagement builds on the defined Double Materiality Matrix, which covers the material topics of our enlarged stakeholder eco-system and represents the base for our Sustainability Strategy House and its four sustainability focus areas: Create Sustainable Travel Experiences, Respect Our Planet, Empower Our People, Engage Local Communities.

Overview of Avolta's Sustainability Journey

2016

- First materiality assessment
- Definition and disclosure of materiality matrix

2017

- Avolta publishes first GRI report
- Avolta Supplier Code of Conduct published, and first certification process launched

2018

- Updated Code of Ethics
- Disclosure of Avolta Code of Conduct
- Equal Salary Certification launched in Switzerland

2019

- Avolta launches second recertification of Supplier Code of Conduct
- Sustainability governance enhanced with Lead Independent Director supervising Sustainbility strategy implementation

2020

- Disclosure of Avolta´s Sustainability Strategy
- Joined the UN Global Compact
- Avolta starts reporting on GHG emissions

2021

- Avolta (base 2019) commits to establish SBTi emission reduction targets
- Listed in the SXI Sustainability 25 index of the SIX Swiss Exchange
- Human Resources Policy published
- Disclosure of Sustainable Management Guidelines
- First dedicated Culture & Engagement survey, reaching over 70% of head-count

2022

- Avolta receives SBTi validation for its Scope 1, 2 & 3 emission reduction targets (base 2019)
- 20% electric energy covered by renewable energy
- First TCFD Report 2022, published in the first quarter 2023
- Second Culture & Engagement survey executed, covering all Avolta operations worldwide

2023

- Sustainability governance enhanced with dedicated Board ESG Committee and appointment of Chief Public Affairs & ESG Officer
- Double Materiality Matrix and evolved Sustainability Strategy House implemented, fully reflecting new company scope
- TCFD Report extended covering the full scope of company
- Electricity sourcing from renewable energies increased to 40%
- Avolta Supplier Code of Conduct recertification incl. F&B suppliers launched

2024

- Electricity from renewable sources for retail operations increased to 93% (2019 baseline)
- Avolta starts use of biofuel on some major transportation routes to reduce CO_2 emissions
- Reach of Supplier Code of Conduct expanded among F&B suppliers
- EDGE Plus certification achieved in five important countries
- Eugenio Andrades' Legacy and "Journey for Good" Foundation launched

Sustainability as core pillar of our Destination 2027 company strategy

Avolta embraces a holistic approach to sustainability values and is deeply committed to it on a global and local level. The company's Sustainability strategy is an integral part of its Destination 2027 strategy.

About Avolta's Sustainability Report

Avolta is a global travel experience player active in the travel retail and F&B industry. The company operates over 5,100 duty-free and duty-paid shops, restaurants and hybrid concepts in over 1,000 locations such as airports, cruise liners & ferries, seaports, motorways, railway stations and downtown tourist areas. In 2024, Avolta employed 68,750 team members (FTEs) across 70 countries. Avolta is part of the Swiss Market Index MID (SMIM) and has a ba-lanced mix of large and small globally diversified shareholders. A full description of Avolta's business model and stra-tegy is available on page 28 of the Annual Report 2024. The report is further complemented by several strategy documents, policies and guidelines mentioned also in the Sustainability Report, such as the Sustainability Strategy, the Human Resources Policy and the Environmental Management Guidelines.

The report has been prepared in accordance with the GRI Universal Standards 2021 and covers the company's sustainability activities, performance and approach for the year 2024 focusing on the material matters determined to be of greatest relevance for Avolta and its stakeholders and described in the Double Materiality Matrix.

For an easier comparison, the Sustainability Report includes also the UN Sustainability Development Goals (SDGs) and information on the respective GRI indicators and SDG goals, which Avolta covers in the corresponding sections of this report, thus enabling the reader to obtain a better and more transparent understanding of our strategy and sustainability successes.

Avolta has been – through its legacy companies Dufry and Autogrill – a signatory member of the UN Global Compact and prepared Progress Reports ever since 2020 and 2022 respectively. Leveraging on this heritage, in February 2024 Avolta confirmed the support to the UN Global Compact becoming a new signatory member.

The Avolta Sustainability Report comprises two main sections, each presenting data as of December 31, 2024, with comparative data from 2023 where applicable:

- The Sustainability Report 2024 – included in the Annual Report 2024 – gives the reader a wider view of Avolta, its relationship with its main stakeholders as well as its Sustainability strategy and how this is embedded in the company strategy.
- The Sustainability Report 2024 Annex – annexed to the Annual Report 2024 – features a detailed description of the material topics, related impacts, risks and opportunities with information presented in several tables with quantitative and qualitative indicators as per the GRI Universal Standard indications. The Annex also contains information on due diligence and transparency in relation to child labor, in accordance with Article 964j-l of the Swiss Code of Obligations and the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO).

The Avolta Sustainability Report includes also the GRI Content Index and the Sustainability Report Annex as well as the TCFD Report and complements the information of the Annual Report (including the Corporate Governance Report (page 274) and the Remuneration Report (page 303). All these reports and documents mentioned are also available online as indivi-dual files on our corporate website: www.avoltaworld.com.

Avolta published its first TCFD Report for the business year 2022 and expanded it for 2023 to fully cover the scope of the combined entity. For the business year 2024, the TCFD Report has been updated to include specific and relevant information pertaining to the current reporting period. The TCFD Report takes into account the 2021 «Recommendations of the Task Force on Climate-related Financial Disclosures» and the «Guidance on Metrics, Targets and Transition Plans». The Report is an important element to increase transparency and disclosure in a clear, comparable and consistent manner, by showing detailed information about the risks and opportunities in our business that are triggered by climate change.

Swiss Transparency Requirements on Non-Financial Matters

The Avolta Sustainability Report 2024, (which includes the Sustainability Report 2024 Annex on page 333 ff of the Annual Report) and the TCFD Report on page 333 ff), together the 2024 Non-Financial Reporting, has been prepared in accordance with the requirements regarding transparency on non-financial matters pursuant to article 964a et seqq. of the Swiss Code of Obligations (SCO), the Ordinance on Climate Disclosures and the DDTrO. The 2024 Non-Financial Reporting was approved by the Board of Directors and will be submitted for shareholder approval as a separate agenda item at Avolta's Annual General Meeting 2025 in accordance with the requirements of Art. 964c SCO. The TCFD Report can be found on page 333 ff. of the Annual Report.

Scope

For the general profile and most of the GRI indicators, the information reported is global (i.e. relevant to the whole Group) unless stated otherwise. For staff-related indicators, information follows a structure similar to the segmentation used in Avolta's financial report. More information about each region may be found on pages 58 – 73 of the Annual Report 2024. Should you have any comments about the content of the report or want to know more about Avolta's sustainability engagement, please email us to: sustainability@avolta.net.

Data comparability & measurability of initiative effectiveness

Due to the transformative business combination between Dufry and Autogrill and the integration of the two companies in 2023, the comparability of the sustainability-related data shown in tables for the years prior to 2023 is limited. The business year 2023 was considered as transition year and has become the new «base year» for further improvements. This also influences some of the related descriptions and comparability of the effectiveness of the sustainability initiatives implemented in previous years. As for the business year 2024, the company has included information on improvements comparable to the new base year 2023. Significant fluctuations are commented on, and explanations are provided as applicable.

Avolta's Double Materiality Matrix

The materiality assessment aims to identify and prioritize the sustainability issues of greatest importance for Avolta, as well as considering expectations of stakeholders and society in general, while forming the basis for defining the contents and boundaries of the company's sustainability reporting.

Avolta's Materiality Matrix is structured following the Double Materiality approach. This approach combines two perspectives:

- Impact Materiality: considering the impacts (actual and potential, positive and negative) that Avolta generates on economy, environment and people, in line with GRI Standards, in particular GRI 3: Material Topics.
- Financial Materiality: identifying risks and opportunities that might positively or negatively influence the company's development, performance and positioning as well as by drawing inspiration from the European Sustainability Reporting Standards (ESRS) foreseen by the new Corporate Sustainability Reporting Directive (CSRD).

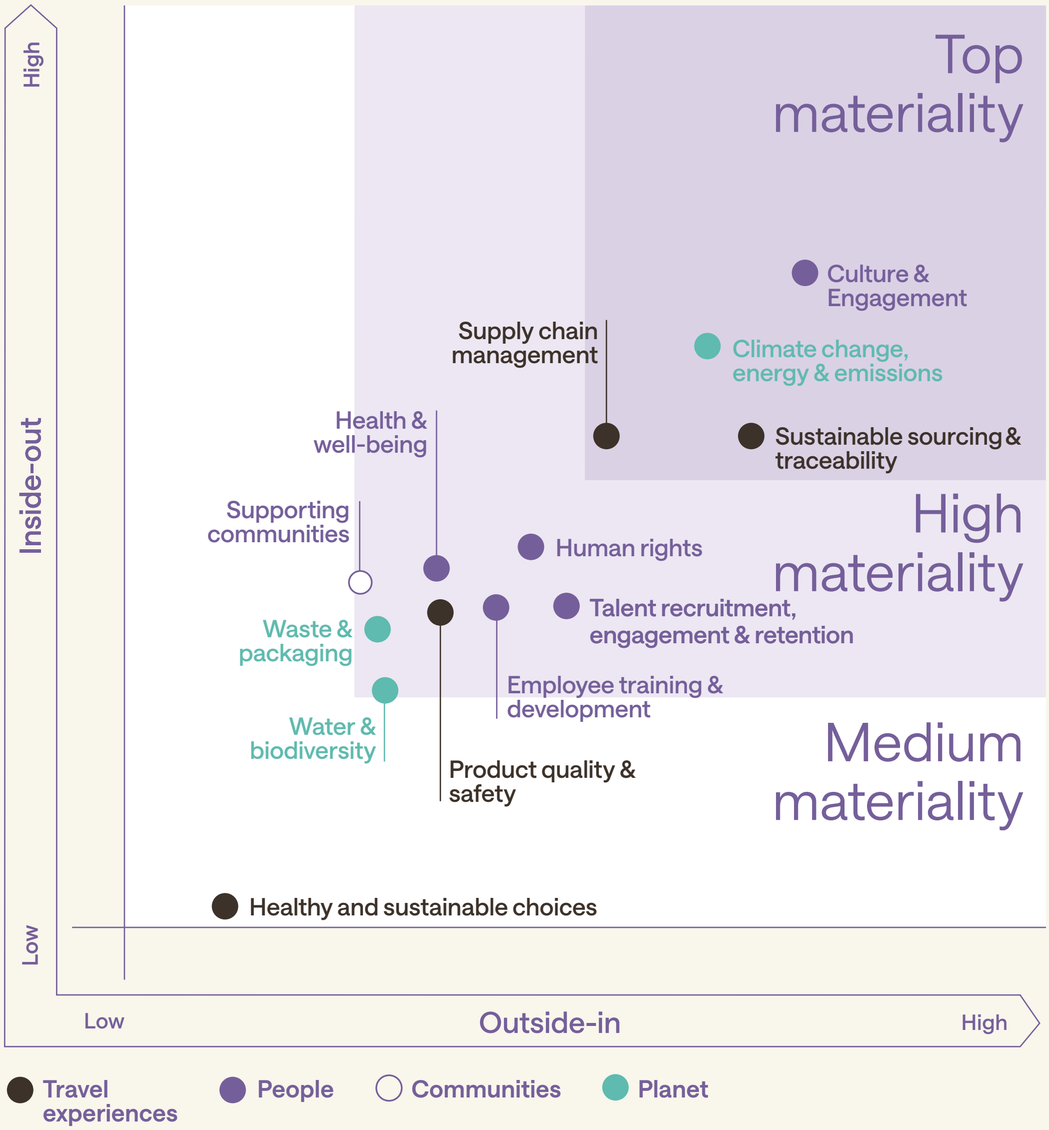
The 2023 materiality assessment started with a context analysis to identify the relevant potential material matters for Avolta in light of its business, value chain and expectations of its main stakeholders (investors, concession partners, customers, peers, brand partners and employees), through the analysis of both internal and external documentation as well as both public and internal surveys conducted on customers and employees. A long list of 22 potential material matters emerged, then assessed in one-to-one interviews with the global Sustainability team, the members of the Global Executive Committee and of the Board of Directors. Participants were asked to assess the significance of each potential material matter under both the Impact and Financial Materiality perspectives over a five-year time horizon. Following a prioritization and the application of a materiality threshold, a final list of 13 material matters resulted for Avolta's Double Materiality Matrix, which was then validated by the Board of Directors, following the ESG Committee's recommendation.

Our vision of sustainability is not a static one. Avolta is committed to conduct periodic and comprehensive updates of its materiality assessment to detect and timely address any significant changes in the internal organizational and operational structure, as well as shifts and evolutions in the external context that could lead to modifications in Avolta's Materiality Matrix. Materiality is then reviewed with a frequency and methodology defined on the basis of developments within and outside the Group.

Therefore, a new context analysis was conducted in 2024 to ensure that results emerging from the 2023 Double Materiality Assessment were still consistent with Avolta's activities and the constantly evolving sustainability context of the industry in which it operates. Specifically, external documentation was analyzed including peers' publicly available sustainability and annual reports, as well as sustainability priorities listed by rating agencies, standard setters and scientific sources for sectors pertinent to both Avolta's own operations and value chain (upstream and downstream). In line with Avolta's priorities, climate change and the use of natural resources stand out as most crucial matters from an environmental perspective; while, on the social front, the aspects of working conditions, human rights and customers' health and safety emerge as most distinctive. Overall, the analysis allowed to confirm the list of Avolta's 13 material matters, with related definitions. The list of impacts, risk and opportunities of the material matters identified are disclosed in the Sustainability Report Annex on pages 333 ff.

Avolta Double Materiality Matrix

13 sustainability matters* emerged as material, representing the basis for the development of the company's Sustainability strategy and commitments.



* To finalize the list of material matters for Avolta, a mathematical threshold of 2.5 (on a scale from 1 to 5) was applied. Only matters above the average score were considered as material.

Avolta's Double Materiality Matrix consists of 13 key material matters, grouped into four focus areas. Four of the matters – "Culture & Engagement", "Climate change, energy & emissions", "Sustainable sourcing & traceability" and "Supply chain management" – emerged as the most material, reflecting the main sustainability challenges of the industry in which the company operates and has the opportunity to stand out.

Aspects related to governance and regulatory compliance were considered as prerequisites for the business and thus are not represented in the matrix, although being addressed in the report.

Avolta's Sustainability Vision

Rooted in Avolta's DNA

Embedded in our way of doing business

Focused on clear commitments and tangible initiatives

Shaped to be a lever of innovation and competitive differentiation

Avolta Sustainability Strategy House

The 13 sustainability material topics have been clustered into four focus areas highlighting Avolta's main ambitions.

Avolta's Sustainability Strategy House is based on the Double Materiality Matrix, reflects the key focus areas and links with the related UN Sustainable Development Goals.

Create Sustainable Travel Experiences

- Sustainable sourcing & traceability
- Supply chain management
- Product quality & safety
- Healthy & sustainable choices

Respect Our Planet

- Climate change, energy & emissions
- Waste & packaging
- Water & biodiversity

Stakeholder

Governance

Ensuring sustainable ways of traveling. With our partners. For our customers.

Reducing our footprint, increasing our consciousness.

Sustainability Factory

Creating durable bonds with our communi-ties by supporting social and eco-nomic develop-ment.

Making People part of the journey by fostering a diverse, inclusive and equitable workplace.

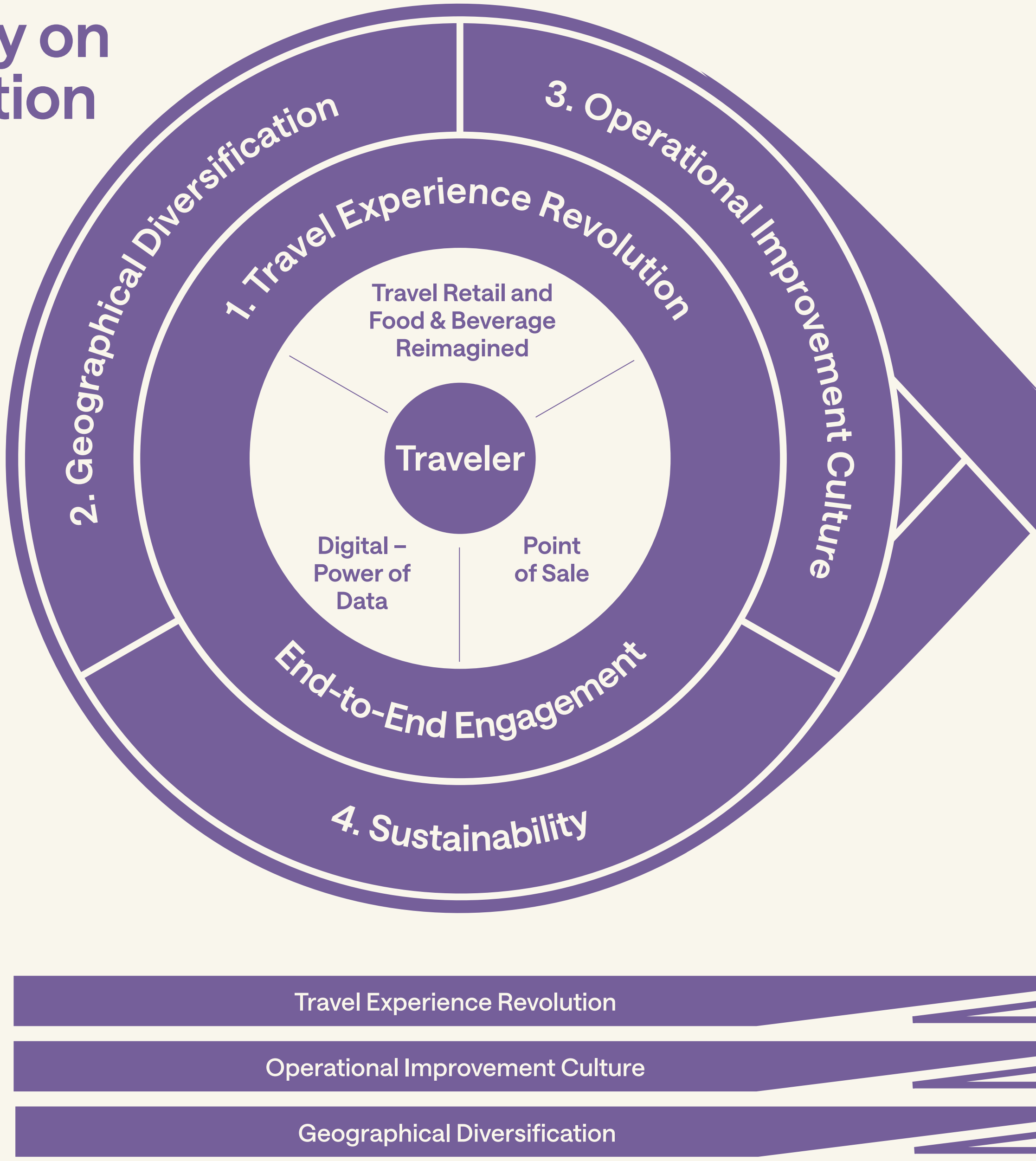
- Supporting Communities

Engage Local Communities

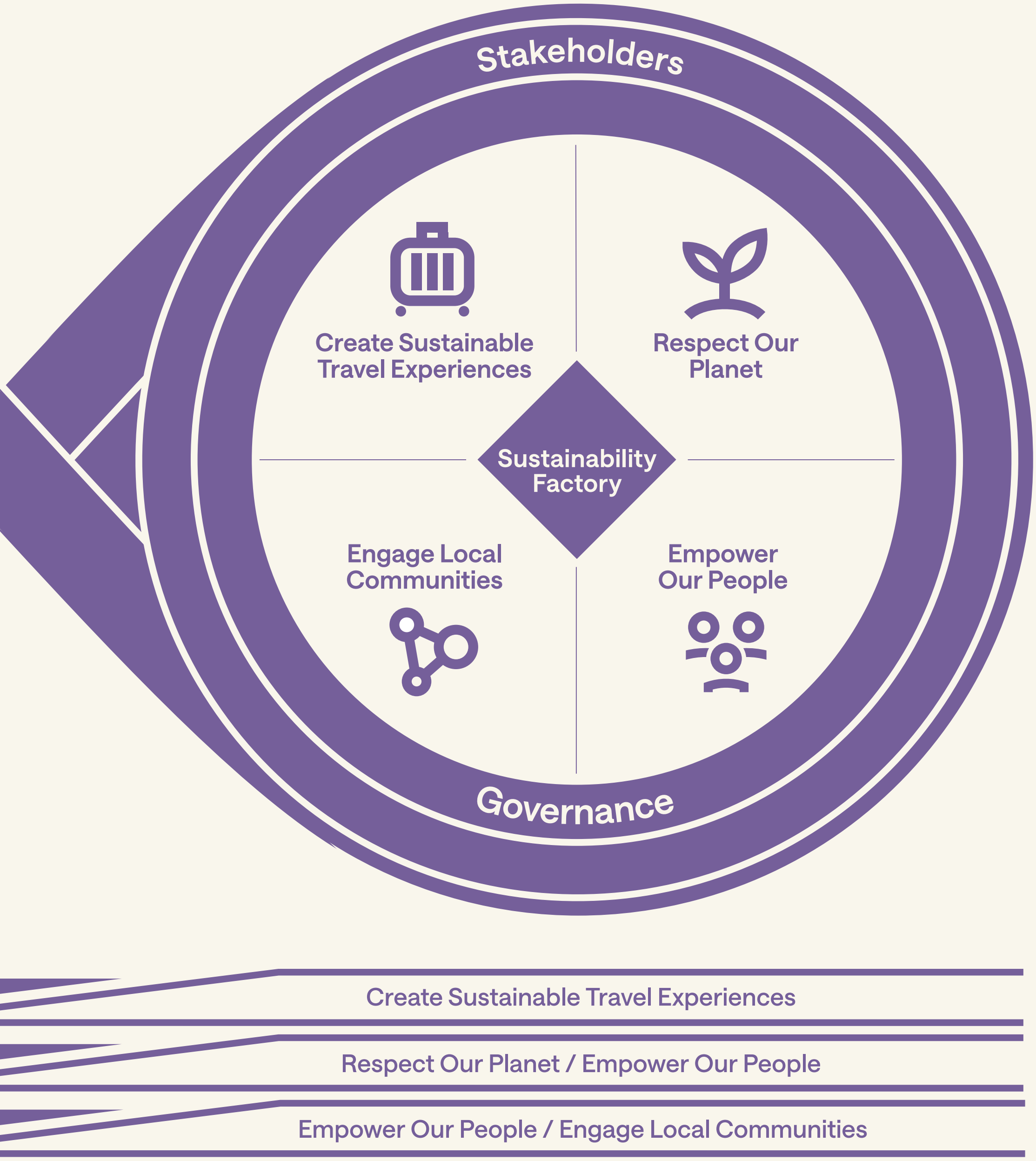
- Culture & Engagement
- Employee training & development
- Talent recruitment, engagement & retention
- Health & well-being
- Human rights

Empower Our People

Journey sustainably on to Destination 2027



The Avolta Sustainability Strategy House and Destination 2027 are closely intertwined, with their focus areas and pillars reinforcing one another. The sustainability focus on "Creating Sustainable Travel Experiences" aligns with the Destination 2027 "Travel Experience Revolution" pillar, enhancing traveler-centricity by delivering eco-conscious, innovative travel solutions that meet evolving customer demands. Initiatives under "Respect Our Planet" and "Empower Our People" further bolster the foundation for an "Operational Improvement Culture", driving efficiency, sustainability, and workforce engagement.



The "Empower Our People" focus is amplified through Avolta's commitment to Culture & Engagement, directly supporting Destination 2027's vision of fostering a thriving, innovative culture, strengthened by geographical diversification. Additionally, the sustainability focus on "Engage Local Communities" directly connects to the "Geographical Diversification" pillar, ensuring regional expansions foster meaningful partnerships and positively impact local communities while driving global progress.

Improvements achieved in 2024

Create Sustainable Travel Experiences

Sustainable Product Identification Initiative further expanded

Reach of Supplier Code of Conduct enlarged, mainly by increasing coverage of the F&B supplier community

Collaboration with Ecovadis started to further evolve supplier assessment and responsible sourcing practices

New Pre-loved concept launched in Zurich and now available in 17 locations worldwide

Mind.body.soul. shop-in-shop concept internationalized further, now available in 15 countries

New innovation hub launched, incubating external start-up companies to develop solutions tailored to our business

Respect Our Planet

Sourcing of electricity from renewable energy sources (RECs) further increased and now covering 93 % of consumption (baseline 2019) of retail business

Partnership signed with logistics service provider DB Schenker to use marine biofuel for Group shipments on the transportation routes Barcelona – Miami (USA), Barcelona-Cochin (India), Antwerp – Cochin (India), Barcelona – Mufasa (Kenya), allowing to save up to 84 % of CO_2 emissions for each cargo shipment

Scope 3 measurement further expanded with the assessment of emissions from purchased goods and services (Scope 3 category 1), fuel- and energy-related activities not included in Scope 1 and Scope 2 (Scope 3 category 3), upstream transportation and distribution (Scope 3 category 4) and waste generated in operations (Scope 3 Category 5)

Internal data collection processes related to environmental KPIs refined and improved

Run comprehensive Biodiversity Risk Assessment, leveraging the WWF Biodiversity Risk Filter (BRF), to evaluate potential impacts and risks across the company's own operations

Empower Our People

New Culture & Engagement Steering Committee launched to shape Avolta's global Culture & Engagement strategy based on insights and changing dynamics

First two Employee Resource Groups «Reaching higher» and «Just be» introduced, focusing on women empowerment and LGTBQ community support respectively

EDGE Plus – Gender & Intersectionality Certification – www.edge-cert.org – achieved in five important countries: Italy, Netherlands, Spain, Switzerland and USA

Engage Local Communities

Over CHF 9.7 million donated in support of more than 220 local charities and NGOs across 44 countries

Launch of the Eugenio Andrades' Legacy in Spain; an initiative supporting and uplifting children with neurological disabilities

Creation of the new Journey for Good Foundation – www.journeyforgood.org – succeeding the previous HMSHost Foundation and now providing support to communities across the whole North America region

Sales of One Water bottles surged, increasing funds raised from £ 2.5 million in 2023 to £ 2.8 million in 2024, transforming the lives of 462,000 people since the program's inception in 2016

Sustainability Commitments going forward

Avolta's success goes beyond commercial and financial performance, and we understand that our business activities have an impact on the environment and the communities where we operate. In line with our commitment to the Ten Principles of the UN Global Compact, we regularly align our Sustainability strategy with new requirements and develop relevant initiatives geared to achieving a more sustainable business, including:

Create Sustainable Travel Experiences

Sustainable Sourcing & Traceability:
Expand the adoption of responsible sourcing practices and increase the procurement of sustainable, certified and local products

Supply Chain Management:
Foster responsible and ethical management of the supply chain, partnering with suppliers that are attentive to social and environmental impacts

Product Quality & Safety:
Provide high quality & safety standards for the products and ingredients used in all the company's channels

Healthy & Sustainable Choices:
Promote better travel experiences by offering a wide range of healthy and sustainable products, good for both the consumers' and the planet's health

Respect Our Planet

Climate Change, Energy & Emissions:
Measure Scope 1, 2 and 3 GHG emissions and reduce our footprint in our operations and along the value chain

Waste & Packaging:
Measure & reduce the generation of waste and promote circular practices

Water & Biodiversity:
Reduce water withdrawal in our operations and promote the restoration of habitats along the value chain

Empower Our People

Culture & Engagement:
Create an inclusive culture, by promoting culure & engagement at all levels of the organization

Talent Recruitment, Engagement & Retention:
Attract and retain highly talented people by building a positive and engaging working environment

Training & Development:
Provide high quality training, learning & development opportunities to strengthen our people's competences and professional growth

Health & Well-being:
Provide high health and safety standards as well as promoting world-class well-being offerings, education to foster well-being and work-life balance

Human Rights:
Protect human rights across the company and along its supply chain

Engage Local Communities

Supporting Communities:
Create connections with the communities we serve and contribute to the growth of local economies

Avolta's Policy Framework

Avolta has a set of internal policies and procedures, which describe the ethical, social and environmental principles to be applied by our team members at all times and which complement the Avolta Code of Conduct. These policies and procedures address specific topics in the areas of environmental, social, employee and human rights-related matters as well as anti-bribery (among others) and provide guidance on the expected standards and behaviors in their day-to-day work. Furthermore, they are available to all our team members through the internal communication tools of the company or the corporate website, hence ensuring universal access to them. This set of information includes:

- Avolta Code of Conduct – the Avolta Code of Conduct requires all our team members, officers and directors to act ethically and in compliance with all applicable laws at all times including internationally accepted human rights standards. The Code further outlines the types of conduct that are not permissible and imposes strict rules in relation to charitable contributions and sponsorships, as well as giving or accepting gifts, hospitality and entertainment, to mitigate the risk of corruption. In addition, the Code of Conduct requires careful due diligence to be conducted on any external partner Avolta is working with, including joint-venture partners, business development consultants, counterparts to M&A transactions and other similar third parties. The Avolta Code of Conduct is publicly available on the Company website: www.avoltaworld.com/en/our-impact section Downloads.
- Avolta Supplier Code of Conduct – is aligned with the principles of the Avolta Code of Conduct and inspired also by the Rio Declaration on Environment & Development (1992), the OECD Convention on Controlling Bribery of Foreign Public Officials in International Business Transactions, the U.S. Foreign Corrupt Practices Act, and the UK Bribery Act (among others). The Code defines the requirements and expected behaviors from the company's suppliers and sub-suppliers, and it requires suppliers to comply with Avolta's principle in terms of human and labor rights, environmental protection, antibribery & anti-corruption, anti-money laundering and anti-terrorism. It also sets the standards for product quality and safety, record keeping and whistleblowing practices suppliers must adhere to. The Supplier Code of Conduct is further described on page 122 of the Sustainability Report and publicly available on the Company website: www.avoltaworld.com/en/our-impact section Downloads.
- Anti-Corruption and External Partners Policy – Prohibits all forms of bribery and implements other anti-corruption practices. The policy mandates that transactions be accurately recorded and properly documented. Employees, depending on their role, may be required to attend mandatory training sessions. External partners must undergo due diligence and pre-clearance before engagement and must be provided with an explanation of the Company's expectations regarding compliance with anti-corruption laws and this policy. Internal audits are conducted to assess compliance, with results reported annually to the Audit Committee.
- Human Resources Policy – based on the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and its successor and the ILO Occupational Safety and Health Convention, further complements the Avolta Code of Conduct by detailing behaviors and requirements with respect to legality, diversity, non-discrimination and equal opportunities as axis of conduct to be followed in the selection, hiring, working conditions, and career development processes. The policy also describes Avolta's approach to respect human rights throughout its operations and business relationships, recognizing the existence of specific particularities in each of the countries in which Avolta operates and respecting the regulations applicable in each jurisdiction. The Avolta Human Resources Policy is further detailed on page 153 and publicly available on the Company website: www.avoltaworld.com/en/our-impact section Downloads.
- Avolta´s Environmental Management Guidelines – are designed to integrate environmentally conscious practices into Avolta's operations, minimizing the environmental footprint of its business activities. These guidelines align with global sustainability standards, including the UN Global Compact and the Paris Agreement, demonstrating Avolta's commitment to sustainable growth. By providing a structured framework and setting clear expectations, these guidelines ensure consistent management of environmental topics and responsibilities across the organization. Key commitments include:
  - Climate Change and Energy Efficiency: reducing greenhouse gas emissions across Scopes 1, 2, and 3 by achieving 100% renewable electricity by end 2025 through RECs purchasing for retail operation, cutting upstream transportation emissions by 28% by 2030, and enhancing energy efficiency through innovative technologies, sustainable designs, and supply chain collaboration. See pages 134 – 135 for details.
  - Resource Efficiency: encouraging efficient resource use by minimizing waste and advancing recycling and reusability to support a circular economy. See page 136 for details.
  - Collaborative Partnerships: working with landlords, suppliers, and industry stakeholders to enhance sustainability. Participation in initiatives such as the Airport Council International (ACI) Climate Task Force highlights Avolta's commitment to collaborative progress on environmental goals. See page 141 for details.

The Sustainability Department oversees the implementation of these guidelines, conducting periodic reviews and updates to ensure alignment with business developments, regulatory changes, and stakeholder needs. The Avolta Environmental Management Guidelines are publicly accessible at: www.avoltaworld.com/en/our-impact section Downloads.

- Avolta reporting channels for potential wrongdoings – Avolta is committed to fostering a culture of transparency and accountability and provides reporting channels through which Avolta's team members and third parties can raise concerns about behaviors that may have violated Avolta's Code of Conduct or applicable laws and regulations. Reporting of possible wrongdoings can be done by email to the Compliance Department at compliance@avolta.net and through Avolta's global whistleblowing tool at www.avolta-compliance.com where complaints can be submitted either through web-intake or 29 country specific toll-free hotline numbers. The reports are received by the Compliance Department for further investigation. The Chief Compliance Officer reports to Avolta's General Counsel, who is a member of the Global Executive Committee.
- Policy for Insider Information and Securities Trading – the internal policy defines requirements and behaviors for employees having access to inside information and regulates when and how Avolta shares can be traded. This includes "blackout periods" announced by the Company's legal department as applicable during the year. The ordinary "blackout periods" are described in the Corporate Governance Report on page 302.

Beyond ensuring universal access to policies and procedures, Avolta also conducts compliance training for team members, officers and directors, as applicable, on an ongoing basis. Avolta's Compliance Department regularly evaluates and adapts the content of Avolta's training on Compliance and Corporate Policies to keep training up-to-date and reflect industry standards and applicable laws. A detailed overview of the compliance trainings is described in the chapter Empower Our People on page 150.

Sustainability Governance

The following section describes Avolta's governance framework regarding sustainability matters as of December 31, 2024.

Avolta's Sustainability strategy is guided by a robust governance framework, ensuring accountability and alignment with the company's mission.

The Board of Directors oversees Avolta's Sustainability strategy through its dedicated ESG Committee, chaired by the Lead Independent Director. This committee receives quarterly updates on the progress of Avolta's sustainability initiatives, providing strategic guidance and ensuring alignment with corporate goals.

The operational implementation of the Sustainability strategy is led by the Chief Public Affairs & ESG Officer supported by the Global Sustainability team. As a member of the Global Executive Committee, the Chief Public Affairs & ESG Officer reports directly to the CEO, ensuring that sustainability considerations are embedded into executive decision-making.

The Global Sustainability team oversees the operational advancement of the strategy on a global level, working in collaboration with regional and local sustainability teams. This structure enables tailored execution of sustainability initiatives while maintaining consistency with Avolta's overarching goals. A detailed description of Avolta's Sustainability strategy can be found on the company's website www.avoltaworld.com/en/our-impact section Downloads.

Compliance, Ethics and Integrity

Having operations in 70 countries, means complying with a broad range of national laws and regulations while actively fostering stakeholder and social engagement. To meet these demands, Avolta adopts a holistic and comprehensive approach to compliance, aligning with international norms and best practices, including the Ten Principles of the UN Global Compact.

Avolta believes that strong corporate governance is essential for the company's growth and sustainability, ensuring long-term benefits for shareholders, employees, and society. Its governance system serves as a control mechanism for key areas such as bribery and corruption, tax compliance, executive remuneration, shareholder voting rights, and internal controls. Many of these topics are detailed in the Corporate Governance section of the Annual Report (pages 274 – 302).

Zero tolerance towards Corruption

Avolta enforces a zero-tolerance policy toward bribery and corruption. Ethical business practices and compliance with applicable laws, rules, and regulations are foundational to Avolta's identity. All team members, officers, and directors are expected to a comply with applicable laws against active and passive bribery and corruption regardless of where they are located.

Promoting Ethical Standards

Avolta's commitment to ethics goes beyond compliance with applicable laws. Team members, officers, and directors are expected to act with honesty, integrity, and in compliance with Avolta's Code of Conduct to uphold the principles of integrity, fairness, and ethical behavior in all activities.

Avolta's Code of Conduct, champions a diverse work environment, respect in the workplace, adherence to human rights, and zero tolerance for harassment or discrimination. By embedding these principles into its operations, Avolta seeks to integrate its core values across all aspects of the business.

Risk management, due diligence and control

Avolta's Board of Directors, as the Company's highest governance body, has established a risk management process covering the entire Company with a system in place to identify and manage all types of risks. The risks inherent in Avolta´s business are divided into two groups: financial risks (see Financial Report on pages 241 – 247) – related to interest rates, exchange rates, credit risks and liquidity risks – and non-financial risks. A comprehensive description of the Company's non-financial risk and opportunity mapping is included in the Sustainability Report 2024 Annex on pages 333 ff as well as in the TFCD Report, both available on the Company website: www.avoltaworld.com/en/our-impact section Downloads.

The Company utilizes GRC software (Governance, Risk and Compliance), which allows a comprehensive identification and management of potential risks that may affect the business.

Avolta adopts a risk management model based on three levels. This model is applicable to all subsidiaries of the Company.

First level – The commitment of Avolta to integrity and transparency begins with its own staff. Avolta requires all its team members, officers, and directors to act in accordance with the provisions of the Avolta Code of Conduct at all times, which describes the types of behavior not allowed and imposes strict compliance rules regarding the operation of the business including for example zero tolerance for bribery.

In addition, the policies and procedures of Avolta require each team member, officer and director to apply due diligence and carefully assess new external partners with whom Avolta plans to work, including a procedure to be followed to examine all new business partners, consultants for business development projects, partners for transactions and M&A, as well as similar counterparts. Where appropriate, these due diligence processes account for relevant sustainability matters, particularly including bribery risk.

Second level – There are various governance functions across the organization including the Compliance, Legal, Finance, Sustainability and Human Resources departments in charge of monitoring the Company's principal risks and establishing the most appropriate controls to mitigate them, as well as ensuring compliance with the policies and procedures of the Company. The scope of these functions includes the following pillars:

- Regular review and – where necessary – update as well as ensuring compliance with the set of global Company policies
- Establishment of the overall framework of approvals including a policy of "four eyes" for validations
- Training, both for the members of the staff identified with greater exposure to risk, and for the rest of the employees
- Global corporate risk management and control
- Due diligence in compliance, supply chain and transactional matters, including financial and non-financial risks (e.g. environmental, social, employment, human rights and bribery/corruption)
- Internal communication and reporting channels to contribute to the integrity of the compliance program
- Investigation of reports of possible wrongdoings and implementation of corrective actions.

Third level – The Group's Internal Audit provides independent and objective monitoring and consulting services designed to add value and improve Avolta's operations. This function covers all subsidiaries and applies a systematic and disciplined approach to evaluate and improve the effectiveness of governance processes, as well as risk management and control, including assessing risk management procedures and the potential committing of fraud. The main risks identified during internal audit procedures are reported to senior management and to the Audit Committee of the Board of Directors, and its status is updated periodically until resolution or acceptance are given by the governing bodies.

Avolta's sustainability engagement practices

Avolta recognizes that the long-term sustainability of its business relies on the capacity to build, establish and maintain trusted relationships with all our stakeholders. Integrity is a key element in our business behavior across all levels of the organization and has served Avolta over the years to foster a sense of trust with our stakeholders.

Stakeholder interaction and dialogue

Engaging with our stakeholders on a regular basis to understand their expectations, needs and concerns is part of our ongoing commitment to sustainability. We interact with our stakeholders in different ways, both formally and informally. For 2024, the group of relevant stakeholders included in our materiality assessment remained unchanged, reflects the scope of the company and includes airports and other concession partners, customers, employees, investors (incl. shareholders, bondholders and lending banks), public authorities, brand suppliers, media and communities.
Whilst closely interacting with all stakeholders of our ecosystem is important, the close collaboration with our key business partners – brand suppliers and concession partners, which permit Avolta to provide a superior travel experience and service to customers – is crucial. Known in the industry as Trinity (concession partners, retailers &

F&B operators and brand suppliers), the tight lines and cooperation between these three groups allow for an improved dialogue and mutual understanding to the ultimate benefit of our common customers. This interaction has remained critical and valuable during 2024 as particularly air traffic continued to accelerate and the performance of our stores and restaurants further increased.

Beyond the Trinity described above, our team members and investors are the other two key stakeholders contributing to our company's success.

Avolta however, holds relationships with a larger group of stakeholders, which include:

- ***Travel Retail Associations and Industry Bodies*** – Avolta is an active member of each of the relevant regional and national industry associations in the geographies in which it operates. We are proud to have senior team members on the Boards of some of the most respected industry bodies – DFWC (Duty Free World Council), IAADFS (International Association of Airport Duty-Free Stores), ETRC (European Travel Retail Confederation), MEADFA (Middle East & Africa Duty-Free Association), ASUTIL (South American Association of Free Stores), APTRA (Asia Pacific Travel Retail Association), CEETRA (Central European Travel Retail Association), NTRG (Nordic Travel Retail Group), UKTRF (UK Travel Retail Forum), FETRE (Federación Espanola de Travel Retail), HTTC (Hellenic Travel & Trade Confederation), ADFA (Australian Duty Free Association), ATRI (Travel Retail Association Italy), AFCOV (Association Francaise du Commerce du Voyageur), ARRA (American Retail Restaurant Association) in the USA, FIPE (Retail Restaurant Association) in Italy. Moreover, Avolta is a member of the ACI Climate Change Task Force, and the ACI Europe Environmental Strategy Committee (ENSTRAT). This gives Avolta a voice in industry debates, ensuring that it plays a proactive role in shaping the industry's future.
- ***Government & Public Institutions*** – The relationship with this group of stakeholders is of major importance, as they are the generators and guardians of laws and regulations that circumscribe Avolta's operating environment. New laws and regulations can have a significant impact on our business and Avolta needs to be aware of any changes, be prepared to engage on draft regulations and react to comply as needed.
- ***Service Providers*** – Understanding the relationship of Avolta with key service providers – mainly with IT and logistics suppliers – is fundamental for Avolta to have a more holistic view of its sustainability impact as well as to assess and eventually address improvement areas.
- ***Media*** – Are an important group for Avolta as it enables the company to communicate with its main stakeholders. Avolta strives to build strong and close collaborative relationships with the media. Our communications team maintain direct, long-term relations with media representatives and influencers, providing them with information on a wide range of global, regional and local topics.
- ***Sustainability Community*** – Comprises ESG rating agencies, ESG powerhouses (such as United Nations Global Compact, GRI or SBTi), and the sustainability communities of related airport associations and the travel retail and F&B industry. The relationship with this group of stakeholders permits our company to have a better understanding of the main topics of concern on a global basis and identify areas of improvement within our sustainability reporting and communication.
- ***Communities and Charities*** – As part of its social commitment, Avolta supports many activities in the communities in which it operates. Avolta has a particular focus on fighting poverty and food insecurities, education, youth development and charities for children, as well as general health and water related initiatives, and encourages its employees to work as active members at a local level. For detailed information, please see Chapter Engage Local Communities on pages 154 – 161.
- ***Industry Initiatives*** – Avolta participates in several industry initiatives geared towards consumer and environmental protection. Amongst others, Avolta has contributed to

the development of several Codes of Conduct for the travel retail industry (such as the UK Code of Conduct on Disruptive Passengers and the ETRC and DFWC Codes of Conduct on Sale of Alcohol).

Avolta's Sustainability Initiatives & Reporting

Avolta engages in several external initiatives and strategic collaborations with organizations and partners to support and inform about our work on the most material sustainability issues. The most important and general ones are grouped under four different categories, and the more specific ones are listed within the four focus areas.

Initiatives

- ***UNGC*** – Avolta has been a participant of the UN Global Compact (UNGC) since March 2020 and since then, we have measured and disclosed our progress on the Ten Principles established by the UNGC. Additionally, Avolta is a participant of the UNGC Swiss Network and regularly participates in conferences and meetings where best practices are shared.
- ***SBTi*** – During 2022 and early 2023, Dufry sought and gained validation from the SBTi for the emissions reduction targets set for the company (retail business), as described in detail in the Respect Our Planet section of this report on pages 130 – 141.

Reporting

- ***GRI*** – The Global Reporting Initiative (GRI) helps organizations to be transparent and take responsibility for their impacts, supporting companies to systematically report on the elements that are material for their businesses in a structured and comprehensive way. This reporting permits better comparability, greater transparency and alignment with international standards, such as the OECD guidelines for multinational organizations – ISO 26000; the United Nations Guiding Principles on Business and Human Rights; the UNGC's Ten Principles and the United Nations' Sustainable Development Goals. Avolta has prepared its Sustainability Report following the guidelines of GRI since the reporting year 2017 and in this edition has adopted the GRI Universal Standards.
- ***TCFD*** – The Task Force on Climate-Related Financial Disclosures (TCFD) was created in 2015 by the Financial Stability Board (FSB) to develop consistent climate-related financial risk disclosures for use by companies, banks and investors in providing information to stakeholders. In 2023, Avolta disclosed its first report following the guidelines of TCFD, which covered the reporting year 2022 and explored the range of the impacts that climate change would have for our business, including both risks and opportunities. Taking into consideration the business combination of Dufry and Autogrill in 2023, Avolta published an updated and combined TCFD Report covering the full scope of the new entity. For the business year 2024, the TCFD Report has been updated to include specific and relevant information pertaining to the current reporting period. The TCFD Report 2024 is available at the end of this Annual Report as well as on the Group website: Our Impact | Avolta.
- ***Swiss Requirements regarding Non-Financial Disclosure*** – Avolta publishes annual Non-Financial Reporting in accordance with the requirements regarding transparency on non-financial matters of article 964a et seqq. of the SCO, the Ordinance on Climate Disclosures, and the DDTrO.

Assessments and Ratings

Avolta is regularly assessed and rated by ESG-specialized rating agencies, including Sustainalytics, MSCI ESG Ratings, ISS ESG, S&P Global, Moody's ESG Solutions (Vigeo Eiris) or Inrate. Avolta's Sustainability team engages with ESG analysts to assist them in their assessment of our company and to support their research work. Avolta recognizes the value of external feedback from these independent agencies as their work helps us to further develop our lines of action towards strengthening our long-term commitment to being a successful, sustainable business. The results of the assessments from ESG rating agencies Avolta received during 2024 are shown in the table below.

Sustainability Rating 2024

	Morningstar Sustainalytics	MSCI	S&P Global	ISS
Score	13.8	A	34	C-
Trend vs industry avg	Above	Aligned	Above	Aligned
Trend vs 2023	Improved	Decreased	Improved	Improved

GRI indicators:
203-2, 308-1, 414-1, 416-1, 416-2, 417-1, 418-1

SDGs:
3.8
12.8
16.3, 16.10
17

Create Sustainable Travel Experiences

“Ensuring sustainable ways of traveling. With our partners. For our customers.”

“Making Travelers Happier” is the central ambition outlined in Destination 2027, Avolta’s transformative strategy to revolutionize the travel experience (see dedicated chapter on pages 28 – 33 of this Annual Report). By placing the customer at the heart of every decision, Avolta has established itself as a leader in the travel retail and F&B sectors. This ambition is intrinsically tied to Avolta’s commitment to providing sustainable customer experiences, ensuring that every step of the journey is both enriching and responsible.

Under the focus area Create Sustainable Travel Experiences, Avolta has identified four key areas of action and commitment:
- Sustainable Sourcing & Traceability
  Expand the adoption of responsible sourcing practices and increase the procurement of sustainable, certified and local products
- Supply Chain Management
  Foster a responsible and ethical management of the supply chain, partnering with suppliers that are attentive to social and environmental impacts
- Product Quality & Safety
  Provide high quality & safety standards for the products and ingredients used in all the Group’s channels
- Healthy & Sustainable Choices
  Promote better travel experiences by offering a wide range of healthy and sustainable products, good for both consumers’ and the planet’s health.

These commitments highlight Avolta’s dual focus on embedding sustainability into both its value proposition and its value chain. By actively engaging brand partners and suppliers, Avolta co-develops sustainable initiatives tailored to the travel retail and F&B business. This integrated approach ensures that sustainability is deeply ingrained not only in operational practices but also in customer-facing experiences. The result is a seamless alignment of operational excellence and strategic intent, delivering products and services that cater to travelers’ increasing demand for healthier, eco-friendly options and meaningful cultural connections.

Avolta consistently strives to exceed customer expectations by offering unique product selections, attractive shopping environments, and a continually expanding portfolio of healthy, safe, and high-quality products in its retail and F&B outlets. Additionally, Avolta places a strong emphasis on product and supply chain stewardship, customer privacy and data protection.

In recognition of these efforts, Avolta received several industry awards in 2024, earning the title of Beauty Retailer of the Year at the BW Confidential Beauty Awards, the Global Travel Retail ESG Champion Operator category at the Global Drinks Intel ESG Awards 2024, multiple recognitions at the Airport Food and Beverage (FAB) + Hospitality Awards 2024, two awards at the Excellence in Airport Concessions Awards, and two honors at the Airport Experience Awards. Additionally, Avolta was recognized among the Top 10 Best Airport Bars by USA TODAY's 10 Best Readers' Choice Awards 2024.

Together, these accolades reaffirm Avolta's mission to redefine the travel experience, setting new benchmarks for sustainability and customer satisfaction.

Sustainable sourcing & traceability

"Expand the adoption of responsible sourcing practices and increase the procurement of sustainable, certified and local products."

Sustainable and Local sourcing

Consumer preferences are increasingly shifting toward products which minimize the environmental impact, ensure good working conditions for employees, uphold proper animal welfare standards, and offer clear traceability and sourcing information. Customers today are more attentive than ever to understanding where products come from, how they are produced and how they are transported.

Avolta has embraced this evolution by offering an innovative and diversified portfolio that promotes healthier consumption while championing responsible sourcing models. These models are designed to reduce environmental footprints, protect natural resources, and generate positive impacts on the communities involved in the supply chain.

In its retail shops, Avolta empowers customers to make environmentally and socially responsible choices through the Sustainable Product Identification Initiative. This cross-category labeling framework highlights the positive environmental and social attributes of products, aiming to increase customer awareness of the sustainability criteria associated with each item. By enhancing the visibility of sustainable options in stores through a dedicated set of clear, informative signage, the initiative helps customers easily identify products contributing to these goals.

In 2024, the initiative was further refined with the introduction of eight new sustainability categories, making it simpler for customers to navigate and support products aligned with their values:

- **Biodiversity**: products that protect and preserve the variety of life on Earth.
- **Biodegradable Packaging:** items using materials that naturally break down, minimizing harm to the planet.
- **Circular Economy:** Waste-free products promoting reuse and recycling.
- **Ethical Sourcing:** Goods sourced with a commitment to ensure fair treatment for all involved in the value chain.
- **Fair Trade:** Products supporting communities and empowering workers through fair practices.
- **Ocean Safe:** Items designed to minimize their impact on oceans and marine life.
- **Refillable:** Products that reduce waste by cutting down on single-use packaging.
- **Water Usage:** Water-saving products designed for a more sustainable future.

Currently, this initiative includes 1,977 retail products (2023: 1,964) from 31 suppliers (2023: 23), spanning all of Avolta's core product categories, and it is implemented in 169 retail shops (2023: 167) across 127 global locations (2023: 126).

As part of its sustainable sourcing approach, Avolta actively integrates local sourcing and the procurement of certified products. Local sourcing plays a crucial role in fostering closer connections with regional communities, reducing transportation emissions due to the shortening of the supply chain, and contributing to the development of local economies. Currently, Avolta sources locally over 27% of its global Cost of Goods Sold (COGS) by partnering with local brands and suppliers. In 2024, the spent on local suppliers amounted to about 30% of global retail COGS and over 24% of global F&B COGS.

Certified products also play a key role in reflecting Avolta's commitment to ethical and environmentally responsible practices, ensuring that our offerings align with internationally recognized standards. Many of our suppliers actively participate in national and international initiatives such as the Better Life Label for improved animal welfare, Fairtrade, and the Roundtable on Sustainable Palm Oil (RSPO), with a strong focus in EMEA countries and North America through the partnership with Foodbuy.

Foodbuy

In North America, Avolta works with Foodbuy for the F&B business. Part of the Compass Group since 2007, Foodbuy is the leading procurement company for food & beverage services and has made several commitments to ensure high standards of food safety and sustainability. All our North American F&B suppliers in the Foodbuy network undergo regular audits on central issues such as human & labor rights, business integrity, culture and engagement and environmental sustainability. Any potential risks related to specific sourcing geographies or product related topics are considered by these audits. All requests for proposals for new concessions or renewals include category-specific questions on the supplier's social responsibility, in order to assess their handling of social and environmental aspects. In 2024 the Group bought F&B products from 419 Foodbuy-approved suppliers with one or more certifications, NAE, including USDA Organic and Bio-Based (US Department of Agriculture), BPI Biodegradable (Biodegradable Products Institute), Cedar Grove Compostable, GAP Steps, Cage-free, HFAC, Reduced Antibiotics, Monterey Bay Yellow/Green, MSC, Salmon Safe, Rainforest Alliance, Bird-friendly, Eco-logo, Green Seal, FSC, and SFI.

Traceability and transparent labeling

Avolta is committed to providing customers with transparent and reliable information about the products they purchase. This commitment is upheld through a traceability system, grounded in the Company's Master Data approach, ensuring oversight across both its duty-free/duty-paid and Food & Beverage (F&B) operations. This common approach enables the systematic tracking of all critical product-related information (i.e. brand, categories, subcategories) as well as clear indications on vendors, suppliers or manufacturers and the country of origin of the product.

To complement traceability, Avolta prioritizes clear and comprehensive labeling that meets or exceeds legal requirements, ensuring customers have access to the information they need. For its F&B offerings, Avolta provides full transparency regarding product ingredients, including allergens, in strict compliance with local labeling laws in every country of operation. This approach allow customers to make informed choices, aligning with their dietary needs and preferences. In the retail segment, product labeling and customer information on product specifications are managed in collaboration with brand partners, ensuring that all details meet the high standards of accuracy and clarity that Avolta upholds.

Supply chain management

"Foster a responsible and ethical management of the supply chain, partnering with suppliers, attentive to social and environmental impacts."

In the travel retail business, Avolta operates as a platform for third-party-produced goods. Unlike manufacturers, Avolta neither produces its own retail items, nor heavily invests in white label products. The majority of the products in Avolta's retail stores are sourced from third-party suppliers, all of whom are required to meet stringent standards concerning legal compliance, human rights, environmental protection, health and safety, and labor practices.

Collaborative relationships and active engagement with our suppliers are the cornerstones of Avolta's approach, serving as a vital link between our strategic goals and their execution. Suppliers are essential partners in advancing Avolta's Sustainability strategy. By building strong partnerships, we create a foundation of mutual trust and shared values that amplify our ability to generate positive impacts. To support these objectives and ensure alignment with its values, Avolta has developed a Supplier Code of Conduct, which is based on the Universal Declaration of Human Rights adopted by the United Nations General Assembly in 1948 and the fundamental Conventions of the International Labour Organization (ILO). This foundational document clearly defines Avolta's expectations for its suppliers, ensuring that all retail and Food & Beverage (F&B) partners align with the company's commitment to ethical practices, sustainability, and social responsibility.

To foster responsible management of social and environmental aspects, Avolta expects its suppliers to maintain financial, operational, and business records in compliance with applicable laws and widely accepted accounting standards. Furthermore, suppliers are encouraged to establish procedures that enable employees to report concerns about unethical actions without fear of retaliation.

As detailed in the Sustainability Governance section of the Corporate Governance chapter, page 290, both the Supplier Code of Conduct and the Avolta Code of Conduct underscore the company's dedication to social, ethical, and environmental standards.

Supplier Code of Conduct

Avolta's Supplier Code of Conduct sets forth the requirements and standards that its retail and F&B providers must observe in conducting their operations ethically and legally. It is aligned with the UN Global Compact and focuses on the following key areas:

- Ethics and integrity
- Labor and employment practices and working conditions
- Anti-money laundering and anti-terrorism
- Environmental compliance and sustainability
- Product quality and safety

These documents exemplify how Avolta integrates sustainable development principles into its operations, fulfilling its due diligence responsibilities. Both Codes are accessible in the sustainability section of our website: www.avolta-world.com/en/our-impact section Downloads.

In 2023, Avolta launched a new supplier certification cycle following the introduction of its Supplier Code of Conduct. This initiative engaged suppliers across all major retail product categories and extended it to selected F&B markets. The certification process advanced further in 2024, with a strategic focus on broadening the scope to include all F&B markets.

By the end of 2024, a total of 684 suppliers (2023: 441), representing approximately 60% of the company's total cost of goods sold (COGS) (2023: 49%), had signed the Supplier Code of Conduct or got acknowledgement. In the retail sector, the number of certified suppliers was 144 (2023: 157), accounting for 65% of the 2024 retail COGS (2023: 57%).

This expansion reflects Avolta's continued commitment to ensuring adherence to its ethical and environmental standards across a growing supplier network.

Supply Chain risk assessment for Child Labor
In connection with the Swiss due diligence and transparency obligations as outlined in Articles 964j-l of the Swiss Code of Obligations (SCO) and the DDTrO, Avolta undertook a comprehensive risk assessment in 2024 to identify and mitigate potential child labor risks within its supply chains. The report concerning this activity is available in the Additional Regulatory Disclosures on page 333 ff of the Annual Report.

Healthy and sustainable choice

"Promote better travel experiences by offering a wide range of healthy and sustainable products, good for both consumers' and planet's health."

As customer expectations continue to evolve, becoming increasingly sophisticated and demanding, Avolta constantly monitors changing consumer demographics and psychographics profiles, needs and satisfaction with Avolta's Global Consumer Insight team. Through a set of structured processes, including dedicated Customer Experience Tracking & Surveys for retail and F&B segments, the attitudes and behaviors of global travelers are analyzed and segmented to uncover emerging market trends and anticipate demand for healthy, well-being and sustainable concepts, products, and innovative services. During 2024, Avolta surveyed over 60,000 travelers and received feedback from approximately 20,000 customers worldwide through its Net Promoter Score (NPS) program. These insights were gathered to support a data-driven approach to enhancing the travel experience.

In alignment with its Destination 2027 strategy, Avolta is redefining the travel experience by embedding sustainability into its core value proposition across both its retail and F&B operations. This approach prioritizes collaboration with retail and restaurant brands, driving innovation and developing exclusive products and concepts that address evolving customer expectations. By making sustainability a key element of its offering, Avolta is creating experiences that reflect modern values and meet the demand for conscious consumption.

Avolta Next: Bridging Startups with Travel Retail and F&B Innovation

In December 2024, Avolta launched its first physical innovation hub, the Avolta Next Hub Milan, located within Autogrill's historic Milan headquarters, marking a significant step in its mission to drive innovation in travel retail and Food & Beverage (F&B) services.

Designed as a collaborative workspace, the hub brings together startups, entrepreneurs, and industry experts to develop sustainable, data-driven, and AI-powered solutions aimed at reshaping the travel and hospitality industries. It serves as both a testing ground for new ideas and a launchpad for scalable innovations, providing direct funding, mentorship, and access to Avolta's global network of points of sale.

Following a global call for startups that attracted over 100 applications from four continents, five promising startups were selected in 2024 to establish operations at the hub and co-develop technologies focused on improving Autogrill's motorway F&B sector competitiveness. These include Hoooly!, an AI-driven smart waste bin that separates waste and provides analytics to enhance efficiency and sustainability; Plastiz, which transforms recycled plastic into functional surfaces; and Loquis, a multilingual app offering personalized audio guides to help travelers explore local culture and landmarks more mindfully.

The launch of the Avolta Next Hub Milan underscores Avolta's holistic approach to innovation, blending startup agility with corporate expertise to develop next-generation travel solutions that promote sustainability, operational efficiency, and enhanced traveler experiences across its global operations.

Promoting Healthy and Sustainable Options in retail stores

During 2024, in the retail segment the ambitions were realized through a cross-category approach to sustainability. This effort spanned all facets of Avolta's offerings, ensuring consistency with its sustainability principles while delivering meaningful change. Key aspects included:

- **Expanding Sustainable Products**: introducing eco-conscious brands like B-Corp-certified and smaller niche innovators, aligning the portfolio with the growing consumer demand for sustainable options.
- **Promoting Circularity:** pioneering pre-owned, repairable, and recyclable product ranges across categories to reduce waste and extend product lifecycles.
- **Tailoring to Local Preferences:** offering regionally tailored sustainable solutions while maintaining a globally consistent commitment to sustainability principles.
- **Engaging In-Store Experiences:** enhancing visibility for sustainable and health-focused products through visually engaging displays, exclusive promotions, and dedicated spaces.
- **Clear and Transparent Communication:** avoiding greenwashing by backing sustainability claims with verifiable data, empowering customers to make informed choices (see also Sustainable Product Initiative page 120).

These overarching principles were seamlessly implemented across Avolta's key categories, each of which introduced targeted initiatives and innovations to advance the company's sustainability goals, as explained in the examples below related to key retail categories.

Perfumes & Cosmetics

In 2024, the Perfumes & Cosmetics category focused on sustainability through the introduction of natural and plant-based skincare brands that gained significant traction across regions. This included partnerships with global leaders like L'Oréal and Coty to offer refillable solutions, reducing packaging waste, while maintaining premium quality. These efforts were complemented by the integration of sustainable products into travel retail, ensuring accessibility and alignment with Avolta's commitment to foster responsible consumption.

Food & Confectionery

The Food & Confectionery category emphasized sustainability and wellness through targeted initiatives. Partnerships with brands like Nestlé spotlighted responsible sourcing practices, including non-deforestation cocoa showcased in exclusive gondola displays at 35 travel locations worldwide. The category also prioritized the shift to sustainable packaging, with brands transitioning from plastic to recyclable alternatives, such as paper-based packaging. Health-conscious offerings, including sugar-free gums and additive-free snacks, are further aligned with Avolta's mission to promote well-being.

Fashion & Luxury

In the Fashion & Luxury category, sustainability was integrated through initiatives such as the Pre-Loved Luxury concept, launched at Zurich Airport and expanded to 17 locations globally. This program provided a platform for high-quality pre-owned items, promoting circularity in luxury fashion. The category also saw an expansion in its range of eco-friendly products, incorporating materials such as vegan leathers, recycled fabrics, and eco-tanned textiles in clothing, along with bio-based materials in sunglasses and ocean-bound plastics and bioceramic components in watches.

This alignment of cross-category principles with targeted actions across key categories ensured that Avolta's sustainability ambitions were not only realized in 2024, but also positioned as a foundation for future growth and innovation.

Providing healthy and sustainable alternatives in F&B

In our F&B business we strive to meet as many dietary needs and preferences as possible by developing innovative and diversified concepts, menus and recipes in collaboration with many industry experts, nutritionists and science communicators, making sure we fulfil the World Health Organization's (WHO) recommendations.

To promote a constant development of innovative products, leveraging Avolta's high expertise in the F&B sector, two Centers of Excellence have been opened in the EMEA region: the Food Services in Amsterdam and the Factory Food Designers in Milan.

The Food Services Center of Excellence is focused on the development of international concepts and the management of the company's F&B brand portfolio – consisting of internal, external and franchise brands – and related products.

The Factory Food Designers serves as a hub for culinary innovation and sustainability. This collaborative space brings together experts from various fields – including chefs, pastry chefs, nutritionists, artisans, local producers, food bloggers, and designers – to create products and concepts tailored to modern travel trends and consumer needs. The facility includes a Green Lab focused on developing healthy and plant-based offerings, ensuring alignment with evolving dietary preferences and sustainability goals.

Over time, Avolta has fostered several collaborations with brands and industry specialists to introduce a range of healthy, plant based and sustainable food alternatives. Notable initiatives include the partnership with nutritionist Dr. Mauro Mario Mariani and chef Luca Montersino to develop the "Piatto Unico Bilanciato" in Italy – a balanced single meal designed to provide the optimal combination of nutrients. Additionally, Avolta launched the plant-based WOW Burger, a 100% vegan burger sandwich, and the WOW Bun, featuring a 100% plant-based chicken sandwich. Both products were developed in collaboration with vegan chef Simone Salvini and Nestlé Garden Gourmet, showcasing a commitment to innovation in sustainable and health-conscious dining.

Healthy and sustainable concepts

Avolta's commitment to provide our customers worldwide with a well-diversified healthy and sustainable offer results in a wide global portfolio of retail and F&B concepts that offer compelling alternatives for both our customers' health and the safeguarding of our planet. Among recent openings, the following concepts were particularly distinctive for their seamless blending of well-being and environmental offerings as key elements contributing to our Destination 2027 travel revolution.

MIND.BODY.SOUL.

To meet the increasing consumer interest in purchasing healthier and more well-being-related products, Avolta developed the retail concept mind.body.soul. This "shop-in-shop" concept offers a curated range of nutritious, energy-focused food for health-conscious customers, alongside sustainable and relaxing products that promote a true sense of well-being. Products from a broad spectrum of categories and brands are showcased under four distinct themes: Stay Healthy, Relax, Feel Better, and Travel Comfort. The selection prioritizes locally sourced and innovative brands while also including well-established global brands. In 2024, this concept has been further developed and expanded, reflecting its growing popularity and success in meeting consumer demand for wellness-oriented retail experiences, and is now available in 17 stores in 15 countries. Furthermore, in 2024, we opened our first hybrid mind.body.soul. in Belgrade where the concept is blended with a Café bar.

PRESENTEDBY

Our new store concept Presentedby planned to open in 2024 and first introduced in Abu Dhabi is built on a sustainable strategy aligned with the United Nations Sustainable Development Goals (SDGs). The store features a modular design approach, enabling easy disassembly, reuse, and adaptation for future applications. This minimizes waste and promotes sustainable consumption and production practices. Innovative additive manufacturing (3D printing) techniques were utilized, incorporating PIPG (recycled Post-Industrial PET-G) derived from recycled materials. Beyond its architectural and design innovations, the store offers travelers a curated selection of Avolta's certified pre-owned luxury accessories, sneakers, bags, and watches, including limited-edition and highly sought-after items. This concept reinforces sustainability by extending the lifecycle of products, reducing the environmental impact of production, and fostering a circular economy that benefits both people and the planet.

FRESH FORWARD

Fresh Forward, first introduced in Sweden at Arlanda Airport and expected to be expanded further, embodies Avolta's mission to deliver sustainable and healthy dining solutions for travelers on the go. Designed to meet the fast-paced needs of busy passengers, Fresh Forward offers a seamless blend of speed, quality, and eco-consciousness. The concept is centered around providing high-quality, grab-and-go meals in under 5 minutes, ensuring travelers can enjoy fresh, nutritious options without sacrificing time.

Reflecting Avolta's commitment to sustainability, Fresh Forward's menu is rich with plant-based alternatives, featuring seasonal salads, vegan sandwiches, and snacks that align with evolving dietary preferences. Coffee offerings are fully adaptable with plant-based milk options, catering to diverse consumer needs. The modern, industrial design complements the unit's vibrant food displays, creating an engaging environment that encourages healthy and sustainable choices.

COSTA COFFEE

Costa Coffee, a British café brand with a global presence, blends tradition with a strong commitment to sustainability. Through its "Coffee with Commitment" program, Costa sources 100% Rainforest Alliance Certified coffee beans, supporting both biodiversity and farmers' livelihoods. The brand aims to halve its carbon emissions per coffee serving by 2030 and achieve net-zero emissions by 2040, with goals endorsed by the Science Based Targets initiative. Costa's takeaway cups are made from 100% plant-based, renewable materials, and the company strives to make all primary packaging reusable or recyclable. Its inclusive menu caters to diverse dietary needs, offering vegan, vegetarian, gluten-free, lactose-free, and nut-free options.

Costa Coffee's sustainability initiatives, community support, and inclusive offerings reflect its commitment to creating a positive impact – one cup at a time. This concept currently features 13 outlets in 5 countries.

Product quality & safety

"Provide high quality & safety standards for the products and ingredients used in all of the company's channels."

Selling products that meet high standards of quality and safety is extremely important for Avolta. Our procurement teams focus on sourcing products from a reliable supply base. The majority of the products that we sell are heavily regulated (e.g. alcohol & tobacco but also beauty and food) and Avolta is committed to compliance with the applicable regulations and rules in all the countries where it operates.

Across all our restaurants, high-quality ingredients that are used for our recipes and meals are prepared under strict hygiene and sanitary conditions, in compliance with local and international regulations. These offers are periodically audited and taught to workers through frequent training and awareness programs. The quality and safety of F&B products served are reinforced by an expansive, tightly structured management system that begins with the supplier selection. Before doing business with Avolta, all F&B suppliers go through a pre-approval process to test their level of compliance with the company's food quality and safety standards. At this stage, all information that satisfies the risk assessment associated with both the product and the supplier is requested in advance and may also include microbiological analyses and shelf life studies. Once they become Avolta suppliers, the evaluation process continues with an annual assessment that reflects the supplier's risk level updated with the performance accrued during the year, which can range from updating the information already gathered to audits in the production facilities.

In addition to these F&B assessment procedures, there is a self-screening program included within the management system used in the various countries, i.e. a set of centrally coordinated procedures carried out on-site to facilitate compliance with all hygiene and sanitary standards. Always striving for improvement, the company has adopted various safeguards and concrete actions to maintain the highest levels of food quality and safety. These address food safety standards and HACCP processes involving

Food quality, health and safety certifications	Applies to:
ISO 9001:2015 on Quality Management Systems	**Italy** (F&B: all stores managed by Autogrill Italia S.p.A. and Nuova Sidap) **Austria** (F&B: Salzburg, Parndorf, Hinterbrühl, Weer, Landschütz, Feistritz, Göttlesbrunn, Arnwiesen, Ybbs) **Greece** (HQ: Athens; Retail: Athens International Airport, Thessaloniki Airport, Heraklion Airport, Chania Airport, Corfu Airport, Rhodes Airport, Zakynthos Airport, Santorini Airport, Mykonos Airport, Skiathos Airport, Kefalonia Airport, Kos Airport, Mytilene Airport, Samos Airport, Aktio Airport, Kavala Airport, Evzonoi Border Station, Kipoi Border Station, Niki Border Station, Promachonas Border Station, Pireaus Port) **Australia** (F&B: selected stores) **Malaysia** (F&B: selected stores)
ISO 22000 on Food Safety Management	**Italy** (F&B: all stores managed by Autogrill Italia S.p.A.) **Austria** (F&B: Salzburg, Parndorf, Hinterbrühl, Weer, Landschütz, Feistritz, Göttlesbrunn, Arnwiesen, Ybbs) **Malaysia** (F&B: all stores) **Greece** (F&B: Hellas LTD)
ISO 45001	**Italy** (Milan HQ and F&B stores)
Halal certification from MUI (Majelis Ulama Indonesia)	**Netherlands** (Doner Roermond, Comptoir Libanese Utrecht) **Switzerland** (F&B: Seven spices in Geneva airport & Little orient in Zürich airport) **Indonesia** (F&B: selected stores in Jakarta and Bali airports)
FSSAI (Food Safety and Standards Authority of India)	**India** (F&B: all stores in Bangalore, Hyderabad, and Delhi airports)
NVWA (Netherlands Food and Consumer Product Safety Authority)	**Netherlands** (F&B: all stores)
NSF Certificate of Food Hygiene and Safety	**India** (F&B: all stores in Bangalore, Hyderabad, and Delhi airports) **Indonesia** (F&B: selected stores in Jakarta) **Malaysia** (F&B: selected stores)

numerous food safety courses in the various business units, both classroom-taught and online. Frequent audits are carried out to check compliance with quality and safety standards at the F&B outlets in the different regions. In 2024, 93% of Avolta's F&B outlets (2023: 93%) in 25 countries (2023: 26) received Quality & Safety audits.

In some countries, internal monitoring is paralleled by audits conducted by qualified personnel, some of which are also certified by qualified third party companies.

Responsible marketing

Avolta is well aware of its marketing responsibilities and observes all laws with respect to promoting products and services, and in particular with respect to alcohol and tobacco. Its responsibility also includes marketing practices adopted, and communication activities launched both in-store and through our pre- and post-sale points of contact with customers, including product warranties and refund policies.

Cooperation with Duty Free World Council and US National Restaurant Association

Avolta has contributed to the development of the Duty Free World Council´s (DFWC) Self-Regulatory Code of Conduct for the Sale of Alcohol Products in Duty Free & Travel Retail. The Code – called "Responsible Retailer of Alcohol Products" – complements other codes and guidelines followed by individual alcohol manufacturing companies or other bodies, is widely accepted by most travel retailers worldwide and was signed and implemented by Avolta in 2017. The Code defines clear guidelines for commercial communications, sales of alcoholic products in the travel retail and duty-free environments and for tasting at the point of sale. The Code of Conduct is publicly available from the DFWC website: www.dfworldcouncil.com
Since 2021 we obtained the DFWC Responsible Retailer accreditation, after members of our staff involved in the sale of alcohol products – both at store and office levels – were trained on the abovementioned code through a DFWC developed training module. This important training is incorporated into Avolta´s training catalogue and the company continues to train all the team members who are involved in the sale of alcoholic products. By the end of 2024, over 7,200 of our team members had obtained that certification. In addition, over 2,291 team members working in F&B concepts serving alcoholic beverages were trained to responsible serving practices. This brings the number of people in the company trained to sell and serve responsibly alcoholic beverages to over 9,400. In North America we developed the Serve Safe Alcohol program in collaboration with the National Restaurant Association: an initiative to train all frontline employees on how to properly serve alcoholic beverages. Finally, we launched the "We ID" campaign to raise consumers' awareness about safe drinking which is still ongoing. The campaign requires all customers to present identification when they purchase alcohol.

Customer Service – it does not end at the shopping till

In 2024, our global customer service team for the retail business answered 262,160 queries (compared to 250,047 in 2023). Out of all these customer contacts, 66,284 were customer complaints, 111,950 were information requests, 82,882 were requests for services, 725 were compliments and 319 were suggestions. The remaining queries are related to contacts received that do not refer to Avolta, or that the customer didn't respond to. The main causes of complaints were as follows: Billing Overcharges – R & C complaints – Loyalty Program missing points – Product Confiscation. Case resolution time was, on average, less than eight days.

Customer privacy and data protection

At Avolta we believe that data privacy is integral to environmental sustainability and social equity. Indeed, by protecting personal information of customers, staff and any other stakeholders dealing with the Group, the Company contributes to create a safer physical and digital environment as well as to promote culture & engagement values within concerned communities. Avolta is fully committed to safeguarding the privacy of individuals and protecting their personal information. In order to achieve this key milestone and reduce risks associated with loss of confidentiality, availability or integrity, it has implemented adequate and in line with state-of-the-art organizational and technical security measures. Avolta is aligned with best practices to safeguard personal information – such as for example name, surname, email address or loyalty card number – is stored securely and that it is only collected and processed when it is necessary to fulfil legitimate business purposes in accordance with applicable laws, the Privacy Notice, (www.avoltaworld.com/en/terms) and Avolta´s Code of Conduct (accessible in the company´s website www.avoltaworld.com/en/our-impact). This is aimed at minimizing our environmental impact and promote transparency towards our customers. In addition, by applying data privacy- and ethics-related controls throughout the personal data lifecycle, Avolta ensures that best practices are followed in order to mitigate risks of negative bias and discriminations linked to the processing of personal information.

Data protection structure and audits

Avolta has a Global Data Protection Coordinator (Global DPC) who reports to the Chief Compliance Officer. While the Company has a Group strategy about data protection, to make sure it is enforced across all the functions and local entities, it relies on a decentralized privacy operational structure, with local data protection coordinators (Local DPCs) in the relevant countries. The Local DPCs bear the responsibility for data protection matters within their scope of operations. Our team members, as well as third-parties who provide services on Avolta's behalf, are required by policy and process, as well as by contract, if applicable, to process customer information with care and ensure the utmost confidentiality. Our processes are designed to restrict access to personal and confidential information on a need-to-know basis and by applying the least privilege principle. Avolta regularly reviews and enhances related policies and procedures. The Group proactively safeguards customer data by conducting regular internal audits, penetration testing, and continuously reviewing and improving its data protection measures. Anyone wishing to report a grievance or ask a question regarding Avolta's data privacy policy, or to access, delete, correct or transfer their personal information, can address such data subject requests to: privacy@avolta.net.

Cyber security

Avolta is continuously monitoring, reviewing and upgrading its processes to protect its business from potential cyber security threats that ultimately could end with theft of data. At a global level, Avolta has a Global IT Security Team that is responsible for keeping IT threats away from Avolta's business, understanding emerging threats and investing in the necessary technology to mitigate potential new risks. In this regard, Avolta has a number of systems and security processes in place, including a robust IT security environment and a number of internal policies and procedures complying with applicable laws and regulations. This is all included in the company's Global Information Security Policy, which is aligned with the international security frameworks ISO 27000 and the National Institute of Standards and Technology (NIST). Avolta performs regular tests of its systems and takes several measures to improve cyber security, prevent malware infections and avoid data breaches. Amongst others, Avolta: Implements last encryption methods for data protection, payment and any sensitive data and limits access to it – Keeps software up-to-date by installing updates and security patches – Secures point of sale (POS) devices and applications – Performs regular vulnerability testing to identify weaknesses – Monitors all activity in Avolta's systems and data for any anomalous activity and indications of threats – Uses (and promotes amongst its employees) secure passwords and two-factor authentication – Runs antimalware software continuously, periodically scanning systems for tection – Has PCI certifications in place in most of the countries where it operates – Has established a global security monitoring and protection system overseeing Avolta's cloud services.

Security Awareness Program

As part of the Security Awareness Program, Avolta conducts regular internal communications campaigns and both mandatory and optional training for all team members regardless of function and location. The content of this communication and training program includes relevant and individual steps towards achieving a secure IT environment, including: PCI DSS Awareness – Secure Remote Working – Phishing & Ransomware – Password Safety – Privacy and Data Protection – Social Engineering – Global Information Security Policies – Global Policy of Acceptable Use of Technology – Data Leak Prevention.

Respect Our Planet

“Reducing our footprint, increasing our consciousness.”

GRI indicators:
302-1, 302-3, 303-1, 303-3, 305-1, 305-2, 305-3, 305-4, 305-5, 306-1, 306-2, 306-3, 306-4, 306-5

SDGs:
6.4, 6.6
7.2, 7.3
8.4
11.6
12.2, 12.4, 12.5
13.1
14.3
15.1, 15.2

Guided by our commitment to environmental stewardship, Avolta focuses on respecting the planet by reducing our footprint and spreading a culture of responsibility and awareness to advance a sustainable future. This commitment begins with a thorough assessment and measurement of our environmental impact, an essential foundation for developing effective strategies to reduce our footprint and achieve our decarbonization goals.

By linking robust measurement with actionable initiatives, Avolta ensures its sustainability efforts are both data-driven and impactful.

Within the focus area “Respect the Planet” Avolta has defined three areas of action:
- Climate change, Energy & Emissions
  Measure Scope 1, 2 and 3 GHG emissions and reduce our footprint in our operations and along the value chain.
- Waste & Packaging
  Measure and reduce the generation of waste and promote circular economy practices.
- Water & Biodiversity
  Reduce water withdrawal in our operations and promote the restoration of habitats along the value chain.

Avolta actively supports international efforts to preserve the planet. As a participant in the UN Global Compact, the company upholds a precautionary approach to its operations, promotes awareness of the United Nations Sustainable Development Goals (SDGs), and actively engages in industry initiatives such as the ACI Europe Climate Task Force and the ACI Europe Environmental Strategy Committee (ENVSTRAT).

Given the unique nature of the travel retail and Food & Beverage (F&B) industry, we work closely with concessionaires, brand suppliers, and logistics providers to reduce environmental impacts and promote circular practices wherever possible. Our efforts focus on optimizing the use of resources such as energy and water, as well as reducing waste and packaging across our operations and supply chain by actively engaging vendors and suppliers. However, since most of our shops and restaurants are located in third-party-owned premises – such as airports, train stations, and cruise ships – we often have limited control over utility sourcing, as these are typically predetermined by concession partners. Additionally, Avolta does not operate manufacturing facilities or produce private-label products, sourcing directly from brand partners for retail and preparing F&B offerings in on-site kitchens.

Notably, 2024 has been a year of significant progress in monitoring and measuring our environmental performance. To drive these advancements and as a follow-up initiative to the recent business combination, Avolta launched a dedicated Environmental Project aimed at addressing gaps in data coverage as well as enhancing the measurement and tracking of key performance indicators (KPIs) across six critical environmental matters: Energy usage, Emissions, Waste, Packaging, Water and Biodiversity. A particular focus has been placed on expanding the calculation of Scope 3 emissions, highlighting our commitment to comprehensive and transparent environmental accountability.

This initiative represents a pivotal step in establishing post-combination company-wide baselines, which will form the cornerstone of Avolta's future environmental strategy. These baselines will enable the development of actionable targets designed to drive meaningful change. Looking ahead to 2025, Avolta plans to build on this foundation by refining its methodologies and setting more comprehensive environmental goals, further reinforcing our long-term dedication to sustainable and responsible practices.

Avolta´s environmental management system

Avolta has implemented an Environmental Management System (EMS) to systematically assess and understand its environmental impact. This structured approach enables us to define clear goals and take decisive actions to address our footprint. In areas where we have greater influence, targeted initiatives have already been introduced, including the adoption of more sustainable options for both retail and F&B, such as single-use packaging in compliance with domestic and international regulations see page 136.

In other circumstances, where our business model provides less potential of directly influencing our footprint, Avolta prioritizes collaborative dialogue with our stakeholders – mainly with airports, suppliers and vendors – to evaluate environmental impacts and identify actionable measures to minimize or offset them wherever possible.

Within our own operations, Avolta has formally adopted the precautionary approach, taking proactive steps to evaluate and address current and potential environmental impacts. This commitment drives initiatives that respect ecological balance while maintaining compliance with environmental laws and regulations.

The Environmental Management System (EMS), managed by our Global Sustainability team, places environmental considerations at the core of our decision-making by focusing on:

- Assessing environmental risks across activities, facilities, products, and services, and continuously enhancing mechanisms to prevent, mitigate, or eliminate them.
- Identifying and addressing environmental impacts through regular evaluation and mitigation efforts.
- Managing risks and impacts by setting clear objectives, implementing improvement programs, and promoting continuous progress.
- Providing our team members with environmental trainings in collaboration with the People, Culture and Organization department.

Complementing the EMS, Avolta has established Environmental Management Guidelines, which define key principles for addressing climate change, enhancing resource efficiency, and designing sustainable stores. These guidelines can be accessed in the sustainability section of Avolta's corporate website: www.avoltaworld.com/en/our-impact section Downloads.

Climate change, energy and emissions

"Measure Scope 1, 2 and 3 GHG emissions and reduce our footprint in our operations and along the value chain."

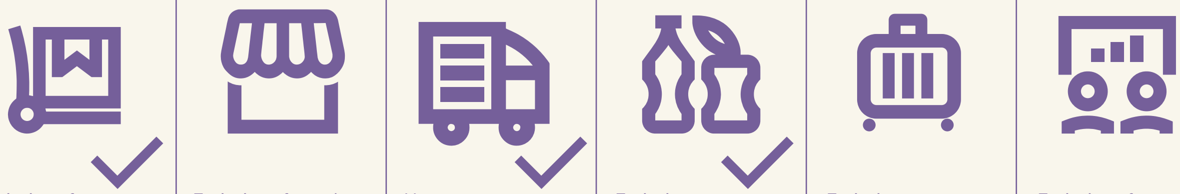
Avolta is committed to tackling climate change by systematically measuring and reducing greenhouse gas (GHG) emissions across all scopes. This includes Scope 1 and 2 emissions from our direct operations, as well as the more significant Scope 3 emissions generated along our value chain.

In 2024, to strengthen our ability to track company-wide environmental KPIs and calculate our emissions and environmental footprint, we conducted a comprehensive survey across all 70 countries where we operate. The results provided critical insights into the availability of environmental data and KPIs, highlighting areas with robust tracking as well as data gaps that require estimation through established methodologies which are highlighted in this report and in the Sustainability Annex for each KPI and data set where they have been applied.

Our emissions reduction efforts are focused on key areas such as energy consumption in our stores, restaurants, warehouses, and office environments, as well as emissions from purchased goods, transportation and logistics, and waste. Among these, purchased goods represent the largest share of our environmental footprint, underscoring their pivotal role in our climate strategy.

Scope 3 Indirect Emissions (most relevant for Avolta)

Purchased goods and services	Capital goods	Upstream transportation and distribution	Waste generated in operations	Business traveling	Employee commuting
Emissions from the production of goods or the delivery of services purchased or acquired by the company.	Emissions from the production of capital goods purchased or acquired by the company.	Upstream transportation and distribution.	Emissions from handing and disposing of the company's waste.	Emissions from company-related traveling.	Emissions from our team members daily commute.



To further refine our approach, we strengthened our Scope 3 emissions calculations in 2024 by identifying the categories most material to our business (shown in the graphic above).

These include:
- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel and Energy-related activities not included in Scope 1 and Scope 2
- Category 4: Upstream transportation and distribution
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 7: Employee commuting

Building on this assessment, for this year's reporting, we expanded our Scope 3 calculations to include emissions from purchased goods and services, fuel- and energy-related activities not included in Scope 1 and Scope 2, upstream, transportation and logistics, and waste generated in operations (flagged in the graphic above). These enhancements significantly improved the accuracy of our data, enabling us to better understand the environmental impact of our activities and identify opportunities for emissions reduction.

Looking ahead to 2025, we plan to extend our Scope 3 calculations to incorporate the remaining categories. These enhanced capabilities empower us to set clear goals and implement targeted actions to reduce our emissions.

Stores & restaurants
Most of the energy and electricity consumption of Avolta occurs in the store and restaurant environment. Lighting, refrigeration, cooking and air-conditioning of over 5,100 stores and restaurants are the largest contributors to our energy consumption and, consequently, to our CO_2 footprint. The direct influencing capability of Avolta on these is however limited, due to the nature of our business. Avolta stores and restaurants are mostly located in third-party owned premises and in highly regulated environments, where Avolta has in general less impact in selecting energy and electricity sources.

The concern for reducing the CO_2 footprint from energy consumption has been raised in a large number of airports where Avolta operates, and concession partners have initiated plans to move to green energy sourcing. Although this movement works towards the reduction of our Scope 2 emissions, in 2021, Avolta had defined – as further described in page 134 – its own CO_2 reduction plan to invest in climate protection initiatives to counter-balance non-avoidable Scope 1 and Scope 2 emissions by 2025 regardless of the efforts already initiated by some of our airport partners. This plan (see also dedicated section on page 134) was, and in 2024 continued to be based, on the retail operations of the company based on 2019 data and remains in place until 2025 – when the reduction plan will be formally restated to cover the complete scope of the new combined entity and will include both the travel retail and the F&B business.

Office environment
Beyond stores, restaurants and warehouses, Avolta has office premises in a number of operations across the world. Main ones include the company´s Headquarter offices in Basel (CH), Bedfont Lakes in Feltham (UK), Madrid (ESP), Milan (IT), Amsterdam (NL), East Rutherford (US), Bethesda (US), Miami (US) and Rio de Janeiro (BR). Within these premises, energy consumption is mostly related to lighting and heating. A number of individual measures, such as automatic switch off for lighting and heating systems, presence

of detector activators and staff awareness campaigns, were implemented in Avolta's offices to reduce utility consumption. Additionally, we advise our team members to question the necessity of any travel and consider using alternatives such as virtual meeting systems (videoconferences, teleconferences, live computer meetings, etc.) and we promote more environmental alternatives for our employees' daily commuting, such as public transport offers.

Distribution centers and warehouses
For its retail and F&B operations Avolta operates four main distribution centers in Barcelona (Spain), Hong Kong (China), Miami (USA) and Covo (Italy), to provide timely shipping of goods to our operations. Whenever possible, retail-related freight is preferably carried by sea and we aim to consistently select the most efficient means of transport in terms of CO_2 emissions. Furthermore, the vast majority of our long-haul logistics partners are either ISO 14001 accredited and/or have strong environmental management procedures in place.

Additionally, we have over 100 local warehouses, which redistribute goods received from the distribution centers to our stores. These are located where Avolta holds several significant operations within the same country in terms of volumes transported. In general, distribution to individual stores is done by road. The same applies to the F&B business due to its more local character.

These road transports are mostly outsourced to national and international specialized partners. Only a minimal part of the company's transportation – mostly in the UK – is done with an Avolta-managed transportation fleet. The vast majority of shipments of goods from the supplier's site to Avolta's Distribution Centers is excluded from the assessment, as these emissions lie within the sustainability responsibility of the suppliers. As part of its own emission reduction targets, Avolta actively engages with suppliers to discuss and encourage footprint reduction opportunities.

Some of our partners have implemented their own environmental strategies. Such strategies include optimizing routes to use as little fuel as possible, the periodic upgrading of fleets with low-emission vehicles and the use of additives (such as AdBlue) to reduce pollutants emitted by diesel-fueled trucks and vans. In Italy, Avolta's logistics partner is taking various steps to mitigate the emissions produced by distributing our products, namely by replacing the most obsolete vehicles with natural gas or Euro 6 models and prioritizing deliveries of higher loads. In the Netherlands, contracts with major distributors were revised in 2022 and led to the purchasing of the first electric trucks, which currently secure logistics between the local warehouse and Schiphol airport.

In 2024, Avolta focused on testing the use of biofuels to enhance the sustainability of its logistics operations. As part of this initiative, Avolta partnered with DB Schenker to pioneer the use of marine biofuels for transporting goods between Europe and the United States, connecting distribution centers in Barcelona and Miami. Building on this progress, Avolta, in collaboration with DB Schenker and Kreol Group, achieved another milestone with the arrival of the first biofuel-shipped container at Cochin Airport Duty Free in India. Furthermore other 2 routes based on biofuel were added in the last quarter of 2024: from Antwerp in Belgium to Cochin and from Barcelona to Mumbasa to serve Kenya and African airports. This transition to biofuels marks a significant step toward sustainable logistics, with the potential to prevent over 150 tons of CO_2-eq Well-to-Wake emissions annually, based on Avolta's 2023 container volume on this route. Each trip could reduce CO_2 emissions by up to 84%, reflecting Avolta's commitment to minimizing its environmental footprint and advancing greener supply chain practices.

Furthermore, in Italy, Avolta has partnered with Italtrans to test the use of Hydrotreated Vegetable Oil (HVO) biodiesel in its logistics fleet. HVO biodiesel reduces fuel-related emissions by more than 80%, offering an effective solution for cutting carbon output. Currently, about 20% of the fleet dedicated to servicing Autogrill operations operates on biofuels, marking a significant and tangible step toward lowering emissions in ground transportation and advancing sustainable logistics practices.

Energy consumption

Our CO_2 Footprint
Avolta follows the Greenhouse Gas Protocol (GHGP) standards to report CO_2 emissions. This protocol is the most widely used international accounting framework for governments and businesses to understand, quantify and manage greenhouse gas emissions and classifies emissions into three scopes:
– **Scope 1**: Direct greenhouse gas emissions from sources owned by the company. For Avolta, Scope 1 emissions are limited to those from the fuel used by Avolta-managed transportation fleets and fossil fuels and gas used mainly for heating and cooking purposes.
– **Scope 2:** Indirect greenhouse gas emissions from electricity use. These include electricity consumption in stores, restaurants, offices and warehouses. Based on the utility invoices issued by concession partners for the year 2024, we have identified consumption and emissions for operations covering over 95% of total retail and F&B sales. Where not available – such as in US airports – data have been estimated as explained in footnotes.

– **Scope 3:** These are indirect emissions released by third parties when they provide their services to us. For Avolta, Scope 3 emissions come mainly from purchased goods and services (category 1), upstream transportation & distribution (category 4) and waste (category 5). Other relevant emissions are related to capital goods (category 2), business travels (category 6) and employee commuting (category 7).

In the tables below, 2023 figures have been restated to reflect an expanded geographic scope, enhanced KPI tracking, and estimated missing data.

Energy Consumption

in MWh	2024	2023
Electricity[1]	562,937	532,352
Of which from renewable sources	113,000	48,000
Fuels[2,3]	389,049	379,999
Total	951,985	912,351

Energy Intensity

Energy Intensity	2024	2023
MWh/MCHF net sales[4]	71.91	72.52

Greenhouse Gas Emissions

in tons of Co_2-eq.	2024	2023
Scope 1[5]	84,421	82,264
Scope 2 Location-based[6]	158,215	149,766
Scope 2 Market-based[6]	201,223	191,633
Scope 3[7,8]	3,806,960	59,192
Category 1: Purchased goods and services	3,708,121	n/a
Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 and 2	43,042	41,135
Category 4: Upstream transportation and distribution	42,730	18,057
Categroy 5: Waste generated in operations	13,067	n/a
Total Scope 1, 2 location-based	242,636	232,030
Total Scope 1, 2 market-based	285,644	273,897
Total Scope 1, 2 location-based, and 3	4,049,596	291,221
Total Scope 1, 2 market-based, and 3	4,092,604	333,088

Carbon Intensity

Carbon Intensity	2024	2023
Tons of CO_2-eq, / MCHF net sales (Scope 1,2)[9]	21.58	21.77
Tons of CO_2-eq, / MCHF net sales (Scope 1,2,3)[9]	309.16	26.47

[1] Electricity consumption is based on reported data from single locations. To fill in missing electricity consumption data for North America Food & Beverage, a model was created using a selection of actual site consumption data from 2023 and 2024 to produce estimate. For the estimation of electricity consumption in Australia, United Arab Emirates, Jersey (UK), Argentina, Mexico, Colombia, and Trinidad & Tobago, a comparative methodology between net sales and energy consumption was employed to proportionally derive the missing data.

[2] Fuel consumption 2024 data is based on reported data from single location. To estimate 2024 missing fuel consumption of Australia F&B, US F&B, Canada F&B, Italy, New Zeland, Sweden, Türkiye, United Kingdom, and UAE F&B a comparative methodology between net sales and fuel consumption was employed to proportionally derive the missing data.

[3] Fuel consumption 2023 data is based on reported data from single location. To estimate 2023 missing fuel consumption of Armenia, Austria, Canada F&B, Ecuador, Eindhoven, France, Germany, Jordan, Netherlands, Switzerland, Türkiye, and US F&B a comparative methodology between net sales and fuel consumption was employed to proportionally derive the missing data.

[4] Energy intensity calculated over the total net sales of Avolta in MWh per milions of CHF.

[5] Scope 1 was calculated following the GHG protocol guidelines. The estimated emissions were calculated with the emission factors provided by the "UK Government GHG Conversion Factors for Company Reporting", and published by the Department for Environment, Food & Rural Affairs (DEFRA) 2024. Due to data unavailability, the missing fuel consumption of Australia, and United Arab Emirates, were estimated through a comparative methodology between net sales and fuel consumption to proportionally derive the missing data.

[6] Scope 2 emissions for year 2024 are reported under the "market-based" approach. For the "market-based" calculation, the residual mix factors published by the Association of Issuing Bodies (AIB) were used, where available. When unavailable, the average emission factors IEA 2024 was used, trade-adjusted for OECD countries. To obtain the total market-based scope 2 emissons, the contribution of RECs (calculated with the location-based approach) were subtracted from the locations that had acquired the certification (REC). The total "location-based" scope 2 emissions, on the other hand, amounts to 158'215 tCO_2e."

[7] Scope 3 emissions include the most significant and relevant categories selected based on Avolta's business model, associated risks and opportunities, and the feasibility of data acquisition. The calculations were all done in alignment with GHG Protocol guidelines.

[8] Scope 3 emissions were calculated using both activity-based and spend-based methods. The activity-based method was prioritized whenever sufficient data was available. When activity data was lacking, the spend-based method was used, leveraging expenditure data to calculate emissions. This approach is aligned with the GHG Protocol guidelines.

[9] Carbon intensity calculated over the total net sales of Avolta in tCO_2e per million CHF.

Delivering on our SBTi reduction targets

In 2021, Avolta defined science-based emission reduction targets for its retail business. Science-based targets are greenhouse gas emissions reduction targets that are in line with the level of decarbonization required to meet the goals of the Paris Agreement – to limit global warming to 1.5°C.
After committing to the Science Based Targets initiative in spring 2022, Avolta submitted emission reduction targets for its retail operations following the SBTi guidance (SBTi Target Validation Protocol). SBTi validated Avolta's emission reduction targets for the retail business (former Dufry) in early 2023.

Based on a comprehensive analysis of its business model and emissions profile commissioned to a third-party consultant, Avolta has established an emission reduction strategy for Scope 1 & 2 emissions for its retail business which follows SBTi's 1.5°C pathway. It aims to eliminate emissions from its own operations through energy efficiency measures and commits to increase annual sourcing of renewable electricity from 0% in 2019 to 100% by 2025. In addition, Avolta intends to invest into climate protection to counter-balance non-avoidable emissions of its own retail operations (Scope 1 & 2 emissions) by 2025 with carbon off-setting initiatives to be defined in the near future.

Emission reduction targets as validated by SBTi

- Avolta* commits to reduce absolute Scope 1&2 GHG emissions by 94.2% by 2030 (from the 2019 base year).
- Avolta* commits to increase annual sourcing of renewable electricity from 0% in 2019 to 100% by 2025 and to continue annually sourcing 100% renewable electricity through 2030.
- Avolta* commits that 74% of its suppliers by emissions covering purchased goods and services will have science-based targets by 2027.
- Avolta* commits to reduce absolute Scope 3 from upstream transportation and distribution by 28% by 2030.

*All targets listed above are based on the company's – former Dufry – retail business scope 2022, and the related 2019 base data.

2024 progress in achieving the targets

Scope 1 & 2 objective – During 2024, Avolta has further increased its electricity sourcing of renewable energy from 40% (48,000 MWh) in 2023 to 93% (113,000 MWh) by purchasing Renewable Energy Certificates (RECs) (using 2019 as a baseline). As an example, these RECs cover the equivalent of our total electricity consumption of our operations in Belgium, Brazil, China, France, Germany, Greece, India, Spain, Switzerland, Türkiye and the UK, and permit Avolta to compensate over 39,000 tons of CO_2-eq.

Scope 3 objective – As of 31st December 2024, suppliers representing about 70% of Avolta retail COGS have committed to SBTI targets. Furthermore, Avolta has consolidated its enlarged supplier landscape and mapped the related logistics suppliers' landscape as a base to design its future emissions reduction plan for our goods transportation. In 2024, Scope 3 emissions from upstream transportation and distribution increased by 21.8%, rising from 17,002 in 2023 to 20,708 tons of CO_2-eq in 2024. This increase was primarily driven by the improved accuracy in tracking CO_2 emissions from logistics partners, addressing data gaps compared to the previous year. However, we remain confident in our ability to stay on course toward our decarbonization targets. We will continue investing in sustainable solutions, including optimizing shipment planning, selecting lower-carbon transportation methods, and favoring lower-impact systems, such as rail, whenever feasible. Additionally, we are prioritizing the use of sustainable fuels, such as biodiesel, for our marine and road transport routes. Tests conducted in 2024 on four marine routes and across road routes in Italy have shown promising results in this direction. For short-haul road transportation, our focus will be on integrating electric vehicles and modernizing fleets with the latest low-emission technologies.

Sustainable design & refurbishment for restaurants & shops

With respect to shop and restaurant design, the focus is on the related construction materials, fitting equipment, lighting and energy star certified kitchen appliances meeting several sustainability criteria and following internationally recognized standards such as LEED or internal guidelines such as the Green Store Guidelines implemented for the whole F&B part of the business.

Avolta takes a sustainability approach when designing, constructing and refurbishing restaurants and stores. In the design phase and the selection of materials, we choose the most environmentally friendly options and use locally sourced furniture and materials whenever possible, to reduce environmental impact. Additionally, as described in the Waste & Packaging chapter below, materials created from waste recycling are reintegrated in the construction operating process thus supporting a more circular economy.

The shop design department is centrally organized at a global level. It develops guidelines and defines several industry standards enabling us to create attractive commercial environments, while at the same time reducing energy consumption by using renewable or recycled materials. To this end, specific policies are in place to manage the use of materials: timber policy, cement and virgin aggregates policy, hazardous chemicals policy, guidelines and energy targets for brand partners for the supply of branded display devices. These guidelines have to be followed by local construction teams and their respective sourcing of materials.

Following LEED principles

During the shop development and refurbishment phase, Avolta follows the principles established by leading green building certification programs, such as the Leadership in Energy and Environmental Design (LEED) recommendations. In this regard, Avolta:

- Sustainably designs and plans new restaurant and store developments and refurbishments considering all aspects, from visioning to renovation preparation, including:
  - Comprehensive metering of energy consumption
  - Introduction of smarter construction materials (easier to clean, anti-bacterial, etc.) and solutions to improve traffic flows
- Reduces use of natural resources by re-using materials and equipment by giving modular and recyclable design to furniture and other mobile elements of the stores and restaurants
- Undertakes a collaborative sustainable approach for the design process by engaging with all stakeholders involved in the process (designers, contractors, concession partners, material suppliers, etc.)
- Prevents construction pollution by protecting the site during the construction
- Encourages recycling for all users – employees, customers and other stakeholders
- Reduces energy consumption of stores and restaurants and increases equipment's lifespan
- Conducts selective sourcing of materials (natural materials from sustainably managed sources and/or recyclable materials)
- Selects resource-efficient equipment and fixtures (energy efficient, water efficient, etc.)
- Prioritizes local sourcing of materials.

Avolta's biggest impact on the environment, when it comes to shop and restaurant development, is in relation to its energy consumption including shop and restaurant spaces as well as the kitchen equipment. Being a public space, airports have to provide well-lit facilities and naturally, this is a substantial part of their energy consumption. The main focus therefore is on substituting traditional lighting for more energy-efficient lighting systems (e.g. LED) on ceiling and furniture displays, and on using A- or A+ rated electronic devices (e.g. air conditioning, refrigerators) in our retail stores, resulting in a significant drop in the overall energy consumption. Additionally, Avolta focuses on permanently optimizing energy efficiency of the kitchen appliances also supported by innovative cocking methods to use less energy.

In 2024, Avolta obtained additional LEED certifications for five stores located at Bangalore, Tenerife, and Madrid-Barajas airports, as well as BREEAM certification for additional stores, further solidifying its commitment to green building standards. The sustainability approach to store construction however goes beyond the environmental dimension. When selecting local construction partners, we require that they also comply with social and environmental regulations, hence, ensuring that the efforts initiated in our design studio also result in truly sustainable environments and spaces for our customers.

Waste & packaging

"Measure and reduce the generation of waste and promote circular practices."

Avoiding any waste in the first place or recycling it is an effective way to save valuable resources. Avolta's waste profile is mainly influenced by two specific areas. With respect to the travel retail business it includes mainly transportation packaging from the warehouses to the shops and unsold-expired items. For the F&B business Avolta generates solid and liquid waste: the scraps produced during the food preparation process (back-end), and the leftovers, packaging, and single-use tableware left behind after the service phase (front-end).

We further aim at minimizing the generation of unnecessary waste, adopting new technologies that contribute to the reduction on environmental impacts increasing our efforts on recycling practices, and supporting our customers in their objective of choosing and consuming more sustainable products or healthy nutrition.

In our warehouses, packaging materials, which mainly consist of cardboard, paper, plastic film and wood, as well as electronic and plastic consumables such as PET, are sorted into different containers and sent for recycling. The recycling process is outsourced to specialized service providers. With regard to cartons and pallets used to transport and protect products, Avolta reuses the same units as much as possible, thus consistently reducing consumption of new resources.

Due to a significative scope change, 2023 waste data is not directly comparable; therefore, only 2024 figures are reported in the table below.

	2024		
Waste recovered (by recovery operation) and disposed (by disposal operation) (t)*	Hazardous	Non-Hazardous	Total
Waste generated	**810**	**37,991**	**38,800**
Of which recovered	260	14,322	14,581
Of which disposed	550	23,669	24,219
– Landfilling	*59*	*10,758*	*10,817*
– Incineration	*437*	*9,626*	*10,062*
– Other disposal operations	*54*	*3,285*	*3,340*

* To estimate waste production in countries where data is unavailable, a methodology has been adopted that combines available data from other countries within the same region with each country's net sales. Waste generation estimates exclude the following countries: for the F&B business: Spain, USA, New Zealand, Slovenia, and France Eurotunnel; and for the Retail business: Bolivia, Ukraine, and France Eurotunnel.

Environmental certifications	Applies to:
LEED® Gold	**Italy** (F&B: Villoresi Est) **USA** (Bethesda HQ)
LEED® Silver	**Italy** (F&B: Alemagna store in Linate Airport)
ISO 50001: 2018	**Italy** (F&B: Villoresi Est and Villoresi Ovest 1958) **Austria** (F&B: Salzburg, Parndorf, Hinterbrühl, Weer, Landschütz, Feistritz, Göttlesbrunn, Arnwiesen, Ybbs)
ISO 14001: 2015	**Italy** (Milan HQ and Nuova Sidap HQ, Villoresi Est, Villoresi Ovest 1958, Brianza Sud, Scaligera, Chianti, Montealto Nord, Montealto Sud and stores at Caselle Airport in Turin, Fiumicino, Linate, Bergamo, Bologna, Malpensa, Palermo, and Brindisi airports) **Austria** (F&B: Salzburg, Parndorf, Hinterbrühl, Weer, Landschütz, Feistritz, Göttlesbrunn, Arnwiesen, Ybbs) **Germany** (F&B: Hamburg, Stuttgart and Frankfurt) **Greece** (F&B: Hellas LTD; HQ: Athens; Retail: Athens International Airport, Thessaloniki Airport, Heraklion Airport, Chania Airport, Corfu Airport, Rhodes Airport, Zakynthos Airport, Santorini Airport, Mykonos Airport, Skiathos Airport, Kefalonia Airport, Kos Airport, Mytilene Airport, Samos Airport, Aktio Airport, Kavala Airport, Evzonoi Border Station, Kipoi Border Station, Niki Border Station, Pireaus Port)
EMAS	**Italy** (Milan HQ, Villoresi Est, Villoresi Ovest 1958, and Brianza Sud) **Germany** (F&B: Hamburg, Stuttgart and Frankfurt airports)
RT 2012 (Low Consumption Building)	**France** (F&B: Ambrussum, Manoirs du Perche, Plaines de Beauce, Chartres Gasville, Chartres Bois Paris, Lochères, Miramas, Villeroy, JdArbres, Wancourt, Porte de la Drôme N&S, Granier, Montélimar Est and Ouest, Dijon, Beaune Tailly, and Corbières Nord)
RE 2020 (Bulding activities and construction efficiency)	**France** (F&B: Sommesous, Vemars)
California Green Building Code – Level I and California Energy Standard – Title 24	**USA** (Locations at airports in California)
Energy Star	**USA** (F&B equipment)
ISO 14064 (Greenhouse gases)	**Italy** (Milan HQ and Sebino F&B store)

In the shops, waste produced by our operations is mostly packing material handled through the concession partners' waste disposal system and recycled accordingly where possible. In many of our locations, we are taking measures to reduce single-use plastic film, such as replacing roll containers used to move products from warehouses to the stores. The new models, which include closures on four sides and at the top, reduce consumption of the plastic film needed for the covering and the plastic shrink wrapping used with the old system.

Regarding our restaurants, Avolta is intensifying its efforts adopting several approaches like monitoring of waste produced to design tailored strategies, developing efficient solutions to dispose waste properly or collaborating with specialized partners to promote recycling and reuse, hence fostering circular economy processes.

In our offices, the reduction of paper consumption is one of our ongoing challenges. Avolta has put in place local initiatives to reduce paper and other office material consumption, including tips to reduce paper usage, such as printing double sided, avoiding printing of the legal text at the bottom of emails, and encouraging people only to print when necessary. The adoption of IT solutions, such as the electronic invoice management system, is also helping to reduce the amount of paper used in the day-to-day work of our staff and contributing to the protection of resources.

Progress on reducing single-use plastic bags and packaging

The majority of single-use packaging used by Avolta are related to retail shopping bags and F&B containers (cups, bowls, etc.), straws and cutlery. While Avolta is highly committed to move to more sustainable solutions, the transition is quite a challenge, as it requires balancing a reduced environmental footprint with some fundamental external drivers specific to the F&B as well as the aviation industry. Topping the list of regulations are food security requirements as well as the mandatory use of STEBs (Secure Tamper Evident Bags). These are usually made of plastic and mandatory for certain airport purchases such as liquor or tobacco, as per the requirements of the International Civil Aviation Organization (ICAO) and regulations of certain airports.

Starting in 2020, Avolta gradually began replacing virgin plastic carrier bags across its global duty-free operations with more environmentally friendly alternatives. These include FSC-certified paper bags, recycled plastic bags containing at least 70% recycled content, and reusable bags made from fabric or recycled materials.

By 2024, the number of countries with retail shops exclusively using alternative materials for shopping bags increased to 42 out of 61 pure retail countries (2023: 38 out of 63 pure retail countries).

The virgin plastic bag phase-out initiative is complemented by point-of-sale communication campaigns aimed at raising awareness and encouraging customers to reduce plastic consumption. Additionally, the company has introduced a global pricing scheme for carrier bags in its retail operations as a further measure to promote environmental awareness and minimize bag usage overall.

In our restaurants we are transitioning towards the use of more sustainable single-use guest packaging. In 2024, we expanded the capability to track single-use guest packaging KPIs to a larger number of F&B countries beyond the six main F&B monitored in 2023, covering a larger number of markets. Over the past year, 81% of the single-use guest packaging purchased in 19 countries – accounting for about 97% of Avolta's F&B turnover – was primarily made from sustainable materials such as paper, wood or bioplastics. Moreover, whenever possible, we are increasingly reducing the use of unnecessary packaging and encouraging, through dedicated sustainability communication campaigns, the non-use of unnecessary packaging. Examples of this commitment are the "Skip the Straw" campaign in North America to discourage the use of single-use plastic straws and the initiative launched in UK stores, which required the addition of a surcharge for beverages served in single-use paper cups to nudge consumers towards reusable alternatives. The funds raised from the surcharge were donated to Hubbub, a foundation supporting the fight against climate change.

Biolo partnership for the use of compostable straws

In the past, paper straws had already been tested in North America in an effort to reduce the quantity of single-use virgin plastic products, but they did not live up to expectations. Since 2022, the company partnered with Biolo, a company seeking alternative solutions to plastic, which allowed North American restaurants to introduce sustainable straws that are just as practical as traditional ones. The new straws are made of a plant-based alternative to plastic, and are biodegradable and compostable. They are now stocked at several airport locations in the USA (California, Washington, Texas, North Carolina, Florida and Nevada).

Food waste

For Avolta, food waste is a material topic mainly manifesting in its F&B business but does not represent a relevant aspect for the travel retail part of the operations, because the majority of the assortment sold in the retail's food & confectionery category have a rather longer shelf life and are not exposed to short expiry dates.

Consequently, Avolta introduces new technologies to keep food waste to a minimum and optimize the handling of raw materials. To this purpose, the company has implemented several initiatives. First, back-end processes (recipe design, product preparation, etc.) were made more efficient to reduce ingredient waste to a minimum. Second, besides raising customer awareness on food waste, the company explores newer and better ways of cutting down on unsold items, for example by matching production volumes to expected traffic or selling products at a discount at the end of the day. In recent years, Avolta has partnered with "Too Good To Go", a mission-driven organization combating food waste, to implement sustainable practices across approximately 500 F&B stores in several European countries, including Italy, Belgium, the Netherlands, France, Germany, Austria, and Switzerland. In 2024 alone, around 130,000 Too Good To Go boxes were sold, effectively preventing 130 tons of food waste and avoiding a total of approximately 350 tons of CO_2 emissions.

Furthermore, to reduce food waste and at the same time offer support to local communities, Avolta makes several food donations in collaboration with different associations in the countries where it operates, thus guaranteeing food goes to people in greatest need. Among the principal and consolidated partnerships are those with the Food Donation Connection in North America as well as the ones with Banco Alimentare and Pane Quotidiano in Italy (see page 160).

Fostering Circular economy
Besides avoiding food waste, Avolta is also intensifying its activities to foster circular economy in its F&B business. For example, particular attention is put on the recycling of solid organic waste, which in Italy is separated in-store and delivered to composting plants. Similarly, in some European countries, frying oil is separated, collected and used for the production of biodiesel and green energy.

The "WAS" Project

The most impressive project to recycle waste is the "WAS" Project, which is concrete proof of the commitment to recycling and the circular economy. The most significant discards produced by the company's operations are reused to create innovative materials for store furnishings and design. In recent years, research and innovation in this area have focused on the implementation and optimization of three materials developed in a circular economy perspective – WASCOFFEE®, WASORANGE®, and WASBOTTLE®. The three materials undergo ongoing improvements and in 2024 were again used for the design and furnishing of new stores opened during the year, specifically in Italy, Europe, and North America.

WASCOFFEE® is made from coffee grounds. It is a 100 % natural, recyclable material suited for furnishings and eco-design such as tables, counters, and wall panels. WASCOFFEE® has been used to design the interiors of the company's proprietary brands since 2017 and has since become an iconic design element of Puro Gusto cafés, located in Italy, the rest of Europe, and Türkiye, and of the WASCOFFEE® Lab concept in Italy.

WASORANGE®, produced from recycled orange rinds, after oranges are squeezed for fresh juice, is used to make items such as sugar containers, table lamps, and other accessories for Avolta stores. It was developed through Avolta's partnership with Krill Design, a company specialized in reusing food scraps through circular economy initiatives.

WASBOTTLE® is made from recycled plastic containers, namely the high-density polyethylene (HDPE) detergent and cleaning product bottles commonly used at Avolta's locations. WASBOTTLE® takes the form of 100 % recyclable, multicolored panels used to make coffee tables. Thanks to its qualities of innovation and circularity, in 2021 WASBOTTLE® was nominated to the ADI Design Index 2021, a section of the best Italian design. In 2022, it was improved with new finishes and colors and used for some store openings in Italy, including the new Alemagna location at Milan Linate airport, and in the United States for the country's first Puro Gusto café in Washington, D.C.

Water & biodiversity

“Reduce water withdrawal in our operations and promote the restoration of habitats along the value chain.”

Water usage optimization and risk assessment

Avolta’s own operations have minimal direct impacts concerning water withdrawal, as the Group does not operate manufacturing activities or generate water discharges. With regards to water consumption, two key aspects are worth noting. Within travel retail operations, water usage is marginal, restricted to standard use by employees and cleaning services at Avolta premises. In the F&B business, water consumption is comparatively more significant, although it does not rank among the most critical material matters due to the relatively low water withdrawal intensity of Avolta’s restaurants and bars compared to other industries. Nevertheless, recognizing the potential environmental and climate impacts of inefficient water usage, Avolta has prioritized water as a key topic, incorporating it into our double materiality matrix.

In 2024, Avolta placed significant emphasis on enhancing its capabilities to track and monitor water-related KPIs across its operations. As a result, Avolta is now ready to disclose water data for both 2023 and 2024 (concerning EMEA, LATAM, and APAC regions), reflecting its commitment to transparency and continuous improvement.

Water Consumption

The increase in water consumption in EMEA and LATAM in 2024 reflects enhanced KPI tracking and broader data coverage.

2024	EMEA	North America	LATAM	APAC	Total
Water consumption (m^3)	4,501,976	n/a	130,383	455,827	5,088,186

2023	EMEA	North America	LATAM	APAC	Total
Water consumption (m^3)	3,739,786	n/a	68,347	453,682	4,261,814

* In F&B countries with no available data, water consumption was estimated through a comparative analysis, applying a proportionality coefficient based on entities with similar positioning and revenue. For retail countries with no available data, water consumption was estimated using a statistical coefficient obtained from public databases (Statista Research Department – 0.76 m^3/m^2). This coefficient is consistent with the average coefficient derived from the provided primary data, excluding any outliers or recorded anomalies. Data for North America is not available due to missing reference parameters for accurate estimation.

The insights gathered through this initiative are crucial for identifying specific operational countries where targeted interventions can yield the most significant impact and designing water consumption reduction strategies tailored to specific channels or local countries exhibiting the most water-intensive profiles. These strategies are currently under development and is scheduled for completion and implementation by the end of 2025.

Additionally, in the last quarter of 2024, Avolta initiated an assessment based on the WWF Water Risk Filter database to analyze water risks across its operational network. The results of this analysis will be communicated in 2025 and will further inform Avolta’s water management strategies. However, given the nature of its sectors, Avolta recognizes the potential impacts within its value chain, particularly related to the sourcing of raw materials and the products offered. Avolta will expand its focus to assess the water impacts of its supply chain in the coming years, ensuring alignment with emerging regulatory requirements and further strengthening its holistic approach to water management.

Biodiversity impact measurement and risk assessment

During Avolta’s 2023 double materiality assessment, biodiversity emerged as a significant material matter, highlighting its critical importance to the company’s sustainability strategy. In 2024, Avolta initiated a focused plan of action to address biodiversity-related risks. While this effort is still in the early stages of implementation, it underscores our commitment to making biodiversity a cornerstone of our approach to sustainability. Avolta is dedicated to preserving biodiversity and mitigating the risks of its loss across its operations and supply chain. By employing a data-driven approach, the company identifies critical risks and opportunities to guide impactful, targeted actions. Through comprehensive assessments and evidence-based insights, Avolta prioritizes interventions designed to protect, restore, and enhance biodiversity.

In 2024, Avolta undertook a comprehensive Biodiversity Risk Assessment using the WWF Biodiversity Risk Filter (BRF) to evaluate potential impacts and risks across its global operations. This advanced tool primarily focused on assessing physical and reputational risks related to biodiversity. The BRF, a free and web-based platform, empowers companies and financial institutions to screen and prioritize biodiversity-related risks. It guides users through four essential steps – Inform, Explore, Assess, and Act – by evaluating various factors impacting operational locations. Employing a four-level risk hierarchy, the BRF analyzed over 30 biodiversity indicators to identify potential material risks from financial, environmental, and social perspectives.As part of this assessment, Avolta evaluated the biodiversity risks across 1,083 locations worldwide across all channels. The results revealed that 98 % of Avolta's locations are associated with medium to low biodiversity risks – both physical and reputational. However, 14 locations in Cape Verde (Airports: Boa Vista, Praia, Sal) and the USA (Airports: Lihue, Honolulu, Kahului) were identified as having high or very high biodiversity-related risks.

Number of Sites by Risk Type				Total
Scope Physical Risk	583	492	8	1083
Scope Reputational Risk	991	86	6	1083

Very low (1,0 - 1,8) | Low (1,8 - 2,6) | Medium (2,6 - 3,4) | High (3,4 - 4,2) | Very High (4,2 - 5,0)

In light of these findings, Avolta plans to prioritize these high-risk locations as the starting point for implementing targeted actions to better manage biodiversity risks. These actions will aim to reduce biodiversity-related risks or enhance nature-positive outcomes, aligning with Avolta's broader sustainability goals and commitment to safeguarding biodiversity within its operational footprint.

Engaging in partnerships at operations level

Avolta engages with its stakeholders to promote environmental protection practices wherever this is possible. We actively participate in sustainability committees with our airport partners, with the aim of identifying areas where we can collectively reduce the environmental footprint of our operations. In an increasing number of our operations, Avolta has a designated sustainability manager in charge of liaising with concession partners and other airport stakeholders to drive sustainable practices. Either through innovative technologies, adaptation of passenger flows or rethinking the recycling processes in place, we are contributing to the common goal of making airports a more sustainable space.

Airport Carbon Accreditation

The Airport Carbon Accreditation is an Airport Council International (ACI) Europe certification program that independently assesses and recognizes the efforts of airports to manage and reduce their carbon emissions. It defines seven different levels of certification: 'Mapping', 'Reduction', 'Optimization', 'Neutrality', 'Transformation' and 'Transition' and the recently introduced "Level 5".

In order to achieve the Optimization accreditation (level 3 of 7) and above, airports need to actively engage with airport stakeholders, as they need to develop a more extensive carbon footprint to include specific Scope 3 emissions and the formulation of a Stakeholder Engagement Plan to promote wider airport-based emission reductions. In many cases, these plans also involve Avolta as the operator of airport stores.

In 2024, according to information from Airport Carbon Accreditation, 130 airports reached the optimization level; 27 airports achieved carbon neutrality level; and 102 the superior accreditations "Transformation", "Transition" and "Level 5". Considering these groups, Avolta operates stores in 47 of these 102 airports, including Dallas Fort Worth, Athens, Helsinki, Amsterdam-Schiphol, Stockholm Arlanda, Vancouver, Zurich, Basel, London Heathrow, London Gatwick, Abidjan and Queen Alia Airport in Amman, Jordan.

ACI Europe Climate Task Force and Sustainability Committee (ENVSTRAT)

In 2019, Avolta joined the ACI Europe Climate Task Force as the representative of the travel retail industry. The mission of the Climate Change Task Force is to follow up on the implementation of ACI Europe's Climate Resolution from June 2019, which includes the preparation of guidance material for members, to support them in achieving the Net Zero 2050 commitment. Net Zero aims to reduce emissions under the airport´s control down to zero. This is achieved by reducing energy and fuel consumption through the design of new energy-efficient infrastructure, amongst other recommendations. Retailers play an important role in the airport ecosystem and Avolta, as the largest global travel experience player, contributes to the work of the task force with its vision, experience and recommendations in the regular meetings held. While the Climate Task Force is currently being reorganized after the industry recovery, Avolta has now also become a member of ACI Europe's new Environmental Strategy Committee (ENVSTRAT).

Member of ACI ANARA ESG workgroup

Since 2022, Avolta is also a member of the ACI ANARA (Airport Non-Aeronautical Revenue & Activities) ESG workgroup, working amongst other focus points to define ESG recommendations and best practices for the airport community.

Empower Our People

"Making our people part of the journey by fostering a diverse, inclusive and equitable workplace."

GRI indicators:
2-7, 2-8, 2-21, 2-30, 401-1, 402-1, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 404-1, 405-1, 406-1, 407-1, 410-1

SDGs:
1.2
4.3, 4.4, 4.5
5.1, 5.5
8.2, 8.5, 8.6, 8.8,
10.3
16.1, 16.5, 16.7

Every Avolta employee is an ambassador of our company. Whether in stores, restaurants, offices or warehouses, each of our team members contribute to driving the company towards success and strengthening our brand evolvement. Our people's passion, engagement and motivation are driving forces to make our Destination 2027 strategy come to life and fully embedded in our daily behaviors.

Within the focus area "Empower Our People" Avolta has defined five areas of action:
- Culture & Engagement
  Create an inclusive and engaging culture at all levels of the organization
- Talent Recruitment, Engagement & Retention
  Attract and retain highly talented people by building a positive and engaging work environment
- Employee Training & Development
  Provide high quality training, learning & development opportunities to strengthen our people's competencies and professional growth
- Health & Well-being
  Provide state-of-the-art health and safety standards and promote world-class well-being offerings and education to foster well-being and work-life balance
- Human Rights
  Protect human rights across the company and along its supply chain

Empowering our people is a key priority for Avolta, which translates into tangible initiatives to build a great and unique place to work, ensuring the best in terms of fair and equal working conditions, safe working environments, competitive salaries, development and retention strategies, avant-garde training programs and all we do to build on high performing teams and foster the best engagement levels amongst our people.

Establishing our core brand principles – Brave, Collaborative, Passionate and Inclusive – Avolta has developed a number of policies and procedures to promote a consistent employee experience across the 70 countries in which we operate, all of which represent a strong foundation for the future.

In 2024, the People, Culture & Organization (PCO) structure was further implemented, driven by the Global and Regional Competency Centers and managed by the regional PCO leaders. This helps us to foster the creation of one team, with a shared vision and one global company culture promoting Culture & Engagement at all levels of the organization.

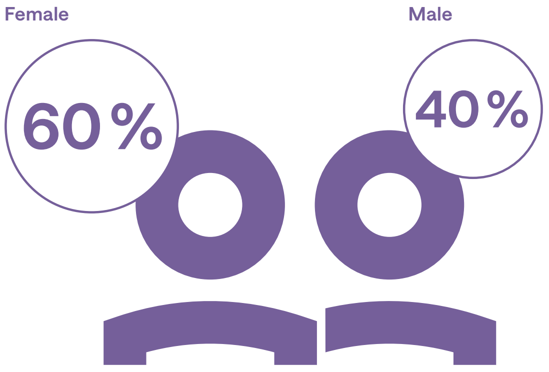
A fundamental element in connection with this objective is Avolta´s HR Policy, which is publicly available on the company website. Based on the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and its successor and the ILO Occupational Safety and Health Convention, the policy highlights the core principles and guidelines, which, in terms of human resources management, are applicable to the whole company. The policy, which has been shared and trained with employees, covers diverse topics, including:

- **Selection & Hiring**: ensuring fair, transparent hiring practices that prioritize local recruitment and provide stable employment opportunities.
- **Equality, Diversity, and Respect for Human Rights**: Promoting equal pay, diversity, and inclusion across all operations, with zero tolerance for discrimination or harassment.
- **Working Conditions and Labor Relations**: supporting work-life balance, parental leave, and the right to collective bargaining while fostering a culture of open communication.
- **Health & Safety:** Committing to safe workplaces by implementing preventive safety measures and continuous improvement through training (see page 151).
- **Fair Compensation**: providing competitive, fair compensation and benefits.
- **Career Development and Succession Planning:** facilitating professional growth through regular performance evaluations, talent development programs, and succession planning.

The policy underscores Avolta's dedication to high standards in employee welfare and compliance with both local and international labor regulations. The Avolta Human Resource Policy is publicly available on the Company website: www.avoltaworld.com

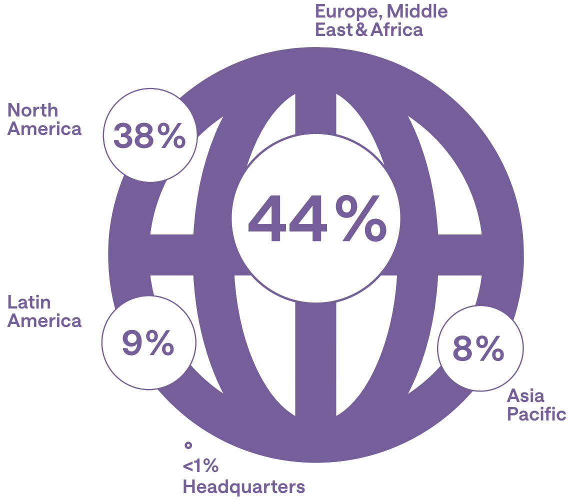
Overview employee structure 2024	HQ	EMEA	North America	LATAM	APAC	Total
FTEs	151	27,760	27,771	7,012	6,056	68,750
Headcounts	165	34,153	29,574	7,146	6,383	77,421

Employees by Gender*



* 0.1% of our employees did not disclose their gender according to the tracking systems available as of today.

Employees by Regions



Number of Employees

Avolta had 77,421 team members (HC) working for the company at December 31, 2024, 60% of them women. Of the total, 94% worked in the stores, restaurants and in the warehouses, while 6% contributed to the company development in offices (see Sustainability Report Annex 2024 on page 10/28).

In addition to its own employees, Avolta actively contributes to local communities by offering working opportunities to third party employees, thereby generating additional salaries and tax payments across the countries where the company is present. In this context, our over 5,100 stores and restaurants are not just sales locations for us and our brand partners to sell their products but also work opportunities for over 3,368 people based in our stores representing these brands and other service providers.

Culture & Engagement

"Create an inclusive and engaging culture at all levels of the organization."

Avolta operates in a multinational and multicultural environment. With a presence in 70 countries, we engage daily with customers, suppliers, and colleagues from diverse cultures and backgrounds. Diversity is a core strength and essential part of our company's identity, and Avolta is committed to fostering an inclusive workplace culture that respects and celebrates diversity in all its forms – whether by gender, age, race, culture, beliefs, or creed. This rich mix of backgrounds, skills, experiences, and perspectives is what empowers us to meet our customers' needs effectively. We believe that this broad cultural diversity is a unique competitive advantage and a key factor in our company's growth and long-term strategy.

In each country, Avolta's team members are primarily local, making us a significant global employer in the industry, especially in emerging markets. Our global presence not only brings international expertise and experience, but also supports local development and strengthens economies in the communities where we operate.

Culture & Engagement vision statement

- Avolta is committed to building an inclusive workplace for everyone, in which all our people recognize that their unique characteristics, skills and experiences are respected and valued.
- Avolta is committed to raising awareness of the actions and behaviors that support people in the workplace and applies changes to our policies and practices as needed.
- Avolta recruits, rewards and promotes people based on capability and performance – regardless of gender, nationality, ethnicity, lifestyle, age, beliefs or physical ability.

Culture & Engagement Committee

To accelerate Avolta's capacity to generate positive impact and increase awareness on culture and engagement topics, a new Global Culture & Engagement Steering Committee was established in 2023 and became fully operational in 2024. This Committee comprises of senior leaders from various functions (PCO, Sustainability, Communications, Operations, Development, etc.), professional backgrounds, and geographies.

The mission of the Committee is to contribute to steering and shaping Avolta's global Culture & Engagement strategy based on insights and changing dynamics, linking it to Avolta's core principles and overall business strategy. The Committee facilitates cross-regional and cross-functional collaboration on culture & engagement initiatives, empowering actions at global, regional and local levels. The Committee meets quarterly to track relative progress compared to a pre-defined roadmap, assess new opportunities & initiatives, and steers outcomes.

Culture & Engagement Certification

At the end of 2023, Avolta committed to strengthening its culture & engagement capabilities and processes by partnering with a third-party accredited organization to review and assess our ways of working. After evaluating several prestigious organizations, Avolta selected EDGE as its partner.

Founded in 2009, the EDGE Certified Foundation is the leading authority on culture & engagement standards, with a focus on gender and intersectional equality (EDGE stands for Equity, Diversity, and Gender Equality). EDGE Certification supports organizations like Avolta in creating fairer workplaces, attracting and retaining diverse talent, and delivering genuine sustainability value.
The EDGE assessment methodology and certification system are built on four pillars that define success in gender and intersectional equity: Representation, Pay Equity, Effectiveness of Policies and Practices, and Inclusiveness of Culture. These pillars are evaluated through a combination of statistical data, company policies & practices, driven by the EDGE survey.
Avolta shares EDGE's vision of a world where everyone is equally valued and respected in all aspects of life, aligning with our goal of creating equal opportunities for everyone. To this end, Avolta initiated in 2024 the process to achieve the EDGE Certification and obtained it in five key countries: US, Italy, Switzerland, Spain and the Netherlands.

Edge Certification: Advancing Culture & Engagement

In 2024, Avolta was awarded the prestigious EDGE Assess Certification, highlighting the company's dedication to fostering an inclusive culture and building a more equitable workplace for all.

The certification applies to Avolta's operations in Switzerland, the United States, Spain, Italy, and the Netherlands, encompassing nearly 45% of its global workforce – or approximately 35,000 full-time team members. This recognition underscores Avolta's achievements in promoting balanced gender representation across all levels of the organization, equitable pay practices, strong frameworks for equal opportunities in career progression and the establishment of a culture of inclusion where every team member can thrive.

With only about 800 organizations certified worldwide, spanning 63 countries and 41 industries, this accomplishment positions Avolta as a leader in workplace culture & engagement.

The EDGE certification also provides a clear roadmap for continuous improvement, offering actionable insights to strengthen practices, address gaps, and embed inclusion throughout the organization. Avolta is committed to implementing these recommendations and aims to expand the certification to cover 80% of its global workforce by 2025.

WORKPLACE GENDER. + INTERSECTIONAL EQUITY.
EDGE®
ASSESS
CERTIFIED

Embedding Culture & Engagement Into Avolta's Culture

In 2024, as part of its ongoing commitment to raising awareness around DEI topics, Avolta introduced a dedicated DEI calendar to observe and celebrate significant events across all of its locations. Key highlights include celebrations for International Women's Day, Pride Month, and Mental Health Awareness. While education through learning and training continues to be essential at Avolta, the focus this year has expanded to bring teams together through these engagement activities.

In 2024, Avolta also introduced Employee Resource Groups (ERGs) to strengthen connections within our diverse workforce, providing dedicated spaces for team members to support one another, share experiences, and inspire positive change. These groups are designed to empower our people by fostering community, advocacy, and growth, helping each person to feel valued and encouraged to bring their true selves to work. Each ERG is also sponsored by a senior manager from the Global Executive Committee (GEC), emphasizing the importance of these groups for Avolta and ensuring alignment with our leadership's vision and goals. As a result of this, we launched our first two ERGs: Reaching Higher, focused on women's empowerment, and Just Be, dedicated to supporting our LGBTQ+ community and allies.

In May, Avolta launched Reaching Higher, our very first Employee Resource Group (ERG) dedicated to empowering women and advancing gender equality. Reaching Higher aims to foster a culture of engagement and opportunity, providing women with the tools and resources needed to overcome challenges and succeed both at Avolta, as well as throughout their careers. This ERG is open to all Avolta team members who are committed to supporting women's advancement and promoting gender equality, welcoming women at every level as well as allies of all genders who share this mission.

In June, Avolta's launched its second ERG Just Be, dedicated to supporting our LGBTQ+ community and allies. Just Be serves as a platform that fosters understanding, raises awareness, and actively challenges biases within Avolta. This ERG is committed to building an inclusive environment where LGBTQ+ team members and allies can fully embrace their authentic selves, both personally and professionally.

We will continue to nurture the ERGs that were rolled out in 2024 and look forward to introducing more in the years ahead as part of our journey towards a more inclusive and equitable workplace.

Another critical area of focus for Avolta is the prevention of workplace harassment. In key regions, including Italy and the USA, we have implemented comprehensive, mandatory training programs designed to prevent all forms of harassment. These programs, made accessible to all team members, underscore our commitment to fostering a safe, respectful, and supportive workplace culture where everyone can thrive.

Whistleblowing channels to fight any form of discrimination

As defined in Avolta's Code of Conduct and the HR policy, Avolta is committed to providing a safe environment to all employees, implementing measures which promote diversity, dignity and respect and prohibit any form of discrimination, harassment or bullying.

Avolta provides reporting channels to its team members to share potential wrongdoings including any potential violation of the above-mentioned policies. The reporting channels are supervised and managed by the Compliance Department as described in pages 115 of this Sustainability Report. Reports are treated confidentially and are properly investigated. Avolta has a retaliation-free whistleblowing policy according to which a person reporting a possible wrongdoing in good faith will be protected and not suffer any detrimental treatment.

Equal employment

Avolta adheres to local legislation and regulations in all the countries in which it operates. Anti-discrimination, diversity and ensuring equal opportunities are, and have always been, important social commitments for Avolta across all locations. Many locations in which the company operates still present challenges to the guaranteeing of equality. We monitor these countries closely to help provide equal opportunities to all our staff. As explained in the previous paragraph, the company has whistleblower mechanisms in place in order to denounce discrimination cases should they happen. Furthermore, in every country in which we operate, Avolta complies with parental leave legislation, and in some cases actively supports the return to work after the maternity leave with dedicated programs, ensuring positive work-life balance for parents with caring responsibilities.

Compensation & Benefits

Avolta provides all employees with fair and competitive wages based on each individual's background and experience, their particular job within our organization, the appropriate market benchmark in the respective countries and locations, as well as their performance. Entry-level wages are established in accordance with the local laws and collective labor agreements in place in the various countries. The remuneration structure is assessed on a regular basis to make sure there is no discrimination related to any kind of diversity.

Avolta offers competitive salaries and incentives as a way of attracting and retaining talent. Our standard compensation includes a fixed and a variable performance-based compensation that rewards the individual efforts of staff members. Variable pay is linked to multiple company objectives. We regularly review and discuss professional development with our employees.

Our team members also enjoy additional benefits that vary from one location to another, depending on laws, and may include benefits such as healthcare, life, accident and disability insurance, vouchers for cultural and sport activities, as well as dedicated welfare and discounts platforms. In this regard, during 2024 Avolta continued with the roll-out of Emporium – a web-based shop with thousands of products from core retail categories at highly discounted prices. This benefit is exclusive to Avolta's team members and also includes a Friends & Family program. By the end of 2024, Emporium was available in 19 countries, representing Avolta's main locations by headcounts – Belgium, Brazil, Bulgaria, Canada, Denmark, Finland, Greece, Hong Kong, Italy, Macau, Malta, Mexico, The Netherlands, Spain, Sweden, Switzerland, United Arab Emirates, United Kingdom and USA.

Freedom of association and collective bargaining

As stated in the Code of Conduct and the HR Policy, Avolta protects the right to freedom of association and collective bargaining, recognizing the paramount importance of these freedoms, in accordance with national laws governing collective contracts, individual bargaining and freedom of association. This commitment to transparency translates on various levels to the management of national collective bargaining, collective contracts by company and/or location, and individually negotiated agreements.

The company's policy on collective agreements is tailored to each location in which it operates, as each location is subject to its own specific laws and regulations. In 2024 the percentage of team members with contracts covered by collective agreements amounted about 60% of the total workforce. In all the countries in which it operates, Avolta fosters an open dialogue with the respective labor unions. Labor relations and talks follow the highest standards of transparency, collaboration, and fair dealing, in strict accordance with the law and with the general aim of promoting a good working climate and an open dialogue with the workers' representatives. Avolta constantly engages with trade unions and keeps them updated on topics such as health and safety standards and protocols, management of the workforce, any use of government relief programs, talent retention measures, and any necessary organizational changes. When organizational changes occur, Avolta complies with all provisions of local laws and collective contracts by informing the unions and involving them, where applicable, in personal meetings. The minimum notice period in the case of organizational changes varies from three to thirteen weeks depending on national and local laws.

Talent recruitment, engagement and retention

"Attract and retain highly talented people by building a positive and engaging working environment."

The Avolta People journey

Avolta has comprehensively mapped all career stages in our company, starting from when team members engage in their application phase, until they leave the organization. All the steps in between these two points and the experiences that the team members make are part of what Avolta calls "the people journey". It is the company´s systematic approach to ensuring that we identify all opportunities. Avolta wants to deliver a great place to work across all parts of our organization. To simplify the assessment, Avolta establishes four critical stages on its people journey: Recruitment, Training & Career Progression, Compensation and Recognition.

To promote "fair play" in everyone's professional career development, Avolta's recruitment process is designed to treat all applicants fairly, and each applicant is given the same opportunity to be considered, so that the most suitable person will be chosen for the position. The selection is based on the applicant's competencies, skills, results delivered, and the decisions taken, regardless of race, color, religion, sexual orientation, age, gender identity or gender expression, nationality, political orientation, disability or other discriminating factors.

Avolta emphasizes the growth and development of what we call "Internal First" by first publishing all open positions on our portal which is accessible to all team members across different geographies and entities. This portal allows team members to explore opportunities worldwide and take the next step in their careers within Avolta, as long as they hold the relevant work permits.

Before engaging in external recruitment, Avolta's talent acquisition team carefully reviews the skills and potential of internal candidates, ensuring they are the first ones to be considered for internal roles.

Referrals and recommended internal candidates are also encouraged and assessed alongside other applicants, reinforcing our commitment to internal mobility, and empowering our team members to advance within the company as long as they hold the relevant work permits.

To promote fair play in the selection process, all interview evaluations by the Avolta Talent Acquisition Team and hiring managers are reported in Avolta's PCO portal Avolta Voyage. If any gaps or personal development needs of the selected candidate are identified, the talent acquisition team is instructed to incorporate that information into an on-boarding and development plan.

Team member engagement

Understanding our people's concerns and needs is crucial for Avolta. For this reason, the company fosters a dialogue with all team members and invests in developing the necessary channels to promote communication across all levels of the organization. Avolta uses several tools to foster internal communication and stimulate interaction with its people.

During 2024, we continued with the rollout of technologies and tools to align information levels between desktop and non-desktop team members. The scaling of Beekeeper was further accelerated and extended to new countries reaching over 90% of team members equal to 77,000 users, up from 53,000 last year. Additionally, activation rates have markedly improved, with approximately 70% of users actively participating vs 40% of the previous year. These notable increases reflect our ongoing efforts to strengthen engagement within Avolta.

Beekeeper continues to be a critical tool in fostering collaboration and building a cohesive and informed community across our organization. This app-based solution enables seamless connection, enhances workplace engagement, and boosts productivity through unified communications.

Through Beekeeper, we can easily share information related to team members' daily work environments, such as shift details, product updates, and in-store events. The app also features tools for internal chats, communications, and information sharing, all in a familiar format similar to popular social networks.

Beekeeper functions as an effective platform for implementing internal communication and engagement campaigns, promoting interaction and information sharing among team members across various regions. This initiative plays a crucial role in cultivating a sense of belonging and reinforcing a unified "One Team" culture. Throughout 2024, we successfully launched several campaigns on Beekeeper, commemorating significant events such as International Women's Day, Earth Day, Pride Month, and the International Day of Awareness of Food Loss and Waste, among others.

Furthermore, Avolta uses several internal communication channels to facilitate the dissemination of corporate news to keep our staff updated and engaged. These include the company's intranet and regular newsletters. In 2024, we launched a series of People, Culture & Organization (PCO) initiatives to focus on employee engagement following our recent integration process. At the start of the year, we published a calendar outlining our commitment to celebrating various DEI and/or cultural-related events across all countries. We started a new global series of PCO newsletters that highlighted our people and important activities across the People, Culture & Organization competency centers. A key focus for us throughout the year, was to expand on and define our new brand principles – Brave, Passionate, Collaborative, Inclusive. Much of the foundational work around this project has been done by the PCO global and regional teams. These efforts will subsequently be embedded into the employee journey as of 2025.

People engagement survey

To better gauge our performance both within our company and relative to our competitors, Avolta conducts regular people engagement surveys that serve to gain insight into our staff's perception of the company and identify areas for improvement. We ensure that the surveys involve a statistically relevant portion of our staff and reach team members worldwide.

In 2024, alongside our focus on the EDGE certification process, we also concentrated on developing a comprehensive employee engagement survey strategy to further strengthen our understanding of employee experiences and needs. This refined survey approach is set to be implemented in 2025, enhancing our ability to gather actionable insights and drive meaningful improvements across the organization.

Flexible retention strategies: balancing Global Consistency with Local Adaptation

Avolta's retention strategy exemplifies a comprehensive and globally aligned approach, integrating regional practices into a cohesive narrative that highlights shared values, innovative initiatives, and measurable achievements. This strategy empowers local People, Culture, and Organization (PCO) departments to adapt initiatives to their specific contexts, while aligning with overarching global objectives and standards. By balancing global consistency with local flexibility, the company strengthens its ability to retain a diverse and committed global workforce, while maintaining alignment with overarching organizational goals. Our retention approach incorporates key foundational practices that are implemented and adapted across regions:

- **Comprehensive Onboarding:** programs ensure new hires are equipped with the tools and knowledge to succeed from day one.
- **Feedback as a Cornerstone:** fostering open communication through both structured surveys and informal channels, enabling team members to share their perspectives and feel heard.
- **Leadership Development:** focus on cultivating talent, training leaders to provide constructive feedback, and build a coaching culture.
- **Recognition and Rewards:** initiatives such as peer acknowledgment, milestone celebrations, and formal awards all help to celebrate achievements and create a supportive, appreciative environment.
- **Competitive Compensation and Benefits:** fair and transparent pay structures, tailored to regional economic conditions, ensuring team members feel secure and valued.
- **Work-Life Balance and Flexibility:** flexible work arrangements and scheduling practices promote a healthy balance between personal & professional life.

Besides these common elements, each region is empowered to implement initiatives that address local challenges and opportunities. Below are examples of how regions have adapted and innovated within the global framework to enhance retention and engagement.

- **North America:** the region emphasizes recognition through initiatives alongside competitive pay structures and consistent salary reviews. Regional initiatives emphasize structured onboarding, talent development programs, and a strong focus on creating a culture of appreciation, ensuring that both new hires and existing employees are supported throughout their careers.
- **EMEA:** total rewards programs are a cornerstone of the retention strategy. Recognition practices, such as milestone celebrations, complement these efforts. The PCO strategy also integrates DEI, learning and development, while allowing individual countries to refine ap-

proaches to retention challenges, such as turnover and engagement.
- **LATAM:** retention efforts prioritize flexible compensation models, professional growth opportunities, and work-life balance. Informal recognition practices are a key focus, reflecting the regional workforce's values and expectations.
- **APAC:** the "People Promise" serves as a guiding principle, fostering a safe, inclusive, and collaborative work environment. Feedback, recognition, and leadership training are integral to ensuring all team members feel valued and motivated. Fair compensation schemes and benefits in line with market practices also complement the regional approach.

Employee training and development

"Provide high quality training, learning & development opportunities to strengthen our people's competences and professional growth."

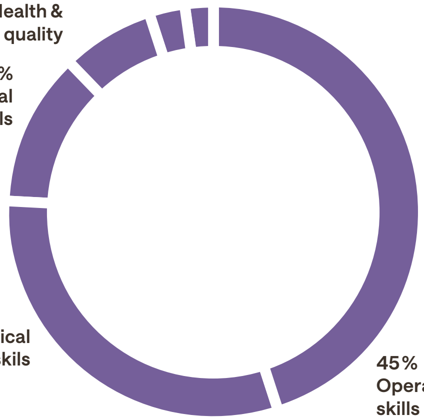
At Avolta, training is fundamental to enhancing skills and fostering professional development, blending individual growth with cultural and organizational goals. Our training methodology follows the "Four E's model":
- Educate (formal education)
- Experiences (learning by doing)
- Environment (culture of learning)
- Exposure (learning from others)

Comprehensive learning programs for professional growth

Avolta offers an extensive learning catalogue designed to improve performance in current roles and to support career progression. Programs are delivered through various learning solutions, including face-to-face, on-the-job, and digital learning platforms that encompass technical and interpersonal skills. Training is available to all team members and managers, regardless of levels or location, ensuring equitable access across the organization.

During 2024, the company devoted considerable effort to training our team members, resulting in 1,879,165 formal training hours (2023: 1,449,827), with an increase of 30% compared to the previous year. Most training hours were focused on operational, 45% of the total (2023: 74%), and technical skills, 31% of the total (2023: 6,8%). The remaining 12% hours were focused on empowering managerial skills (2023: 8%).

Training hours by type



Our core globally deployed programs include:
- **Welcome to Avolta induction program:** Launched in 2024, this onboarding program is designed for both back and front office team members. It plays an essential role in seamlessly integrating new joiners, accelerating their learning curve, and equipping them with the foundational skills and knowledge needed to succeed at Avolta. Through Welcome to Avolta, we ensure that every new team member feels prepared, supported, and aligned with our company values from day one.
- **Avolta Certified Trainers (ACT) program:** Introduced in 2024, ACT is a three-level certification program that empowers experienced team members, shift leaders, and managers to train their peers directly within their operational teams. Level 1 trainers focus on onboarding and mentoring new hires, Level 2 trainers deliver advanced skills and service training, and Level 3 trainers support shift leaders with fundamentals in leadership and team development. ACT provides a clear progression pathway for those interested in people development, creating a structured environment for cultivating operational excellence and fostering future leaders. By equipping front office employees with standardized training tools, ACT strengthens consistency in customer service and operations across all locations and has already led to measurable improvements in employee retention and engagement.
- **Management Fundamentals:** Updated in 2024, this foundational program equips first-time managers with the skills required to lead highly engaged and high-performing teams. Covering essential topics such as role modeling, communication, feedback, coaching, change- and self-management, Management Fundamentals is tailored to meet the needs of a modern workforce. This program has strengthened engagement and perfor-

mance across Avolta's stores and restaurants and serves as the foundation for developing resilient leaders who are well-prepared to meet both team and organizational goals.

Advancing digital learning: Level Up, Star Avolta and LinkedIn Learning

Avolta's digital learning capabilities have expanded significantly, utilizing cutting-edge learning technology to provide flexible, personalized learning experiences that meet diverse operational needs:

- **Level Up (powered by Axonify):** Our microlearning platform for front office team members provides bite-sized, gamified and role-specific training without interrupting their operational flow. The retail side of the organization saw a full rollout by November 2023, and in October 2024, a pilot for 3,000 Food & Beverage team members was launched, with a full deployment to F&B team members expected by Autumn 2025. With Level Up, we have the flexibility to deliver targeted training on customer experience, sales excellence, and product knowledge, including brand-specific learning modules. We are actively expanding this through partnerships with key suppliers to facilitate a seamless e-learning content exchange. This initiative allows Avolta to provide three times more training hours compared to the period before the launch of Level Up, and with minimal disruption to daily operations. By fostering global consistency and equitable access to training, Level Up empowers all team members to deliver exceptional service and stay informed on the latest product and brand insights.
- **Star Avolta**: Rolled out to retail back-office team members in 2023, Star Avolta provides structured learning paths and development resources tailored to back-office team members. A Learning Management System (LMS) was introduced in 2024 to include F&B team members, with the goal of full organizational coverage by Autumn 2025.
- **LinkedIn Learning**: In 2024, LinkedIn Learning was integrated into the Star Avolta LMS, offering back-office team members access to a vast library of courses. This addition complements in-house training with curated, off-the-shelf content, providing diverse resources for continuous professional growth across various skills and competencies.

The integration of Level Up and Star Avolta creates a unified learning ecosystem across Avolta, enabling comprehensive access to development resources across all segments. In addition, by collaborating with internal Subject Matter Experts (SMEs) across different functions, Avolta develops training content to meet the specific needs and challenges of our industry. This collaboration allows us to develop highly relevant and impactful learning solutions, ensuring practical applicability and immediate value for our teams. SMEs play a key role in creating specialized content that reflects Avolta's values and operational nuances, making training not only effective, but also aligned with our mission.

Compliance and corporate training

Avolta also conducts compliance training for team members, officers and directors, as applicable, on an ongoing basis. Avolta's Compliance Department regularly evaluates the content of Avolta's training on Compliance and Corporate Policies. The efforts of the Compliance Department are fully coordinated with, and supported by, the Regional Presidents & CEO's and the respective PCO departments, who support with the identification of people to be trained, including new hires. People who receive compliance trainings are selected based on the following criteria:

- Community heads at Headquarters (Finance, Treasury, Procurement, Business Development, Internal Audit, PCO, IT, Commercial, Marketing, Customer Service)
- Local managers with exposure to business development, external partners and third-party contractors
- Managers with exposure to procurement negotiations
- Managers with exposure to government officials such as airport authorities, customs or other public authorities
- Managers with signatory power or appointed as directors or officers of Avolta subsidiaries
- Investor Relations, Corporate Communications and Media managers
- Members of the Legal and Compliance Department
- Members of the Internal Audit Department, Loss Prevention and ERM department as well as PCO managers worldwide.

During 2024, about 5,500 team members at all levels of the organization and across all the regions have completed compliance training. This figure includes both training for new employees, as well as refresher for existing Avolta team members, officers and directors.

These trainings were attended, either via online or e-learning modules, training videos, and communication campaigns. The primary training topics included: harassment, discrimination, insider trading, data privacy, and instructions on how to report a wrongdoing.

New team members, officers and directors are provided with a copy of the Avolta Code of Conduct when they join the company and are required to acknowledge acceptance of its terms in writing. Additionally, Avolta team members, officers and directors have access to all of Avolta's compliance and corporate policies, including the Code of Conduct.

Talent development, Performance management and Appraisal

Avolta ensures that future and long-term management needs are addressed through an optimal balance of promoting internal, high-performing team members and the hiring of external talent. Avolta operates a global, systematic process to identify high-potential talent in the organization and to integrate them into our talent data base, nurtured through ongoing learning and training measures. We strongly believe that talent management, performance reviews and succession planning are key activities in order to achieve a sustainable and well-balanced business. Performance reviews are an important part of the journey for each team member in order to be recognized and developed. As such we are in the midst of foster a continuous feedback culture, by encouraging constructive dialogue between each individual team member and manager in relation to their goals, priorities and personal development.

With a view to fostering professional growth and tying it to Avolta's values and identity, we introduced a new performance review model for our back-office functions, which allows us to drive constructive, participatory, and inclusive appraisals, while ensuring professional development and the achievement of Destination 2027 strategic objectives aligned with our People Strategy. In driving operational improvement and performance, we started our journey in creating an end-to-end engagement process with our people, where ongoing development conversations are part of their day-to-day journey in becoming an invaluable team member of Avolta.

While in 2024 this was limited to specific parts of the business, our aspiration is to roll out our new performance management process to the whole organization in 2025. We will also leverage the data from our 2024 performance review process to fuel a succession planning process for the combined organization.

Percentage of employees moved to a higher position in 2024 by gender

Employees moved to a higher position by gender (%)	31/12/2024
Female	5%
Male	6%
Not disclosed	2%
Total	**6%**

Health and well-being

"Provide high health and safety standards and promote world-class well-being offerings and education to foster well-being and work-life balance."

Health and Safety

At Avolta, safety in the workplace is a fundamental commitment across all our locations, including stores, restaurants, offices, and warehouses. We actively prioritize health, safety, and well-being, implementing measures to minimize or eliminate risks to our employees, contractors, customers, and visitors, as well as any other person who could be impacted by our operations. Given our presence in a wide range of countries as well as in highly regulated environments – such as airports, seaports, motorways, and railway stations – our operations must comply with both local regulations and the specific safety protocols mandated by each travel channel.

As a result, Avolta has a number of different health & safety regulations and procedures in place throughout the organization. Regardless of the specific requirements of each local legislation, there are certain principles and standards that all these procedures adhere to, including:

- **Legal Compliance:** with labor legislation on health and safety laws in all our locations.
- **Risk Reduction:** prevention and mitigation of work-related accidents by implementing occupational risk prevention plans, ensuring effective risk identification and prevention.
- **Promotion of a preventive culture:** training our staff to achieve the best safety standards.
- **Coordination with Third Parties:** ensuring safety alignment with contractors, suppliers, and any other third parties who work on Avolta premises.
- **Continuous improvement:** setting objectives and goals for ongoing improvement, systematically considering stakeholder requirements, regularly assessing performance, implementing necessary adjustments to meet goals, and establishing verification, auditing, and control processes to support the achievements of objectives.

The management of occupational health and safety processes varies from one location to another, but common guidelines apply across all Avolta operations:

- **Information Sharing:** Avolta provides health and safety information, including key initiatives, to all staff, as well as to non-staff workers operating on our premises.
- **Regular Review:** Health and safety activities undergo regular review to promote effective issue management

and continuous improvement. In some locations, these reviews include consultations with employee representatives, where appropriate.
- **Local Governance**: Responsibility for the oversight and review of health and safety tests with local operations and People Culture & Organization (PCO) teams.
- **Collaboration in high-regulation environments:** In airports and seaports, we work closely with concession partners to promote compliance and training in alignment with their health and safety regulations and management processes.

Promoting a healthy working environment

Safety is a shared responsibility, and the participation of team members representative in local Health & Safety Committees is essential for identifying potential risks and hazards. Additionally, all team members are encouraged to report any safety hazards or concerns to local People, Culture and Organization teams or, where appointed, to the dedicated Health & Safety task force or committee.

Training on health and safety is critical to promote a safe work environment. We therefore conduct induction sessions with new members of staff and hold regular training sessions with all of our staff, both in stores and offices, ensuring understanding of the health & safety policies and procedures. If needed, training is extended to workers who are not members of our staff but work on our premises on behalf of third-party service providers.

If employees identify unsafe situations, they are empowered to step away from potentially harmful tasks until conditions improve. All reported incidents are investigated, and action plans are implemented where needed, ensuring continuous improvement.

Additionally, regular worksite analyses are conducted to identify potential risks and hazards. These analyses aim to recognize existing hazards and assess conditions and operations where changes might introduce new hazards. The results are shared with local People, Culture and Organization and Operation teams and management. The highest incidence of occupational accidents is, among store staff – both retail and F&B – and warehouse staff.

The primary risks affecting Avolta workers include:
- Hazards related to materials, objects, products, and components of machinery or vehicles
- Risk associated with cooking activities
- Same-level falls
- Incidents involving transport and transfer equipment.

In 2024, the percentage of team members covered by occupational health & safety management system increased to 89% (2023: 87%). Furthermore, the incidence rate of work-related injuries declined to 2.8% (2023: 3.3%). Notably, the incidence of injuries with high consequences (excluding fatalities), has a proportion of the total related injuries, decreased to 0.4% (2023: 1.1%), thus reflecting Avolta's commitment to ensure a safe work environment. More details are available on page 19/28 of the Sustainability Annex.

Airport security practices

Due to the nature of our business, most of our staff are located in airport environments, either working in stores and restaurants, in airport offices and/or in airport warehouses. As part of the airport ecosystem, our staff have to adhere to and follow the security principles and processes established at the specific airports where our stores are located. Most of these regulations and policies are harmonized across the world to seek consistent levels of safety and consumer protection. Worldwide safety regulations are set by the International Civil Aviation Organization, and within Europe by the European Aviation Safety Agency. In order to work in our stores and restaurants, members of our staff need to obtain the corresponding airport authorization, which in most cases involves training courses on security measures and procedures in the airport environment.

Well-being initiatives

Besides ensuring physical health and safety at the workplace, Avolta is also committed to fostering mental and emotional well-being of its team members by offering training, benefits and welfare plans that vary from country to country.

In 2024, Avolta placed strong emphasis on mental health, implementing targeted internal communication and awareness campaigns that leveraged World Mental Health Day to underscore its importance among team members. In several countries, these initiatives were further strengthened through partnerships with counseling and psychological associations and online platforms, offering Avolta team members discounted access to these services. This comprehensive approach reflects our commitment to fostering a supportive environment that prioritizes well-being across our global workforce.

Avolta believes that well-being is not just a pillar of our People, Culture, and Organization strategy, but a foundation to our vision of an inclusive and thriving workplace. In 2024, Avolta partnered with the global well-being platform, Telus Health. The Telus Health platform is an interactive digital wellness platform designed to allow our employees to embrace well-being and improve their overall health. Our partnership with Telus enables us to educate, engage, and inspire our employees to adopt and maintain healthy behaviors.

Human rights

"Protect human rights across the company and along its supply chain."

Avolta is committed to upholding and protecting human rights across its operations and supply chain, aligning with global standards to promote ethical practices for employees and business partners like suppliers and vendors. Avolta is a participant of the UN Global Compact and an active supporter of the UN Ten Principles – encompassing human rights, labor standards, environmental responsibility, and anti-corruption – and aligns its main policies – Avolta Code of Conduct, Avolta Supplier Code of Conduct, Human Resource Policy – and practices with the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

As stated in Avolta's Code of Conduct and in the Avolta's Human Resource Policy, the company is committed to conducting its operations ethically and legally, adhering to business standards and regulations fully respectful of human rights. Avolta strictly forbids child labor and forced labor at any of its locations, and this commitment is enforced through clear recruitment procedures and regular workplace controls.

The company provides regular training to its employees to reinforce lawful and ethical behavior, aligning with its Code of Conduct, internal policies, and human rights principles.

The Avolta Supplier Code of Conduct further reinforces human rights protection by explicitly prohibiting the supply of products or services that violate international human rights standards, labor laws, or acceptable working conditions. Avolta's suppliers are expected to uphold these standards and ensure that their own subcontractors and suppliers comply as well.

To address human rights violations, Avolta has implemented series of preventive measures to protect both its employees and those within its supply chain.

One key measure is the whistleblowing reporting channels for potential wrongdoings (see page 115), which empowers employees, suppliers, and other stakeholders to report any suspected human rights violations through a secure and confidential system.

Another significant measure adopted by Avolta is risk assessment on its supplier base, leveraging the Ecovadis platform to evaluate potential vulnerabilities. This assessment focuses particularly on identifying risks related to child labor and forced labor as indicated by the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO) (see Sustainability Report Annex page 333 ff). Following the assessment, Avolta conducts targeted due diligence by administering detailed questionnaires to suppliers identified as high risk. This two-step process is designed to enable the company to uncover potential issues within its supply chain and to help it to implement proactive measures to mitigate these risks effectively.

Engage Local Communities

“Creating durable bonds with the communities by supporting social and economic development.”

GRI indicators:
201-1, 202-2, 204-1, 411-1

SDGs:
2.3
8.1, 8.2, 8.3, 8.5
9.1, 9.4, 9.5

Avolta is deeply committed to promoting the growth and well-being of local communities across the 70 countries in which it operates, embedding this dedication as a cornerstone of its business approach. By contributing to their development, Avolta fosters strong relationships and generates positive social and economic impacts.

Under the focus area “Engage Local Communities”, Avolta has identified a key area of action and commitment:
– Supporting Communities
  Create connections with the communities we serve and contribute to the growth of local economies

Avolta recognizes that sustainable business practices are inherently linked to the well-being of local communities. With this understanding, the company actively engages in initiatives that drive economic growth, foster social progress, and advance environmental stewardship. As part of this commitment, Avolta sources over 27% of its products (by COGS) from local suppliers, directly contributing to the economic vitality of the communities where it operates and supporting local enterprises.

Our commitment in supporting local communities globally is expressed by a diverse array of projects, each tailored to address specific needs of local communities. Supporting charitable institutions and causes has been a core part of Avolta’s mission, shaping its growth and evolution since its earliest days, as a way of giving back to society.

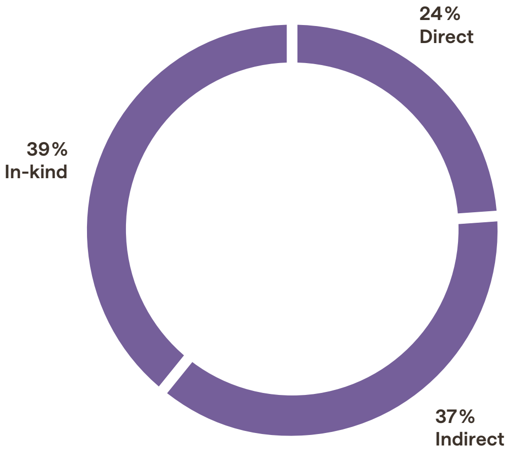
In this context, in 2023, the Global Executive Committee approved a new Avolta Community Engagement Strategy, aimed at enhancing the company’s ability to generate meaningful impact across a focused set of social and environmental themes. This strategy identified six priority areas for Avolta’s independent initiatives at both the global and regional level:
– Education for disadvantaged children & adolescents
– Healthcare support for people with special needs
– Support and Training for vulnerable groups
– Fight poverty and food insecurity
– Clean water and sanitation for communities
– Ocean plastic cleaning

To ensure these areas are aligned with the needs of local communities, in 2024, Avolta conducted a comprehensive survey among its team members. This survey, completed by a statistically representative sample of over 2000 team members, confirmed the relevance and validity of the selected areas. The valuable feedback also underlined how Avolta’s Community Engagement Strategy is well-aligned with the needs of local communities and provided a stronger foundation by combining global priorities with the lived experiences of the people closely connected to the communities Avolta serves.

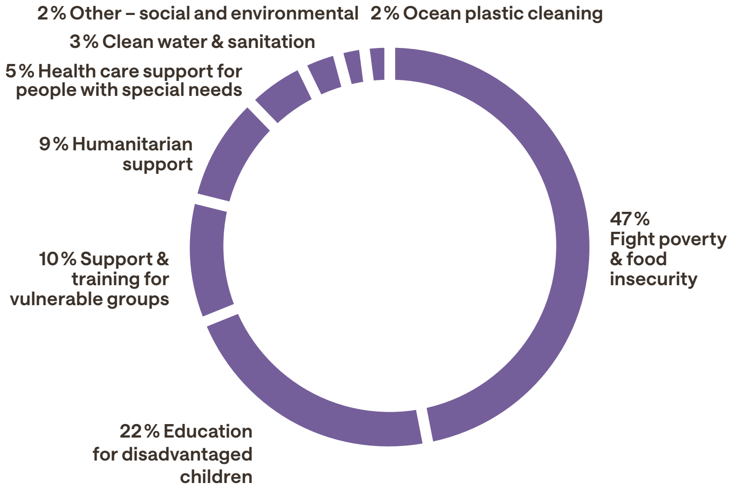
The Avolta Community Engagement Strategy also provides indications and guidelines for both direct and indirect engagements, as well as all those initiatives run in collaboration with concession partners and suppliers at local level.

During 2024, at global, country or location level, we ran over 300 initiatives and supported more than 220 (2023: 150) non-profit organizations, social or humanitarian initiatives and local associations and initiatives, promoting cultural events and causes while actively engaging our staff through

Donations by type



Donations by thematic area



volunteer work. In total, Avolta donated over CHF 9.7 million (+8 % vs 2023), of which 24 % through direct donations, 39 % in-kind and 37 % through fundraising.

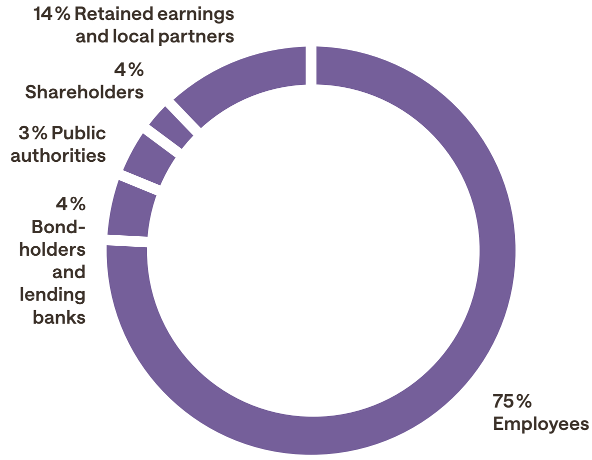
In 2024, our corporate community initiatives – both at the company and country levels – focused on combating poverty, food insecurity, and social exclusion at the local level. Avolta supported disadvantaged children and their families by expanding access to education and healthcare while providing humanitarian aid to communities affected by natural disasters – such as the floods in Valencia, Spain – and socio-political crises, including those in Ukraine. In some cases, our team members have also been actively involved, by either participating in the selection of the charity initiatives, or through volunteering initiatives.

Stakeholder value allocation

Avolta contributes to the development of the economies in countries where it operates through the payment of fair and competitive salaries, taxes and the purchase of local products and services. As a way of assessing the economic impact of its business, Avolta annually discloses its stakeholder value allocation, which reflects the direct monetary impact of its operations over its main stakeholders. The stakeholder value calculation is based on Avolta's CORE EBIT plus personnel expenses. It does not comprise values allocated to business stakeholders, such as suppliers or concession partners.

The accrued value allocated reached CHF 3,648 million in fiscal year 2024 (2023: CHF 3,357 million). Out of this amount, CHF 2,749 million (2023: CHF 2,539 million) was allocated to our employees in form of remuneration, retirement benefits, social security payments and other personnel expenses. CHF 134 million (2023: CHF 160 million) were interest expenses as contributions to our bondholders and lending banks. Income taxes to public authorities and communities amounted to CHF 120 million in 2024 (2023: CHF 129 million), in the countries where we operate. The dividend payment, which the Board of Directors is proposing to the Annual General Meeting of Shareholders on May 14, 2025, of CHF 1.00 per registered share

Stakeholder Value Allocation



amounts to a total of CHF 147 million, and if approved by the AGM, will be paid to shareholders in May 2025.

Additionally, Avolta contributes every year to a comprehensive number of social initiatives, which are described in this Community Engagement section of the report, with the remaining amounts being carried forward.

Supporting Communities

"Create connections with the communities we serve and contribute to the growth of local economies."

The initiatives and projects described below represent some of the most prominent projects we support. The progress made and the encouraging results of our ongoing support to these initiatives make us feel very proud and is an incentive to strengthen our ties with them.

Health care support for people with special needs

Eugenio Andrades' Legacy

The Eugenio Andrades' Legacy is a heartfelt tribute to the life and values of Eugenio Andrades, an esteemed leader at Avolta, a respected figure in our industry, and a passionate advocate for social inclusion. Guided by Eugenio's wife, Paula Dávila, this initiative embodies Avolta's commitment to making a meaningful difference by supporting children with neurological disabilities, through projects that promote social inclusion via sports and fund medical care.

Designed as a comprehensive framework, the Eugenio Andrades' Legacy serves as an umbrella for initiatives that address the diverse needs of children with neurological disabilities. It ensures lasting impact by providing stewardship for selected projects, fostering meaningful and sustained change. The Eugenio Andrades' Legacy's journey began in 2024 in Eugenio's homeland of Spain, with the launch of its first initiatives in collaboration with three non-profit organizations: Fundación Deporte y Desafío, Fundación Cadete, and Fundación Bobath. Each of these programs have been thoughtfully designed to address the physical, emotional, and social needs of children with neurological disabilities.

- **Fundación Deporte y Desafío:** This partnership harnesses the transformative power of sports to promote inclusion and well-being. Adapted sports events, such as hippo-therapy (equine-facilitated physiotherapy) and tennis sessions, along with volunteering days, in which Avolta team members and their families participated, provide children with the joy of participation and the benefits of teamwork, fostering confidence and a sense of community. During 2024, 4 events were organized, involving 68 children and their families, with the support of over 74 volunteers from Avolta's team in Spain.
- **Fundación Cadete:** By providing financial support, this initiative helps families access specialized therapies and treatments for their children. It enhances children's development and well-being while emphasizing equitable healthcare and holistic family support. During 2024 Avolta provided 7 grants of 10 months duration to help 7 children (4 children from Avolta employees and 3 from the waiting list of Fundación Cadete) and their families, by providing access to therapies such as physiotherapy, speech therapy, psychomotricity and psychotherapy.
- **Fundación Bobath:** This partnership focuses on meeting the needs of children and young people with cerebral palsy and related pathologies to receive specialized comprehensive treatment. These programs take a holistic approach to help children and young people achieve personal milestones, in a supportive and caring environment. In 2024 Avolta funded a scholarship for a day care center for a young person and financed the construction of

a wheelchair for another child and other therapeutic materials.

Each initiative we support is a tribute to Eugenio's values and personality, striving to create lasting change for children with neurological disabilities and continuing Eugenio's legacy of kindness and commitment. Beyond honoring his legacy, the Eugenio Andrades' Legacy stands as a testament to Avolta's enduring commitment to make a positive and significant difference to the lives of those who need it most.

Support to Children's Cancer and Leukaemia Group
Children's Cancer and Leukaemia Group (CCLG), a leading children's cancer charity, and the UK and Ireland's professional association for those involved in the treatment and care of children with cancer, is the charity supported by our UK colleagues. A nominated charity is chosen every three years based on the votes of our UK employees, and CCLG is the currently chosen charity partner.

2024 marked the third year of World Duty Free's support for CCLG and succeeded in exceeding the 3-year target, reaching the £ 215,000 milestone and almost doubling the original target of £ 120,000. This incredible fundraising has been achieved through several sponsorships and events that World Duty Free staff members committed to, including skydiving, sponsored walks, zipwire challenges and bake sales, alongside many other successful initiatives.

With the funds raised, CCLG were able to support further important projects and vital research, a total of 83 new projects since 2022. These included Professor Madhumita's research project looking into starving brain tumor cells from specific nutrients and proteins as an alternative way of destroying the cancer. If doctors can take away an amino acid that cancer cells rely on, it could kill the cancer cell. And, because healthy cells can make their own amino acids, it shouldn't affect healthy cells as much and could be a kinder treatment with fewer side effects. Some of the team from World Duty Free had the privilege of attending CCLG's Research Discover day in Leeds, showcasing some of the research CCLG has funded with World Duty Free's help.

As the 3-year partnership headed to a close, the World Duty Free teams decided they wanted to continue working with this amazing charity and extended the partnership for a further 3 years until the end of 2027. Childhood cancer research continues to be severely underfunded, and current treatments regimes are often reliant on outdated adult-oriented therapies which aren't always effective for children's cancer. Together with CCLG, World Duty Free is helping to make sure that children diagnosed with cancer have access to the kinder, more effective treatments and that their families are given reliable, helpful information as soon as their child is diagnosed.

Support to multiple projects in Greece
Hellenic Duty Free Shops implemented various community activities throughout the year, actively engaging team members' to foster participation and team building. This year's initiatives included the Non Finish Line Charity Run, and the Run For The Cure with donations to the Together for Children Institution, and Breast Cancer Organizations respectively. Further initiatives included the support of Make-A-Wish Hellas, an organization granting wishes of children with critical illnesses to transform their lives; Galilee Palliative Care Center, which provides palliative medical and nursing care along with psychological, social and spiritual support to patients and their families, as well as the Skytali Hellenic Heart-Lung Transplant Association. Furthermore, Hellenic Duty Free Shops donated to local community in-kind health items such as defribillator and tourniquets.

Education for disadvantaged children and adolescents

SOS Children's Villages program in Brazil, Mexico and Kenya
Our global collaboration with SOS Children's Villages started several years ago in 2009 and continued in 2024, fostering the long-standing relationship and benefitting, with all the programs involved, nearly 35.000 people, including infants, young children, teenagers and their families. SOS Children's Villages works towards keeping families together, provide alternative care when needed, supporting young people on their path to independence, and advocating for the rights of children. With the support of Avolta, SOS Children's Villages improves the lives of at-risk children and families, enabling a future in the communities where SOS Children's Villages work. During the longstanding collaboration, Avolta has supported the deployment of education, family and community strengthening programs in several villages in different countries of the world: Igarassu (Brazil), Agadir (Morocco), Battambang (Vietnam), Lavrovo (Russia), Nairobi (Kenya) and Comitan (Mexico).

Captain Dufry – Avolta´s global charity initiative
Avolta continued extending the reach of its global charity initiative “Captain Dufry”. Launched in 2020, Avolta sells Captain Dufry, a soft toy dog wearing a scarf, goggles and aviator hat, across Avolta stores in over 20 countries. Benefits from this initiative are donated to the global charity, which for the 2021-2024 period is SOS Children´s Villages. Captain Dufry is available at an accessible price and designed to be an irresistible “feel-good” purchase. This item gives our customers the perfect opportunity to buy a gift that truly makes children feel special – both their loved ones and those in need of support around the world. Beyond the financial objective pursued with Captain Dufry, this initiative also serves to increase awareness amongst Avolta’s customers of SOS Children’s Villages and their activities and this is achieved with accompanying in-store communication and signage to build awareness. Avolta reserves high-visibility spaces across the stores where Captain Dufry is available, including dedicated sales displays and gondolas.

Hudson Round-up program
Since 2008, Hudson has leveraged its extensive presence in airports, commuter hubs, landmarks, and tourist destinations across North America to support Communities in Schools® (CIS), the largest organization in the U.S. dedicated to empowering students in need. CIS connects students with caring adults and community resources, working in more than 3,000 schools nationwide as the leading provider of K-12 school-based integrated support systems.

In 2023 and early 2024, Hudson’s customers raised nearly USD 1.9 million through the company’s in-store round-up-for-charity program to help CIS fulfill its mission of ensuring students succeed in school and life. This record-breaking amount represents the largest single contribution in the 16-year history of Hudson’s partnership with CIS.

Funds raised through Hudson’s efforts are distributed nationally, supporting 26 CIS affiliates in communities where Hudson operates, including cities such as Chicago, Atlanta, Indianapolis, San Antonio, Dallas-Fort Worth, Washington D.C., and Seattle. Contributions to the CIS National Office enhance organizational capacity, strengthen national network support, and expand the integrated student support model into additional schools across the USA.

As CIS’ longest-standing corporate partner and a past recipient of its All In For Students Philanthropic Partner Award, Hudson has helped the organization grow from serving 1.3 million students in 2008, to more than 2 million students today.

Support & Training for vulnerable groups

Brazil – CTA program – empowering the future of needed young people
Since 1995, Avolta has been proudly sponsoring the CTA program, a social promotion program in Rio de Janeiro designed to enhance the skills of young people and improve their employability. In 2024, 20 participants from communities near RioGaleão Airport benefited from this free professional education program. For the first time, with the support of the sponsorship, the initiative expanded to São Paulo Airport, adding 18 students from the local area. The program’s curriculum includes a wide range of subjects, such as English, technology, retail operations, professional guidance, teamwork, leadership, ethics and citizenship, in addition to internship in our stores and administrative areas, and cultural visits around the city.

The program spans eight months of daily classes and is structured into three comprehensive modules (World of Work, Contemporary World and "Extra Muros/Outside the Walls"). It serves students aged 18 to 22 years of age from diverse backgrounds, including different genders, sexual orientations, nationalities and ethnicities. Participants are provided with free meals, uniforms, educational materials, and transportation assistance. Avolta goes beyond education by supporting participants as they take their first steps into professional life. Some graduates join Avolta's team or find opportunities with other partner companies within the airport environment. For those who do not secure immediate employment, ongoing support is offered to help them identify further educational or career paths.

The CTA program is a source of immense pride among Avolta employees, many of whom actively mentor students. Each year, over 50 volunteers from Avolta and its Brazilian partners contribute their time and expertise. Over its 29-year history, the program has demonstrated remarkable success. Employability rates are consistently high, and since Avolta began its sponsorship, more than 840 young people have benefited from this transformative initiative. Plans are already in place to expand the initiative to additional airports in the near future.

Avolta's commitment to the CTA program continues to be a cornerstone of its mission, reflecting its dedication to creating lasting opportunities and empowering the next generation.

PizzAut: empowering Employability for autistic individuals in Italy

In 2024, Autogrill partnered with PizzAut Onlus, a local association committed to raising awareness about the employability of autistic individuals and renowned for its pioneering achievement of creating the first pizzeria entirely run by autistic staff. The collaboration was launched with the integration of a young man from the association into Autogrill's team, reflecting the shared commitment to fostering inclusion through meaningful job placement opportunities.

A centerpiece of the partnership has been the launch of the GourmAut sandwich, specially crafted with a round shape to symbolize inclusion and available. From July to October 2024, the sandwich was available in 290 Autogrill stores across Italy. For every unit sold, Autogrill pledged € 1, aiming to reach a target of 200,000 sandwiches sold. Proceeds were directed to support PizzAut's initiatives, including the innovative PizzAutoBus project, which focuses on creating more job opportunities for autistic individuals, while promoting their social inclusion. By combining impactful fundraising with a platform to highlight the talents of individuals supported by PizzAut, the GourmAut campaign successfully delivered lasting social impact, bridging awareness, inclusion, and meaningful employment.

Fight poverty & food insecurity

Journey For Good Foundation: changing lives in North American communities

The Journey For Good Foundation embodies Avolta North America's unwavering commitment to addressing poverty and driving lasting social impact through community-focused initiatives. Established in April 2024, it builds on the legacy of the former HMSHost Foundation by uniting the charitable efforts of several Avolta brands HMSHost, Hudson, and Dufry in the region. Its mission is rooted in creating sustainable and scalable solutions with a focus on five key areas: food security, safe housing, education, workforce development, and support for veterans and their families.

Food security is a cornerstone of the Foundation's efforts, partnering with food banks and local organizations to combat hunger and ensure access to nutritious meals for vulnerable populations. Addressing homelessness is equally vital, with initiatives that provide safe housing, essential furnishings, clothing, and pathways to empower individuals to rebuild their lives with dignity and security.

Education and workforce development play a central role in the Foundation's mission, fostering opportunities for long-term growth and self-sufficiency. Programs that enhance access to education and training, particularly in the hospitality industry, leverage Avolta's expertise to help individuals develop sustainable careers. Additionally, the Foundation honors veterans and their families by addressing their unique needs through tailored programs offering food, shelter, medical care, and job training.

At the heart of the Foundation's operations is an innovative fundraising mechanism. Travelers shopping at participating Avolta dining venues, convenience stores, and duty-free outlets can round up their purchases to the nearest dollar, with the extra funds directly supporting the Foundation's programs. This initiative has already made a significant impact, with nearly USD 1.5 million awarded to 65 charitable organizations across North America during 2024.

By addressing the root causes of poverty and fostering community empowerment, the Journey For Good Foundation is transforming lives. It exemplifies Avolta's commitment to sustainability principles by creating tangible, positive outcomes, while fostering resilience, opportunity, and inclusion. For more information, visit the website https://journeyforgood.org.

Food donations: offering support for local communities while reducing food waste

Within the F&B sector, Avolta has a series of active partnerships with non-profit organizations in the different regions where the company operates.

Among these, in the USA, Avolta has cooperated with the Food Donation Connection (FDC) since 2011, by donating surplus food to people in need through partnerships with local social service agencies. Every donor location is matched with a group of qualified charities that collect the food at scheduled days and times. FDC has worked with our operational teams to make sure the food is safe and healthy and to render the donation process more efficient and secure. In 2024, our F&B teams have provided about 320,000 meals to charities across North America. We are expanding our food donation program to our retail operations and will widely deploy this retail process in 2025.

Also in Italy, Avolta has been actively supporting non-profit organizations active in combating food waste. Its most significant partnerships include those with Banco Alimentare, Pane Quotidiano and Fondazione IBVA, which receive surplus food and donations from Autogrill's central warehouse. Since 1989, Banco Alimentare has been collecting unspoiled, non-expired food that is no longer sellable and would otherwise be thrown away. Pane Quotidiano, based in Milan, puts human dignity at the center of its activity and has been distributing food to those who need it since 1898, while Fondazione IBVA, based in Milan since 1801, offers families in need a supermarket where they can shop for free with dignity, just like regular customers. In 2024, over 220,000 product items were donated to these local charities.

Clean water & sanitation for communities

One Water and Avolta: A Partnership Transforming Lives

Since 2016, World Duty Free has collaborated with The One Foundation as a commercial supporter for the sale of the charity's bottled water brand "One Water" in all of its UK airport stores. Founded by Duncan Goose, The One Foundation is a charitable organization addressing water poverty by funding clean water and sanitation projects in underserved communities.

Through its One Water project, it channels funds from the sales of One-branded products into programs that provide safe drinking water, sustainable infrastructure, and hygiene education. Over the past seven years, World Duty Free has been raising money through the sale of One Water to bring clean water, sanitation and hygiene solutions to some of the world's poorest communities. Through the sale of One Water across World Duty Free shops £ 2.8 million in total to date have been raised, changing the lives of over 462,000 people. Together with One Water and The One Foundation, Avolta is helping to strengthen water and sanitation services across Kenya, Rwanda, Ghana and Malawi through the delivery of piped water and sanitation services and by capacity building with local utilities for better service provision. Together, the program is repairing broken water points and providing the tools and community training required to ensure the future sustainability of these pumps.

Charity Water Project in Zurich and Basel Airports
Avolta continued the partnership initiated in 2014 with Flughafen Zürich AG, which, under the name of "Charity Water", raises funds for charitable causes through the sale of bottled water in the airport. For every bottle of mineral water sold at the price of CHF 2.50, which is obtained from the Adello spring in Adelboden, in the Swiss Alps, 50 centimes are donated to a charitable organization. Stiftung Theodora, a Swiss charity that brings joy to hospitalized children through visits by professional entertainers, known as "Dream Doctors," and Stiftung RgZ, a Swiss non-profit organization promoting social integration – through counseling, education, employment, and housing services – of individuals with disabilities were the 2024 new beneficiary of this project, for which about CHF 370,000 were raised by the end of the year.

Ocean Plastic Cleaning

Oceana
In 2023, Avolta began its collaboration with Oceana: the largest international advocacy organization focused on ocean conservation. Through this partnership Avolta has raised funds from the sale of reusable bags made from 100% recycled plastic bottles. The funds were donated to Oceana's marine habitats campaign for the protection of 30% of the marine surface, and thus of its endangered species. Besides protecting marine wildlife by reducing the impact of single-use bags, the partnership aims to increase consumer awareness of the importance of simple actions that can be made by everyone to help benefit the environment. The initiative first involved our retail stores in Spain in 2023 but has now been extended to another 19 countries in 2024 across all the regions where Avolta operates.

And a long list of other local contributions

Support for the underprivileged is deeply rooted in our company. In addition to the main initiatives mentioned above there is a long list of causes and projects of all sizes that Avolta subsidiaries and employees support year after year. Amongst others, these include direct donations to communities affected by the Valencia Flood, to the Presidential Earthquake Relief Campaign in Türkiye and the support of our Armenian operation to the social program Children of Armenia Fund (COAF). The main protagonists of many of these actions are our employees, who champion the causes and promote their support through micro-donations, charity runs, bike rides, bake sales and other initiatives to support the many deserving projects. Internally we give voice to these initiatives through our internal communication platforms to recognize the effort, generate awareness and motivate other employees to develop initiatives of their own.

Avolta

Financial Report 2024

Excellent progress on our Destination 2027 ambitions

Yves Gerster
Chief Financial Officer

Dear all,

Following the transformational combination with Autogrill in 2023, 2024 marked the first full year trading as one company, Avolta.

Despite continued geopolitical concerns, demand for travel and the travel experience remained strong in 2024. Indeed, momentum picked up towards the end of the year, underpinning our confidence that growth is sustainable over the foreseeable future.

For 2024, full year CORE turnover reached CHF 13,473 million, representing organic growth of 6.3 % versus the previous year. This organic growth is all the more impressive when considering the substantial headwind from Argentina, costing the group 140 basis points of growth. This was possible thanks to Avolta's significant geographical diversification (70 countries, over 1,000 locations, over 5,100 stores and restaurants) which reinforces our resilience and defensive qualities, shielding Avolta from market-specific risks.

Further to the completion of the business integration, with the realization of CHF 85 million synergies in line with expectations, management's shift of focus has moved to optimizing Avolta's critical mass with the ambition of enhancing medium-term growth opportunities, cash conversion, and returns generation as per our "Destination 2027" strategy.

In this regard, Avolta delivered a solid 2024 profit performance with CORE EBITDA of CHF 1,267 million, representing a margin of 9.4 %, +40 basis points (bps) year-on-year. Furthermore, 2024 Equity Free Cash Flow (EFCF) reached CHF 425 million, an increase of 32 % year-on-year with an 33.5 % conversion of CORE EBITDA, comfortably ahead of our Destination 2027 medium-term annual target of +100-150 bps per annum.

Profitable, cash generative growth and returns generation.

All of the aforementioned metrics performed in-line or above our initial expectations set out at the beginning of the year. This was thanks, in part, to the continued strong global travel demand as well as reinforced focus on profitable cash generative growth and returns' generation.

In October 2023, we redefined our Destination 2027 medium-term capital allocation policy. Our commitment is to return one third of annual EFCF to shareholders by way of a dividend. For 2023, we paid a dividend of CHF 0.70 per share on May 22, 2024, equating to a total payout of CHF 104 million from our 2023 EFCF of CHF 323 million. The dividend for 2024 of CHF 1.00 that the Board of Directors proposes to the Annual General Meeting in May 2025 again reflects about one third of our EFCF achieved in fiscal year 2024.

For the remaining two thirds of the annual EFCF, we will continue to prioritize strategic, cash funded, small to mid-sized bolt-on acquisitions, in markets where we can enhance our geographic footprint. The purchase of the Free Duty concession, a Hong-Kong based cross-border MTR duty-free operator, which closed on December 18, 2024, is a prime example of this bolt-on strategy.

Beyond, and consistent with our reinforced capital allocation policy as presented in October 2024, as cash generation continues to gather pace, we have the ambition of distributing medium-term excess cash over and above our 1.5x - 2.0x leverage target range to shareholders by way of share buybacks. In 2024, we purchased CHF 202 million treasury shares and subsequently cancelled 6.1 million shares on December 17, 2024, representing 4 % of outstanding shares in issue, and taking the number of outstanding shares from 152.6 million to 146.5 million.

In accordance with the reinforced capital allocation policy, Avolta announced and subsequently launched on January 27, 2025 a public share buyback program for the purpose of the subsequent cancellation of up to CHF 200 million worth of Avolta AG registered shares. This initiative is expected to end no later than December 31, 2025.

Avolta delivered a solid 2024, with EFCF at CHF 425 million, an increase of 32 % year-on-year.

This share buyback strategy now constitutes an integral part of our medium-term capital allocation policy with the aim of optimizing our balance sheet and capital structure.

Further to ratings agency upgrades by Moody's on March 27, 2024, from Ba3 to Ba2, and S&P on April 3, 2024, from BB to BB+, we refinanced our EUR 800 million October 2024 2.5% maturity in April, and extended our RCF in October by 2 years to 2029 with the margin reduction on this latter enabling interest savings of approximately CHF 10 million per annum going forward.

Our December 31, 2024, net debt amounted to CHF 2,663 million. Financial liabilities consist of 77% fixed and 23% floating loans and notes, resulting in a weighted-average interest rate of debt of 3.4%. Our constant FX, LTM net debt to CORE EBITDA leverage ratio was 2.1x, down from 2.6x as at December 31, 2023, and is the lowest leverage level since 2011. We had CHF 756 million cash equivalents on the balance sheet and additional liquidity of CHF 1,458 million resulting from undrawn credit facilities.

Avolta has a history of addressing debt financing well ahead of maturity by aligning loans and timing to the respective market environment to achieve the best possible financing. While current available liquidity amounts to CHF 2,214 million, thereof CHF 756 million available in cash and cash equivalents, we are mindful of the early 2026 CHF 500 million convertible and CHF 300 million senior note maturities.

Stakeholder engagement.

During 2024, we have continued the close relationship and ongoing interaction with our shareholders, investors, bondholders, equity and debt analysts, as well as banks and rating agencies in more than 448 interactions, thereof 185 roadshows, conferences and meetings, and 263 conference calls and emails.

Reinforced operational improvement culture.

Over the medium-term, we continue to foster a culture of operational improvement to fuel profitable growth, drive cash flow generation, and enhance returns. Hereby, the finance teams will support our pursuit of superior profitability driven by a logic of zero-based budgeting, focused on disproportionally allocating resources to activities that make the most impact, while further standardizing and leveraging technology to simplify work and operations. In addition to the budgeting discipline, Avolta continues to systematically and actively manage its concession portfolio, with stronger focus on the evaluation of full profitability, cash flow contribution, and returns.

Diligent cost and cash flow management.

For 2025, while macroeconomic and geopolitical developments remain uncertain, we look forward to the year with confidence, supported by recent demand momentum across the travel-related sectors, the positive outlook for global passenger trends, and our reinforced resilient and defensive credentials. With our global exposure, we are naturally well hedged with respect to FX fluctuations from an operational perspective,

We are now more resilient than ever and seek to continue optimizing our global critical mass with the goal of underpinning future profitable growth, cash conversion and returns generation.

however, it is important to consider translational effects from currency developments when comparing turnover with previous years.

I would like to thank our customers, shareholders, bondholders, banks, analysts, rating agencies, business partners, and key advisors for their continued trust in Avolta and their ongoing support to initiate and execute the right measures, helping us to emerge stronger and be in the best position to take advantage of the opportunities we see on our way ahead.

Kind regards,

Yves Gerster

CORE and IFRS profit or loss

In millions of	CORE 2024 CHF	CORE 2024 In %	CORE 2023 CHF	CORE 2023 In %	IFRS 2024 CHF	IFRS 2023 CHF	CORE[1] 2024 USD	CORE[1] 2023 USD
Turnover	13,473	100.0%	12,535	100.0%	13,725	12,790	15,305	13,989
Cost of sales	(4,690)	(34.8%)	(4,477)	(35.7%)	(4,924)	(4,716)	(5,330)	(4,997)
Gross profit	8,783	65.2%	8,058	64.3%	8,801	8,074	9,975	8,992
Concession expenses (CORE)/ Lease expenses (IFRS)	(3,409)	(25.3%)	(3,179)	(25.4%)	(1,951)	(1,876)	(3,873)	(3,547)
Personnel expenses	(2,749)	(20.4%)	(2,539)	(20.3%)	(2,749)	(2,539)	(3,123)	(2,832)
Other expenses	(1,474)	(10.9%)	(1,418)	(11.3%)	(1,416)	(1,376)	(1,674)	(1,581)
Other income	116	0.9%	208	1.7%	98	192	133	231
CORE EBITDA/ Operating profit before D&A (IFRS)	1,267	9.4%	1,130	9.0%	2,783	2,475	1,438	1,263
Depreciation & impairment of PP&E	(306)	(2.3%)	(277)	(2.2%)	(306)	(277)	(349)	(309)
Amortization & impairment of intangibles	(62)	(0.5%)	(35)	(0.3%)	(364)	(243)	(71)	(39)
Depreciation & impairment right-of-use assets (IFRS)	–	–	–	–	(1,179)	(1,090)	–	–
CORE EBIT/Operating profit (IFRS)	899	6.7%	818	6.5%	934	865	1,018	915
Financial result	(187)	(1.4%)	(202)	(1.6%)	(587)	(567)	(211)	(225)
CORE Profit before taxes/ Profit before taxes (IFRS)	712	5.3%	616	4.9%	347	298	807	690
Income tax	(162)	(22.8%)	(159)	(25.8%)	(87)	(82)	(185)	(179)
CORE Net profit/Net profit (IFRS)	550	4.1%	457	3.6%	260	216	622	511

[1] Convenience translation for illustrative purposes.

Equity free cash flow

In millions of	2024 CHF	2023 CHF	2024 USD[1]	2023 USD[1]
CORE EBITDA	1,267	1,130	1,438	1,263
Other non-cash items and changes in lease obligation	91	81	103	92
Changes in net working capital	(84)	(44)	(104)	(45)
Capital expenditures	(473)	(433)	(536)	(483)
Cash flow related to minorities	(124)	(103)	(140)	(115)
Dividends from associates	1	2	1	2
Income taxes paid	(120)	(129)	(137)	(145)
Cash flow before financing	558	504	625	569
Interest, net	(135)	(160)	(152)	(179)
Other financing items	2	(21)	1	(24)
Equity free cash flow	425	323	474	366
Dividend to Group shareholders	(104)	–	(118)	–
Purchase of treasury shares[2]	(202)	(33)	(229)	(37)
Foreign exchange adjustments and other	(86)	(175)	142	(492)
Decrease/(Increase) in financial net debt	33	115	269	(163)
– at the beginning of the period	2,696	2,811	3,204	3,041
– at the end of the period	2,663	2,696	2,935	3,204

[1] Convenience translation for illustrative purposes.
[2] Gross consideration.

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Consolidated statement of profit or loss

for the year ended December 31, 2024

In millions of CHF	Note	2024	2023
Net sales	7	13,493	12,584
Advertising income		232	206
Turnover		**13,725**	**12,790**
Cost of sales		(4,924)	(4,716)
Gross profit		**8,801**	**8,074**
Lease expenses	8	(1,951)	(1,876)
Personnel expenses	9	(2,749)	(2,539)
Depreciation and amortization		(1,787)	(1,639)
Impairment, net	18.3	(62)	29
Other expenses	10	(1,416)	(1,376)
Other income	11	98	192
Operating profit		**934**	**865**
Finance expenses	12.1	(764)	(627)
Finance income	12.2	159	110
Foreign exchange gain/(loss)		18	(50)
Profit before tax		**347**	**298**
Income tax expenses	13	(87)	(82)
Net profit		**260**	**216**
Attributable to			
Non-controlling interests		157	129
Equity holders of the parent		103	87
Earnings per share attributable to equity holders of the parent			
Basic earnings per share in CHF		0.70	0.64
Diluted earnings per share in CHF		0.68	0.63

Consolidated statement of other comprehensive income

for the year ended December 31, 2024

In millions of CHF	Note	2024	2023
Net profit		**260**	**216**
Other comprehensive income			
Remeasurement of post-employee benefit plans	14	(9)	11
Income tax	13, 14	3	–
Items not being reclassified to net income in subsequent periods, net of tax		**(6)**	**11**
Exchange differences on translating foreign operations	14	196	(262)
Net gain/(loss) on hedge of net investments in foreign operations	26	(12)	14
Items to be reclassified to net income in subsequent periods, net of tax		**184**	**(248)**
Total other comprehensive income, net of tax		**178**	**(237)**
Total comprehensive income, net of tax		**438**	**(21)**
Attributable to			
Non-controlling interests		174	109
Equity holders of the parent		264	(130)

Consolidated statement of financial position

at December 31, 2024

In millions of CHF	Note	31.12.2024	31.12.2023
Assets			
Property, plant, and equipment	15	1,296	1,131
Right-of-use assets	16	7,785	7,237
Intangible assets	17	1,935	2,144
Goodwill	17	3,111	2,979
Investments in associates		34	34
Deferred tax assets	29	166	165
Net defined benefit assets	31	28	36
Other non-current assets	19	281	312
Non-current assets		**14,636**	**14,038**
Inventories	20	1,276	1,062
Trade and credit card receivables	21	56	41
Current investments		–	55
Other accounts receivable	22	632	576
Income tax receivables		44	28
Cash and cash equivalents	27	756	715
Current assets		**2,764**	**2,477**
Total assets		**17,400**	**16,515**
Liabilities and shareholders' equity			
Equity attributable to equity holders of the parent		2,349	2,361
Non-controlling interests		171	134
Total equity		**2,520**	**2,495**
Borrowings	26	3,248	2,521
Lease obligations	27	7,012	6,751
Deferred tax liabilities	29	372	410
Provisions	30	103	74
Net defined benefit obligation	31	43	44
Other non-current liabilities	28	88	80
Non-current liabilities		**10,866**	**9,880**
Trade payables		824	874
Borrowings	26	141	819
Lease obligations	27	1,508	1,103
Income tax payables		85	45
Provisions	30	82	106
Other liabilities	28	1,374	1,193
Current liabilities		**4,014**	**4,140**
Total liabilities		**14,880**	**14,020**
Total liabilities and shareholders' equity		**17,400**	**16,515**

Consolidated statement of changes in equity

for the year ended December 31, 2024

		Attributable to equity holders of Avolta AG								
In millions of CHF	Note	Share capital	Share premium	Treasury shares	Employee benefit reserve	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at January 1, 2024		**763**	**6,833**	**(90)**	**13**	**(771)**	**(4,387)**	**2,361**	**134**	**2,495**
Net earnings		–	–	–	–	–	103	103	157	260
Other comprehensive income / (loss)	14	–	–	–	(6)	167	–	161	17	178
Total comprehensive income / (loss) for the period		**–**	**–**	**–**	**(6)**	**167**	**103**	**264**	**174**	**438**
Transactions with or distributions to shareholders										
Share purchases	23.2	–	–	(202)	–	–	–	(202)	–	(202)
Share cancellations	23.1	(30)	(201)	231	–	–	–	–	–	–
Dividends		–	(104)	–	–	–	–	(104)	(145)	(249)
Share-based payments	24	–	–	15	–	–	9	24	–	24
Total transactions with or distribution to owners		**(30)**	**(305)**	**44**	**–**	**–**	**9**	**(282)**	**(145)**	**(427)**
Changes in ownership interests in subsidiaries										
Put-option held by non-controlling interests		–	–	–	–	–	9	9	(6)	3
Other participation interest / Non-controlling interests share capital changes		–	–	–	–	–	(3)	(3)	14	11
Changes in participation of non-controlling interests		**–**	**–**	**–**	**–**	**–**	**6**	**6**	**8**	**14**
Balance at December 31, 2024		**733**	**6,528**	**(46)**	**7**	**(604)**	**(4,269)**	**2,349**	**171**	**2,520**

Consolidated statement of changes in equity

for the year ended December 31, 2023

		Attributable to equity holders of Avolta AG									
In millions of CHF	Note	Share capital	Share premium	Treasury shares	Capital reserve for mandatory convertible notes	Employee benefit reserve	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at January 1, 2023		**454**	**4,542**	**(23)**	**60**	**2**	**(543)**	**(3,599)**	**893**	**73**	**966**
Net earnings		–	–	–	–	–	–	87	87	129	216
Other comprehensive income / (loss)	14	–	–	–	–	11	(228)	–	(217)	(20)	(237)
Total comprehensive income / (loss) for the period		**–**	**–**	**–**	**–**	**11**	**(228)**	**87**	**(130)**	**109**	**(21)**
Transactions with or distributions to shareholders											
Conversion of mandatory convertible notes to equity		10	50	–	(60)	–	–	–	–	–	–
Purchase of treasury shares	23.2	–	–	(33)	–	–	–	–	(33)	–	(33)
Share capital increase	23.1	299	2,241	–	–	–	–	–	2,540	–	2,540
Dividends		–	–	–	–	–	–	–	–	(143)	(143)
Share-based payments	24	–	–	–	–	–	–	35	35	–	35
Total transactions with or distribution to owners		**309**	**2,291**	**(33)**	**(60)**	**–**	**–**	**35**	**2,542**	**(143)**	**2,399**
Changes in ownership interests in subsidiaries											
Acquired non-controlling interests of Autogrill	6.2	–	–	–	–	–	–	–	–	442	442
Changes in participation of non-controlling interests of Autogrill	6.2	–	–	–	–	–	–	(920)	(920)	(384)	(1,304)
Put-option held by non-controlling interests		–	–	–	–	–	–	(15)	(15)	(5)	(20)
Other changes in participation of non-controlling interests		–	–	(34)	–	–	–	25	(9)	42	33
Changes in participation of non-controlling interests		**–**	**–**	**(34)**	**–**	**–**	**–**	**(910)**	**(944)**	**95**	**(849)**
Balance at December 31, 2023		**763**	**6,833**	**(90)**	**–**	**13**	**(771)**	**(4,387)**	**2,361**	**134**	**2,495**

Consolidated statement of cash flows

for the year ended December 31, 2024

In millions of CHF	Note	2024	2023
Cash flows from operating activities			
Profit before tax		347	298
Adjustments for:			
Depreciation and amortization		1,787	1,639
Impairment, net	18.3	62	(29)
Increase / (decrease) in allowances and provisions		(3)	24
Other non-cash items		28	33
Loss / (gain) on sale of non-current assets		2	(1)
Loss / (gain) on foreign exchange differences		(18)	50
Finance expenses	12.1	764	627
Finance income	12.2	(159)	(110)
Cash flow before working capital changes		**2,810**	**2,531**
Decrease / (increase) in trade and other accounts receivable		(49)	(49)
Decrease / (increase) in inventories		(135)	(141)
Increase / (decrease) in trade and other accounts payable		98	146
Dividends received from associates		1	2
Cash generated from operations		**2,725**	**2,489**
Income tax paid		(120)	(130)
Net cash flows from operating activities [1]		**2,605**	**2,359**
Cash flow used in investing activities			
Purchase of property, plant, and equipment	15	(434)	(404)
Purchase of intangible assets	17	(49)	(37)
Purchase of financial assets		(140)	(155)
Proceeds from lease income		29	22
Loans receivable repaid / (granted)		1	(36)
Proceeds from sale of property, plant, and equipment		10	8
Proceeds from sale of financial assets		204	80
Interest received		93	62
Business combination, net of acquired cash	6	(26)	460
Sale of interest in subsidiaries, net of cash		–	(1)
Net cash flows used in investing activities		**(312)**	**(1)**

[1] Include lease payments from operating activities of CHF 2,020 million (2023: CHF 1,903 million).

Consolidated statement of cash flows (continued)

for the year ended December 31, 2024

In millions of CHF	Note	2024	2023
Cash flow from financing activities			
Proceeds from / (repayment of) 3rd party loans	27	–	2
Proceeds from borrowings	27	981	225
Repayment of borrowings	27	(1,016)	(865)
Purchase of non-controlling interests Autogrill	6.2	–	(44)
Dividends paid to shareholders	23.1	(104)	–
Dividends paid to non-controlling interests		(143)	(134)
Employee tax witholding on share-based payment plans		(4)	–
Gross consideration for purchase of treasury shares	23.2	(202)	(33)
Contribution from non-controlling interests		19	31
Lease payments	27	(1,484)	(1,362)
Interest paid	27	(227)	(222)
Net cash flow used in financing activities		**(2,180)**	**(2,402)**
Currency translation on cash	27	(72)	(96)
Increase / (decrease) in cash and cash equivalents		**41**	**(140)**
Cash and cash equivalents at the			
– beginning of the period	27	715	855
– end of the period	27	756	715

Notes to the consolidated financial statements

for the year ended December 31, 2024

1. Corporate Information

Avolta AG (the "Company") is a publicly listed company with headquarters in Basel, Switzerland. The Company is the world's leading travel retail and food & beverage company. It operates in more than 5,100 outlets worldwide. The shares of the Company are listed on the SIX Swiss Exchange in Zürich.

The consolidated financial statements of Avolta AG and its subsidiaries (Avolta or the "Group") for the year ended December 31, 2024, and the respective comparative information were authorized for public disclosure in accordance with a resolution of the Board of Directors of the Company dated March 11, 2025, and are subject to the approval of the Annual General meeting to be held on May 14, 2025.

2. Basis of Preparation

The consolidated financial statements of Avolta AG and its subsidiaries have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) ("IFRS Accounting Standards").

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets, liabilities (including derivative instruments) and defined benefit plan assets, that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The consolidated financial statements are presented in millions of Swiss Francs (CHF) and prior year figures are adjusted consistent with the current year presentation. Numbers presented throughout this report may not add up precisely due to rounding.

The consolidated financial statements have been prepared on a going concern basis.

3. Accounting Policies

3.1 Basis of consolidation

The consolidated financial statements of Avolta comprise all entities directly or indirectly controlled by Avolta for the years ended December 31, 2024, and December 31, 2023, respectively.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which Avolta obtains control, and continue to be consolidated until the date when such control is lost. The Group controls an entity when Avolta is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. All intra-group balances, transactions, unrealized gains or losses, and dividends with consolidated entities are eliminated in full.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

When Avolta loses control over a subsidiary, it:

- derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- derecognizes the carrying amount of any non-controlling interests as well as derecognizes the cumulative translation differences recorded in equity;
- recognizes the fair value of the consideration received, and the fair value of any investment retained, and records any surplus or deficit in the statement of profit or loss; and
- recognizes any receivable from / payable to this former subsidiary.

3.2 Summary of significant accounting policies

a) Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, Avolta selects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related transaction costs are expensed and presented in other expenses. When Avolta acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Any subsequent changes in the fair value of the contingent consideration not classified as equity are recognized through the statement of profit or loss.

Avolta measures goodwill at the acquisition date as:

- the fair value of the consideration transferred;
- plus, the recognized amount of any non-controlling interests in the acquiree;
- plus, if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree;
- less the net recognized amount of the identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of Avolta's groups of cash-generating units that are expected to benefit from the combination.

b) Foreign currency translation

Transactions in foreign currencies are recorded at the date of the transaction in the functional currencies of the respective subsidiaries, using the exchange rate of such date.

Monetary assets and liabilities denominated in foreign currencies are remeasured using the exchange rate at the reporting date and the difference is recorded as unrealized foreign exchange gains / losses. Exchange differences arising on the settlement or on the translation of derivative financial instruments are recognized in the statement of profit or loss (within finance costs), except where the hedges on net investments allow the recognition through other comprehensive income, until the respective investments are disposed of. Deferred tax related to unrealized exchange differences is accounted for accordingly. Non-monetary items are measured at historical cost in the respective functional currency.

At the reporting date, the assets and liabilities of all subsidiaries reporting in foreign currencies are translated into the presentation currency of Avolta (CHF), using the exchange rate at the reporting date. The statements of profit or loss of the subsidiaries are translated using the average exchange rates of the respective month in which the transactions occurred. The translation differences are recognized in other comprehensive income. On disposal of a foreign entity or when control is lost, the deferred cumulative translation difference recognized within equity relating to that particular operation is recognized in the statement of profit or loss.

Principal foreign exchange rates applied for valuation and translation:

	Average rate		Closing rate	
In CHF	2024	2023	31.12.2024	31.12.2023
1 USD	0.8805	0.8983	0.9072	0.8415
1 EUR	0.9525	0.9715	0.9393	0.9288
1 GBP	1.1252	1.1171	1.1355	1.0714

c) Net sales
Net sales are recognized from contracts with customers. The Group recognizes revenue from customers at the point in time when it sells and hands over goods at the stores to the customers. These transactions have to be settled by cash or credit card on delivery. Net sales are measured at fair value of the consideration received for the goods sold, deducting discounts, and excluding sales taxes.

When the Group acts as an agent and not as a principal in a sales transaction, the revenues recognized is the net amount of the Group's premium or commission. The Group acts as an agent for a portion of the fuel business.

d) Advertising income
The Group's advertising income results from several distinctive marketing support activities, not affecting the retail price, performed by Avolta after having been developed and coordinated together with its suppliers. The income is recognized in the period the advertising is performed, less an adjustment to reflect risks and uncertainties in relation with the final achievements of incentives based on thresholds, to be confirmed after the end of the respective program.

e) Grants
Grants, including non-monetary grants measured at fair value, are recognized if there is reasonable certainty that the Group will meet the respective conditions and that the grants will be received.

Grants are recognized on a systematic basis in the income statement in the years in which the Group recognizes as costs the expenses that the grants are intended to offset.

Grants are recognized in the income statement under "Other operating income" or, if directly attributable, deducted from the related cost.

f) Cost of sales
Cost of sales are recognized when the group sells the products and comprises the purchase price and the cost incurred until the products arrive at the warehouse, i. e., import duties, transport, purchase discounts (price-offs), as well as inventory valuation adjustments and inventory losses.

g) Share capital
Ordinary shares are classified as equity. Costs directly attributable to the issuance of equity instruments are shown net of tax in the statement of changes in equity as transaction costs for equity instruments.

For Avolta shares purchased by Avolta AG or any subsidiary, the consideration paid, including any directly attributable net expenses, is deducted from equity until the shares are cancelled, assigned, or sold. Where such shares are subsequently sold, any consideration received, net of any direct transaction expenses and income tax, is included in equity.

h) Pension and other post-employment benefit obligation
Employees are eligible for retirement, invalidity, and death benefits under local social security schemes prevailing in the countries concerned and defined benefit or defined contribution plans provided through separate funds, insurance plans, or unfunded arrangements. The pension plans are either funded through regular contributions made by the employer or the employee, or are unfunded. The plan assets are valued at fair value.

Remeasurements, the effect of the asset ceiling (excluding net interest), and the return on plan assets (excluding net interest), are recognized in the statement of financial position with a corresponding debit or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that Avolta recognizes restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit obligation/(asset). Avolta recognizes the following components in the statement of profit or loss:

- Service costs comprising current service costs are disclosed under “personnel expenses”. Past service costs, gains and losses on curtailments and non-routine settlements are shown under “other expenses”
- Net interest expense or income under “finance expenses” or “finance income”.

i) Share-based payments
Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at grant date. The fair value determined at grant date of the equity-settled share-based payments is expensed on a pro rata basis over the vesting period, updated for estimates relating to meeting non-market performance conditions. The impact of the revision of the original estimates, if any, is recognized in the statement of profit or loss such that the cumulative expense reflects the revised estimate. Changes in estimates relating to market conclusions are reflected in equity.

j) Taxation

Income tax expense represents the sum of the current income tax and deferred tax. Where the functional currency is not the local currency, the position includes the effects of foreign exchange translation on deferred tax assets or deferred tax liabilities.

Income tax positions not relating to items recognized in the statement of profit or loss, are recognized in correlation to the underlying transaction, either in other comprehensive income, or in equity.

Current income tax

Income tax receivables or payables are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date in the jurisdiction where Avolta operates and generates taxable income.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax basis of assets or liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and the carry forward of unused tax credits or tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available, against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date applicable for each respective entity.

k) Property, plant and equipment
These are stated at cost less accumulated depreciation and any impairment. Depreciation is computed on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. The useful lives are as follows:

- Real estate (buildings): 20 to 40 years
- Leasehold improvements: the shorter of the lease term or 10 years
- Furniture and fixtures: the shorter of the lease term or 5 years
- Motor vehicles: the shorter of the lease term or 5 years
- Computer hardware: the shorter of the lease term or 5 years

l) Leases
The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease obligations. The cost of right-of-use assets includes the amount of lease obligations recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are subject to impairment. The contractual term of the Group's leases is up to 40 years.

To contain a lease, an agreement has to convey the right to control the use of an identified asset throughout the period of use in exchange for consideration, so that the lessee has the right to obtain substantially all of the economic benefits from the use of the identified asset and direct the use of the identified asset (i.e., direct how and for what purpose the asset is used). The lease term corresponds to the non-cancellable period of each contract and where the Group is reasonably certain of exercising renewal options contractually foreseen. Right-of-use assets are capitalized at a value equivalent to the lease obligation at inception and depreciated over the useful life of the asset.

The lease obligation represents the net present value of fixed or in substance fixed lease payments over the lease term. The implied interest charge is presented as interest expenses on lease obligation. Where a lease agreement does not specify a discount rate, Avolta uses a discount rate which is the aggregation of the risk-free rate for the respective currency and lease duration, increased by individual specific risk factors.

Low-value leases, and short-term leases (lease term of less than 12 months), as well as other lease elements not eligible for capitalization are expensed as incurred.

Avolta's outlets are typically leased. These lease agreements often contain complex features, which include variable sales-based payments, which cannot be lower than a minimal threshold (MAG). The MAG can be fixed or variable depending on certain parameters. The MAG amounts may: a) be fixed by the lease agreement, or b) be calculated based on a percentage of fees paid in the previous year, or c) be adjusted based on an index. The unavoidable portions of the fees are considered as in substance fixed payments, despite having a variable component. These agreements do not contain a residual value guarantee. In some cases, the current parts of the lease obligations are secured with bank guarantees.

Besides outlet leases, Avolta has also entered into lease agreements for other assets, including vehicles for warehouses, hardware or software, and other assets.

The line item lease expenses in the profit or loss statement excludes depreciation on right-of-use assets and interest expenses on the lease obligations.

Where the Group acts as sub-lessor, it recognizes lease receivables as of the commencement date of the lease. The sub-leases are determined with reference to the right-of-use asset deriving from the principal lease contract, rather than the underlying asset, and the Group reduces its right-of-use assets and recognizes a lease receivable as a counter-entry, split between current and non-current assets.

Usually, the Group's lease contracts do not specify interest, so that the accrued interest is considered as a part of the minimal in substance fixed commitments, which are presented in the cash flow from financing. In case the lease payments are higher due to variable fee clauses, these amounts are presented as cash outflows from operations.

m) Intangible assets

These assets are measured at cost and mainly consist of concession rights and brands. The useful lives of these intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortized over their useful life. Intangible assets with an indefinite useful life are reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, any changes are made on a prospective basis. Brand assets have indefinite useful lives, as they can be renewed without significant costs, are supported by ongoing marketing and selling activities, and there is no foreseeable limit to the cash flows they generate. Concession rights have a useful life based on the lease term, which can be up to 40 years.

n) Impairment of non-financial assets

Goodwill and intangible assets with indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation and amortization are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal or its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

o) Associates

Associates are entities over which Avolta has significant influence but not control, generally with a shareholding interest of more than 20% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost. The carrying amount is increased or decreased to recognize changes in the Group's share of net assets of the associate and decreased by dividends declared, and any impairments. Avolta's investments in associates may include goodwill on acquisition.

When Avolta's share of losses in an associate equals or exceeds its interest in the associate, Avolta does not recognize further losses, unless it has incurred legal or constructive obligations or has made payments on behalf of the associate.

Profits and losses resulting from upstream and downstream transactions between Avolta and its associates are recognized in the Group's financial statements only to the extent of unrelated investors' interest in the associates.

p) Inventories
Inventories are valued at the lower of historical cost or net realizable value.

The historical costs are determined according to the weighted average cost or First in First out (FIFO) method. Historical cost includes all expenses incurred in bringing the inventories to their present location and condition.

The net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Inventory allowances are recognized for slow-moving and obsolete stock. Expired items are fully written off.

q) Cash and cash equivalents
Cash and cash equivalents consist of cash on hand or current bank accounts as well as current deposits at banks with initial maturity of up to three months. Credit card receivables with a maturity of up to four working days are included as cash in transit.

r) Provisions
Provisions are recognized when Avolta has a present obligation (legal or constructive) as a result of a past event, it is probable that Avolta will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions at Avolta include contingent liabilities acquired in a business combination, onerous contracts, restructuring provisions, and provisions relating to lawsuits and claims.

The amount recognized as a provision is the best estimate at the end of the reporting period of the consideration required to settle the present obligation, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

s) Investments and other financial assets
Depending on Avolta's business model for managing specific financial assets and liabilities, and on contractual terms, they are either measured at fair value (through OCI or P&L) or measured at amortized cost.

(i) Impairment of financial assets
The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. For trade receivables, receivables for refund from suppliers, and related services, the Group applies the simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(ii) Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously (see note 27).

t) Compound financial instruments
The component parts of convertible loan notes issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to share capital and share premium. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognized in equity will be transferred to retained earnings. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option. Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible loan notes using the effective interest method.

u) Derivatives and hedging activities
Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedges),
- hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges), or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions. The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 32.

Derivatives that do not qualify for hedge accounting
Certain derivative instruments do not qualify for hedge accounting and their changes in the fair value are recognized immediately in the statement of profit or loss, included in other finance income or finance expenses.

Further details of derivative financial instruments are disclosed in note 32.

3.3 New standards, interpretations, and amendments

The accounting policies adopted are consistent with those of the previous financial year, except for the following new or revised standards and interpretations adopted in these consolidated financial statements (effective January 1, 2024).

New and amended standards adopted by the Group

- Amendment to IAS 1: Non-current liabilities with Convenants and Classification of liabilities as current or non-current
- Amendment to IFRS 16: Lease liability in a sale and leaseback
- Amendment to IAS 7 & IFRS 7: Supplier finance arrangements

The amendments apply for the first time in 2024, but do not have a material impact on the consolidated financial statements of the Group.

The Group has not early adopted any of the amendments and new standards that have been issued but are not yet effective:

- Amendment to IAS 21 – Lack of exchangeability
- Amendment to IFRS 9 & IFRS 7 – Classification and measurement of financial instruments
- Volume 11 – Annual improvement to IFRS accounting standards
- IFRS 18 – Presentation and disclosure in financial statements
- IFRS 19 – Subsidiaries without public accountability: Disclosures

The new standards and interpretations issued, but not yet effective do not have a material impact from a qualitative and quantitative perspective, except IFRS 18.

IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss, provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements, and improve aggregation and disaggregation.

The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting the above mentioned new or amended standards.

4. Critical accounting judgments and key sources of estimation uncertainty

The preparation of Avolta's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date.

Key sources of estimation uncertainty
The key assumptions concerning the future and other key sources of estimation include uncertainties at the reporting date, which may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial periods, are discussed below.

Impairment tests
Avolta annually tests goodwill and intangible assets with indefinite useful lives and assesses other non-financial assets for impairment indications. Where required, the Company performs impairment tests which are based on discounted cash flow models. Such discounted cash flow models require the use of several estimates, which, in combination, are considered critical accounting judgements and key sources of estimation uncertainty. None of them represents a major source of estimation uncertainty. The estimates and assumptions used are disclosed in note 18.

5. Segment information

Avolta's risks and returns are predominantly affected by the fact that Avolta operates in different locations and geographies. Therefore, Avolta presents the segment information as it does internally to the Global Executive Committee, which represents the Chief Operating Decision Maker (CODM), using geographical segment.

The Company reports on the following geographic operating segments:

- Europe, Middle East and Africa (EMEA)
- North America
- Latin America (LATAM)
- Asia Pacific (APAC)

"Other" includes costs, which cannot be allocated to the operating segments, such as global and corporate costs. In this regard, and consistent with internal reporting, CHF 196 million costs for 2023 were reallocated to the operating segments to conform with the current year's presentation.

The Group presents CORE EBITDA (Non-GAAP), which is used by the Global Executive Committee to monitor the Group's performance. This indicator provides the most relevant view on Avolta's business and represents an operational KPI that excludes the accounting impact resulting from IFRS 16 related profit or loss line items (e.g., depreciation of right-of-use assets and lease interest) and adds the respective concession fees. Please refer to Avolta's alternative performance measures section for details.

Information reported to the Global Executive Committee for the purposes of resource allocation and assessment of segment performance is focused on the geographical segments. The Group's reportable segments are therefore as follows:

2024 In millions of CHF	Turnover With external customers	With other divisions	Total	Core EBITDA (unaudited)
Europe, Middle East and Africa (EMEA)[1,2]	7,180	–	7,180	736
North America[1]	4,297	–	4,297	496
Latin America (LATAM)	1,572	–	1,572	166
Asia Pacific (APAC)	579	–	579	34
Total operating segments	**13,628**	**–**	**13,628**	**1,432**
Other	97	1,608	1,705	(165)
Eliminations	–	(1,608)	(1,608)	–
Total	**13,725**	**–**	**13,725**	**1,267**

2023 In millions of CHF	Turnover With external customers	With other divisions	Total	Core EBITDA (unaudited)
Europe, Middle East and Africa (EMEA)[1,2]	6,520	–	6,520	633
North America[1]	3,971	–	3,971	434
Latin America (LATAM)	1,654	–	1,654	207
Asia Pacific (APAC)	558	–	558	27
Total operating segments	**12,703**	**–**	**12,703**	**1,300**
Other	87	1,530	1,617	(171)
Eliminations	–	(1,530)	(1,530)	–
Total	**12,790**	**–**	**12,790**	**1,130**

[1] The Group generated 28.7 % (2023: 28.3 %) of its turnover in the US, 11.3 % (2023: 10.8 %), in the United Kingdom, and 11.2 % (2023: 11.0 %) in Italy.

[2] Avolta generated 3.1 % (2023: 3.1 %) of its turnover with external customers in Switzerland (domicile).

Transactions between operating segments are on arm's length terms.

Number of employees

Number of employees (FTE)	31.12.2024	31.12.2023
Europe, Middle East and Africa (EMEA)	27,358	26,044
North America	27,705	29,851
Latin America (LATAM)	6,734	5,991
Asia Pacific (APAC)	5,856	5,820
Total operating segments	**67,653**	**67,706**
Other	1,097	753
Total	**68,750**	**68,459**

Profit or loss reconciliation IFRS / CORE

Please refer to pages 269 – 270 in Avolta's alternative performance measures chapter for more details on the reconciliation between the IFRS and CORE profit or loss.

2024 In millions of CHF	IFRS	Acquisition rel. adj. (unaudited)	Lease adjustments (unaudited)	Fuel sales adjustments (unaudited)	CORE (unaudited)
Net sales	13,493	–	–	(252)	13,241
Advertising income	232	–	–	–	232
Turnover	**13,725**	**–**	**–**	**(252)**	**13,473**
Cost of sales	(4,924)	–	–	234	(4,690)
Gross profit	**8,801**	**–**	**–**	**(18)**	**8,783**
Lease expenses (IFRS) / Concession expenses (CORE)	(1,951)	–	(1,458)	–	(3,409)
Personnel expenses	(2,749)	–	–	–	(2,749)
Other expenses	(1,416)	–	(58)	–	(1,474)
Other income	98	–	–	18	116
Operating profit before D&A (IFRS) / CORE EBITDA	**2,783**	**–**	**(1,516)**	**–**	**1,267**
Depreciation & impairment of PP&E	(306)	–	–	–	(306)
Amortization & impairment of intangibles	(364)	248	54	–	(62)
Depreciation & impairment right-of-use assets	(1,179)	–	1,179	–	–
Operating profit (IFRS) / CORE EBIT	**934**	**248**	**(283)**	**–**	**899**
Financial result	(587)	–	400	–	(187)
Profit before taxes (IFRS) / CORE EBT	**347**	**248**	**117**	**–**	**712**
Income tax	(87)	(74)	(1)	–	(162)
Net profit (IFRS) / CORE Net profit	**260**	**174**	**116**	**–**	**550**

2023 In millions of CHF	IFRS	Acquisition rel. adj. (unaudited)	Lease Adjustments (unaudited)	Fuel sales adjustments (unaudited)	CORE (unaudited)
Net sales	12,584	–	–	(255)	12,329
Advertising income	206	–	–	–	206
Turnover	**12,790**	**–**	**–**	**(255)**	**12,535**
Cost of sales	(4,716)	–	–	239	(4,477)
Gross profit	**8,074**	**–**	**–**	**(16)**	**8,058**
Lease expenses (IFRS) / Concession expenses (CORE)	(1,876)	–	(1,303)	–	(3,179)
Personnel expenses	(2,539)	–	–	–	(2,539)
Other expenses	(1,376)	19	(61)	–	(1,418)
Other income	192	–	–	16	208
Operating profit before D&A (IFRS) / CORE EBITDA	**2,475**	**19**	**(1,364)**	**–**	**1,130**
Depreciation & impairment of PP&E	(277)	–	–	–	(277)
Amortization & impairment of intangibles	(243)	208	–	–	(35)
Depreciation & impairment right-of-use assets	(1,090)	–	1,089	–	–
Operating profit (IFRS) / CORE EBIT	**865**	**227**	**(275)**	**–**	**818**
Financial result	(567)	16	349	–	(202)
Profit before taxes (IFRS) / CORE EBT	**298**	**243**	**74**	**–**	**616**
Income tax	(82)	(53)	(24)	–	(159)
Net profit (IFRS) / CORE Net profit	**216**	**190**	**50**	**–**	**457**

Financial position and other disclosures

At December 31, 2024 In millions of CHF	Total assets	Total liabilities	Income tax (expense) / income	Capital expenditure paid	Depreciation amortization and impairment
Europe, Middle East and Africa (EMEA)[1]	9,797	7,736	(13)	(242)	(1,065)
North America[2]	4,292	2,833	(40)	(162)	(540)
Latin America (LATAM)	1,698	1,631	(18)	(25)	(140)
Asia Pacific (APAC)	990	1,115	(5)	(14)	(56)
Total operating segments	**16,777**	**13,315**	**(76)**	**(443)**	**(1,801)**
Other	3,004	3,946	(11)	(40)	(48)
Eliminations	(2,381)	(2,381)	–	–	–
Total	**17,400**	**14,880**	**(87)**	**(483)**	**(1,849)**

At December 31, 2023 In millions of CHF	Total assets	Total liabilities	Income tax (expense) / income	Capital expenditure paid	Depreciation amortization and impairment
Europe, Middle East and Africa (EMEA)[1]	9,895	7,846	(39)	(178)	(934)
North America[2]	4,085	2,698	(16)	(187)	(508)
Latin America (LATAM)	1,621	1,573	(14)	(23)	(103)
Asia Pacific (APAC)	375	543	(4)	(28)	(46)
Total operating segments	**15,976**	**12,660**	**(73)**	**(416)**	**(1,591)**
Other	2,873	3,694	(9)	(25)	(19)
Eliminations	(2,334)	(2,334)	–	–	–
Total	**16,515**	**14,020**	**(82)**	**(441)**	**(1,610)**

[1] 5.0 % (2023: 5.7 %) of the total non-current assets are located in Switzerland (domicile) and 27.2 % (2023: 29.9 %) in Spain.

[2] 21.4 % (2023: 21.1 %) of the total non-current assets are located in the US.

Reconciliation of assets

In millions of CHF	31.12.2024	31.12.2023
Total operating assets	**16,777**	**15,976**
Current assets of corporate and holding companies	1,075	949
Non-current assets of corporate and holding companies	1,929	1,924
Eliminations	(2,381)	(2,334)
Total assets	**17,400**	**16,515**

Reconciliation of liabilities

In millions of CHF	31.12.2024	31.12.2023
Total operating liabilities	**13,315**	**12,660**
Borrowings of corporate and holding companies, current	98	748
Borrowings of corporate and holding companies, non-current	3,043	2,200
Other non-segment liabilities	805	746
Eliminations	(2,381)	(2,334)
Total liabilities	**14,880**	**14,020**

6. Acquisitions of businesses

6.1 2024 Business Combinations

On December 18, 2024, Avolta acquired 100 % of Free Duty from NWS Holdings Limited, Hong Kong. The purchase consideration of CHF 52 million is subject to customary working capital adjustments and includes contingent consideration with a preliminary fair value of CHF 23 million and an upfront payment of CHF 29 million. Acquired net assets of CHF 45 million are preliminary and will be updated during the 12 months after the acquisition using information as of the acquisition date.

The combination is expected to generate synergies by leveraging duty-free allowances and access to high-volume railway stores at the MTR stations. The synergies are reflected in goodwill which preliminarily amounts to CHF 7 million. The deal has also strengthened Avolta's positioning in the Asia Pacific region, gaining access to 150 million travelers and increasing regional sales by CHF 250 million approximately.

6.2 2023 Business Combinations

On February 3, 2023, Dufry closed the business combination with Autogrill, to become Avolta Group. Dufry acquired Autogrill via a two-step acquisition. In accordance with the Combination Agreement, in consideration for the transfer of the 50.3 % stake in Autogrill to Dufry, Edizione (through its wholly owned subsidiary Schema Beta S.p.A.) was issued mandatory convertible non-interest-bearing notes convertible into an aggregate of 30,663 thousand newly issued Dufry shares, at an implied exchange ratio of 0.158 new Dufry shares for each Autogrill share. Edizione exercised its conversion right following closing on February 3, 2023, of the transfer and was issued 30,663 thousand Dufry shares.

Pursuant to Italian law, Dufry launched a mandatory takeover offer (MTO) for the remaining Autogrill shares in several steps starting from February 3, 2023, which resulted in the delisting of Autogrill on July 24, 2023.

The fair values of the identifiable assets and liabilities assumed of Autogrill at the date of acquisition and the resulting goodwill was determined as follows:

In millions of CHF	Fair Values	
Property, plant and equipment	785	
Right-of-use assets	1,317	
Concession rights	861	
Brands	113	
Other intangible assets	36	
Investments in associates	4	
Deferred tax assets	44	
Other non-current assets	108	
Inventories	124	
Trade and credit card receivables	9	
Cash and cash equivalents	460	
Other current assets	158	
Borrowings	(571)	
Lease obligations	(1,434)	
Post-employment benefit obligations	(31)	
Deferred tax liabilities	(269)	
Provisions	(81)	
Trade payables	(403)	
Other liabilities	(400)	
Fair value of non-controlling interests	(57)	
Identifiable net assets	**773**	
Avolta's share in the net assets (50.3 %)		389
Goodwill		890
Consideration in cash	–	
Consideration in shares	1,279	
Total consideration		**1,279**

From the date when Dufry took control of the Autogrill operations on February 3, 2023, until December 31, 2023, Autogrill operations contributed CHF 4,539 million in turnover and a net profit of CHF 48 million to the Group. If the business combination had taken place at the beginning of 2023, Autogrill would have generated a turnover of CHF 4,891 million (unaudited) and a net profit of CHF 29 million (unaudited). Transaction costs in connection to the Autogrill business combination are reflected in other expenses and finance expenses. Please refer to note 10 and note 12 for further information.

Transaction with non-controlling interest

After the initial acquisition on February 3, 2023, Dufry launched a MTO for the outstanding Autogrill shares at the Milan Stock Exchange and acquired until July 24, 2023, in several steps all the remaining of Autogrill shares (49.7 %) for a total consideration of CHF 1,305 million, thereof paid in shares CHF 1,261 million and a total consideration paid in cash of CHF 44 million equivalent to EUR 6.33 per share. The difference between the total consideration for the additional shares and the proportional reduction of the carrying amount of the non-controlling interests was CHF 921 million. This amount was recognized in the retained earnings in the line changes in participation of non-controlling interests in the statement of changes in equity.

7. Net sales

Net sales by product categories:

In millions of CHF	EMEA	North America	LATAM	APAC	Global DC	2024
Perfumes and Cosmetics	1,688	178	521	87	63	2,537
Food, Confectionery & Catering	2,239	3,307	177	221	4	5,948
Wine and Spirits	681	68	405	131	15	1,300
Luxury goods	300	169	236	42	–	747
Tobacco & related products	1,373	36	94	83	–	1,586
Electronics	16	128	32	1	–	177
Literature and Publications	13	89	5	–	–	107
Fuel	252	–	–	–	–	252
Other	499	283	55	1	1	839
Total	**7,061**	**4,258**	**1,525**	**566**	**83**	**13,493**

In millions of CHF	EMEA	North America	LATAM	APAC	Global DC	2023
Perfumes and Cosmetics	1,533	166	555	98	59	2,411
Food, Confectionery & Catering	2,008	3,006	173	183	4	5,374
Wine and Spirits	662	67	426	139	11	1,305
Luxury goods	278	177	255	57	–	767
Tobacco & related products	1,186	35	91	69	1	1,382
Electronics	14	127	70	2	–	213
Literature and Publications	11	95	4	–	–	110
Fuel	255	–	–	–	–	255
Other	467	264	34	2	–	767
Total	**6,414**	**3,937**	**1,608**	**550**	**75**	**12,584**

Net sales by market sector:

In millions of CHF	EMEA	North America	LATAM	APAC	Global DC	2024
Duty-free	2,827	268	1,373	353	–	4,821
Duty-paid	2,144	1,736	152	34	83	4,149
Food & beverage	2,090	2,254	–	179	–	4,523
Total	**7,061**	**4,258**	**1,525**	**566**	**83**	**13,493**

In millions of CHF	EMEA	North America	LATAM	APAC	Global DC	2023
Duty-free	2,581	256	1,464	369	–	4,670
Duty-paid	1,944	1,683	144	36	75	3,882
Food & beverage	1,889	1,998	–	145	–	4,032
Total	**6,414**	**3,937**	**1,608**	**550**	**75**	**12,584**

Net sales by channel:

In millions of CHF	EMEA	North America	LATAM	APAC	Global DC	2024
Airports	5,115	4,123	1,329	408	–	10,975
Motorways	1,406	–	–	–	–	1,406
Border, downtown & hotel shops	155	47	51	46	–	299
Cruise liners and seaports	88	–	88	1	–	177
Railway stations and other	297	88	57	111	83	636
Total	**7,061**	**4,258**	**1,525**	**566**	**83**	**13,493**

In millions of CHF	EMEA	North America	LATAM	APAC	Global DC	2023
Airports	4,640	3,805	1,433	388	–	10,266
Motorways	1,278	–	–	–	–	1,278
Border, downtown & hotel shops	128	49	56	53	–	286
Cruise liners and seaports	72	–	119	–	–	191
Railway stations and other	296	83	–	109	75	563
Total	**6,414**	**3,937**	**1,608**	**550**	**75**	**12,584**

8. Lease (expenses) / income

In millions of CHF	2024	2023
Lease expenses	(1,973)	(1,891)
Lease expenses for short-term contracts	(38)	(40)
Lease expenses for low-value contracts	(13)	(13)
Sublease income	68	60
Change in provision for onerous contracts	5	8
Total	**(1,951)**	**(1,876)**

Variable lease expenses as defined by IFRS 16 are typically approximately 15 % of the Group's net sales.

For further details, refer note 16 for right-of-use assets, note 27 for lease obligation, and note 12 for gains in relation to modifications of lease contracts.

9. Personnel expenses

In millions of CHF	2024	2023
Salaries and wages	(2,129)	(1,980)
Social security expenses	(329)	(291)
Retirement benefits	(66)	(54)
Other personnel expenses	(225)	(214)
Total	**(2,749)**	**(2,539)**

10. Other expenses

In millions of CHF	2024	2023
Repairs and maintenance	(193)	(180)
Utilities	(117)	(125)
Credit card expenses	(230)	(218)
Professional advisors	(153)	(168)
IT expenses	(130)	(88)
Freight & packaging	(78)	(72)
Acquisition-related transaction costs	(2)	(41)
Other operational expenses	(71)	(79)
Advertising expenses	(36)	(32)
Office and admin expenses	(49)	(43)
Travel, car, entertainment, and representation	(43)	(49)
Royalties, franchise fees, and commercial services	(162)	(145)
Public relations expenses	(24)	(24)
Taxes other than income taxes	(88)	(73)
Ancillary premises expenses	(6)	(8)
Insurances	(23)	(20)
Bank expenses	(11)	(11)
Total	**(1,416)**	**(1,376)**

11. Other income

In millions of CHF	2024	2023
Selling income	61	66
Airport services income [1]	14	104
Other operational income	23	22
Total	**98**	**192**

[1] Services provided in airline lounges ended in March 2024. Related costs are recognized in the corresponding expense line items.

12. Finance expenses and finance income

12.1 Finance expenses

In millions of CHF	2024	2023
Interest expense	(710)	(534)
of which lease interest	(487)	(321)
of which bank interest	(110)	(92)
of which notes interest	(90)	(85)
of which bank commitment fees	(15)	(28)
of which bank guarantees commission expense	(7)	(7)
of which related to other financial liabilities	(1)	(1)
Amortization of arrangement fees	(12)	(5)
Other finance costs [1,2,3]	(42)	(88)
Total	**(764)**	**(627)**

1 2024: CHF 18 million (2023: CHF 49 million) of losses on financial derivatives.
2 2023: CHF 16 million financing related transaction costs in connection with the closing of the Autogrill transaction (Bridge financing).
3 2023: CHF 13 million net loss relating to the revaluation of financial instruments.

12.2 Finance income

In millions of CHF	2024	2023
Interest income on current deposits	84	55
Interest income on 3rd party loans	–	3
Other finance income [1,2,3]	69	48
Share of result in associates	6	4
Total	**159**	**110**

1 2024: CHF 12 million (2023: CHF 37 million) gains on interest financial derivatives.
2 2024: CHF 7 million (2023: CHF 8 million) gains in relation to modifications of lease contracts.
3 2024: CHF 30 million net gain relating to the revaluation of financial investments.

13. Income taxes

Income tax recognized in the consolidated statement of profit or loss

In millions of CHF	2024	2023
Current Income tax income / (expense)	(140)	(122)
of which corresponding to the current period	(151)	(126)
of which adjustments recognized in relation to prior years	11	4
Deferred Income tax income / (expense)	53	40
of which related to the origination or reversal of temporary differences	41	48
of which adjustments recognized in relation to prior years	14	(9)
of which relates to foreign exchange movements	1	1
of which adjustments due to change in tax rates	(3)	–
Total	**(87)**	**(82)**

Income tax reconciliation

In millions of CHF	2024	2023
Consolidated profit / (loss) before taxes	347	298
Expected tax rate in %	22.2%	22.8%
Income tax at the expected rate	(77)	(68)
Effect of		
Income not subject to income tax	3	4
Different tax rates for subsidiaries in other jurisdictions	(7)	25
Effect of changes in tax rates on previously recognized deferred tax assets and liabilities	(3)	–
Non-deductible expenses	(20)	(12)
Permanent differences	(15)	(5)
Change of unrecognized tax loss carry-forwards	9	(30)
Net change of recognition of temporary differences and tax credits	(14)	(7)
Non recoverable withholding taxes	(5)	(15)
Income taxes in non-controlling interest holders	25	26
Adjustments recognized in relation to prior year	25	(4)
Foreign exchange movements on deferred tax balances	(1)	–
Pillar Two top-up Tax	(2)	–
Other items	(5)	4
Total	**(87)**	**(82)**

The expected tax rate of 22.2 % approximates the average income tax rate of the countries where the Group is active, weighted by the profitability of the respective operations adjusted for impairments. For 2024, there has been changes in tax rates noted for countries in which Avolta operates. The main impacts in 2024 are the changes in the effective tax rates in the US and the increase in the tax rates in Morocco.

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules as of January 1, 2024. Switzerland and other jurisdictions in which the Group operates have (substantively) enacted Pillar Two legislation. The Group has booked a potential top up tax of CHF 2 million as of December 31, 2024. The transitional safe harbour calculation of the Avolta Group shows that approximately 90% of the countries where the Group is present are exempt from making a full Pillar Two calculation and therefore exempt from any potential top-up tax.

During 2024 some jurisdictions had enacted legislation which will enter into force in 2025. The main impact for Avolta Group would be the enter into force of the Income Inclusion Rule in Switzerland. Management does not expect a material impact because of this but is closely monitoring the progress of the Pillar Two Rules and working on estimating the future impact.

Deferred income tax recognized in other comprehensive income or in equity

In millions of CHF	2024	2023
Recognized in other comprehensive income		
Actuarial gains/(losses) on defined benefit plans	3	–
Total	**3**	**–**

14. Components of other comprehensive income

2024 In millions of CHF	Attributable to equity holders of Avolta AG Employee benefit reserve	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Remeasurement of post-employment benefit plans	(9)	–	–	(9)	–	(9)
Income tax effect	3	–	–	3	–	3
Subtotal	**(6)**	**–**	**–**	**(6)**	**–**	**(6)**
Exchange differences on translating foreign operations	–	179	–	179	17	196
Subtotal	**–**	**179**	**–**	**179**	**17**	**196**
Net gain/(loss) on hedge of net investment in foreign operations (note 26)	–	(12)	–	(12)	–	(12)
Subtotal	**–**	**(12)**	**–**	**(12)**	**–**	**(12)**
Other comprehensive income	**(6)**	**167**	**–**	**161**	**17**	**178**

2023 In millions of CHF	Attributable to equity holders of Avolta AG Employee benefit reserve	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Remeasurement of post-employment benefit plans	11	–	–	11	–	11
Income tax effect	–	–	–	–	–	–
Subtotal	**11**	**–**	**–**	**11**	**–**	**11**
Exchange differences on translating foreign operations	–	(242)	–	(242)	(20)	(262)
Subtotal	**–**	**(242)**	**–**	**(242)**	**(20)**	**(262)**
Net gain/(loss) on hedge of net investment in foreign operations (note 26)	–	14	–	14	–	14
Subtotal	**–**	**14**	**–**	**14**	**–**	**14**
Other comprehensive income	**11**	**(228)**	**–**	**(217)**	**(20)**	**(237)**

15. Property, plant and equipment

2024 In millions of CHF	Leasehold improvements	Buildings	Furniture fixtures	Computer hardware	Vehicles	Work in progress	Total
At cost							
Balance at January 1	**823**	**62**	**791**	**59**	**6**	**205**	**1,946**
Business combinations	4	–	–	–	–	–	4
Additions	60	1	60	11	1	298	431
Disposals	(35)	–	(143)	(1)	(1)	(8)	(188)
Reclassification within classes	170	9	109	22	1	(311)	–
Currency translation adjustments	95	(1)	65	7	1	8	175
Balance at December 31	**1,117**	**71**	**882**	**98**	**8**	**192**	**2,368**
Accumulated depreciation							
Balance at January 1	**(227)**	**(10)**	**(459)**	**(39)**	**(3)**	**–**	**(738)**
Additions	(161)	(3)	(129)	(12)	(1)	–	(306)
Disposals	28	–	139	–	1	–	168
Currency translation adjustments	(66)	–	(49)	(7)	(2)	–	(124)
Balance at December 31	**(426)**	**(13)**	**(498)**	**(58)**	**(5)**	**–**	**(1,000)**
Impairment							
Balance at January 1	**(43)**	**(3)**	**(27)**	**(1)**	**–**	**(3)**	**(77)**
Additions	–	–	(1)	–	–	–	(1)
Disposals	6	–	5	–	–	–	11
Currency translation adjustments	(5)	1	(1)	(1)	–	1	(5)
Balance at December 31	**(42)**	**(2)**	**(24)**	**(2)**	**–**	**(2)**	**(72)**
Carrying amount							
At December 31, 2024	**649**	**56**	**360**	**38**	**3**	**190**	**1,296**

2023 In millions of CHF	Leasehold improvements	Buildings	Furniture fixtures	Computer hardware	Vehicles	Work in progress	Total
At cost							
Balance at January 1	**609**	**14**	**537**	**59**	**6**	**70**	**1,295**
Business combinations	431	50	206	–	1	97	785
Decrease in scope of consolidation	(3)	–	–	–	–	–	(3)
Additions	71	1	62	9	1	256	400
Disposals	(217)	–	(2)	(5)	(2)	(3)	(229)
Reclassification within classes	96	2	97	4	1	(200)	–
Currency translation adjustments	(164)	(5)	(109)	(8)	(1)	(15)	(302)
Balance at December 31	**823**	**62**	**791**	**59**	**6**	**205**	**1,946**
Accumulated depreciation							
Balance at January 1	**(389)**	**(9)**	**(407)**	**(43)**	**(5)**	**–**	**(853)**
Decrease in scope of consolidation	3	–	–	1	–	–	4
Additions	(148)	(3)	(115)	(12)	(1)	–	(279)
Disposals	167	9	2	5	2	–	185
Reclassification within classes	29	(9)	(24)	4	–	–	–
Currency translation adjustments	111	2	85	6	1	–	205
Balance at December 31	**(227)**	**(10)**	**(459)**	**(39)**	**(3)**	**–**	**(738)**
Impairment							
Balance at January 1	**(81)**	**(3)**	**(39)**	**(2)**	**–**	**(3)**	**(128)**
Additions	(6)	–	–	–	–	–	(6)
Reversal of impairment	5	–	2	–	–	–	7
Disposals	37	–	–	–	–	–	37
Reclassification within classes	(8)	–	8	–	–	–	–
Currency translation adjustments	10	–	2	1	–	–	13
Balance at December 31	**(43)**	**(3)**	**(27)**	**(1)**	**–**	**(3)**	**(77)**
Carrying amount							
At December 31, 2023	**553**	**49**	**305**	**19**	**3**	**202**	**1,131**

16. Right-of-use assets

2024 In millions of CHF	Shops	Other Buildings	Vehicles	Other	Total
At cost					
Balance at January 1	**11,096**	**259**	**10**	**3**	**11,368**
Business combinations[1]	515	–	–	1	516
Additions	216	8	6	–	230
Contract expirations	(212)	(7)	(3)	(1)	(223)
Lease modifications	711	45	–	2	758
Currency translation adjustments	338	12	–	–	350
Balance at December 31	**12,664**	**317**	**13**	**5**	**12,999**
Accumulated depreciation					
Balance at January 1	**(3,708)**	**(114)**	**(6)**	**(2)**	**(3,830)**
Additions	(1,134)	(34)	(3)	(1)	(1,172)
Contract expirations	209	11	3	–	223
Lease modifications	14	1	–	–	15
Currency translation adjustments	(130)	(5)	–	–	(135)
Balance at December 31	**(4,749)**	**(141)**	**(6)**	**(3)**	**(4,899)**
Impairment					
Balance at January 1	**(295)**	**(6)**	**–**	**–**	**(301)**
Additions	(7)	–	–	–	(7)
Lease modifications	3	–	–	–	3
Currency translation adjustments	(10)	–	–	–	(10)
Balance at December 31	**(309)**	**(6)**	**–**	**–**	**(315)**
Carrying amount					
At December 31, 2024	**7,606**	**170**	**7**	**2**	**7,785**

[1] Refer to business acquisition of Free Duty from NWS Holdings Limited, Hong Kong (note 6.1).

2023 In millions of CHF	Shops	Other Buildings	Vehicles	Other	Total
At cost					
Balance at January 1	**5,767**	**246**	**7**	**2**	**6,022**
Business combinations	1,281	33	2	1	1,317
Decrease in scope of consolidation	(1)	(1)	–	–	(2)
Additions	160	14	3	–	177
Contract expirations	(145)	(22)	(1)	–	(168)
Lease Modifications[1]	4,645	9	–	–	4,654
Currency translation adjustments	(611)	(20)	(1)	–	(632)
Balance at December 31	**11,096**	**259**	**10**	**3**	**11,368**
Accumulated depreciation					
Balance at January 1	**(3,015)**	**(107)**	**(4)**	**(1)**	**(3,127)**
Decrease in scope of consolidation	1	1	–	–	2
Additions	(1,051)	(34)	(2)	(1)	(1,088)
Contract expirations	127	15	–	–	142
Lease Modifications[1]	–	2	–	–	2
Currency translation adjustments	230	9	–	–	239
Balance at December 31	**(3,708)**	**(114)**	**(6)**	**(2)**	**(3,830)**
Impairment					
Balance at January 1	**(321)**	**(6)**	**–**	**–**	**(327)**
Additions	(15)	–	–	–	(15)
Reversal of impairment	14	–	–	–	14
Contract expirations	4	–	–	–	4
Currency translation adjustments	23	–	–	–	23
Balance at December 31	**(295)**	**(6)**	**–**	**–**	**(301)**
Carrying amount					
At December 31, 2023	**7,093**	**139**	**4**	**1**	**7,237**

[1] Relates to contractual lease term change of existing Right-of-use assets in relation to duration, scope and commercial terms. The increase in 2023 predominantly relates to the retention of all relevant travel retail business concessions in Spain. Avolta won all bids it had tendered for, being Andalusia-Mediterranean, the Balearic Islands, the Canary Islands, Catalonia and Madrid. The contracts have a duration of twelve years, include 21 airports and 120 outlets covering around 60,000 m².

17. Intangible assets and goodwill

2024 In millions of CHF	Concession rights Acquisition Related	Concession rights Plain	Brands	Other	Total	Goodwill
At cost						
Balance at January 1	**4,770**	**76**	**359**	**286**	**5,491**	**3,083**
Business combinations	21	–	–	–	21	7
Additions	–	–	–	49	49	–
Disposals	(165)	–	–	(81)	(246)	–
Currency translation adjustments	231	11	8	11	261	131
Balance at December 31	**4,857**	**87**	**367**	**265**	**5,576**	**3,221**
Accumulated amortization						
Balance at January 1	**(2,355)**	**(45)**	**(3)**	**(189)**	**(2,592)**	**–**
Additions	(248)	(1)	–	(61)	(310)	–
Disposals	165	–	–	81	246	–
Currency translation adjustments	(126)	(8)	–	(9)	(143)	–
Balance at December 31	**(2,564)**	**(54)**	**(3)**	**(178)**	**(2,799)**	**–**
Impairment						
Balance at January 1	**(728)**	**(19)**	**(5)**	**(3)**	**(755)**	**(104)**
Additions	(54)	–	–	–	(54)	–
Currency translation adjustments	(31)	(1)	(1)	–	(33)	(6)
Balance at December 31	**(813)**	**(20)**	**(6)**	**(3)**	**(842)**	**(110)**
Carrying amount						
At December 31, 2024	**1,480**	**13**	**358**	**84**	**1,935**	**3,111**

2023 In millions of CHF	Concession rights Acquisition Related	Plain	Brands	Other	Total	Goodwill
At cost						
Balance at January 1	**4,358**	**85**	**262**	**256**	**4,961**	**2,390**
Business combinations	861	–	113	36	1,010	890
Additions	–	–	–	37	37	–
Disposals	(74)	(5)	–	(18)	(97)	–
Reclassification within classes	(4)	3	–	1	–	–
Currency translation adjustments	(371)	(7)	(16)	(26)	(420)	(197)
Balance at December 31	**4,770**	**76**	**359**	**286**	**5,491**	**3,083**
Accumulated amortization						
Balance at January 1	**(2,344)**	**(51)**	**(3)**	**(198)**	**(2,596)**	**–**
Additions	(240)	(4)	–	(29)	(273)	–
Disposals	34	5	–	17	56	–
Currency translation adjustments	195	5	–	21	221	–
Balance at December 31	**(2,355)**	**(45)**	**(3)**	**(189)**	**(2,592)**	**–**
Impairment						
Balance at January 1	**(856)**	**(20)**	**(6)**	**(4)**	**(887)**	**(118)**
Additions	–	–	–	(1)	(1)	–
Reversal of impairment	31	–	–	–	31	–
Disposals	40	–	–	2	42	–
Currency translation adjustments	57	1	1	–	60	14
Balance at December 31	**(728)**	**(19)**	**(5)**	**(3)**	**(755)**	**(104)**
Carrying amount						
At December 31, 2023	**1,687**	**12**	**351**	**94**	**2,144**	**2,979**

18. Impairment tests of tangible and intangible assets

Goodwill and brand names are subject to impairment testing, performed on an annual basis or when indicators of impairment exist. Other tangible and intangible assets, including concession rights, are tested for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable.

18.1 Impairment test of goodwill

The Company's goodwill impairment tests are based on discrete plans for the years 2025 - 2029 and for periods after 2029, for which the implied sales growth is a key assumption, Avolta uses growth rates based on inflation and externally derived expected passenger growth per segment. Other assumptions used include discount rates and long-term growth rates per Group of Cash Generating Units (GCGU):

Group of cash generating units in percentage (%)	Post-tax discount rates 2024	Post-tax discount rates 2023	Pre-tax discount rates 2024	Pre-tax discount rates 2023	Long-term growth rate 2024	Long-term growth rate 2023
Europe, Middle East and Africa (EMEA)	8.44%	6.63%	11.02%	8.56%	2.86%	2.28%
North America	8.48%	5.73%	11.44%	7.77%	2.54%	2.54%
Latin America (LATAM)	8.81%	5.66%	12.49%	8.02%	2.51%	2.41%
Asia Pacific (APAC)	9.57%	6.41%	12.19%	8.15%	2.71%	3.10%

Avolta has performed sensitivity tests over these assumptions. Reasonably possible changes to these assumptions would, in isolation, not lead to the recognition of impairment losses.

Goodwill is recognized from the acquisition of businesses by the Group and is assigned to the GCGUs. The GCGUs reflect the operating segments expected to benefit from the synergies related to acquisitions. For impairment testing purposes, the carrying amount has been allocated as follows:

In millions of CHF	31.12.2024	31.12.2023
Europe, Middle East and Africa (EMEA)	1,640	1,599
North America	934	885
Latin America (LATAM)	493	460
Asia Pacific (APAC)	44	35
Total	**3,111**	**2,979**

18.2 Impairment test of brand names

Avolta's operations apply several retail and food & beverage concepts which use different brand names. Sales growth rates are determined in reference to expected passenger growth and inflation. Other assumptions used for determining the value-in-use of brand names for impairment testing purposes are:

Brand names in percentage (%)	Post-tax discount rates 2024	2023
Dufry	8.55%	5.75%
Hudson News	8.91%	5.67%
Nuance	7.49%	6.06%
World Duty Free	8.65%	5.68%
HMSHost	8.67%	5.60%
Autogrill	8.89%	7.73%

Avolta has performed sensitivity tests over these assumptions. Reasonably possible changes to these assumptions would, in isolation, not lead to the recognition of impairment losses.

18.3 Impairment test of tangible and other intangible assets

Avolta reviews all of its Cash Generating Units (CGUs) for impairment indicators and where such indicators are identified, or for CGUs with previously recognized impairments, impairment tests have been performed to determine if impairments should be recognized or if previously recognized impairments should be reversed. As a result from impairment test of tangible and other intangible assets in 2024, Avolta recognized total impairments of CHF 62 million, driven by lower expected cash flows for two isolated CGUs in Europe, Middle East and Africa (EMEA).

Similar to the goodwill impairment test, Avolta uses the 2025 - 2029 discrete plans for impairment testing purposes of the CGUs but bases the planning period for cash flows on contractual lease terms. For testing purposes, the carrying amount of the assets was net of linked liabilities, in particular lease obligations, and cash flows are reduced for a share of expenses relating to corporate assets.

The calculations of value-in-use are most sensitive to the following assumptions:

Sales growth

For its 2025 - 2029 discrete plans, management bases its assumptions on information available at the time of the preparation of the financial statements. For the periods after 2029, Avolta has used growth rates of 2.5% - 2.9% (2023: 2.3% – 4.0%) to extrapolate the sales projections. In its impairment testing, Avolta expects that the climate change and environmental risks have no material impact on future sales, and no material risk of impairment charges due to climate change and environment risks were identified in the biodiversity risks assessment.

Discount rates

The cash flows are discounted using a weighted average cost of capital ("WACC") rate calculated per CGU, composed among other factors of:

(a) a risk-free interest rate derived from actual governmental bonds rates: CHF: 0.42 %, EUR: up to 2.44 %, USD: up to 3.74 % (2023: up to CHF 1.02 %, up to EUR 3.37 %, up to USD 4.83 %)
(b) a credit spread of 1.32 % – 2.32 % (2023: 1.30 % – 3.40 %),
(c) a re-levered beta of 1.14 (2023: 1.19),
(d) an equity-risk premium between 5.50 % – 6.00 % (2023: 5.50 % - 6.00 %), and
(e) an effective tax rate.

Sensitivity analysis to changes in assumptions

The Company has performed sensitivity testing over the key assumptions, using reasonably possible changes to sales growth and the discount rates, noting that impairments recognized in 2024 reduce the sensitivity to changes in assumptions. Such changes, in isolation, would not result in material impairment losses or reversals for any of the CGUs.

In determining the reasonably possible extent in changes to the sales development, Avolta has reviewed growth rates applied in the discounted cash flow model in conjunction with the resilience of each cash flows and has concluded that for 2024, a -1 % decrease in the sales growth and a +1 % increase in the discount rate should be considered reasonably possible changes.

19. Other non-current assets

In millions of CHF	31.12.2024	31.12.2023
Guarantee deposits	120	139
Loans	31	31
Lease receivables	55	54
Prepayment for leases	18	24
Tax receivables	82	79
Subtotal	**306**	**327**
Allowances	(25)	(15)
Total	**281**	**312**

Movement in allowances

In millions of CHF	2024	2023
Balance at January 1	**(15)**	**(8)**
Creation	(11)	(9)
Utilized	2	1
Currency translation adjustments	(1)	1
Balance at December 31	**(25)**	**(15)**

20. Inventories

In millions of CHF	31.12.2024	31.12.2023
Inventories at cost	1,391	1,173
Inventory allowance	(115)	(111)
Total	**1,276**	**1,062**

Cost of sales includes inventories written down to net realizable value and inventory losses of CHF 72 million (2023: CHF 95 million).

21. Trade and credit card receivables

In millions of CHF	31.12.2024	31.12.2023
Trade receivables [1]	48	39
Credit card receivables	17	5
Subtotal	**65**	**44**
Allowances	(9)	(3)
Total	**56**	**41**

[1] Includes trade receivables from associates of CHF 4 million (2023: CHF 9 million).

Aging analysis of trade receivables

In millions of CHF	31.12.2024	31.12.2023
Not due	17	16
Overdue		
Up to 30 days	11	13
31 to 60 days	3	4
61 to 90 days	3	1
More than 90 days	5	2
Total overdue	**22**	**20**
Trade receivables, net	**39**	**36**

22. Other accounts receivable

In millions of CHF	31.12.2024	31.12.2023
Advertising receivables	226	166
Services provided to suppliers	16	2
Loans receivable	6	3
Receivables from subtenants and business partners	17	8
Personnel receivables	3	3
Accounts receivables	**268**	**182**
Prepayments of lease expenses and rents	46	18
Prepayments of sales and other taxes	165	136
Prepayments to suppliers	9	9
Prepayments, other	44	37
Prepayments	**264**	**200**
Receivables from operational and airport services income	–	57
Receivables from local US business partners	36	29
Receivables from subleases	25	17
Guarantee deposits	12	47
Derivative financial assets	8	9
Other	65	60
Other receivables	**146**	**218**
Subtotal	**678**	**600**
Allowance	(46)	(24)
Total	**632**	**576**

Movement in allowances

In millions of CHF	2024	2023
Balance at January 1	**(24)**	**(23)**
Creation	(27)	(15)
Release	4	12
Utilized	3	–
Currency translation adjustments	(2)	2
Balance at December 31	**(46)**	**(24)**

23. Equity

23.1 Fully paid ordinary shares

	Number of shares (in thousands)	Share capital (in millions of CHF)	Share premium (in millions of CHF)
Balance at January 1, 2023	**90,797**	**454**	**4,542**
Conversion of mandatory convertible notes to equity	2,092	10	50
Share capital increase	59,725	299	2,241
Balance at December 31, 2023	**152,614**	**763**	**6,833**
Share cancellations	(6,104)	(30)	(201)
Dividends	–	–	(104)
Balance at December 31, 2024	**146,510**	**733**	**6,528**

In December 2024, Avolta cancelled 6,104 thousand shares with a par value of CHF 5.00 each. These shares were previously purchased on-market.

On February 3, 2023, Dufry and Edizione successfully closed the transfer of the 50.3 % stake in Autogrill held by Edizione S.p.A (through a wholly owned subsidiary) to Dufry.

In accordance with the Combination Agreement entered into on July 11, 2022, and in consideration for the transfer of the 50.3 % stake in Autogrill to Dufry, Edizione (through its wholly owned subsidiary Schema Beta S.p.A.) was issued mandatory convertible non-interest-bearing notes convertible into an aggregate of 30,663 thousand newly issued Dufry shares, at an implied exchange ratio of 0.158 new Dufry shares for each Autogrill share. Edizione exercised its conversion right following closing on February 3, 2023, of the transfer and was issued 30,663 thousand Dufry shares. Additional 29,062 thousand Dufry shares were issued in several steps in context of the MTO for the outstanding Autogrill shares at the Milan Stock Exchange.

The ordinary general assembly of May 15, 2024 approved a dividend of CHF 0.70 per share and the Company paid a total dividend of CHF 104 million in 2024 from capital contribution reserves (share premium reserves).

23.2 Treasury shares

Treasury shares are valued at historical cost.

	Number of shares (in thousands)	In millions of CHF
Balance at January 1, 2023	**611**	**(23)**
Returned shares[1]	805	(34)
Purchased shares	801	(33)
Balance at December 31, 2023	**2,217**	**(90)**
Purchased shares	5,709	(202)
Distributions	(438)	15
Cancellations	(6,104)	231
Balance at December 31, 2024	**1,384**	**(46)**

[1] Related to a past business combination.

23.3 Information on companies with non-controlling interests

In 2024, Avolta allocated CHF 157 million (2023: CHF 129 million) of net profit to non-controlling interests (NCI), predominantly relating to US subsidiaries.

Airport authorities in the United States frequently require companies to partner with local business partners based on Airport Concession Disadvantaged Business Enterprise ("ACDBE") regulation. Avolta may partner with third parties to win new business opportunities and maintain existing ones. Consequently, Avolta's business model contemplates the involvement of local partners. Net profits from these operating subsidiaries attributed to Avolta and to non-controlling interests' holders reflect the applicable ownership structure. The net profits and dividend payments attributable to non-controlling interests exclude expenses incurred by Avolta at the acquisition of these businesses, which are not attributable to the local partners, such as acquisition related interest expenses, income taxes and amortization of intangible assets from acquisitions.

There are no individually significant non-controlling interests in 2024 and 2023.

24. Share-based payment plans

Avolta grants to selected members of management Performance Share Units (PSUs) which may, subject to meeting certain conditions, provide between zero and two shares. Vesting only occurs after the end of the service period, which typically ends in June after the respective performance period and PSUs are exercised on the vesting date.

The vesting outcome under market and non-market vesting conditions is assessed over the respective 3-year performance period. At each reporting date, Avolta updates the share-based payment expense to reflect current vesting expectations, except for the outcome under the relative Total Shareholder Return (TSR) condition for awards expected to be settled in equity, as this is already incorporated into the awards' respective fair values at grant date using Monte Carlo Simulations.

During 2024, performance periods, vesting dates, and vesting conditions for awards outstanding at December 31, 2024 were as follows:

Award		PSU 2022	PSU 2023	PSU 2024
Performance period		**2022 - 2024**	**2023 - 2025**	**2024 - 2026**
Vesting date		**June 3, 2025**	**June 1, 2026**	**June 1, 2027**
Earnings Per Share ("EPS") 50% weight	Non-market	Cumulative Adjusted EPS of CHF 7.60	Cumulative CORE EPS of CHF 4.26	Cumulative CORE EPS of CHF 5.80
Total Shareholder Return ("TSR") 25% weight	Market	Ranking at 50th percentile of the peer group	Ranking at 50th percentile of the peer group	Ranking at 50th percentile of the peer group
Sustainability Weight: 25 % (equal weighting of components)	Non-market	Carbon emissions: reduction of the Scope 1 and 2 carbon emissions by 60 % Employee training: trainings on culture and engagement, responsible retailing or related topics completed by 50 % of the Group's 2022 FTEs. Supplier Code of Conducts: Suppliers covering at least 50 % of the purchase volume comply with the Company's Supplier Code of Conduct.	People: Trainings on compliance, culture and enagement, responsible operator and related topics completed by 25 % of Avolta's 2023 FTEs. Environment: Retail suppliers covering at least 40 % of the Company's 2023 purchase volume have committed to the Science Based Target Initiative (SBTi).	People: Trainings on compliance, culture and engagement, responsible operator and related topics completed by 40 % of Avolta's 2023 FTEs. Environment: Retail and F&B suppliers covering at least 45 % of the Company's 2023 purchase volume have committed to the Science Based Target Initiative (SBTi).

The fair values of the PSU awards are based on market prices of Avolta shares and incorporate the expected outcome under the market condition at grant-date, and as they are not entitled to dividends or other shareholder rights during the vesting period, an adjustment is made for expected dividends.

Award	PSU 2022	PSU 2023	PSU 2024
Awards outstanding at December 31, 2024	543,459	851,601	917,847
Weighted-average grant-date fair values	CHF 35.71	CHF 36.47	CHF 33.33
Weighted-average assumptions incorporated in grant-date fair values:			
Expected volatility rate	65.0 %	62.3 %	51.1 %
Risk-free rate	0.3 %	1.1 %	0.7 %

Movements during 2024 in PSU awards outstanding at December 31, 2024 were as follows:

Number of PSUs	Expected to be settled in equity	Expected to be settled in cash
Balance at December 31, 2023	**1,530,772**	**279,465**
Modifications[1]	(241,428)	241,428
Grants[2]	575,157	353,180
Excercises[3]	(262,597)	(122,310)
Forfeitures / Cancellations[4]	(35,490)	(5,270)
Balance at December 31, 2024	**1,566,414**	**746,493**

1 For administrative reasons in different jurisdictions, Avolta has elected to settle in cash certain awards previously expected to be settled in equity.

2 Weighted-average grant date fair value: CHF 33.33 (2023 PSU grant: 863,051 awards with a weighted-average grant date fair value of CHF 36.47).

3 Weighted-average grant date fair value : CHF 41.54 (2023: zero exercises).

4 Weighted-average grant date fair value : CHF 35.32.

On June 3, 2024, the PSU 2021 award vested at a market price of CHF 37.42 per share and the Company assigned and delivered, free of charge, 525,194 Avolta shares to the holders of these certificates. In addition, the equivalent of 244,620 shares were settled in cash. A total of 9,900 PSUs forfeited. The PSU award 2021 was measured against the targets (cumulative adjusted EPS, and the cumulative Equity Free Cash Flow) and achieved a payout ratio of 2.0 shares per PSU.

In 2024, Avolta recorded CHF 63 million (2023: CHF 43 million) in relation to its Performance Share Units (“PSU”) plans, in personnel expenses, out of which CHF 17 million (2023: CHF 7 million) are recorded as other liabilities (personnel payables) as relating to PSU awards which are expected to be settled in cash. Social security expenses pertaining to PSU plans are also accrued as other payables and in 2024 such expenses amount to CHF 7 million (2023: CHF 5 million).

As of December 31, 2024, Avolta has recorded liabilities of CHF 30 million (2023: CHF 7 million) in relation to its share-based payment plans, including CHF 10 million (2023: CHF 5 million) relating to social security expenses and outstanding awards have a remaining weighted-average vesting period of 1.6 years.

25. Earnings per share

25.1 Earnings per share attributable to equity holders of the parent

Basic

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the parent by the weighted average number of shares outstanding during the year.

	2024	2023
Net profit attributable to equity holders of the parent (in millions of CHF)	103	87
Weighted average number of ordinary shares outstanding (in thousands)	147,526	136,299
Basic earnings per share in CHF	**0.70**	**0.64**

Diluted

Diluted earnings per share are calculated by dividing the net profit attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Refer to note 26 for instruments that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they were antidilutive for 2024 and 2023.

	2024	2023
Net profit attributable to equity holders of the parent (in millions of CHF)	103	87
Weighted average number of ordinary shares outstanding (in thousands)	150,326	139,361
Diluted earnings per share in CHF	**0.68**	**0.63**

25.2 Weighted average number of ordinary shares

In thousands	2024	2023
Outstanding shares	152,364	137,660
Less treasury shares	(4,839)	(1,360)
Used for calculation of basic earnings per share	**147,526**	**136,299**
Effect of dilution		
PSU plans	2,801	3,062
Used for calculation of diluted earnings per share	**150,326**	**139,361**

26. Borrowings

In millions of CHF	31.12.2024	31.12.2023
Bank debt overdrafts	27	41
Senior notes	–	743
Bank debt loans	112	32
Third party loans	2	3
Borrowings, current	**141**	**819**
Bank debt loans	612	380
Senior notes	2,630	2,138
Third party loans	6	3
Borrowings, non-current	**3,248**	**2,521**
Total	**3,389**	**3,340**
Of which are		
Bank debt	751	453
Senior notes	2,630	2,881
Third party loans	8	6

Bank debt

In millions of CHF	31.12.2024	31.12.2023
Bank debts are denominated in		
US Dollar	221	319
Euro	536	139
Other currencies	13	13
Deferred arrangement fees	(19)	(18)
Total	**751**	**453**

Notes

In millions of CHF	31.12.2024	31.12.2023
Senior notes denominated in EUR	1,855	2,121
Senior notes denominated in CHF	300	300
Convertible Notes denominated in CHF	486	474
Deferred interest on modification of financing arrangements	–	(6)
Deferred arrangement fees	(11)	(8)
Total	**2,630**	**2,881**

Detailed credit facilities

Avolta negotiates and manages its main credit facilities centrally. As of December 31, 2024, the total amount of the Revolving Credit Facility (RCF) is EUR 2,400 (CHF 2,254) million, with CHF 619 million drawn (thereof CHF 261 million drawn during 2024).

In April 2023, EUR 2,085 million RCF has been increased by EUR 180 million, in June 2023, by EUR 410 million and by EUR 75 million in September 2023 to a new total amount of EUR 2,750 million. As of December 31, 2023, the drawn amount was CHF 358 million.

In June 2023, the former Autogrill credit facility was cancelled by repaying the notional drawn amount of CHF 507 million (EUR 200 million and USD 348 million).

In December 2023, the margin of the RCF was 2.75 % based on Avolta's rating. Following upgrades by Moody's / S&P Global, the margin improved to 2.25 % as of June 30, 2024.

In October 2024, the RCF of EUR 2,750 million has been amended and extended. The new maturity date of the facility has been prolonged from 2027 to 2029 with two one-year extension options at Avolta's discretion and the total amount was reduced to EUR 2,400 million. The applicable margin has been improved from 2.25 % to 1.375 %.

The post agreements and the bank guarantee facilities contain covenants and conditions customary to this type of financing.

Financial covenants included in the borrowing instruments require the Group to comply with:

- a maximum ratio of Total Drawn Debt to CORE EBITDA of 4.5:1 for the test periods ending December 31, 2024 and thereafter, and
- a minimum ratio of CORE EBITDA to total interest expense (excluding lease interest) of 3:1 for the test periods ending December 31, 2024 and thereafter.

In 2024 and 2023, Avolta complied with the financial covenants and conditions contained in the bank credit agreements. At December 31, 2024, the Total Drawn Debt to CORE EBITDA was 2.1:1 and the CORE EBITDA to total interest expense (excluding lease interest) was 9.3:1.

Bank credit facilities

In millions	Maturity	Currency	Credit limit in foreign currency	Drawn amount in CHF
Revolving credit facility (multi-currency)	28.10.2029	EUR	2,400	619
Uncommitted current facilities	n/a	CHF	75	–
Uncommitted current facilities	n/a	EUR	100	94
At December 31, 2024				**713**

In millions	Maturity	Currency	Credit limit in foreign currency	Drawn amount in CHF
Revolving credit facility (multi-currency)	20.12.2027	EUR	2,750	358
Uncommitted current facilities	n/a	CHF	50	–
At December 31, 2023				**358**

Notes

					Amount in CHF	
In millions	Maturity	Coupon rate	Currency	Nominal in foreign currency	2024	2023
Senior notes	15.10.2024	2.50%	EUR	800	–	746
Senior notes	15.02.2027	2.00%	EUR	750	699	692
Senior notes	15.04.2028	3.38%	EUR	725	678	672
Senior notes	18.04.2031	4.75%	EUR	500	467	–
Senior notes	15.04.2026	3.63%	CHF	300	300	299
Convertible notes[1]	30.03.2026	0.75%	CHF	500	486	472
Total					**2,630**	**2,881**

[1] Equity component CHF 54 million.

Weighted-average interest rate

Below are the overall weighted-average notional interest rates on the main currencies of bank credit facilities and notes:

Interest rate in percentage (%)	2024	2023
Weighted average on USD	7.76	7.88
Weighted average on CHF	2.17	2.01
Weighted average on EUR	3.44	3.51
Weighted average Total	**3.41**	**3.76**

Hedge of net investments in foreign operations

The Company had designated USD 293 million bank loans in relation to the investments in Alliance Inc., Interbaires SA, Navinten SA, Blaicor SA, International Operation & Services SA, and Duty Free Ecuador SA. As of December 31, 2024, these are no longer designated, but the originally hedged foreign operations are still part of the Group.

In millions of	CHF	USD
Balance at January 1, 2023	**270**	**293**
Currency translation adjustments	(14)	–
Balance at December 31, 2023	**256**	**293**
Currency translation adjustments	(12)	–
De-designation	(244)	(293)
Balance at December 31, 2024	**–**	**–**

During the period the hedge was designated, there was no ineffectiveness as the Company maintained the hedge ratio by verifying a 100 % hedge ratio, and the effect of hedging is presented in the line item Net gain / (loss) on hedge of net investment in foreign operations in OCI.

27. Borrowings and lease obligations, net

In millions of CHF	Cash and cash equivalents	Lease obligations	Financial derivatives asset-borrowings	Financial derivatives liability-borrowings	Borrowings	Net debt
Balance at January 1, 2024	**715**	**7,853**	**9**	**80**	**3,340**	**10,549**
Cash flows from operating, financing, and investing activities	108	–	–	–	–	(108)
Repayment of borrowings	–	–	(1)	–	(1,017)	(1,016)
Proceeds from borrowings	–	–	–	– –	981	981
Lease payments	–	(1,484)	–	–	–	(1,484)
Cash flow	**108**	**(1,484)**	**(1)**	**–**	**(36)**	**(1,627)**
Business combinations (note 6)	5	516	–	–	–	511
Additions to lease obligations	–	210	–	–	–	210
Interest on lease obligations	–	486	–	–	–	486
Modification of lease obligations	–	814	–	–	–	814
Early termination of lease obligations	–	(18)	–	–	–	(18)
Arrangement fees amortization	–	–	–	–	12	12
Discounted interests	–	–	–	–	11	11
Currency translation adjustments	(72)	143	–	(42)	62	235
Other non-cash movements	**(67)**	**2,151**	**–**	**(42)**	**85**	**2,261**
Balance at December 31, 2024	**756**	**8,520**	**8**	**38**	**3,389**	**11,183**

In millions of CHF	Cash and cash equivalents	Lease obligations	Financial derivatives asset-borrowings	Financial derivatives liability-borrowings	Borrowings	Net debt
Balance at January 1, 2023	**855**	**3,003**	**9**	**100**	**3,575**	**5,814**
Cash flows from operating, financing, and investing activities	(502)	–	–	–	–	502
Proceeds from / (repayment of) 3rd party loans payable	–	–	–	–	2	2
Transaction costs for financial instruments	–	–	–	–	(6)	(6)
Repayment of borrowings	–	–	(2)	(1)	(866)	(865)
Proceeds from borrowings	–	–	–	–	231	231
Lease payments	–	(1,362)	–	–	–	(1,362)
Cash flow	**(502)**	**(1,362)**	**(2)**	**(1)**	**(639)**	**(1,498)**
Business combinations (note 6)	459	1,434	1	–	571	1,545
Other change in scope	(1)	–	–	–	–	1
Additions to lease obligations	–	180	–	–	–	180
Interest on lease obligations	–	321	–	–	–	321
Modification of lease obligations	–	4,671	–	–	–	4,671
Early termination of lease obligations	–	(28)	–	–	–	(28)
Other		–			3	3
Arrangement fees amortization	–	–	–	–	12	12
Discounted interests	–	–	–	–	10	10
Currency translation adjustments	(96)	(366)	1	(19)	(192)	(482)
Other non-cash movements	**362**	**6,212**	**2**	**(19)**	**404**	**6,233**
Balance at December 31, 2023	**715**	**7,853**	**9**	**80**	**3,340**	**10,549**

Offsetting financial assets and financial liabilities

Avolta's notional cash pool is operated by a major finance institute. Based on an enforceable master netting agreement, the respective balances at the end of the period have been set-off as follows:

In millions of CHF	Balance before global pooling	Set-off	Net balance[1]
31.12.2024			
Cash and cash equivalents	2,060	(1,304)	756
Borrowings, current	1,445	(1,304)	141
31.12.2023			
Cash and cash equivalents	2,154	(1,439)	715
Borrowings, current	2,258	(1,439)	819

[1] Cash and cash equivalents include CHF 131 million (2023: CHF 124 million) held by subsidiaries operating in countries with exchange controls or other legal restrictions on money transfers. There are no material assets that have any other restrictions to realize or settle liabilities of the Group.

28. Other liabilities

In millions of CHF	31.12.2024	31.12.2023
Concession fee payables	274	181
Other service-related vendors	343	290
Personnel payables	401	363
Sales and other tax liabilities	123	100
Put option Dufry Staer Holding Ltd	24	27
Financial derivative liabilities - current	38	80
Lease obligation due to tax refund	19	21
Payables for capital expenditure	76	77
Interest payables	23	23
Payables to local business partners	5	4
Contingent consideration	23	–
Other payables	113	108
Total	**1,462**	**1,274**

Thereof

Current liabilities	1,374	1,193
Non-current liabilities	88	80
Total	**1,462**	**1,274**

29. Deferred tax assets and liabilities

Deferred tax assets and liabilities arise from the following positions:

In millions of CHF	31.12.2024	31.12.2023
Deferred tax assets		
Inventories	9	12
Property, plant, and equipment	45	39
Intangible assets	43	43
Lease obligations	1,420	1,433
Provisions and other payables	108	77
Tax loss carry-forward	56	76
Other	5	7
Total	**1,686**	**1,687**
Deferred tax liabilities		
Property, plant, and equipment	(29)	(25)
Right-of-use assets	(1,378)	(1,403)
Intangible assets	(429)	(445)
Provisions and other payables	(52)	(51)
Other	(4)	(8)
Total	**(1,892)**	**(1,932)**
Deferred tax liabilities, net	**(206)**	**(245)**

Deferred tax balances are presented in the consolidated statement of financial position as follows:

In millions of CHF	2024	2023
Deferred tax assets	166	165
Deferred tax liabilities	(372)	(410)
Balance at December 31	**(206)**	**(245)**

Reconciliation of movements to the deferred taxes:

In millions of CHF	2024	2023
Changes in deferred tax assets	1	19
Changes in deferred tax liabilities	38	(189)
Business combinations (note 6)	–	225
Currency translation adjustments	17	(15)
Deferred tax movements	**56**	**40**
Thereof		
Recognized in the statement of profit or loss	53	40
Recognized in equity	–	–
Recognized in OCI	3	–

Tax loss carry forward

Certain subsidiaries incurred tax losses, which according to the local tax legislation gives rise to a tax credit usable in future tax periods. However, the use of this tax benefit may be limited by local law in time (expiration) or in quantity or limited by the ability of the respective subsidiary to generate enough taxable profits in the future.

Deferred tax assets relating to unused tax losses carry forwards or temporary differences are recognized when it is probable that such tax credits can be utilized in future periods by the respective entity in accordance with the approved budget 2025 and the management projections thereafter.

The unrecognized tax losses carry forwards by expiry date are as follows:

In millions of CHF	31.12.2024	31.12.2023
Expiring within 1 to 3 years	494	359
Expiring within 4 to 7 years	358	750
Expiring after 7 years	54	28
With no expiration limit	1,468	1,580
Total	**2,374**	**2,717**

Unrecognized deferred tax assets

Avolta has unrecognized tax losses as shown in the table above which could lead to a potential tax benefit amounting to CHF 619 million (2023: CHF 607 million). The unrecognized tax losses are allocated to the following countries: Switzerland CHF 426 million; Spain CHF 333 million; Netherlands CHF 166 million; Italy CHF 297 million; Brazil CHF 257 million; Australia CHF 148 million; US CHF 59 million; Russia CHF 56 million; Belgium CHF 53 million; Germany CHF 48 million; Mexico CHF 44 million; and other countries CHF 487 million.

In addition, Avolta has unrecognized temporary differences of CHF 166 million (2023: CHF 171 million) tax effected. These tax effected unrecognized temporary differences are allocated to the following countries: Spain CHF 70 million; Switzerland CHF 42 million; Mexico CHF 22 million; and other countries CHF 32 million.

Unrecognized deferred tax liabilities

Avolta has not recognized deferred tax liabilities associated with investments in subsidiaries where Avolta can control the reversal of the timing differences and where it is not probable that the temporary differences will reverse in the foreseeable future. Avolta does not expect that these differences result in taxable amounts in determining taxable profit (tax loss) of future periods when the carrying amount of the investment is recovered.

The International Accounting Standards Board (IASB) published the ‘International Tax Reform Pillar Two Model Rules’ in 2023 which continue to be applicable. Avolta has applied the temporary exception from the accounting requirements for deferred taxes in IAS 12 immediately upon issuance of the amendments and retrospectively in accordance with IAS 8. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

30. Provisions

2024 In millions of CHF	Contingent liabilities	Lawsuits and duties	Other	Total
Balance at January 1, 2024	**21**	**51**	**108**	**180**
Charge for the year	–	5	46	51
Utilized	–	–	(7)	(7)
Unused amounts reversed	–	(6)	(39)	(45)
Reclassification within classes	–	2	(2)	–
Currency translation adjustments	1	2	3	6
Balance at December 31, 2024	**22**	**54**	**109**	**185**
Thereof				
Current	–	54	28	82
Non-current	22	–	81	103

Avolta believes that its provisions are adequate based upon currently available information. However, given the inherent uncertainties in estimating liabilities in the areas described below, future expenses may be different from the amounts provisioned.

Contingent liabilities

Contingent liabilities are recognized in connection with business combinations, usually in relation with legal claims, from which the final outcome is difficult to assess.

Lawsuits and duties

The provision for lawsuits and duties of CHF 54 million (2023: CHF 51 million) covers uncertainties related to the outcome of lawsuits in relation to taxes other than income taxes, duties, and includes risks in relation to concession fees in connection with Avolta's subsidiaries in EMEA, North America, and LATAM.

Other

Other provisions comprise predominantly potential liabilities to cover costs for the restoration of leased shops to their original condition at the end of the lease agreement, labor disputes, and restructuring costs. These provisions relate mainly to operations in EMEA and APAC.

Cash outflows of non-current provisions

The cash outflows of non-current provisions as of December 31, 2024 are expected to occur as follows in:

In millions of CHF	Expected cash outflow
2026	41
2027	8
2028	4
2029	11
2030+	39
Total non-current	**103**

31. Post-employment benefit obligation

Avolta provides retirement benefits through a variety of arrangements, comprised principally of stand-alone defined benefit or defined contribution plans, or state administered plans that cover a substantial portion of employees in accordance with local regulations and practices. The most significant plans in terms of the benefits accrued to date by participants are cash balance and final salary plans. Around 93.5 % (2023: 93.8 %) of the total defined benefit obligation and 96.6 % (2023: 96.7 %) of the plan assets correspond to pension funds in Switzerland, the United Kingdom (UK), and Italy.

	2024			2023		
In millions of CHF	Funded	Unfunded	Total	Funded	Unfunded	Total
Switzerland						
Fair value of plan assets	294	–	294	264	–	264
Present value of defined benefit obligation	(269)	–	(269)	(245)	–	(245)
Financial (liability)/asset	**25**	**–**	**25**	**19**	**–**	**19**
UK						
Fair value of plan assets	117	–	117	129	–	129
Present value of defined benefit obligation	(116)	–	(116)	(115)	–	(115)
Financial (liability)/asset	**1**	**–**	**1**	**14**	**–**	**14**
Italy						
Fair value of plan assets	–	–	–	–	–	–
Present value of defined benefit obligation	–	(27)	(27)	–	(29)	(29)
Financial (liability)/asset	**–**	**(27)**	**(27)**	**–**	**(29)**	**(29)**
Other plans						
Fair value of plan assets	15	–	15	9	4	13
Present value of defined benefit obligation	(24)	(5)	(29)	(18)	(7)	(25)
Financial (liability)/asset	**(9)**	**(5)**	**(14)**	**(9)**	**(3)**	**(12)**
Carrying amount						
Net defined benefit assets	**28**	**–**	**28**	**36**	**–**	**36**
Net defined benefit obligation	**(11)**	**(32)**	**(43)**	**(12)**	**(32)**	**(44)**

Switzerland

Avolta has two funded pension plans in Switzerland. Contributions are made by employees and the employer based on a percentage of the insured salary. The pension plans guarantee the amount accrued on the members' savings account, as well as interest on those savings. At retirement, the accrued savings are converted into pensions, or employees can elect that all or a part of the savings are paid out as a lump sum. Since October 1, 2024, one of the plans is affiliated with a collective foundation, GastroSocial Pensionskasse. Fund assets are invested by the collective foundation together with the pension fund assets of other employee benefit units.

Legal framework
Pension plans in Switzerland are governed by the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG), which stipulates that pension plans are to be managed as independent, legally autonomous units, a pension fund. Pension funds are overseen by a regulator as well as by a state supervisory body. A pension fund's most senior governing body (Board of Trustees) must be composed of equal numbers of employee and employer representatives.

Main risks
The main risks to which the pension funds are exposed are: a) mortality risk, if the effective average life is longer than the assumptions used based on the official demographic statistics, b) market and liquidity risk, if the future rate of return on plan assets is lower than the discount rate used to calculate the conversion factor, and c) death and disability risk, if the amounts or number of effective cases are higher than the indications provided by the demographic statistics. These risks are regularly monitored by an actuary and the Board of Trustees.

Asset-liability management
Both Swiss pension funds currently invest in a diverse portfolio of asset classes, including equities, bonds, property, and alternative investments, but do not currently use explicit asset-liability matching strategy instruments, such as annuity purchase products or longevity swaps. With the investment strategy, the Board of Trustees defines the allocation of asset classes, currencies, and other risks, which take into account requirements from BVG, and the objective of achieving an investment return which, together with the contributions paid, is sufficient to maintain reasonable control over the various funding risks of the plan.

United Kingdom (UK)
Avolta participates in another defined benefit pension plan in the UK under specific regulatory frameworks. The plan has been closed to new members for many years and is frozen for existing members. The plan is administered by a separate board of trustees which is legally separate from Avolta. The Trustees are comprised of representatives of Avolta, plan members, and independent trustees. The Trustees are required by law to act in the interest of all relevant beneficiaries and are responsible for the investment policy plus the day-to-day administration of the scheme.

The plan is a defined benefits arrangement which has a final salary calculation for benefits earned prior to April 6, 2006 and a career average calculation for benefits earned from April 6, 2006. All benefits are payable to members in accordance with the Plan Rules as amended, whereby pensionable salary is defined as basic salary less the statutory Lower Earnings Limit. Benefits payments are made from the trustee-administered funds; however, where the plan is underfunded, Avolta meets the benefit payment obligation as it falls due.

Italy

The Group recognizes defined benefit plans in Italy related to the legal obligations for Italian post-employment benefits (“trattamento di fine rapporto” or “T.F.R.”). This relates to T.F.R. accrued at December 31, 2006 by employees of the Group’s Italian companies. The calculation of the legal obligation by the employer is in accordance with the art. 2120 of the Italian Civil Code.

With the introduction of Legislative Decree no. 124/93, the possibility of allocating post-employment benefit portions to finance supplementary pension provision was envisaged (the “Social Security Reform”). This reform provides, inter alia, that starting from January 1, 2007, the annual provision of participants who have decided not to allocate this provision to a pension fund is transferred, for companies with on average at least 50 employees during 2006, to a special Treasury Fund set up at INPS (the Italian social institution).

Accordingly, T.F.R. accrued at December 31, 2006 by employees of the Group’s Italian companies represents a defined benefit obligation plan. T.F.R. accrued from January 1, 2007 is treated as a defined contribution plan, and contributions are expensed as incurred.

Cost of defined benefit plans

	2024			2023		
In millions of CHF	Switzerland	UK	Italy	Switzerland	UK	Italy
Service costs						
Current service costs	(8)	–	–	(5)	–	–
Past service costs	–	–	–	–	–	–
Net interest	1	1	(1)	–	1	(1)
Fund administration	(1)	–	–	–	–	–
Total pension expenses recognized in the statement of profit or loss	**(8)**	**1**	**(1)**	**(5)**	**1**	**(1)**

The current and past service costs are included in personnel expenses, whereas fund administration expenses are included in other expenses.

Remeasurements employee benefits

In millions of CHF	2024 Switzerland	2024 UK	2024 Italy	2023 Switzerland	2023 UK	2023 Italy
Actuarial gains / (losses) - experience	–	(9)	–	7	(3)	–
Actuarial gains / (losses) - demographic assumptions	–	–	–	(1)	1	–
Actuarial gains / (losses) - financial assumptions	(21)	13	–	(31)	(3)	(1)
Return on plan assets exceeding expected interest	19	(19)	–	(6)	2	–
Effect of asset ceiling	9	–	–	46	–	–
Total remeasurements recorded in other comprehensive income	**7**	**(15)**	**–**	**15**	**(3)**	**(1)**

The following tables summarize the components of the funded status and amounts recognized in the statement of financial position for the plan:

Change in the fair value of plan assets

In millions of CHF	2024 Switzerland	2024 UK	2024 Italy	2023 Switzerland	2023 UK	2023 Italy
Balance at January 1	**264**	**129**	**–**	**151**	**132**	**–**
Business combination	–	–	–	70	–	–
Interest income	4	6	–	6	6	–
Return on plan assets exceeding expected interest	19	(19)	–	(5)	2	–
Contributions paid by employer	7	–	–	7	–	–
Contributions paid by employees	12	–	–	15	–	–
Benefits paid	(21)	(7)	–	(24)	(5)	–
Asset ceiling	9	–	–	44	–	–
Currency translation	–	8	–	–	(6)	–
Balance at December 31	**294**	**117**	**–**	**264**	**129**	**–**

Change in present value of defined benefit obligation

In millions of CHF	2024 Switzerland	2024 UK	2024 Italy	2023 Switzerland	2023 UK	2023 Italy
Balance at January 1	**245**	**115**	**29**	**151**	**115**	**2**
Business combination	–	–	–	68	–	30
Current service costs	8	–	–	5	–	–
Interest costs	3	5	1	5	5	1
Contributions paid by employees	12	–	–	15	–	–
Actuarial losses / (gains) - experience	–	9	–	(7)	3	–
Actuarial losses / (gains) - demographic assumptions	–	–	–	1	(1)	–
Actuarial losses / (gains) - financial assumptions	21	(13)	–	31	3	1
Benefits paid	(21)	(7)	(2)	(24)	(6)	(3)
Other	1	–	–	–	–	–
Currency translation	–	7	(1)	–	(4)	(2)
Balance at December 31	**269**	**116**	**27**	**245**	**115**	**29**

In certain jurisdictions, the employer and / or the employees have the obligation to remedy any default situation of the pension fund, which usually would result in higher periodic contributions. At the reporting date, there was no such default situation.

Actuarial assumptions

The present value of the defined benefit obligation is determined annually by independent actuaries using the projected unit credit method. The main actuarial assumptions used are:

Weighted average in percentage (%)	2024 Switzerland	2024 UK	2024 Italy	2023 Switzerland	2023 UK	2023 Italy
Discount rates	1.00	5.50	2.82	1.50	4.50	2.99
Future salary increases	1.36	–	–	1.80	–	2.00
Future pension increases	–	1.90	3.00	–	1.80	3.00
Mortality table (generational tables)	2020	2023	2022	2020	2022	2022

The mortality table takes into account changes in the life expectancy.

Plan asset structure

The structure of categories of plan assets is as follows:

In percentage (%)	2024 Switzerland	2024 UK	2024 Italy	2023 Switzerland	2023 UK	2023 Italy
Shares[1]	31.8	16.6	n/a	31.0	99.7	n/a
Bonds[2]	18.2	41.5	n/a	21.8	–	n/a
Real Estate[3]	31.8	–	n/a	32.2	–	n/a
Other[4]	18.2	41.9	n/a	15.0	0.3	n/a
Total	**100.0**	**100.0**	**n/a**	**100.0**	**100.0**	**n/a**

1 Shares are Fair value - Level 1 (Quoted price in active markets).

2 Bonds in Switzerland are Fair value - Level 1 (Quoted price in active markets). Bonds in the UK are fair value Level 2 (Observable data, other than the quoted prices found in Level 1).

3 Real estate is Fair value - Level 3 (Significant unobservable inputs).

4 Other includes cash and cash equivalents with Fair value - Level 1 in 2024: CHF 13 million (2023: CHF 3 million) and Fair value - Level 3 - alternative investments in Switzerland and the UK.

The net outflow of funds due to pension payments can be planned reliably. Contributions are paid regularly to the Swiss and UK funded pension plans. Furthermore, the respective investment strategies take into account the need to guarantee the liquidity of the plan at all times.

Plan participants

	2024 Switzerland	2024 UK	2024 Italy	2023 Switzerland	2023 UK	2023 Italy
Expected cash flow for						
Contribution Employer (in millions of CHF)	5	n/a	n/a	5	n/a	n/a
Contribution Employees (in millions of CHF)	7	n/a	n/a	7	n/a	n/a
Weighted average duration of defined benefit (in years)	17	13	8	17	17	8

Sensitivities of significant actuarial assumptions

The discount rate and the future salary increase were identified as significant actuarial assumptions.

A change of 0.5 % in the below assumptions would imply the following impacts on the defined benefit obligations:

	Switzerland		UK		Italy	
2024 **In millions of CHF**	**Increase (+0.5%)**	**Decrease (-0.5%)**	**Increase (+0.5%)**	**Decrease (-0.5%)**	**Increase (+0.5%)**	**Decrease (-0.5%)**
Discount rate	(21)	24	(8)	8	(1)	1
Salary rate	2	(2)	n/a	n/a	–	–

The sensitivity analysis is based on reasonably possible changes at the end of the reporting year. Each change in a significant actuarial assumption was analyzed separately as part of the test. Interdependencies were not taken into account.

32. Fair value measurement

Fair value of financial instruments carried at amortized cost

Except as detailed below, Avolta considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

The following tables provide the fair value measurement hierarchy of Avolta's assets and liabilities that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The valuation of the put option related to unlisted shares is derived from the proportional share of the net assets. The movement of the put option is recorded through equity.

Deferred contingent consideration relates to a business combination (refer to note 6) and is subject to meeting defined performance criteria until 2027, which is reflected in the preliminary fair value as of December 31, 2024.

Quantitative disclosures fair value measurement hierarchy for assets

December 31, 2024 In millions of CHF	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying amounts
Assets measured at fair value					
Derivative financial assets					
Foreign exchange swaps contracts - EUR	3	–	3	–	3
Cross currency swaps contracts - EUR	5	–	5	–	5
Subtotal	**8**	**–**	**8**	**–**	**8**
Money market deposits - USD	5	5	–	–	5
Total	**13**	**5**	**8**	**–**	**13**
Assets for which fair values are disclosed					
Loans and receivables					
Trade and credit card receivables	56	–	56	–	56

December 31, 2023 In millions of CHF	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying amounts
Assets measured at fair value					
Derivative financial assets					
Foreign exchange swaps contracts - Other	4	–	4	–	4
Cross currency swaps contracts - EUR	5	–	5	–	5
Subtotal	**9**	**–**	**9**	**–**	**9**
Short-term investments - USD	55	55	–	–	55
Money market deposits - USD	17	–	17	–	17
Total	**81**	**55**	**26**	**–**	**81**
Assets for which fair values are disclosed					
Loans and receivables					
Trade and credit card receivables	5	–	5	–	5

There were no transfers between Level 1 and 2 during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities

December 31, 2024 In millions of CHF	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying amounts
Liabilities measured at fair value					
Derivative financial liabilities					
Foreign exchange swaps contracts - USD	1	–	1	–	1
Foreign exchange swaps contracts - OTHER	1	–	1	–	1
Cross currency swaps contracts - EUR	36	–	36	–	36
Put option Dufry Staer Holding Ltd	24	–	–	24	24
Deferred contingent consideration	23	–	–	23	23
Total	**85**	**–**	**38**	**47**	**85**
Liabilities for which fair values are disclosed					
At amortized cost					
Senior notes CHF 300	302	302	–	–	300
Senior notes EUR 500	486	486	–	–	467
Senior notes EUR 750	684	684	–	–	699
Senior notes EUR 725	677	677	–	–	678
Convertible notes CHF 500	492	492	–	–	486
Total	**2,641**	**2,641**	**–**	**–**	**2,630**
Revolving credit facility - multicurrency - USD	218	–	218	–	218
Revolving credit facility - multicurrency - EUR	401	–	401	–	401
Related deferred arrangement fees	–	–	–	–	(19)
Uncommitted current - facility drawn	94	–	94	–	94
Total	**713**	**–**	**713**	**–**	**694**

There were no transfers between Level 1 and 2 during the period.

December 31, 2023 In millions of CHF	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying amounts
Liabilities measured at fair value					
Derivative financial liabilities					
Foreign exchange swaps contracts - EUR	5	–	5	–	5
Cross currency swaps contracts - EUR	75	–	75	–	75
Put option Dufry Staer Holding Ltd	27	–	–	27	27
Total	**107**	**–**	**80**	**27**	**107**
Liabilities for which fair values are disclosed					
At amortized cost					
Senior notes CHF 300	297	297	–	–	299
Senior notes EUR 800	731	731	–	–	746
Senior notes EUR 750	651	651	–	–	692
Senior notes EUR 725	644	644	–	–	672
Convertible notes CHF 500	470	470	–	–	472
Total	**2,793**	**2,793**	**–**	**–**	**2,881**
Revolving credit facility - multicurrency - USD	312	–	312	–	311
Revolving credit facility - multicurrency - EUR	46	–	46	–	46
Related deferred arrangement fees	–	–	–	–	(18)
Total	**358**	**–**	**358**	**–**	**339**

There were no transfers between Level 1 and 2 during the period.

33. Capital risk management

Capital comprises equity attributable to the equity holders of the parent, less hedging and revaluation reserves for unrealized gains or losses on net investment hedges, plus other equity-linked or equity-like instruments attributable to the parent.

The primary objective of Avolta's capital management is to ensure that it maintains an adequate credit rating and sustainable capital ratios in order to support its business and maximize shareholder value.

Avolta manages its financing structure and makes adjustments to it in light of its strategy and the long-term opportunities and costs of each financing source. To maintain or adjust the financing structure, Avolta may adjust dividend payments to shareholders, return capital to shareholders, issue new shares, or issue equity-linked instruments or equity-like instruments.

Furthermore, Avolta monitors the financing structure using a combination of ratios, including a gearing ratio, cash flow considerations, and profitability ratios. As for the gearing ratio Avolta includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Avolta has a medium-term leverage target of 1.5-2.0x net debt/CORE EBITDA with flexibility up to 2.5x.

33.1 Gearing ratio

In millions of CHF	31.12.2024	31.12.2023
Cash and cash equivalents	(756)	(715)
Borrowings, current	141	819
Borrowings, non-current	3,248	2,521
Borrowings, net (excluding derivatives)	**2,633**	**2,625**
Equity attributable to equity holders of the parent	2,349	2,361
Adjusted for		
Accumulated hedged gains/(losses)	(70)	(186)
Effects from transactions with non-controlling interests [1]	2,406	2,412
Total capital [2]	**4,685**	**4,587**
Total net debt and capital	**7,318**	**7,212**
Gearing ratio	**36.0%**	**36.4%**

[1] Represents the excess paid/(received) above fair value on shares acquired/(sold) from non-controlling interests as long as there is no change in control (IFRS 10.23).

[2] Includes all capital and reserves of Avolta that are managed as capital.

Avolta did not hold collateral of any kind at the reporting dates.

33.2 Categories of financial instruments

At December 31, 2024	Financial assets				
In millions of CHF	At amortized cost	At FVPL	Subtotal	Non-financial assets [1]	Total
Cash and cash equivalents	751	5	756	–	756
Trade and credit card receivables	56	–	56	–	56
Other accounts receivable	320	8	328	304	632
Other non-current assets	206	–	206	75	281
Total	**1,333**	**13**	**1,346**		

At December 31, 2024	Financial liabilities				
In millions of CHF	At amortized cost	At FVPL	Subtotal	Non-financial liabilities [1]	Total
Trade payables	824	–	824	–	824
Borrowings, current	141	–	141	–	141
Lease obligations, current	1,508	–	1,508	–	1,508
Other liabilities	1,145	38	1,183	191	1,374
Borrowings, non-current	3,248	–	3,248	–	3,248
Lease obligations, non-current	7,012	–	7,012	–	7,012
Other non-current liabilities	41	47	88	–	88
Total	**13,919**	**85**	**14,004**		

At December 31, 2023	Financial assets				
In millions of CHF	At amortized cost	At FVPL	Subtotal	Non-financial assets [1]	Total
Cash and cash equivalents	715	–	715	–	715
Trade and credit card receivables	41	–	41	–	41
Other accounts receivable	321	26	347	229	576
Current investment	–	55	55	–	55
Other non-current assets	284	–	284	28	312
Total	**1,361**	**81**	**1,442**		

At December 31, 2023	Financial liabilities				
In millions of CHF	At amortized cost	At FVPL	Subtotal	Non-financial liabilities [1]	Total
Trade payables	874	–	874	–	874
Borrowings, current	819	–	819	–	819
Lease obligations, current	1,103	–	1,103	–	1,103
Other liabilities	949	107	1,056	136	1,193
Borrowings, non-current	2,521	–	2,521	–	2,521
Lease obligations, non-current	6,751	–	6,751	–	6,751
Other non-current liabilities	52	–	52	28	80
Total	**13,069**	**107**	**13,176**		

[1] Non-financial assets or non-financial liabilities comprise prepaid expenses and deferred income, which will not generate a cash outflow or inflow as well as other tax positions.

33.3 Net income by IFRS 9 valuation category

Financial Assets at December 31, 2024

In millions of CHF	At amortized cost	At FVPL	Total
Interest income	84	–	84
Other finance income	19	39	58
From interest	**103**	**39**	**142**
Foreign exchange gain/(loss) [1]	(166)	–	(166)
Impairments/allowances [2]	(15)	–	(15)
Total – from subsequent valuation	**(181)**	**–**	**(181)**
Net (expense)/income	**(78)**	**39**	**(39)**

Financial Liabilities at December 31, 2024

In millions of CHF	At amortized cost	At FVPL	Total
Interest expenses	(710)	–	(710)
Amortization of arrangement fees	(12)	–	(12)
Other finance expenses	(9)	(18)	(27)
From interest	**(731)**	**(18)**	**(749)**
Foreign exchange gain/(loss) [1]	184	–	184
Total – from subsequent valuation	**184**	**–**	**184**
Net (expense)/income	**(547)**	**(18)**	**(565)**

[1] This position includes the foreign exchange gain/(loss) recognized on third party and intercompany financial assets and liabilities through consolidated statement of profit or loss.

[2] This position includes net income/(expense) from released impairments, allowances or recoveries during the period less the increase of impairments or allowances.

Financial Assets at December 31, 2023

In millions of CHF	At amortized cost	At FVPL	Total
Interest income	58	–	58
Other finance income	12	37	49
From interest	**70**	**37**	**107**
Foreign exchange gain / (loss)[1]	(8)	–	(8)
Impairments / allowances[2]	–	–	–
Total – from subsequent valuation	**(8)**	**–**	**(8)**
Net (expense) / income	**62**	**37**	**99**

Financial Liabilities at December 31, 2023

In millions of CHF	At amortized cost	At FVPL	Total
Interest expenses	(535)	1	(534)
Amortization of arrangement fees	(5)	–	(5)
Other finance expenses	(25)	(63)	(88)
From interest	**(565)**	**(62)**	**(627)**
Foreign exchange gain / (loss)[1]	(42)	–	(42)
Total – from subsequent valuation	**(42)**	**–**	**(42)**
Net (expense) / income	**(607)**	**(62)**	**(669)**

1 This position includes the foreign exchange gain / (loss) recognized on third party and intercompany financial assets and liabilities through consolidated statement of profit or loss.

2 This position includes net income / (expense) from released impairments, allowances or recoveries during the period less the increase of impairments or allowances.

34. Financial risk management objectives

Avolta has worldwide activities which are financed in different currencies and are consequently affected by fluctuations of foreign exchange and interest rates. Avolta's Treasury manages the financing of the operations through centralized credit facilities to ensure an adequate allocation of resources and simultaneously minimize the potential currency and financial risk impacts.

Avolta continuously monitors the market risk, such as risks related to foreign currency, interest rate, credit, liquidity, and capital. Avolta seeks to minimize the currency exposure and interest rates risk using appropriate transaction structures or alternatively, using derivative financial instruments to hedge the exposure to these risks. The treasury policy forbids entering or trading financial instruments for speculative purposes.

35. Market risk

Avolta's financial assets and liabilities are mainly exposed to market risk in foreign currency exchange and interest rates. Avolta's objective is to minimize the impact on profit or loss and to reduce fluctuations in cash flows through structuring the respective transactions to minimize market risks. In cases where the associated risk cannot be hedged appropriately through a transaction structure, and the evaluation of market risks indicates a material exposure, Avolta may use financial instruments to hedge the respective exposure.

Avolta may enter into a variety of financial instruments to manage its exposure to foreign currency risk, including forward foreign exchange contracts, currency swaps, and over-the-counter plain vanilla options.

During 2024, Avolta utilized foreign exchange forward contracts for hedging purposes.

35.1 Foreign currency risk management

Avolta manages the cash flow surplus or deficits in foreign currency of the operations through foreign exchange transactions in the respective local currency. Major imbalances in foreign currencies at Group level are hedged through foreign exchange forwards contracts. The terms of the foreign currency forward contracts have been negotiated to match the terms of the forecasted transactions.

35.2 Foreign currency sensitivity analysis

Among various methodologies to analyze and manage risk, Avolta utilizes a system based on sensitivity analysis. Sensitivity analysis provides an approximate quantification of the stand-alone exposure of each Group entity in the event that certain specified parameters were to be met under a specific set of assumptions.

Foreign Currency Exposure

In millions of CHF	USD	EUR	GBP	BRL	Other	Total
December 31, 2024						
Monetary assets	1,463	349	366	86	2,194	4,458
Monetary liabilities	835	2,424	350	170	2,039	5,818
Net currency exposure before foreign currency contracts and hedging	**628**	**(2,075)**	**16**	**(84)**	**155**	**(1,360)**
Foreign currency contracts	(629)	898	–	–	(183)	86
Hedging / quasi-equity loans	(16)	1,021	–	–	(77)	928
Net currency exposure	**(17)**	**(156)**	**16**	**(84)**	**(105)**	**(346)**
December 31, 2023						
Monetary assets	1,148	2,930	391	76	2,340	6,885
Monetary liabilities	527	2,394	402	134	2,095	5,552
Net currency exposure before foreign currency contracts and hedging	**621**	**536**	**(11)**	**(58)**	**245**	**1,333**
Foreign currency contracts	(827)	983	–	–	(210)	(54)
Hedging / quasi-equity loans	232	(1,461)	–	–	(79)	(1,308)
Net currency exposure	**26**	**58**	**(11)**	**(58)**	**(44)**	**(29)**

The sensitivity analysis includes all monetary assets and liabilities. Avolta has entered into cross-currency swaps to reduce the currency exposure.

The foreign exchange rate sensitivity is calculated by aggregation of the net currency exposure of Avolta entities at December 31 of the respective year. The values and risk disclosed here are the hedged and remaining net currency exposure assuming a 5 % appreciation of the CHF against all other currencies.

A positive result indicates a profit, before tax in the statement of profit or loss or in the hedging and revaluation reserves when the CHF strengthens against the relevant currency.

In millions of CHF	31.12.2024	31.12.2023
Effect on profit or loss based on USD	1	(1)
Other comprehensive income based on USD	(1)	12
Effect on profit or loss based on EUR	8	(3)
Other comprehensive income based on EUR	51	(73)
Effect on profit or loss based on GBP	(1)	1
Effect on profit or loss based on BRL	4	3

Reconciliation to categories of financial instruments:

In millions of CHF	31.12.2024	31.12.2023
Financial assets		
Total financial assets held in foreign currencies	4,458	6,885
Less: Intercompany financial assets in foreign currencies	(4,033)	(6,259)
Third party financial assets held in foreign currencies	425	626
Third party financial assets held in reporting currencies	921	816
Total third-party financial assets	**1,346**	**1,442**
Financial liabilities		
Total financial liabilities held in foreign currencies	5,818	5,552
Less: Intercompany financial liabilities in foreign currencies	(3,870)	(3,561)
Third party financial liabilities held in foreign currencies	1,948	1,991
Third party financial liabilities held in reporting currencies	12,056	11,185
Total third-party financial liabilities	**14,004**	**13,176**

35.3 Foreign exchange forward contracts and foreign exchange options at fair value

As the Company actively pursues to naturally hedge the positions in each operation, the policy of Avolta is to enter into foreign exchange forwards and options contracts only where needed.

The following table shows the contracts or underlying principal amounts and fair values of derivative financial instruments, including foreign exchange forwards and foreign exchange swaps as well as cross currency swaps. Contracts or underlying principal amounts indicate the volume of business outstanding at the balance sheet date. The fair values as per the table below are determined by reference to inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly at December 31 of each year.

In millions of CHF	Contract underlying or principal amount	Positive fair value	Negative fair value
December 31, 2024	462	8	38
December 31, 2023	1,204	9	80

36. Interest rate risk management

Avolta manages the interest rate risk through interest rate swaps and options to the extent that the hedging cannot be implemented through managing the duration of the debt drawings. The levels of the hedging activities are evaluated regularly and may be adjusted in order to reflect the development of the various parameters.

36.1 Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates derivatives and non-derivative instruments at the reporting date.

If interest rates on all interest-bearing positions had been 100 basis points higher whereas all other variables were held constant, Avolta's net profit for the year 2024 would decrease by CHF 35 million (2023: decrease by CHF 36 million).

36.2 Allocation of financial assets and liabilities to interest classes

At December 31, 2024	Average variable interest rate (In %)	Average fixed interest rate (In %)	Variable interest rate (In millions of CHF)	Fixed interest rate	Total interest bearing	Non-interest bearing	Total
Cash and cash equivalents	0.9%	0.9%	153	42	195	561	756
Trade and credit card receivables			–	–	–	56	56
Other accounts receivable	1.2%	0.8%	1	27	28	300	328
Other non-current assets	3.1%	0.8%	11	62	73	133	206
Financial assets			**165**	**131**	**296**	**1,050**	**1,346**
Trade payables			–	–	–	824	824
Borrowings, current		1.0%	–	135	135	6	141
Other liabilities			–	–	–	1,183	1,183
Borrowings, non-current	6.1%	2.7%	619	2,629	3,248	–	3,248
Lease obligations		5.8%	–	8,520	8,520	–	8,520
Other non-current liabilities		3.7%	–	23	23	65	88
Financial liabilities			**619**	**11,307**	**11,926**	**2,078**	**14,004**
Net financial liabilities			**454**	**11,176**	**11,630**	**1,028**	**12,658**

At December 31, 2023	Average variable interest rate (In %)	Average fixed interest rate (In %)	Variable interest rate (In millions of CHF)	Fixed interest rate	Total interest bearing	Non-interest bearing	Total
Cash and cash equivalents	1.9%	3.1%	388	105	493	222	715
Trade and credit card receivables			–	–	–	41	41
Other accounts receivable	1.6%	0.5%	16	18	34	313	347
Current investment	2.8%		55	–	55	–	55
Other non-current assets	4.7%	0.6%	3	60	63	221	284
Financial assets			**462**	**183**	**645**	**797**	**1,442**
Trade payables			–	–	–	874	874
Borrowings, current		2.4%	–	807	807	12	819
Other liabilities	7.3%	11.3%	–	1	1	1,055	1,056
Borrowings, non-current	4.1%	2.2%	599	1,922	2,521	–	2,521
Lease obligations		7.6%	–	7,854	7,854	–	7,854
Other non-current liabilities			–	–	–	52	52
Financial liabilities			**599**	**10,584**	**11,183**	**1,993**	**13,176**
Net financial liabilities			**137**	**10,401**	**10,538**	**1,196**	**11,734**

37. Credit risk management

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in financial loss to Avolta.

Almost all Avolta sales are made against cash or internationally recognized credit / debit cards. Avolta has policies in place to ensure that other sales are only made to customers with an appropriate credit history or that the credit risk is insured adequately. The remaining credit risk is in relation to refunds from suppliers and guarantee deposits.

The credit risk on cash deposits or derivative financial instruments relates to banks or financial institutions. Avolta monitors the credit ranking of these institutions and does not expect defaults from non-performance of these counterparties.

The main banks where the Group keeps net asset positions hold a credit rating of A- or higher.

37.1 Maximum credit risk

The carrying amount of financial assets recorded in the financial statements, after deduction of any allowances for losses, represents Avolta's maximum exposure to credit risk.

38. Liquidity risk management

Avolta evaluates this risk as the ability to settle its financial liabilities on time and at a reasonable price. Besides its capability to generate cash through its operations, Avolta mitigates liquidity risk by maintaining undrawn credit facilities with financial institutions (see note 26).

38.1 Remaining maturities for non-derivative financial assets and liabilities

The following tables show the undiscounted cash flows of financial assets and liabilities (based on the earliest date on which Avolta can receive or be required to pay). The tables include principal and interest cash flows.

At December 31, 2024 In millions of CHF	1-6 months	6-12 months	1-2 years	More than 2 years	Total
Cash and cash equivalents	760	–	–	–	760
Trade and credit card receivables	54	2	–	–	56
Other accounts receivable	294	29	–	–	323
Other non-current assets	–	–	36	183	219
Total cash inflows	**1,108**	**31**	**36**	**183**	**1,358**
Trade payables	651	173	–	–	824
Borrowings, current	130	13	–	–	143
Other liabilities	1,115	30	–	–	1,145
Borrowings, non-current	39	52	903	2,681	3,675
Lease obligations [1]	1,126	832	1,539	7,296	10,793
Other non-current liabilities	–	–	15	73	88
Total cash outflows	**3,061**	**1,100**	**2,457**	**10,050**	**16,668**

[1] Lease obligations with a maturity of more than 2 years contain an amount of CHF 3,963 million with a maturity longer than 5 years.

At December 31, 2023 In millions of CHF	1-6 months	6-12 months	1-2 years	More than 2 years	Total
Cash and cash equivalents	596	149	–	–	745
Trade and credit card receivables	38	3	–	–	41
Other accounts receivable	307	43	–	–	350
Current investment	55	–	–	–	55
Other non-current assets	1	–	32	294	327
Total cash inflows	**997**	**195**	**32**	**294**	**1,518**
Trade payables	858	16	–	–	874
Borrowings, current	100	763	–	–	863
Other liabilities	931	45	–	–	976
Borrowings, non-current	27	30	912	1,807	2,776
Lease obligations [1]	772	649	1,230	7,410	10,061
Other non-current liabilities	–	–	–	52	52
Total cash outflows	**2,688**	**1,503**	**2,142**	**9,269**	**15,602**

[1] Lease obligations with a maturity of more than 2 years contain an amount of CHF 4,330 million with a maturity longer than 5 years.

38.2 Remaining maturities for derivative financial instruments

Avolta holds derivative financial instruments at year-end.

At December 31, 2024 In millions of CHF	1-6 months	6-12 months	1-2 years	More than 2 years	Total
Derivative financial assets	3	–	–	5	8
Derivative financial liabilities	2	–	–	36	38

At December 31, 2023 In millions of CHF	1-6 months	6-12 months	1-2 years	More than 2 years	Total
Derivative financial assets	9	–	–	–	9
Derivative financial liabilities	80	–	–	–	80

39. Related parties and related party transactions

A party is related to Avolta if the party directly or indirectly controls, is controlled by, or is under common control with Avolta, has an interest in Avolta that gives it significant influence over Avolta, has joint control over Avolta or is an associate or a joint venture of Avolta. In addition, members of the key management personnel of Avolta or close members of the family are also considered related parties. In connection with the business combination with Autogrill in 2023, we have established business relationships with various related parties of Edizione SpA, primarily lease agreements. Transactions with related parties are conducted at arm's length.

Transactions and relationships with other related parties for Avolta are the following:

In millions of CHF	2024	2023
Purchase of services	(7)	(7)
Lease related expenses	(35)	(26)
Other expenses	(2)	(1)
Right-of-use assets at December 31	48	29
Accounts receivables at December 31	1	–
Lease obligations at December 31	50	31
Accounts payables at December 31	15	10

Transactions and balances with associates are the following:

In millions of CHF	2024	2023
Sales of goods	7	6
Sales of services	4	2
Accounts receivables at December 31	7	11
Accounts payables at December 31	1	1

The Company has contractually agreed to a commitment in the amount of CHF 3 million for a period of five years starting October 31, 2023, to Laguna AG, an entity fully controlled by the Company's chairman, in relation to transportation and logistics services provided by a third party. The compensation to members of the Board of Directors and the Global Executive Committee for the services provided during the respective years includes all forms of consideration paid, payable or provided by Avolta, including compensation in Company shares as follows:

	2024	2023
Board of directors		
Number of directors	12	12
Current employee benefits (in millions of CHF)	9	10
Total compensation (in millions of CHF)	**9**	**10**
Global executive committee		
Number of members	10	13
Current employee benefits (in millions of CHF)	19	21
Post-employment benefits (in millions of CHF)	2	3
Share-based payments (income)/expense[1] (in millions of CHF)	9	20
Total compensation (in millions of CHF)	**31**	**44**

[1] Expenses accrued during the year for members of the Global Executive Committee.

For further information regarding participations and compensation to members of the Board of Directors or Global Executive Committee, refer to the remuneration report at the end of the annual report.

40. Events after reporting date

Avolta AG launched its previously announced public share buyback program of up to CHF 200 million on January 27, 2025. This strategic initiative aims to enhance shareholder value in line with Avolta's Destination 2027 strategy.

The Board of Directors proposes, subject to the approval of the General Assembly, to distribute CHF 1.00 per share which will amount to a total distribution of approximately CHF 147 million. The Board of Directors proposes to distribute the amount from the reserve from capital contribution.

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To the General Meeting of
Avolta AG, Basel

Basel, March 11, 2025

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the consolidated financial statements of Avolta AG (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements (pages 170 to 249) give a true and fair view of the consolidated financial position of the Group as at December 31, 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for Opinion
We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor‘s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of concession right intangibles and right-of-use assets
Key Audit Matter
The Group’s consolidated statement of financial position includes concession right intangibles and right-of-use assets with definite useful lives.

The accounting policies regarding concession right intangibles and right-of-use assets applied by the Group are explained in the notes to the consolidated financial statements in sections 3.2l, 3.2m and 3.2n. As detailed in Note 4, 16, 17 and 18.3 to the consolidated financial statements, the Group assesses at each reporting date whether there are indicators of impairment. When such indicators are identified, the carrying value of the respective cash generating unit, to which the respective concession right intangibles and right-of-use assets belong to, are tested for impairment.

The evaluation of concession right intangibles and right-of-use assets for potential impairment involves a complex analysis driven by significant assumptions. Risks presented in the quantitative assessment include significant assumptions such as discount rates and sales growth values. Given the high level of judgment and complexity of the estimations with regards to these rates, combined with the significance of the recognized amounts to the financial statements as a whole, we determined the valuation of concession right intangibles and right-of-use assets to be a key audit matter.

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How the scope of our audit responded to the key audit matter
We obtained an understanding of management's processes and controls of the identification of impairment indicators, the review of key assumptions used in the impairment test and the review of the impairment models.

We independently evaluated whether there are any impairment indicators for concession right intangibles and right-of-use assets. For those cash generating units for which there were impairment indicators identified, we performed procedures to assess the appropriateness of the mathematical integrity and valuation methodology used in the impairment tests, with the support of our valuation specialists.

We performed analyses over the projected sales growth rates used in the cash flow projections during the forecast period. In addition, we performed lookback analyses to assess historical sales against the Group's assumptions and used external industry information to evaluate supporting or contradictory information in relation to management assumptions.

We independently determined the weighted average cost of capital (WACC) and compared them against management's assumptions, with the support of our valuation specialists.

We assessed the completeness and accuracy of the related disclosures in the consolidated financial statements on the concession right intangibles and right-of-use assets.

Based on the procedures performed above, we obtained sufficient audit evidence to address the risk of valuation of concession right intangibles and right-of-use assets.

Other Information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor's reports thereon.

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

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

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

Board of Directors' Responsibilities for the Consolidated Financial Statements
The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Auditor‘s Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse’s website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements
In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Deloitte AG

Andreas Bodenmann Licensed audit expert Auditor in charge	Fabian Hell Licensed audit expert

Statement of profit or loss

for the year ended December 31, 2024

In millions of CHF	Note	2024	2023
Finance income		19	24
Total income		**19**	**24**
Personnel expenses	6	(33)	(45)
General and administrative expenses		(15)	(20)
Management fee expenses		(7)	(7)
Finance expenses		–	(1)
Taxes		(1)	(2)
Total expenses		**(56)**	**(75)**
Loss for the year		**(37)**	**(51)**

Statement of financial position

at December 31, 2024

In millions of CHF	Note	31.12.2024	31.12.2023
Assets			
Cash and cash equivalents		2	77
Current receivables subsidiaries		3	4
Loans to subsidiaries		–	691
Current assets		**5**	**772**
Investments in subsidiaries		5,374	5,374
Loans to subsidiaries		461	–
Non-current assets		**5,835**	**5,374**
Total assets		**5,840**	**6,146**
Liabilities and shareholders' equity			
Current interest-bearing liabilities		1	–
Current liabilities third parties		2	3
Current liabilities subsidiaries		7	2
Deferred income and accrued expenses		87	73
Current liabilities		**97**	**78**
Total liabilities		**97**	**78**
Share capital	4.1	733	763
Legal capital reserves			
Reserve from capital contribution	4.1	6,547	6,851
Reserve from capital contribution for own shares held at subsidiaries		2	2
Legal retained earnings			
Other legal reserves		6	6
Voluntary retained earnings			
Results carried forward		(1,464)	(1,413)
Loss for the year		(37)	(51)
Treasury shares	5	(44)	(89)
Total shareholders' equity		**5,743**	**6,068**
Total liabilities and shareholders' equity		**5,840**	**6,146**

Notes to the financial statements

1. Corporate information

Avolta AG (the “Company”) is a publicly listed company. The shares of the Company are listed on the Swiss Stock Exchange (SIX) in Zurich.

Avolta AG was incorporated in 1865 and is registered with the commercial register in the canton of Basel Stadt, Switzerland. The Company has registered offices in Basel, Brunngässlein 12.

2. Accounting policies

2.1 Basis of preparation

We have prepared the statutory financial statements in accordance with the accounting principles as set out in Art. 957 to Art. 963b of the Swiss Code of Obligations (CO). Since the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”), a recognized accounting standard, the Company has, in accordance with the CO, elected to forego presenting the statement of cash flows, the additional disclosures, and the management report otherwise required by the CO. The financial statements may be influenced by the creation and release of excess reserves.

All amounts are presented in millions of Swiss Francs (CHF) and prior year figures are adjusted consistent with the current year presentation. Numbers presented throughout this report may not add up precisely due to rounding.

The financial statements have been prepared on a going concern basis.

Where not prescribed by law, the significant accounting and valuation principles applied are described below.

2.2 Summary of significant accounting policies

Investments in subsidiaries
Investments are held at historical cost. The Company reviews the carrying amount of investments annually, and if events and circumstances suggest that this amount may not be recoverable, an impairment or impairment reversal is recognized in the statement of profit or loss. When the recoverable amount exceeds the carrying value, the previous recognized impairment loss is reversed.

Treasury shares
Treasury shares are recognized at acquisition cost and deducted from shareholders' equity. Gains or losses arising out of the sale of treasury shares are recorded in equity.

Share-based payments
The Company accrues personnel expenses related to share-based payment plans for the respective period in deferred income and accrued expenses. Any difference between the share-based awards granted and the corresponding accrual created for the plan will be recognized in the statement of profit or loss when the shares are assigned to the participants of the share-based payment plans.

Current and non-current interest-bearing liabilities
Interest-bearing liabilities are recognized at their nominal value in the statement of financial position.

Exchange rate differences
All assets and liabilities denominated in foreign currencies are translated into CHF using year-end exchange rates, except investments in subsidiaries, which are recognized at historical values. Net unrealized exchange losses are recognized in the statement of profit or loss and net unrealized gains are deferred within accrued expenses. Realized exchange gains or losses arising from business transactions denominated in foreign currencies are recognized in the statement of profit or loss.

3. Direct subsidiaries

	Share capital and voting rights		Share capital (in thousands)		Currency
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Dufry International AG, Switzerland	100%	100%	1,000	1,000	CHF
Dufry Corporate AG, Switzerland	100%	100%	100	100	CHF
Dufry Holdings & Investments AG, Switzerland	100%	100%	1,000	1,000	CHF

4. Share capital

4.1 Ordinary shares

	Number of shares (in thousands)	Share capital (in millions of CHF)	Reserve from capital contribution (in millions of CHF)
Balance at January 1, 2023	**90,797**	**454**	**4,552**
Increase of share capital	61,817	309	2,299
Balance at December 31, 2023	**152,614**	**763**	**6,851**
Share cancellations	(6,104)	(30)	(201)
Dividend distribution	–	–	(104)
Balance at December 31, 2024	**146,510**	**733**	**6,547**

Of the reserve from capital contribution, the Swiss federal tax authorities have formally recognized CHF 3,403 million (2023: CHF 3,507 million) at December 31, 2024.

4.2 Conditional share capital

	Number of shares (in thousands)	Share capital (in millions of CHF)
Balance at January 1, 2023	**39,743**	**199**
Decrease of conditional share capital	(30,663)	(153)
Increase of conditional share capital	45,399	227
Conversion of mandatory convertible bonds	(2,092)	(11)
Balance at December 31, 2023	**52,387**	**262**
Cancellation of conditional share capital	(45,399)	(227)
Balance at December 31, 2024	**6,988**	**35**

4.3 Capital Band (formerly authorized capital)

	Number of shares (in thousands)	Nominal value (per share in CHF)	Nominal value (in millions of CHF)
At December 31, 2023			
Capital band available increase	16,337	5	82
Capital band available decrease	(29,062)	5	(145)
At December 31, 2024			
Capital band available increase	36,627	5	183
Capital band available decrease	(9,157)	5	(46)

Within the capital band, the Company's Board of Directors is granted authority to increase or decrease share capital until May 15, 2029.

5. Treasury shares

	Number of Shares[2] (in thousands)	In millions of CHF
Balance at January 1, 2023	**611**	**(23)**
Returned shares[1]	805	(34)
Purchased shares	801	(33)
Balance at December 31, 2023	**2,217**	**(90)**
Purchased shares	5,709	(202)
Distributions	(438)	15
Cancellations	(6,104)	231
Balance at December 31, 2024	**1,384**	**(46)**

[1] Related to a past business combination.
[2] Direct and indirect.

6. Personnel expenses

The personnel expenses correspond to the remuneration of selected members of the management.

Avolta AG employed less than 10 employees in 2024 and 2023.

7. Guarantee commitment regarding Swiss value added tax (VAT)

The Company belongs to the Swiss value added tax (VAT) group of Dufry International AG, and thus carries joint liability to the Swiss federal tax administration for VAT. Members of the VAT group are:

AVOLTA Participations AG	DUFRY Corporate AG
DUFRY International AG	DUFRY Holdings & Investments AG
DUFRY Samnaun AG	AVOLTA AG
DUFRY Russia Holding AG	DUFRY Altay AG
DUFRY Trading AG	The Nuance Group AG
DUFRY Basel Mulhouse AG	Autogrill Schweiz AG[1]
Restoroute de Bavois S.A.[1]	Restoroute de la Gruyere S.A.[1]
Avolta North America GmbH[1]	

[1] Entry into the VAT group as of January 1, 2025

8. Contingent liabilities

The Company jointly and severally with Dufry International AG, Dufry Financial Services B.V., and Hudson Group (HG) Inc guarantees the following credit facilities:

2024 In millions	Maturity	Coupon rate	Currency	Nominal amount in currency	Drawn amount in CHF
Main bank credit facilities					
Committed revolving credit facility	28.10.2029		EUR	2,400	796
Subtotal					**796**
Senior notes					
Senior notes	15.04.2026	3.63%	CHF	300	300
Senior notes	15.02.2027	2.00%	EUR	750	704
Senior notes	15.04.2028	3.38%	EUR	725	681
Senior notes	18.04.2031	4.75%	EUR	500	470
Convertible notes	30.03.2026	0.75%	CHF	500	500
Subtotal					**2,655**
Guarantee facility					
Uncommitted guarantee facility	n/a		EUR	190	179
Subtotal					**179**
At December 31, 2024					**3,630**

2023 In millions	Maturity	Coupon rate	Currency	Nominal amount in currency	Drawn amount in CHF
Main bank credit facilities					
Committed revolving credit facility	20.12.2027		EUR	2,750	358
Subtotal					**358**
Senior notes					
Senior notes	15.04.2028	3.38%	EUR	725	673
Senior notes	15.04.2026	3.63%	CHF	300	300
Senior notes	15.10.2024	2.50%	EUR	800	743
Senior notes	15.02.2027	2.00%	EUR	750	697
Convertible notes	30.03.2026	0.75%	CHF	500	500
Subtotal					**2,913**
Guarantee facility					
Uncommitted guarantee facility	n/a		EUR	49	46
Subtotal					**46**
At December 31, 2023					**3,316**

There were no assets pledged as of December 31, 2024 and 2023.

9. Participations of the members of the Board of Directors and the Global Executive Committee in Avolta AG

The following members of the Board of Directors or of the Global Executive Committee of Avolta AG (including related parties) held directly or indirectly shares of the Company at December 31, 2024 and December 31, 2023 (members not listed do not hold any shares or options):

			31.12.2024			31.12.2023
In thousands	Shares	Outstanding unvested PSU[1]	Participation	Shares	Outstanding unvested PSU[1]	Participation
Members of board of directors						
J.C. Torres Carretero, Chairman	637.1	–	0.43%	637.1	–	0.42%
H. Jo Min, Lead Independent Director	–	–	0.00%	0.7	–	0.00%
L. Tyler-Cagni, Director	–	–	0.00%	3.6	–	0.00%
Total Board of Directors	**637.1**	**–**	**0.43%**	**641.4**	**–**	**0.42%**
Members of global executive committee						
X. Rossinyol, CEO	131.8	317.3	0.31%	81.8	208.5	0.19%
Y. Gerster, CFO	40.5	78.1	0.08%	8.7	70.3	0.05%
F. Cheung, President & CEO Asia Pacific	5.0	26.7	0.02%	–	16.6	0.01%
S. Johnson, President & CEO North America	–	57.3	0.04%	–	26.4	0.02%
L. Marin, President & CEO Europe, Middle East and Africa	37.6	75.5	0.08%	10.8	68.8	0.05%
E. Urioste, President & CEO Latin America	–	26.7	0.02%	–	16.0	0.01%
P. Duclos, Group General Counsel	–	84.7	0.06%	–	74.7	0.05%
C. Rossotto, Chief Public Affairs & ESG Officer	–	37.7	0.03%	–	16.9	0.01%
V. Talwar, Chief Commercial & Digital Officer	–	52.2	0.04%	–	23.4	0.02%
K. Volery, Chief People & Culture Officer	–	25.9	0.02%	–	14.4	0.01%
Total Global Executive Committee	**214.9**	**781.9**	**0.68%**	**101.3**	**535.9**	**0.42%**

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

None of the members of the Board of Directors or Global Executive Committee held any options.

10. Material indirect subsidiaries

The table below lists the material subsidiaries of the Avolta Group, including all entities which contribute more than 0.3 % of turnover and/or 0.3 % of total assets.

H = Holding/Finance O = Operating D = Distribution Center

As of December 31, 2024	Location	Country	Type	Ownership (in %)	Share capital (in thousands)	Currency
Europe, Middle East and Africa (EMEA)						
ADF Shops CJSC	Yerevan	Armenia	O	100	553,825	AMD
AC Restaurants & Hotels Beheer N.V.	Antwerp	Belgium	O	100	3,250	EUR
Autogrill België N.V.	Antwerp	Belgium	O	100	8,756	EUR
Dufry Sofia OOD	Sofia	Bulgaria	O	80	2,500	BGN
Autogrill Coté France S.a.S.	Marseille	France	O	100	11,293	EUR
Autogrill Deutschland GmbH	Munich	Germany	O	100	205	EUR
Le Crobag GmbH & Co KG	Hamburg	Germany	O	100	905	EUR
Hellenic Duty Free Shops S.A.	Athens	Greece	O	100	397,535	EUR
Autogrill Italia S.p.A.	Novara	Italy	O	100	68,688	EUR
Dufrital S.p.A.	Milan	Italy	O	60	466	EUR
Nuova Sidap S.r.l.	Novara	Italy	O	100	200	EUR
World Duty Free S.p.A.	Novara	Italy	H	100	63,720	EUR
Aldeasa Jordan Airports Duty Free Shops Ltd.	Amman	Jordan	O	100	500	JOD
WDFG SA, Kuwait Branch	Kuwait City	Kuwait	O	100	2,383	KWD
Dufry Maroc Sarl	Casablanca	Morocco	O	80	2,500	MAD
HMSHost Nederland B.V.	Amsterdam	Netherlands	O	100	0	EUR
Horeca Exploitatie Maatshappij Schiphol, B.V. (HEMS)	Amsterdam	Netherlands	O	100	45	EUR
Regstaer-M LLC	Moscow	Russian Fed.	O	60	10,010	RUB
Dufry d.o.o. Beograd	Belgrade	Serbia	O	100	6,603	EUR
Sociedad de Distribucion Comercial Aeroportuaria de Canarias S.L.	Telde	Spain	O	60	717	EUR
World Duty Free Group S.A.U.	Madrid	Spain	O	100	19,831	EUR
The Nuance Group (Sverige) AB	Stockholm	Sweden	O	100	100	SEK
Autogrill Schweiz AG	Olten	Switzerland	O	100	23,183	CHF
The Nuance Group AG	Zurich	Switzerland	O	100	82,100	CHF
Urart Gumrukzus Magaza Isletmeciligi Ve Ticaret A.S.	Antalya	Turkey	O	100	1,728	TRY
HMSHost UK Ltd.	London	United Kingdom	O	100	217	GBP
WDFG Ferries Ltd.	London	United Kingdom	O	100	50	GBP
WDFG UK Ltd.	London	United Kingdom	O	100	360	GBP
Dufry Sharjah FZC	Sharjah	Utd.Arab Emir.	O	50	150	AED
Asia Pacific						
Anway Ltd.	Hong Kong	China	O	100	886,391	HKD
The Nuance Group (HK) Ltd.	Hong Kong	China	O	100	–	HKD
Autogrill VFS F&B Company Ltd. (Vietnam)	Ho Chi Minh City	Vietnam	O	70	104,462,000	VND

As of December 31, 2024	Location	Country	Type	Ownership in %	Share capital in thousands	Currency
North America						
Host International of Canada, Ltd.	Vancouver	Canada	O	100	1,351	CAD
The Nuance Group (Canada) Inc.	Toronto	Canada	O	100	–	CAD
WDFG Vancouver LP	Vancouver	Canada	O	100	–	CAD
Airport Management Services, LLC	Delaware	USA	H/O	100	–	USD
HG BOS Duty-Free JV	Boston	USA	O	80	–	USD
HG Logan Retailers JV	Boston	USA	O	80	–	USD
HMSHost Corporation	Delaware	USA	H	100	–	USD
Host International, Inc.	Delaware	USA	H/O	100	–	USD
HSI Honolulu Joint Venture Company	Honolulu	USA	O	90	–	USD
HSI MCA FLL FB, LLC	Delaware	USA	O	76	–	USD
Hudson Group (HG) Retail, LLC	Delaware	USA	H/O	100	–	USD
Hudson Group (HG), Inc.	Delaware	USA	H	100	–	USD
Hudson Las Vegas JV	Las Vegas	USA	O	73	–	USD
Hudson News O'Hare Joint Venture	Chicago	USA	O	70	–	USD
JFK Air Ventures II JV	New York	USA	O	80	–	USD
Seattle Air Ventures-JV	Olympia	USA	O	75	–	USD
Stellar Partners, Inc.	Tampa	USA	O	100	1,264	USD
WDFG North America LLC	Delaware	USA	H/O	100	–	USD
Latin America						
Interbaires S.A.	Buenos Aires	Argentina	O	100	258,919	ARS
Dufry do Brasil Duty Free Shop Ltda.	Rio de Janeiro	Brazil	O	100	1,345,390	BRL
Dufry Lojas Francas Ltda.	Sao Paulo	Brazil	O	100	830,213	BRL
Aldeasa Chile Ltda.	Santiago de Chile	Chile	O	100	2,517	USD
Inversiones Tunc SRL	Santo Domingo	Dominican Rep.	O	100	200	DOP
Dufry Mexico SA de CV	Mexico City	Mexico	O	100	1,289,975	MXN
Alliance Duty Free LLC	San Juan	Puerto Rico	O	100	2,213	USD
Dufry Cruise Services, LLC	Miami	USA	O	100	–	USD
Global Distribution Centers						
International Operations & Services Company (HK) Ltd.	Hong Kong	China	D	100	109,000	HKD
Dufry International AG	Basel	Switzerland	H/D	100	1,000	CHF
International Operations & Services (UY) S.A.	Montevideo	Uruguay	D	100	700	UYU
International Operations & Services (USA), LLC	Miami	USA	D	100	398	USD
Other companies						
Dufry Financial Services BV	Eindhoven	Netherlands	H	100	–	EUR
Dufry One BV	Eindhoven	Netherlands	H	100	–	EUR

11. Events after reporting date

Avolta AG launched its previously announced public share buyback program of up to CHF 200 million on January 27, 2025. This strategic initiative aims to enhance shareholder value in line with Avolta's Destination 2027 strategy.

Proposed appropriation of retained earnings and capital distribution

The Board of Directors proposes, subject to the approval of the General Assembly, to carry forward the loss for the year of CHF 37 million as cumulative negative retained earnings, and to distribute CHF 1.00 per share which will amount to a total distribution of approximately CHF 147 million. The Board of Directors proposes to distribute the amount from the reserve from capital contribution.

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To the General Meeting of
Avolta AG, Basel

Basel, March 11, 2025

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Avolta AG (the Company), which comprise the statement of financial position as at December 31, 2024, the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, presented on pages 253 to 263, comply with Swiss law and the Company's articles of incorporation.

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

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

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments in subsidiaries
Key Audit Matter
The standalone financial statements of Avolta AG presents investments in Avolta Group companies as described in Notes 2.2 and 3.

In accordance with Article 960 para. 1 CO, each investment held is valued individually and reviewed annually for impairment indicators. Each investment showing impairment indicators is tested for impairment and an impairment would need to be recorded by management if the recoverable amount is lower than the carrying amount.

The impairment assessment is dependent on the assumptions of cash flow projections used in the impairment tests. Key assumptions are projected sales growth rates for the forecast period and the weighted average cost of capital applied.

Given the high level of judgment and complexity of the estimations, combined with the significance of the amounts to the financial statements as a whole, we assessed management's estimates made in relation to the valuation of investments in subsidiaries to be a key audit matter.

How the scope of our audit responded to the Key Audit Matter
We obtained an understanding of management's process and control of the identification of impairment indicators, the review of key assumptions used in the impairment testing process and the review of the impairment models.

We independently evaluated whether there are any impairment indicators for the investment in subsidiaries. For investments for which there were impairment indicators identified, we involved valuation specialists to assess the appropriateness of the mathematical integrity and valuation methodology used in the impairment tests. We performed procedures for key inputs and assumptions used in impairment tests of the investments in the Avolta Group companies.

We performed analyses over the projected sales growth rates used in the cash flow projections during the forecast period. In addition, we performed lookback analyses to assess historical revenue against the Group's assumptions and used external industry information to evaluate supporting or contradictory information in relation to management assumptions.

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We independently determined the weighted average cost of capital (WACC) and compared them against management's assumptions, with the support of our valuation specialists.

We assessed the completeness and accuracy of the related disclosures to the financial statements on investments in subsidiaries.

Based on the procedures performed above, we obtained sufficient audit evidence to address the risk of valuation of investments in subsidiaries.

Other Information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the standalone financial statements, the remuneration report and our auditor's reports thereon.

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

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

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

Board of Directors' Responsibilities for the Financial Statements
The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements
In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposals of the Board of Directors comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Deloitte AG

Andreas Bodenmann Licensed audit expert Auditor in charge	Fabian Hell Licensed audit expert

Avolta's Alternative Performance Measures

Avolta believes that disclosing adjusted results of the Group's performance enhances the financial markets' understanding of the Group because the adjusted results enable better comparison across years. These CORE figures exclude exceptional acquisition respective disposal related expenses and income, and also exclude impairments and amortization of acquisition-related intangible assets, which can differ significantly from year to year.

Avolta's profit or loss statement in accordance with IFRS is materially impacted by IFRS 16 lease accounting. CORE figures exclude the accounting impact resulting from IFRS 16 lease accounting standard. This is achieved by reversing IFRS 16 related profit or loss line items (i.e., depreciation of right-of-use assets and lease interest) and adding the relevant concession fee owed based on the corresponding concession agreement. For this same reason, Avolta considers all of its concession fees and corresponding payments as CORE to its business, in contrast to IFRS 16, which treats fixed payments as a financing activity. In addition, Avolta believe that the straight-line depreciation of right-of-use assets does not reflect the economic reality of its business and the operational performance of the Group. Avolta uses these adjusted results in addition to IFRS as important factors in internally assessing the Group's performance.

In addition, Avolta, in continuance with Autogrill's previous practice, reclasses net sales and respective cost of sales in relation to fuel sales to other income.

Organic growth

In millions of CHF	2024	2023
Like-for-like	6.4%	23.2%
Net new concessions	(0.1%)	1.9%
Organic growth	**6.3%**	**25.1%**

Organic growth describes the turnover growth of the Company in CHF excluding turnover from acquisition and disinvestments to allow for annual comparison of Avolta Group's operational performance. Turnover, consisting of net sales and advertising income, is converted at constant previous year exchange rates.

Organic growth is further split into Like-for-Like (LFL) growth and Net new concessions. LFL growth considers only shops that were open and comparable under same conditions with last year. Shops that are not comparable are adjusted as scope effects and are being reported as Net new concessions.

CORE profit or loss

In millions of CHF	2024	2023
Net sales	13,241	12,329
Advertising income	232	206
Turnover	**13,473**	**12,535**
Cost of sales	(4,690)	(4,477)
Gross profit	**8,783**	**8,058**
Concession expenses	(3,409)	(3,179)
Personnel expenses	(2,749)	(2,539)
Other expenses	(1,474)	(1,418)
Other income	116	208
CORE EBITDA	**1,267**	**1,130**
Depreciation, amortization and impairment	(368)	(312)
CORE EBIT	**899**	**818**
Financial result	(187)	(202)
CORE Profit before tax	**712**	**616**
Income tax	(162)	(159)
CORE Net profit	**550**	**457**
Attributable to		
Non-controlling interests	164	149
Equity holders of the parent	386	308
Earnings per share attributable to equity holders of the parent		
Basic earnings per share in CHF	2.62	2.26
Diluted earnings per share in CHF	2.57	2.21

Avolta's CORE profit or loss statement replaces the IFRS related lease expense lines with our concession fees as per the contracts and moves non-shop related leases back to other expenses. Also, the foreign exchange impact on our lease obligations and the financing component of IFRS 16 is removed. In addition, all depreciation and amortization expenses related to previous acquisitions are removed to enable a better view of the performance of the current year. CORE EBITDA is used by Avolta's lenders to calculate covenants under the bank financing agreements.

Profit or loss reconciliation IFRS/CORE

2024 In millions of CHF	IFRS	Acquisition related adjustments	Lease adjustments	Fuel sales adjustments[1]	CORE
Net sales[1]	13,493	–	–	(252)	13,241
Advertising income	232	–	–	–	232
Turnover	**13,725**	**–**	**–**	**(252)**	**13,473**
Cost of sales	(4,924)	–	–	234	(4,690)
Gross profit	**8,801**	**–**	**–**	**(18)**	**8,783**
Lease expenses (IFRS)/Concession expenses (CORE)	(1,951)	–	(1,458)	–	(3,409)
Personnel expenses	(2,749)	–	–	–	(2,749)
Other expenses[2]	(1,416)	–	(58)	–	(1,474)
Other income	98	–	–	18	116
Operating profit before D&A (IFRS)/CORE EBITDA	**2,783**	**–**	**(1,516)**	**–**	**1,267**
Depreciation & impairment of PP&E	(306)	–	–	–	(306)
Amortization & impairment of intangibles[3]	(364)	248	54	–	(62)
Depreciation & impairment right-of-use assets	(1,179)	–	1,179	–	–
Operating profit (IFRS)/CORE EBIT	**934**	**248**	**(283)**	**–**	**899**
Financial result[4]	(587)	–	400	–	(187)
Profit before tax (IFRS)/CORE EBT	**347**	**248**	**117**	**–**	**712**
Income tax expenses[5]	(87)	(74)	(1)	–	(162)
Net profit (IFRS)/CORE Net profit	**260**	**174**	**116**	**–**	**550**
Attributable to					
Non-controlling interests	157	(2)	9	–	164
Equity holders of the parent	**103**	**176**	**107**	**–**	**386**
Earnings per share attributable to equity holders of the parent					
Basic earnings per share in CHF	0.70				2.62
Diluted earnings per share in CHF	0.68				2.57

1 Net sales (CORE) and cost of sales (CORE) differ from the IFRS amounts because they exclude fuel sales and fuel cost of sales. The net amount is classified as other income (CORE) in accordance with management's protocol for the analysis of Group figures.

2 CHF 58 million non-shop leases included in other expenses (CORE).

3 CHF 248 million amortization of acquisition related concession rights.

4 CHF 400 million lease interest expenses and IFRS 16 related foreign exchange effect.

5 CHF 74 million deferred taxes on acquisition related concession rights.

2023 In millions of CHF	IFRS	Acquisition related adjustments	Lease adjustments	Fuel sales adjustments[1]	CORE
Net sales	12,584	–	–	(255)	12,329
Advertising income	206	–	–	–	206
Turnover	**12,790**	**–**	**–**	**(255)**	**12,535**
Cost of sales	(4,716)	–	–	239	(4,477)
Gross profit	**8,074**	**–**	**–**	**(16)**	**8,058**
Lease expenses (IFRS) / Concession expenses (CORE)	(1,876)	–	(1,303)	–	(3,179)
Personnel expenses	(2,539)	–	–	–	(2,539)
Other expenses[2,3]	(1,376)	19	(61)	–	(1,418)
Other income	192	–		16	208
Operating profit before D&A (IFRS) / CORE EBITDA	**2,475**	**19**	**(1,364)**	**–**	**1,130**
Depreciation & impairment of PP&E	(277)	–	–	–	(277)
Amortization & impairment of intangibles[4]	(243)	208	–	–	(35)
Depreciation & impairment right-of-use assets	(1,090)	–	1,089	–	–
Operating profit (IFRS) / CORE EBIT	**865**	**227**	**(275)**	**–**	**818**
Financial result[5,6]	(567)	16	349	–	(202)
Profit before taxes (IFRS) / CORE EBT	**298**	**243**	**74**	**–**	**616**
Income tax[7]	(82)	(53)	(24)	–	(159)
Net profit / CORE Net profit	**216**	**190**	**50**	**–**	**457**

Attributable to

Non-controlling interests	129	11	9	–	149
Equity holders of the parent	**87**	**179**	**41**	**–**	**308**

Earnings per share attributable to equity holders of the parent

	IFRS				CORE
Basic earnings per share in CHF	0.64				2.26
Diluted earnings per share in CHF	0.63				2.21

[1] Net sales (CORE) and cost of sales (CORE) differ from the IFRS amounts because they exclude fuel sales and fuel cost of sales. The net amount is classified as other income (CORE) in accordance with management's protocol for the analysis of Group figures.

[2] Other expenses (CORE) exclude CHF 19 million financial related transaction cost directly linked to the closing of the combination with Autogrill.

[3] CHF 58 million non-shop leases included in other expenses (CORE).

[4] CHF 208 million amortization and impairment of acquisition related concession rights.

[5] Financial results (CORE) exclude CHF 16 million in connection with a Bridge financing, directly linked to the closing of the combination with Autogrill.

[6] CHF 349 million lease interest expenses and IFRS 16 related foreign exchange effect.

[7] CHF 53 million deferred taxes on acquisition related concession rights and CHF 24 million deferred taxes related to IFRS 16.

CORE cash flow

In millions of CHF	2024	2023
CORE EBITDA	**1,267**	**1,130**
Other non-cash items and changes in lease obligation	91	81
Changes in net working capital	(84)	(44)
Capital expenditures	(473)	(433)
Cash flow related to minorities	(124)	(103)
Dividends from associates	1	2
Income taxes paid	(120)	(129)
Cash flow before financing	**558**	**504**
Interest, net	(135)	(160)
Other financing items	2	(21)
Equity free cash flow	**425**	**323**
Dividend to Group shareholders	(104)	–
Purchase of treasury shares[1]	(202)	(33)
Foreign exchange adjustments and other	(86)	(175)
Decrease / (Increase) in financial net debt	**33**	**115**
– at the beginning of the period	2,696	2,811
– at the end of the period	2,663	2,696

[1] Gross consideration.

Cash flow before financing is calculated from CORE EBITDA, corrected by changes in net working capital and concession related non-cash items (such as prepayments). In addition, capital expenditure (Capex), cash flows to minorities, and income taxes are deducted. Cash flow before financing provides an effective measure of Avolta's cash flow generation from operations and investing activities.

Equity free cash flow measures the relevant cash generation of the Company and provides the basis for further capital allocation decisions. It therefore can be considered the single-most important KPI from a shareholder perspective, reflecting the amount of cash available for creating value to investors.

Cash flow reconciliation from operating activities (IFRS) to EFCF

In millions of CHF	2024	2023
Net cash flow from operating activities	**2,605**	**2,359**
Cash flow consideration used in investing activities		
Purchase of property, plant and equipment	(434)	(404)
Purchase of intangible assets	(49)	(37)
Proceeds from lease income	29	23
Loans receivable repaid / (granted)	1	(36)
Proceeds from sale of property, plant and equipment	10	9
Proceeds from sale of financial assets, net	4	(1)
Interest received	91	62
Cash flow consideration from financing activities		
Lease payments	(1,484)	(1,362)
Interest paid	(226)	(222)
Contribution from non-controlling interests	19	31
Dividends paid to non-controlling interests	(143)	(134)
Add back of acquisition related transaction costs		
Finance related transaction costs (Bridge financing)	–	16
Other transaction costs	2	19
Equity free cash flow (EFCF)	**425**	**323**

Financial net debt

In millions of CHF	31.12.2024	31.12.2023
Borrowings (current and non-current)	3,389	3,340
Financial derivatives liability - Borrowings	38	80
Less financial derivatives assets - Borrowings	(8)	(9)
Less cash and cash equivalents	(756)	(715)
Financial net debt	**2,663**	**2,696**

Avolta's financial net debt is not considering IFRS 16 related lease obligations.

Trade net working capital

In millions of CHF	31.12.2024	31.12.2023
Inventories	1,276	1,062
Trade and credit card receivables	56	41
Less trade payables	(824)	(873)
Trade net working capital	**508**	**230**

Working capital management relates to all trade-related items, which is one of the main focus areas. For better transparency, Avolta provides details on its trade-related core net working capital including inventories, trade and credit card receivables and trade payables.

Capital expenditure (Capex)

In millions of CHF	2024	2023
Purchase of property, plant and equipment	(434)	(404)
Purchase of intangible assets	(49)	(37)
Proceeds from sale of property, plant and equipment	10	9
Capex	**(473)**	**(432)**

Capex includes purchase of property, plant, equipment, intangible assets, other investing activities and proceeds from sale of property, plant, equipment on a cash basis. Any purchases or proceeds related to financial assets are not included within the definition as not considered core to Avolta's business operations and as those activities might differ over time.

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

For the Investor Relations and Corporate Communications contacts as well as a summary of anticipated key dates in 2025, please refer to pages 329/330 of this Annual Report.

Corporate Governance

Corporate Governance

Introduction

This Corporate Governance Report is prepared in accordance with the Corporate Governance Directive (DCG) of SIX Exchange Regulation. All information within the Report refers to the Company Organization, Internal Regulations and Articles of Incorporation that were in effect as of December 31, 2024 (unless specifically stated otherwise).

The Articles of Incorporation and Board Regulations are available on the Company website, www.avoltaworld.com, section Investors – Corporate Governance – Governance Documents – Corporate Documents: 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 of December 31, 2024, please refer to page 21 of this Annual Report.

Listed company as of December 31, 2024

Company

Avolta AG, Brunngässlein 12, 4052 Basel, Switzerland
(hereinafter "Avolta AG" or the "Company")

Listing

Registered shares: SIX Swiss Exchange

Market capitalization based on shares issued

CHF 5,324,161,808 as of December 31, 2024

Percentage of shares held by Avolta AG

0.94 % of Avolta AG share capital as of December 31, 2024

Security numbers

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

Non-listed consolidated entities as of December 31, 2024

For a table of the operational non-listed consolidated entities please refer to page 261 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, the following shareholders held significant positions (≥ 3% of the share capital or voting rights) as of December 31, 2024.

Further details regarding these shareholders as well as additional information regarding the individual disclosure notices made in 2024 are available on the website of SIX Exchange Regulation at: www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

Shareholder	Shares [1]	Other Purchase positions [2]	Total Purchase positions
Edizione S.p.A. [3]	22.17%	–	22.17%
Advent International Corporation [4]	8.72%	–	8.72%
Compagnie Financière Rupert [5]	4.94%	–	4.94%
Alibaba Group Holding Limited [6]	3.42%	1.45%	4.87%
Qatar Investment Authority [7]	4.49%	–	4.49%
BlackRock, Inc. [8]	3.41%	0.52%	3.93%
UBS Fund Management (Switzerland) AG	3.60%	–	3.60%
Helikon Investments Limited [9]	2.12%	0.93%	3.05%

1 The percentage of voting rights must be read in context with the 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 Shares directly held by Schema Beta S.p.A., Treviso / Italy. The beneficial owner of the shares is Edizione S.p.A., Treviso / Italy.

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

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

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

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

8 BlackRock, Inc., New York, NY / USA. Of the total purchase position of 3.93%, 0.44% relate to securities lending and similar transactions and 0.52% to delegated voting rights.

9 Shares and financial instruments directly held by Helikon Long Short Equity Fund Master ICAV, a collective investment scheme managed by Helikon Investments Limited, London, GB.

In addition, the Company published several disclosure notifications concerning the holding of its own shares in 2024. The details of these notifications can be accessed on the website of SIX Exchange Regulation 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, 2024, the Company's capital structure is as follows:

Ordinary share capital issued

CHF 732,548,405 (nominal value) divided into 146,509,681 fully paid registered shares with a nominal value of CHF 5 each.

Conditional capital

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

Capital Range

Upper limit: CHF 915,685,505 (nominal value) divided into 183,137,101 to be fully paid registered shares with a nominal value of CHF 5 each.

Lower limit: CHF 686,764,130 (nominal value) divided into 137,352,826 to be fully paid registered shares with a nominal value of CHF 5 each.

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

2.2 Details on conditional capital and capital range

Conditional capital
Article 3bis 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 other 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 conditional capital of CHF 34,937,935 under Article 3bis represents 4.77 % of the issued ordinary share capital of the Company as of December 31, 2024.

Capital range
Article 3ter of the Articles of Incorporation reads as follows:

1. The Company has a capital range ranging from CHF 686,764,130 (lower limit) to CHF 915,685,505 (upper limit). The Board of Directors shall be authorized within the capital range to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly through the issuance of fully paid registered shares or cancellation of registered shares, as applicable, or by increasing or reducing the nominal value of the existing shares within the limits of the capital range by not later than May 15, 2029.
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, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue of new shares, the conditions for the exercise of the preferential subscription 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:
   a) for the acquisition of enterprises, parts on an enterprise or participations, or for new investment plans or, in case of a share placement, for the financing or refinancing of such transactions; or
   b) for the participation of strategic partners (including in the case of a public takeover bid) or for the purpose of broadening the shareholder constituency or in connection with a listing of shares on domestic or foreign stock exchanges, including for the purpose of delivering shares to the participating banks in connection with an over-allotment option (Greenshoe).
5. After a change of the nominal value, new shares shall be issued within the capital range with the same nominal value as the existing shares.
6. If the share capital increases as a result of an increase from conditional capital pursuant to Article 3^{bis} of these Articles of Incorporation, the upper and lower limits of the capital range shall increase in an amount corresponding to such increase in the share capital.
7. In the event of a reduction of the share capital within the capital range, the Board of Directors shall, to the extent necessary, determine the use of the reduction amount.

The capital available for capital increases of CHF 183,137,100 under Article 3^{ter} (capital range) represents 25.0 % of the issued ordinary share capital of the Company as of December 31, 2024. For potential maximum capital increases see the limitations under Article 3^{quater} mentioned below. The headroom available for capital decreases of CHF 45,784,275 under Article 3^{ter} (capital range) represents 6.25 % of the issued ordinary share capital of the Company as of December 31, 2024.

Capital Increases pursuant to Article 3^{bis} and 3^{ter}

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

The Company may after the date herof issue (i) registered shares without preferential subscription rights pursuant to Article 3^{ter} of these Articles of Incorporation and (ii) convertible debentures, debentures with option rights or other financing instruments without advance subscription rights pursuant to Article 3^{bis} of these Articles of Incorporation that result in the issuance of registered shares, which, in the aggregate, do not exceed 15,261,425 fully paid registered shares with a nominal value of CHF 5 each.

2.3 Changes in capital of Avolta AG

Ordinary share capital issued	
December 31, 2021	CHF 453,985,035
December 31, 2022	CHF 453,985,035
December 31, 2023	CHF 763,071,255
December 31, 2024	CHF 732,548,405
Conditional capital	
December 31, 2021	CHF 45,398,500
December 31, 2022	CHF 198,715,145
December 31, 2023	CHF 261,930,450
December 31, 2024	CHF 34,937,935
Available capital from capital range (for capital increases/decreases)	
December 31, 2021	Not applicable
December 31, 2022	Not applicable
December 31, 2023	CHF 81,683,505 (increase) / CHF 145,309,010 (decrease)
December 31, 2024	CHF 183,137,100 (increase) / CHF 45,784,275 (decrease)
Authorized capital	
December 31, 2021	None
December 31, 2022	CHF 226,992,515
December 31, 2023	Replaced by capital band
December 31, 2024	Not applicable

Changes in capital in 2024

Avolta AG's Annual General Meeting of Shareholders on May 15, 2024 resolved to amend the existing capital under Article 3^{ter} of the Articles of Incorporation to a new range from CHF 686,764,130 (lower limit) to CHF 915,685,505 (upper limit). The new Article 3^{ter} provides authorization for one or several capital increases or capital decreases within the capital range until May 15, 2029. The Annual General Meeting further resolved to cancel the Company's conditional capital under the former Article 3^{quater} of the Articles of Incorporation (Conditional Capital 2) in the amount of CHF 226,992,515 (45,398,503 registered shares). The Conditional Capital 2 had been introduced in 2022 in connection with the mandatory tender offer for all remaining outstanding shares of Autogrill S.p.A. ("MTO") and remained unused upon completion of the MTO. For background, see section 11 (The Business Combination) of this Report. Further, the Annual General Meeting resolved to introduce a new Article 3^{quater} into the Articles of Incorporation (for the wording of these Articles please see section 2.2 "Details on conditional capital and capital range" above). The changes in the capital range and conditional capital were registered in the commercial register on May 21, 2024.

On December 16, 2024, Avolta AG canceled 6,104,570 treasury shares and thereby reduced its share capital by CHF 30,522,850 from CHF 763,071,255 to CHF 732,548,405, and the number of registered Avolta shares by 6,104,570 shares from 152,614,251 to 146,509,681 shares. The nominal value of the Avolta shares of CHF 5 each remained unchanged. The change in the ordinary share capital was registered in the commercial register on December 17, 2024.

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 ranged 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^{quinquies} into the Articles of Incorporation.

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 3bis 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 3bis 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 3ter 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.

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.

2.4 Shares

As of December 31, 2024, the share capital of Avolta AG is divided into 146,509,681 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, section Investors – Corporate Governance – Governance Documents – Corporate Documents.

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, 2024, 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, 2024	CHF 500,000,000
Principal amount	CHF 200,000 per bond
Interest rate	0.75 % per annum, payable semi-annually
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 3.92 % of the issued and listed registered shares as of December 31, 2024.

Options
As of December 31, 2024, 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 314 ff.

3. Board of Directors

3.1 Members of the Board of Directors

As of December 31, 2024, the Board of Directors comprised twelve members.

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 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 disclosed in the Remuneration Report on pages 322 / 323 of this Annual Report in accordance with Art. 734e CO.

Board of Directors as of December 31, 2024

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
Eugenia M. Ulasewicz	Independent Director	American	2021
Katia Walsh	Independent Director	American / Bulgarian	2024

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
Juan Carlos Torres Carretero has long-standing private equity and senior management operating experience. He joined Advent International, a private equity firm, as a partner in Boston in 1988. He also served as partner at Advent International in Madrid (1991 – 1995) and subsequently as Managing Partner in charge of the firm's investment activities in Latin America (1995 – 2016).

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, he has been Chairman of Edizione S.p.A. and, since 2023, Vice Chairman of Mundys S.p.A. (formerly Atlantia S.p.A.).

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) and Vice President Southern Europe region (2014 – 2017). He also served as General Manager and CEO of Esselunga S.p.A. (2018 – 2021). Since 2023, he has been Operating Partner at Advent International. He currently also serves as Chairman of the Board of Directors of IRCA S.p.A. (since 2022), Vice-Chairman of the Board of Directors of Marymount International School (since 2013) and non-executive member of the Board of Directors of Casa di Cura Mater Dei S.p.A. and Casa di Cura Paideia S.p.A. (since 2024).

Current Board Mandates
Listed companies:
Avolta AG

Not listed companies or organizations:
IRCA S.p.A., Bolton Group, Bauli Group (Innovation Advisory Board), Casa di Cura Mater Dei S.p.A. and Casa di Cura Paideia S.p.A., 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 served as a 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). He has also acted as Commissioner of Alitalia (2017 – 2019), and as Chairman of Edizione S.p.A. (2020 – 2022). Since 2022, he has held the position of 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
Heekyung Jo Min has had a long-standing career as a business leader and social innovator in Korea. She held the positions of Executive Vice President at Prudential Investments and Securities Co. (2004 – 2005) and Country Advisor, Global Resolutions (2006), before serving as Director General of the Investment Promotion Bureau at the Incheon Free Economic Zone (IFEZ) (2007 – 2010). She was the Chief HR Officer of CJ Corporation in Korea (2011 – 2013) and since 2013 has served as Executive Vice President and Head of Corporate Social Responsibility of CJ CheilJedang. Ms. Min speaks regularly on the subject of sustainability.

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
Xavier Bouton has held the positions of Director of C.N.I.L. (Commission Nationale de l'Informatique et des Libertés) (1978 – 1984), General Secretary of Reader's Digest Foundation (1985 – 1994) and Board member of Laboratoires Chemineau (1990 – 2005). He also served as a member of the Boards of Directors of ADL Partners (1999 – 2021) and Dufry AG (2005 – 2017) and as Chairman of the Board of Directors of Edeis (2021 – 2024). Since 1999, he has been the Chairman of the Supervisory Board of F.S.D.V. (Fayenceries de Sarreguemines Digoin & Vitry la François).

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

Not listed companies
or organizations:
Edeis (until end of 2024)

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
Mary J. Steele Guilfoile has been a Partner of The Beacon Group, LLC, a private equity, strategic advisory and wealth management partnership since 1998, where she also served as CFO and COO (1996 – 2000). She has further held several management positions such as Executive Vice President and Corporate Treasurer, at JPMorgan Chase & Co. and as Chief Administrative Officer of its investment bank (2000 – 2002). She has further served on the Boards of Directors of Viasys Healthcare Inc. (2001 – 2005), Valley National Bancorp (2003 –2018), Boston College (1991 – 2011), Hudson Ltd. (2018 – 2020) and Pitney Bowes, Inc. (2018 – 2024). She is currently a member of the Boards of Directors of C.H. Robinson Worldwide, Inc. (since 2012) and The Interpublic Group of Companies, Inc. (since 2007) and the Chairwoman of MG Advisors, Inc.

Current Board Mandates
Listed companies:
Avolta AG, C.H. Robinson Worldwide, Inc. and The Interpublic Group of Companies, 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
Luis Maroto Camino has been the CEO and President of Amadeus IT Group, a leading player in the travel and tourism industry, since 2011, where he previously also served as Deputy CEO, CFO and Director Marketing Finance after joining the company in 2000. Prior to joining Amadeus, he held several managerial positions at the Bertelsmann 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
Joaquín Moya-Angeler Cabrera 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). He previously served 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). He currently holds the positions of Chairman of the Board of Directors of Corporación Empresarial Pascual (since 1994) and Chairman of the Board of Directors of Avalon Private Equity (since 1999). He also 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
Ranjan Sen has extensive private equity and banking experience. He joined Advent International as Director in 2003 and has been Managing Partner at Advent International since 2016. He is also a member of the European and Asian Investment Advisory Committee and Head of the Advent International's German office in Frankfurt.

Current Board Mandates
Listed companies:
Avolta AG and InPost Poland

Not listed companies or organizations:
Hermes Germany GmbH

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 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), where she is Chair of the Corporate Citizenship & Sustainability Committee and a member of the Compensation Committee, and of Vince Holding Corp (since 2014), where she is Chair of the Compensation Committee and a member of the Audit Committee. She served on the Board of Directors of Hudson, Ltd. (2018 – 2020), Bunzl plc (2011 – 2020) and ASOS Plc (2020 – 2023), where she was Chair of the ESG Committee and a member of Audit and Remuneration Committees.

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

Not listed companies or organizations:
None

Katia Walsh
Independent Director,
Non-Executive,
born 1967, American/Bulgarian

Education
Ph.D. in Strategic Communication, University of Missouri-Columbia, Missouri.

Professional Background
Dr. Katia Walsh is a pioneer in creating business value through emerging technology and driving organizations' digital transformations. One of the world's first Chief AI Officers, she currently leads Artificial Intelligence for Apollo Global Management's portfolio companies (since 2025). Prior to that, she was Harvard Business School's inaugural Chief Digital Officer and a member of its executive leadership team (2023 – 2024). Before that, she was the Chief Global Strategy and Artificial Intelligence Officer and a member of the executive leadership team at Levi Strauss & Co (2019 – 2023) and the Chief Global Big Data and AI Officer at Vodafone Group (2015 – 2019). Earlier, she co-founded Prudential Financial's Chief Customer Office as part of the company's digital transformation and served in executive roles at Fidelity Investments and Forrester Research.

Current Board Mandates
Listed companies:
Avolta AG

Not listed companies or organizations:
Securian Financial Group, Inc., Global Legal Entity Identifier Foundation

Changes in the Board of Directors in fiscal year 2024
Linda Tyler-Cagni, member of the Board of Directors since 2018, did not stand for re-election at the Annual General Meeting of Shareholders on May 15, 2024. For details of her curriculum vitae, please refer to pages 290 and 331 of the Annual Report 2023, which can be downloaded from the Company website under the following link: www.avoltaworld.com/en/annual-reports-archive

The Annual General Meeting of Shareholders on May 15, 2024, elected Katia Walsh as a new independent member of the Board of Directors.

Diversity and independence
As of December 31, 2024, the Board of Directors has 67% male and 33% female members, including the Lead Independent Director.

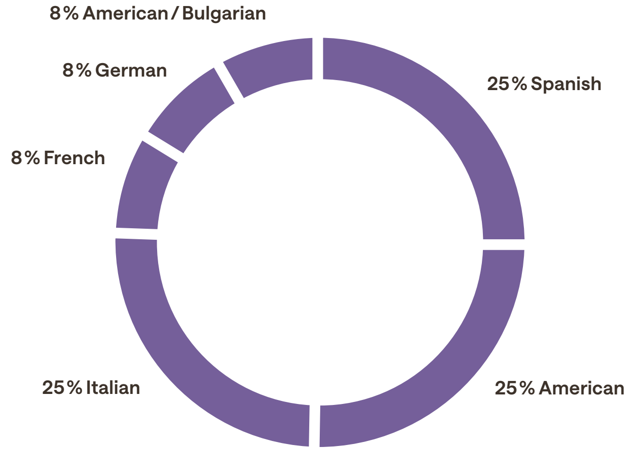
Due to his intense involvement with the Company's management, the Chairman of the Board of Directors, Juan Carlos Torres Carretero, is considered an Executive Chairman. In his executive role, a substantial amount of his time is devoted to the Company, where he works very closely with the CEO to pursue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

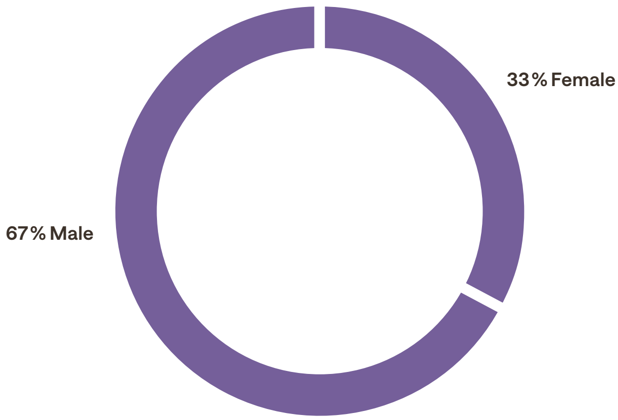
The other members of the Board of Directors (92% of the Board as of December 31, 2024) are non-executive members and are also considered independent.

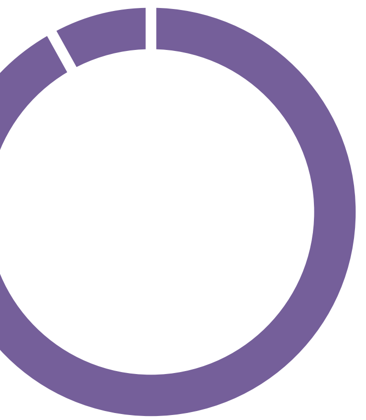
Over the past years, the Board of Directors has been consistently renewed. As of December 31, 2024, nine out of the twelve Board members have a tenure of 5 years or less.

None of the current members of the Board of Directors have ever served 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 39 on page 248 of the Consolidated Financial Statements and to the information provided in the Remuneration Report on page 303 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, 2024







Board of Directors and Board Committees as of December 31, 2024

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
Joaquín Moya-Angeler Cabrera
Katia Walsh
Mary J. Steele Guilfoile
Ranjan Sen
Luis Maroto Camino
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

Joaquín Moya-Angeler Cabrera, Chairman
Enrico Laghi
Mary J. Steele Guilfoile
Heekyung Jo Min

ESG Committee

Heekyung Jo Min, Chairwoman
Sami Kahale
Eugenia M. Ulasewicz
Katia Walsh

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 Committee	ESG Committee	Strategy and Integration Committee
Juan Carlos Torres Carretero	7/7	–	–	–	–	1/1
Alessandro Benetton	5/7	–	–	–	–	–
Sami Kahale	7/7	4/4	–	–	2/2	1/1
Enrico Laghi	7/7	–	3/3	4/4	–	1/1
Heekyung Jo Min	6/7	4/4	–	3/4	2/2	–
Xavier Bouton	7/7	–	–	–	–	–
Mary J. Steele Guilfoile	7/7	4/4	–	4/4	–	–
Luis Maroto Camino	6/7	3/4	3/3	–	–	–
Joaquín Moya-Angeler Cabrera	7/7	–	3/3	4/4	–	1/1
Ranjan Sen	7/7	–	–	–	–	–
Lynda Tyler-Cagni [1]	2/3	–	–	–	1/1	–
Eugenia M. Ulasewicz	7/7	–	3/3	–	2/2	–
Katia Walsh [2]	4/4	–	–	–	1/1	–
Number of meetings in fiscal year 2023	**7**	**4**	**3**	**4**	**2**	**1**
Average attendance ratio [3]	**94%**	**94%**	**100%**	**94%**	**100%**	**100%**

[1] Member of the Board of Directors until the Annual General Meeting of Shareholders held on May 15, 2024. Member of the ESG Committee until May 15, 2024.
[2] Member of the Board of Directors since the Annual General Meeting of Shareholders held on May 15, 2024. Member of the ESG Committee since July 29, 2024.
[3] 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 302 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:

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 Board of Directors may hold more than ten such mandates; and
c) Mandates in associations, 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 active as of December 31, 2024 were elected or re-elected in individual elections at the Annual General Meeting of Shareholders held on May 15, 2024. The Annual General Meeting of Shareholders re-elected Juan Carlos Torres Carretero as Chairman of the Board of Directors. Eugenia M. Ulasewicz, Enrico Laghi, Luis Maroto Camino and 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 Company's Board Regulations, dated December 8, 2024, (i) 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 Comittees 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 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 Chairman organizes and prepares the agenda for the meetings of the shareholders and of the Board. He convenes and presides over the meetings of the shareholders and of the Board. In case of a tie in a Board meeting, he has the decisive vote.

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, 2024, 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 assist the Board of Directors in fulfilling its duties and also have decision authority to the extent described below. The Strategy and Integration Committee was discontinued effective January 1, 2025. In addition, the ESG Committee will be discontinued effective April 1, 2025 and the Nomination Committee will be reconfigured as Nomination and Sustainability Committee as of the same date.

Audit Committee
Members as of December 31, 2024: 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 proposals, assessments, findings and proposes appropriate actions.

The Audit Committee meets as often as business requires (usually 4–5 times per year). The meetings usually last 2 to 3 hours.

In 2024, the Audit Committee held 4 meetings. The Chairman of the Board of Directors and Joaquín Moya-Angeler Cabrera participated as guests in the meetings. The CEO and the CFO also attended the meetings, with other members of management invited on an as-needed basis. Further, the auditors attended all meetings.

Remuneration Committee

Members as of December 31, 2024: 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.

In 2024, the Remuneration Committee held 3 meetings. The Chairman of the Board of Directors and the Lead Independent Director typically participate as guests in the Remuneration Committee meetings. The CEO and the Chief People, Culture & Organization Officer also attended the meetings.

Nomination Committee

Members as of December 31, 2024: Joaquín Moya-Angeler Cabrera (Chairman of the Nomination Committee), Heekyung Jo Min, Mary J. Steele Guilfoile, Enrico Laghi.

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, and make recommendations for any change in the composition and size of the Board 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.

In 2024, the Nomination Committee held 4 meetings. The Chairman of the Board of Directors participated as a guest in the meetings. The CEO also attended the meetings, with the Chief People, Culture & Organization Officer attending on an as-needed basis.

ESG Committee

Members as of December 31, 2024: Heekyung Jo Min (Chairwoman of the ESG Committee), Sami Kahale, Eugenia M. Ulasewicz, Katia Walsh. Ms. Walsh replaced Lynda Tyler-Cagni as a member of the committee as of July 29, 2024.

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 sustainability 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 2 meetings in 2024. The Chairman of the Board of Directors participated as a guest in the meetings. The CEO and the Chief Public Affairs & ESG Officer also attended the meetings.

Strategy and Integration Committee

Members as of December 31, 2024: 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. 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 usually last about 1 to 2 hours.

The Strategy and Integration Committee held 1 meeting in 2024. The CEO and the Company's Chief Strategy & Transformation Officer also attended the meeting.

Work method of the Board of Directors
As a rule, the Board of Directors meets about 6 to 7 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 7 meetings during fiscal year 2024. The Board of Directors held 6 of these meetings as physical meetings and 1 as video conference meeting. 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.

In 2024, the CEO, the CFO, and the Group General Counsel, also acting as Secretary to the Board, attended the meetings of the Board of Directors. Other members of the Global Executive Committee attended meetings of the Board of Directors as and when required. External advisers were invited to attend the pertinent portions of 2 meetings of the Board of Directors.

3.6 Definition of areas of responsibility

The Board of Directors is the ultimate management 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 sustainability 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 on any extraordinary event and any change within the Company and within the Avolta Group to the Executive Chairman.

Internal Audit
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. The results of the Global Internal Audit activities are communicated to the relevant members of senior management, including the members of the Global Executive Committee, as well as the Audit Committee on a regular basis.

Financial and environmental risk management
Detailed information on the financial risk management is provided in Notes 34 to 38 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 organization is provided in the TCFD (Task Force on Climate-Related Financial Disclosures) Report and the Sustainability Report Annex, which are both separate sections 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, 2024, the Global Executive Committee comprised ten members. 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, 2024

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 & Organization 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 Elior) 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 Elior). Joined Avolta AG (then named Dufry AG) 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 – October 2023 Chief Digital & Customer Officer at Avolta AG, since October 2023 Chief Commercial & Digital Officer at Avolta AG.

Current Board Mandates
Listed companies:
Dunelm Group PLC

Katrin Volery
Chief People, Culture & Organization 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.

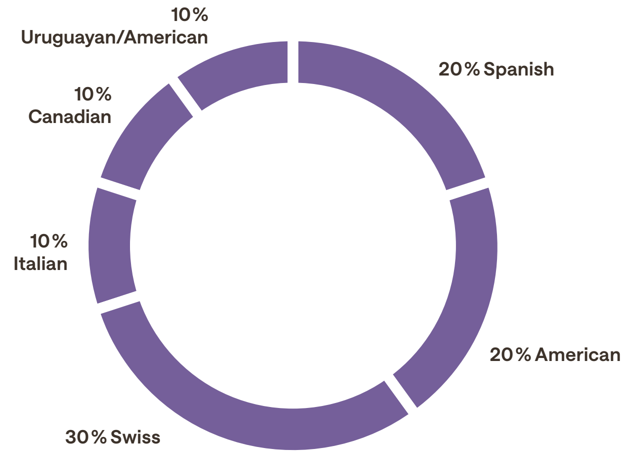
Professional Background
2000 – 2015 Various positions and mid-/long-term Human Resources Leader assignments. 2015 – 2016 Chief Human Resources Officer at Tamedia (TX Group). 2016 – 2017 Head Human Resources at Syngenta. 2018 – 2020 Head Human Resources EurAsia and Global Paper Solenis. 2020 – 2022 Chief 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 & Organization Officer at Avolta AG.

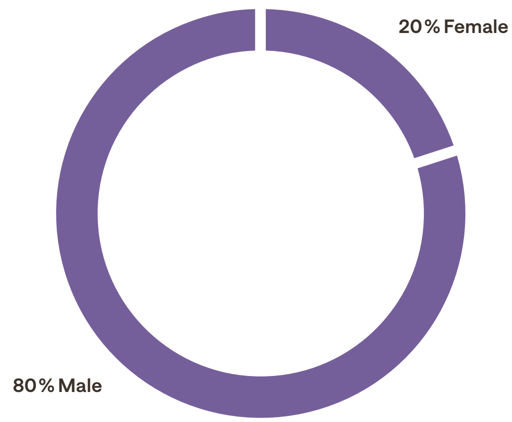
Changes in the Global Executive Committee in fiscal year 2024
There were no changes in the members of the Global Executive Committee in fiscal year 2024.

Diversity
As of December 31, 2024, the Global Executive Committee has 80% male and 20% female members (unchanged from December 31, 2023).

Other activities and vested interests
As of December 31, 2024, 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 with entities that have an economic purpose please refer to the table in the Remuneration Report on page 324 of this Annual Report.

Diversity of the global Executive Committee as of December 31, 2024





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, 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 302 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 and shareholdings of active and former members of the Board of Directors and of the Global Executive Committee in fiscal year 2024 is included in the Remuneration Report on pages 303 to 328 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, section Investors – Corporate Governance – Governance Documents – Corporate Documents:
www.avoltaworld.com/en/investors/corporate-governance

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. For more details on nominees, please refer to section 2.6 above.

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 Article 12 para. 4 of 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 15, 2024, 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 2025. 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 Directors 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 at www.avoltaworld.com/en/investors/corporate-governance, section Investors – Corporate Governance – Governance Documents – Corporate Documents.

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 2024 for the audit of the consolidated and statutory financial statements of Avolta AG and its subsidiaries are CHF 15.70 million (2023: CHF 8.22 million).

8.3 Additional fees

During 2024, 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 22.78 million and CHF 0.10 million, respectively (2023: CHF 0.35 million, CHF 4.2 million and CHF 0.12 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 2024.

During the fiscal year 2024, the Audit Committee held 4 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 in 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 (Corporatee Governance – Governance Documents – Corporate Documents)

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 2025 please refer to pages 329 and 330 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 2024, no exemptions were granted.

11. The Business Combination

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, which expired in 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.

12. Matters after the Balance Sheet Date

On January 27, 2025, Avolta launched a public share buyback program for the repurchase of Avolta AG registered shares in an amount of up to CHF 200 million for the purpose of a capital reduction. The program will end no later than December 31, 2025. The Board of Directors intends to use the capital range to cancel the registered shares repurchased under this share buyback program.

The Strategy and Integration Committee of the Board of Directors was discontinued as of January 1, 2025. Further, the ESG Committee will be discontinued as of April 1, 2025 and the Nomination Committee will be reconfigured as Nomination and Sustainability Committee as of the same date.

Avolta

Remuneration Report

Dear Shareholders

On behalf of the Board of Directors and the Remuneration Committee, I am pleased to share our Remuneration Report for fiscal year 2024.

Avolta's compensation system links strategic and financial success with sustainable growth and long-term value creation for our shareholders.

The Remuneration Report describes this system, offering overviews of our remuneration framework and governance, and how compensation awarded aligns with our core compensation principles.

The Remuneration Committee performed its regular activities in 2024, including reviewing the remuneration framework for the Board of Directors and the Global Executive Committee, as well as setting and assessing performance objectives for short- and long-term incentive plans, as well as individual members' remuneration.

For 2024, a strong emphasis on shareholder value was reflected in the Long-Term Incentive (LTI) targets, which emphasize the importance of Relative Total Shareholder Return (TSR) and CORE Earnings Per Share (EPS).

Further, three members of the Global Executive Committee received base salary increases and one member an increase in the target percentage of the short-term incentive in alignment with compensation benchmarks and the scope of their responsibility. At Avolta, newly appointed Global Executive Committee members receive a base salary at the lower end of the market range with alignment occurring over several years.

The Remuneration Committee equally reviewed the structure of the STI and LTI to further align our executive remuneration framework with shareholder interest and to address feedback received. As a result, the target KPI's and weightings of the 2025 STI and LTI plans have been adjusted accordingly. Starting with the STI 2025, CORE EPS has been introduced as additional KPI. The targets now consist of 25 % CORE Turnover, 20 % CORE EBITDA, 20 % Equity Free Cash Flow and 35 % CORE EPS. For the LTI 2025, the targets are CORE EPS 30 % and Sustainability 20 % while the weight for relative TSR has increased from 25 % in 2024 to 50 %.

We are confident that our compensation framework supports our long-term commitment to financial and non-financial values and that it is well aligned with our business Destination 2027 Strategy and our shareholders' interests.

On behalf of the Board of Directors and the Remuneration Committee, I would like to thank you for your continued engagement and your confidence in Avolta. We trust that you will find this report informative.

Yours sincerely,

Luis Maroto Camino
Chairman of the
Remuneration Committee

Remuneration at a glance

Summary of remuneration system for the Board of Directors in 2024

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

Board fees (gross)	(TCHF)
Chair of the Board [1]	2,010.5
Honorary Chair / Vice-Chair	250.0
Lead Independent Director	350.0
Board member	250.0
Committee fees (gross)	**(TCHF)**
Chair Audit Committee	100.0
Chair other Committees [2]	75.0
Committee member	50.0

[1] The Chairman of the Board (chairing the Strategy and Integration Committee) is not eligible for committee fees.

[2] Chair other Committees: Chairs of Remuneration Committee, Nomination Committee, ESG Committee.

The Executive Chairman of the Board of Directors may receive an annual bonus based on performance criteria (target bonus at 150% of fixed fee, with maximum cap at 133 ⅓% of the target).

Remuneration for fiscal year 2024 Board of Directors

The remuneration awarded to the Board of Directors for fiscal year 2024 is within the limits approved at the 2023 and 2024 General Meetings of Shareholders.

Remuneration period	Approved by AGM (TCHF)	Total compensation* (TCHF)
AGM 2023 – AGM 2024	11,000.0	9,915.1
AGM 2024 – AGM 2025	11,000.0	9,229.1

* Reconciled between reported Board compensation for fiscal years 2023 and 2024 and corresponding compensation from one AGM to the next.

In the reconciliation for the time period January 1 to the AGM 2025 (on May 14) the discontinuation of the Strategy and Integration Committee per January 1, 2025, and of the ESG Committee per April 1, 2025, is considered.

Summary of remuneration system for the Global Executive Committee in 2024

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

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

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

Remuneration for fiscal year 2024 Global Executive Committee

The remuneration awarded to the Global Executive Committee for fiscal year 2024 is within the limits approved at the 2023 Annual General Meeting of Shareholders.

Remuneration period	Approved by AGM (TCHF)	Total compensation (TCHF)
Fiscal year 2023	49,500.0	40,049.8
Fiscal year 2024	36,000.0	30,254.1

The total remuneration amount reflects compensation to 10 GEC members active during fiscal year 2024.

Annual bonus for fiscal year 2024

The total combined achievement percentage for the three targets CORE Turnover, CORE EBITDA and Equity Free Cash Flow was 108.4%.

PSU grant and vesting in fiscal year 2024

The grant value of the PSU awarded in 2024 amounts to 31% of the total compensation for FY 2024 of members of the Global Executive Committee.

The PSU awarded in FY 2021 vested at a ratio of 2 shares per PSU, reflecting a total value of CHF 4.1 million for active GEC members.

Remuneration policy and principles

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

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

Remuneration governance

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

Introduction

Avolta's long-term success depends on our continued ability to attract, motivate and retain outstanding individuals at all levels of the Company, who will ensure that we can successfully execute our Destination 2027 strategy as well as further expand our market position as a global leading travel experience player. We want to be known as a reliable employer and offer a working environment where our team members feel respected and valued. In order to achieve these goals, we provide appropriate and competitive remuneration for our employees, supporting their development with a focus on their career progression.

The current Remuneration Report describes our remuneration principles and programs, as well as the governance framework related to the remuneration of the Board of Directors and the Global Executive Committee. The report also provides information on the remuneration paid to the members of the Board of Directors and the Global Executive Committee for fiscal year 2024. The report is prepared in accordance with Articles 734 et seqq. of the Swiss Code of Obligations, item 5 of the Annex to the Corporate Governance Directive (DCG) of SIX Exchange Regulation governing disclosure of remuneration systems and remuneration paid to members of the Board of Directors and the Global Executive Committee, and the principles of the Swiss Code of Best Practice for Corporate Governance of economiesuisse.

The Remuneration Report will be submitted to the Annual General Meeting of Shareholders on May 14, 2025 for a consultative vote.

Remuneration system for the Board of Directors

Remuneration of non-executive Board members

To safeguard their independence in supervisory duties, non-executive members of the Board of Directors receive fixed cash remuneration only and do not participate in Avolta's employee benefit plans. Their remuneration is not tied to particular performance targets, and comprises an annual Board fee and committee fees, paid quarterly. Fees may be subject to social security contributions based on the citizenship and residence of each Board member. The fees for non-executive Board members remained unchanged compared to the previous year.

Remuneration of the Executive Chairman

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

As in previous years, the Executive Chairman receives a fixed remuneration of TCHF 2,010.5 and is eligible for a performance bonus. The performance bonus at target amounts to 150 % of his fixed remuneration, with a payout cap at 133 ⅓ % of target, and is based on the same three metrics as the annual bonus for the members of the Global Executive Committee.

For details on the performance bonus design, please refer to the section on the annual bonus of the Global Executive Committee. The fixed remuneration is paid quarterly, with the performance bonus paid out during the second quarter of the following year.

Remuneration structure of the Board of Directors

Position / Responsibility	Annual Fee in 2024 in TCHF	Annual Fee in 2023 in TCHF
Chairman of the Board of Directors [1]	2,010.5	2,010.5
Honorary Chair / Vice-Chair	250.0	250.0
Lead Independent Director [2]	350.0	350.0
Member of the Board of Directors	250.0	250.0
Chair of the Audit Committee	100.0	100.0
Chair of other Committees [3]	75.0	75.0
Member of Committee	50.0	50.0

Fees mentioned in the table are gross amounts.

[1] The Chairman of the Board (also chairing the Strategy and Integration Committee) is not eligible to receive committee fees.

[2] The annual fee for the Lead Independent Director represents fee as Board member and position of Lead Independent Director. The total fee remains unchanged compared to FY 2023.

[3] Chair of other Committees: Chairs of Remuneration Committee, Nomination Committee, ESG Committee.

Remuneration of the Board of Directors for fiscal year 2024

Audited

Remuneration of the Board of Directors

Name, Function in thousands of CHF	2024 Remuneration	2024 Employer mandatory social security contributions	2024 Total	2023 Remuneration	2023 Employer mandatory social security contributions	2023 Total
Juan Carlos Torres Carretero, Chairman [1]	5,279.5	–	5,279.5	5,709.0	–	5,709.0
Alessandro Benetton, Honorary Chairman [2]	250.0	18.0	268.0	238.3	18.6	256.9
Sami Kahale, Vice-Chairman [3]	400.0	28.7	428.7	258.7	19.6	278.3
Enrico Laghi, Vice-Chairman [2]	400.0	28.7	428.7	378.8	28.7	407.5
Heekyung Jo Min, Lead Independent Director [4]	539.4	–	539.4	537.5	–	537.5
Xavier Bouton, Director	250.0	16.8	266.8	250.0	16.8	266.8
Mary J. Steele Guilfoile, Director	400.0	–	400.0	387.5	–	387.5
Luis Maroto Camino, Director	375.0	–	375.0	375.0	–	375.0
Joaquín Moya-Angeler Cabrera, Director	410.6	28.3	438.8	400.0	27.5	427.5
Ranjan Sen, Director	250.0	–	250.0	250.0	–	250.0
Eugenia M. Ulasewicz, Director	350.0	–	350.0	350.0	–	350.0
Katia Walsh, Director [5]	178.0	–	178.0	n/a	n/a	n/a
Subtotal for active members at Dec 31, 2024	**9,082.5**	**120.5**	**9,203.0**	**9,134.8**	**111.2**	**9,246.0**
Lynda Tyler-Cagni, Director [6]	112.5	15.6	128.1	292.4	41.0	333.4
Total	**9,195.1**	**136.0**	**9,331.1**	**9,427.2**	**152.2**	**9,579.4**

Amounts mentioned in the table are gross amounts.

[1] The remuneration for Mr. Torres Carretero includes a Board fee of CHF 2.01 million and a cash bonus of CHF 3.27 million (2023: CHF 2.01 million Board fee and CHF 3.70 million bonus).

[2] Mr. Benetton and Mr. Laghi were elected as Directors at the EGM on August 31, 2022. Their election was subject to and became effective upon the completion of the share transfer of the Autogrill shares indirectly held by Edizione S.p.A. to Dufry, which occurred on February 3, 2023.

[3] Director since AGM on May 8, 2023.

[4] The remuneration for Ms. Heekyung Jo Min includes the fees for her responsibilities as Lead Independent Director, Chair/member of the Nomination Committee, Chair of the ESG Committee and member of the Audit Committee.

[5] Director since AGM on May 15, 2024.

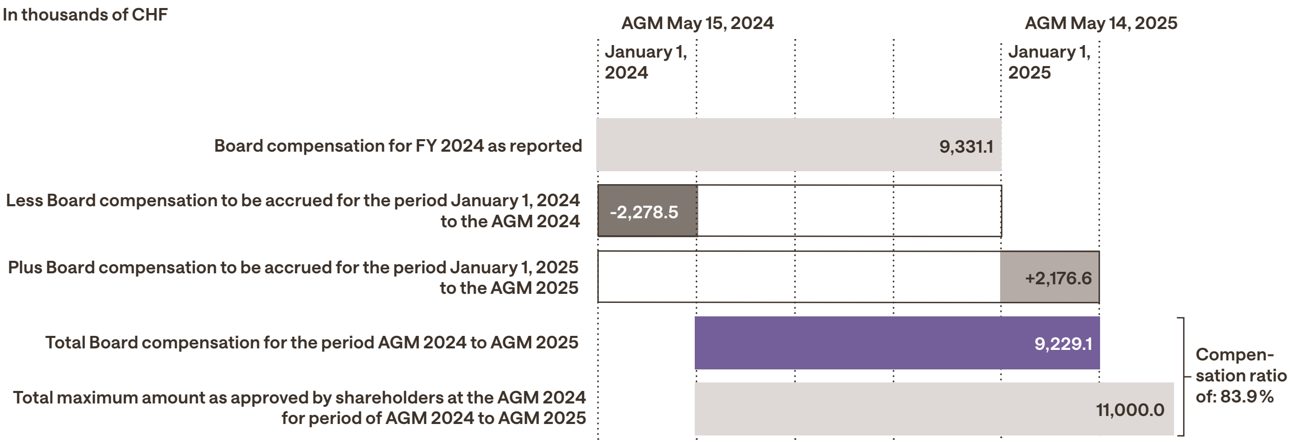
[6] Director until AGM on May 15, 2024.

Summary of remuneration in fiscal year 2024

The decrease in the total remuneration of the Board of Directors in 2024 by approximately 2.6 % compared with the previous year is mainly due to the lower cash bonus for the Executive Chairman in 2024, partly off-set by the annualization effect of the newly added Board members in February and May 2023.

Reconciliation between the reported Board remuneration for fiscal year 2024 and the remuneration amount approved by the AGM for the period from AGM 2024 until AGM 2025

The AGM 2024 approved a maximum aggregate amount of remuneration of the Board of Directors of CHF 11.0 million for the term of office from the AGM 2024 to the AGM 2025 (CHF 11.0 million from AGM 2023 to AGM 2024) with 93.89 % of the votes represented. The graph below shows the reconciliation between the reported Board remuneration for fiscal year 2024 and the amount approved by the shareholders at the AGM 2024. The remuneration awarded for the 2024 period is within the approved maximum aggregate amount.



Audited

Other remuneration, loans or credit facilities

For fiscal years 2024 and 2023, no additional remuneration beyond what is detailed in the table on page 308 was paid, directly or indirectly, to current or former members of the Board of Directors or their related parties. Furthermore, no loans or credit facilities were granted to any current or former Board members or their related parties during the reporting periods, and no such loans or credit facilities were outstanding at the end of these years.

Audited

Shareholdings of the members of the Board of Directors on December 31, 2024, and 2023

As of December 31, 2024 and 2023, the following members of the Board of Directors (including their related parties) directly or indirectly held shares of the Company. Members not listed in the table did not hold any shares. No member of the Board of Directors held any options.

	December 31, 2024		December 31, 2023	
in thousands	Shares	Participation	Shares	Participation
Members of Board of Directors				
J. C. Torres Carretero, Chairman	637.1	0.43 %	637.1	0.42 %
H. Jo Min, Lead Independent Director	–	–	0.7	0.00 %
ADDITIONAL FORMER MEMBER OF THE BOARD OF DIRECTORS				
L. Tyler-Cagni, Director	n/a	n/a	3.6	0.00 %
Total Board of Directors	**637.1**	**0.43 %**	**641.4**	**0.42 %**

Remuneration system for the Global Executive Committee

Remuneration principles

Avolta aims to offer internationally competitive remuneration to the members of the Global Executive Committee, tailored to their experience and area of responsibility. The remuneration system is designed to support the execution of the business strategy, drive performance and enhance alignment with shareholder interests. It is built around the following principles:

Pay-for-performance

A significant portion of the remuneration is tied to achieving short- and long-term performance targets.

Shareholder alignment

A significant portion of remuneration is delivered in equity, reinforcing the alignment of executives' interests with those of the shareholders.

Competitiveness

Remuneration levels are competitive with the talent market of Avolta.

Transparency

The remuneration system and related decisions are communicated transparently to internal and external stakeholders.

Method for determining remuneration and benchmarking

Avolta regularly reviews the remuneration of the Global Executive Committee members to ensure it remains competitive, enabling the company to attract and retain top talent for its global operations. The most recent review, conducted in 2023, used third-party remuneration survey data, including Mercer Executive Compensation and Willis Towers Watson Executive Remuneration data, along with publicly disclosed information from other listed companies.

The benchmarking peer group comprises SMI and SMIM companies, reflecting the peers Avolta competes with for talent. The selection considers factors such as geographic reach, employee base size, and industry complexity. The 2023 peer group included ABB, Adecco, Barry Callebaut, Clariant, Ems-Chemie, Geberit, Georg Fischer, Holcim, Lindt, Lonza, Nestlé, Novartis, Richemont, Roche, Sika, Sonova, Straumann, Swatch Group and Swisscom. No peer group was used in 2024.

Remuneration system

Our executive compensation system is closely aligned with our high-performance culture, supporting both short-term and long-term business objectives. Compensation is reviewed annually, considering, among other factors, internal and external requirements, compensation benchmarks, recruiting and retention considerations, the complexity of the business, business performance, as well as the responsibilities and performance of individual Global Executive Committee members.

The remuneration of the members of the Global Executive Committee includes the elements shown in the overview below:

Remuneration components[1]

Component	Timeline	Instrument	Purpose	Influenced by	Performance objectives in 2024
Base salary	- Recurring	- Base remuneration - Paid in cash on a monthly basis	- Attract and retain best professionals	- Position - Competitive market environment - Experience of the person	
Other benefits, post-employment benefits	- Recurring	- Allowances - Social pension and insurance benefits	- Attract and retain - Protect against risks	- Legal requirements - Market practice	
Annual bonus	- One-year performance period	- Annual bonus in cash	- Pay-for-performance	- Financial performance of the Group for the fiscal year	- CORE Turnover - CORE EBITDA - Equity Free Cash Flow
Long-term share-based incentives (PSU)	- Three-year performance / vesting period	- Performance Share Units (PSU)	- Talent retention - Reward long-term performance - Align with shareholder interests	- Financial and Sustainability performance of the Group over a three-year period - Share price performance relative to a peer group over a three-year period	- Cumulative CORE EPS - Relative TSR - Sustainability

[1] For a glossary of financial terms and alternative performance measures please see page 266 of this Annual Report.

Base salary

The annual base salary is a fixed component of remuneration that reflects the scope and key responsibilities of the role, the required skills, and the individual's experience and competencies. It is reviewed annually and adjusted where appropriate. At Avolta, newly appointed Global Executive Committee members receive a base salary at the lower end of the market range with alignment occurring over several years in order to reflect their performance and growing experience.

Other benefits and post-employment benefits

Members of the Global Executive Committee participate in the benefit plans available to our employees in their respective countries of employment, where applicable. These benefits primarily include retirement, insurance, and healthcare plans, offering a reasonable protection for team members and their dependents against risks such as retirement, disability, death, and illness. Global Executive Committee members with a Swiss employment contract participate in Avolta's pension plans offered to all employees in Switzerland. These include a basic pension fund, insuring base salaries up to TCHF 308.7 per annum, and a supplementary plan covering salaries above this threshold, up to the legal maximum. Avolta's pension funds align with market practices. Members under foreign employment contracts are insured according to local market conditions and legal requirements, with plans varying based on competitive and regulatory environments.

Fringe benefits, such as company cars, schooling or housing allowances have been granted to certain members of the Global Executive Committee based on local market practices. The monetary value of these benefits is included in the remuneration tables.

Annual bonus

The annual bonus is a short-term variable incentive designed to align compensation with the Group's financial performance over a time horizon of one year. The target bonus (assuming 100 % achievement of all performance objectives) is set annually for each member of the Global Executive Committee and expressed as a percentage of the annual base salary, as detailed in the table below.

The actual bonus paid out depends on the achievement of pre-defined Group financial objectives and is capped at 133 ⅓ % of the target bonus for the CEO, 130 % of the target bonus for most other members of the Global Executive Committee, and 100 % for one member.

The financial objectives for the annual bonus are aligned with the Group's mid-term Destination 2027 strategy and are set annually by the Board of Directors upon recommendation by the Remuneration Committee. A performance assessment and commentary on the connection between pay and performance are provided retrospectively in the table "performance achievements under the annual bonus in 2024".

Overview of the target, minimum and maximum bonus for the Global Executive Committee

	Fiscal year 2024	Fiscal year 2023
Target bonus amount for CEO	150 % of annual base salary	150 % of annual base salary
Target bonus amount for other members of the Global Executive Committee	100 % to 109 % of annual base salary	50 % to 109 % of annual base salary
Minimum achievement level for payout (below which the payout is zero)	75 % of the combined targets performance	75 % of the combined targets performance
Maximum annual bonus for CEO	133 ⅓ % of target bonus amount	133 ⅓ % of target bonus amount
Maximum annual bonus for other members of the Global Executive Committee	Between 100 % and 130 % of target bonus amount	Between 100 % and 130 % of target bonus amount

Performance objectives for annual bonus

	Fiscal year 2024	Fiscal year 2023
Performance objectives and weighting	CORE Turnover (33⅓%) CORE EBITDA (33⅓%) Equity Free Cash Flow (33⅓%)	CORE Turnover (33⅓%) CORE EBITDA (33⅓%) Equity Free Cash Flow (33⅓%)

Share-based incentives (PSU)

Avolta's Performance Share Unit (PSU) plan is designed to incentivize members of the Global Executive Committee and selected Senior Management team members to make significant contributions to the Group's long-term performance and growth. The plan aims to enhance shareholder value while strengthening Avolta's ability to attract and retain top talent.

The value of the PSU grants for Global Executive Committee members is defined annually as percentage of the base salary by the Board of Directors, based on recommendations from the Remuneration Committee. In fiscal year 2024, the PSU grant value was 200% of the annual base salary for the CEO and ranged from 71% to 101% for the other Global Executive Committee members (refer to the table below).

The PSU granted in fiscal year 2024 vest in June 2027 contingent on the achievement of performance targets. Each PSU may provide between zero shares (less than 50% target achievement) and up to two shares (150% or more target achievement).

Unvested PSUs are forfeited without compensation in cases of voluntary resignation or termination for cause. They continue to vest in cases of termination by the employer without cause, retirement, disability or death, and vest immediately in the event of a change of control.

Economically, PSUs function as stock options with an exercise price of nil. Historically, Avolta has always sourced share-based compensation from treasury shares, ensuring no dilutive effect from the PSU plan.

Overview of PSU grants to the Global Executive Committee

Grant at fair value in % of annual base salary	Fiscal year 2024	Fiscal year 2023
PSU grant to CEO	200%	300%
PSU grant to other members of the Global Executive Committee	71% to 101%	78% to 205%

Overview of the performance objectives of the PSU plan 2024

Performance objectives	Cumulative CORE EPS	Relative TSR	Sustainability
Rationale	Measures the company's profitability to investors.	Measures the company's ability to provide investors with strong returns compared to industry-related peers.	Measures the company's activities in Sustainability and the improvements regarding impact of its operations on Sustainability.
Definition	Cumulative CORE EPS, defined as Avolta's CORE Net Profit, as yearly reported, divided by the weighted average number of shares outstanding in the respective year. The cumulative CORE EPS over a three-year period is expressed as a nominal amount in CHF.	Avolta's relative TSR over the performance period, expressed as a percentile ranking in a peer group of 26 companies (see list on page 316). The TSR is calculated as the performance of the share price plus reinvested dividends. TSR ranking to be calculated annually by Obermatt, an independent Swiss financial research firm.	Split into two different KPIs (50 % weight each of Sustainability weighting): - People: Employee trainings - Environment: Purchase volume with retail suppliers under SBTi
Weighting	50 %	25 %	25 %
Performance period	2024 – 2026	2024 – 2026	2024 – 2026
Target (100 % vesting)	Cumulative CORE EPS of CHF 5.80.	Ranking at 50th percentile of the peer group.	People: Trainings on compliance, culture and engagement, responsible operator and related topics completed by 40 % of Avolta's combined 2023 FTE by year-end 2026. Environment: Avolta Group suppliers (retail and F&B suppliers) covering at least 45 % of the Company's 2023 purchase volume (based on cost of goods sold) have committed to the Science Based Target initiative (SBTi) to reduce emissions.
Share allocation on vesting	At target 1 Avolta share per PSU; at 150 % or more target achievement, a maximum of 2 shares per PSU; at less than 50 % target achievement, zero shares.		

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

* For the website link to previous financial reports please see page 302 of the Corporate Governance Report.

Relative TSR – List of companies used for calculation [1]

Peer group of 26 selected companies, mainly from the STOXX Europe 600 travel, leisure and retail industries

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

[1] The peer group is approved by the Board of Directors and reflects a list of meaningful and relevant peer companies. The peer group remained unchanged compared to the previous year.

Employment contracts

The members of our Global Executive Committee have employment agreements with an indefinite term and are subject to a maximum notice period of twelve months in accordance with our Articles of Incorporation.

Remuneration of the Global Executive Committee for fiscal year 2024

Summary of remuneration for fiscal years 2024 and 2023

For fiscal year 2024, the remuneration of the Global Executive Committee includes the remuneration of a total of 10 members, all active January 1 to December 31 (in fiscal year 2023 a total of 13 members: five members active January 1 to December 31, three members effective as of February 7 to December 31, two members effective as of March 1 and 2 to December 31, and three members who left the Global Executive Committee in 2023 (their remuneration also included contractual compensation payments during notice periods)). The remuneration for fiscal years 2024 and 2023 covers the period between January 1 and December 31.

Audited

Remuneration of the Global Executive Committee

Remuneration component in thousands of CHF	2024 GEC[1]	2024 CEO[2]	2023 GEC[1]	2023 CEO[2]
Base salary	8,285.1	1,700.0	9,659.6	1,700.0
Bonus on specific financial targets[3]	9,926.4	2,764.2	11,167.9	3,127.3
Post-employment benefits[4]	2,130.5	630.5	2,554.1	769.8
Other benefits	523.1	–	609.9	–
Share-based compensation grant value (3 years performance period)[5]	9,388.9	3,392.4	16,058.3	5,204.7
Total compensation awarded	**30,254.1**	**8,487.1**	**40,049.8**	**10,801.8**
Number of performance share units awarded[5]	300,927	108,730	429,581	132,502

Amounts mentioned in the table are gross amounts.

1 The remuneration of the Global Executive Committee for fiscal year 2024 includes compensation to 10 members in office from Jan 1 to Dec 31. For fiscal year 2023, it included compensation to 13 members: five in office from Jan 1 to Dec 31, three appointed as of Feb 7, two appointed as of March 1 and 2, and three who left the GEC in 2023 (their remuneration includes payments during their contractual notice period).

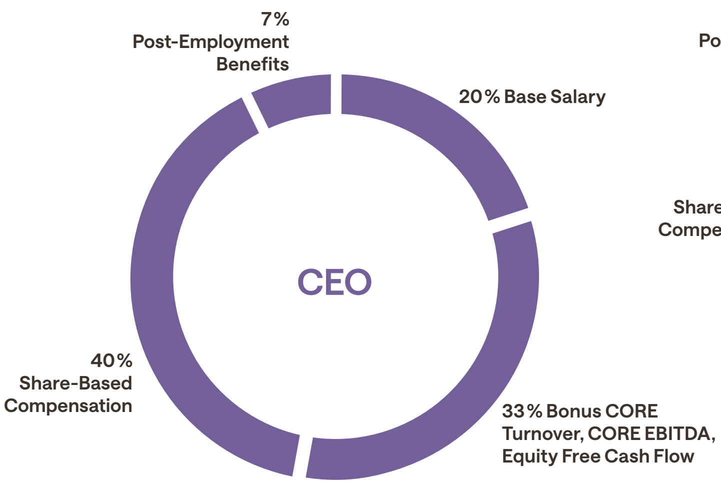
2 The CEO has the highest compensation of the Global Executive Committee.

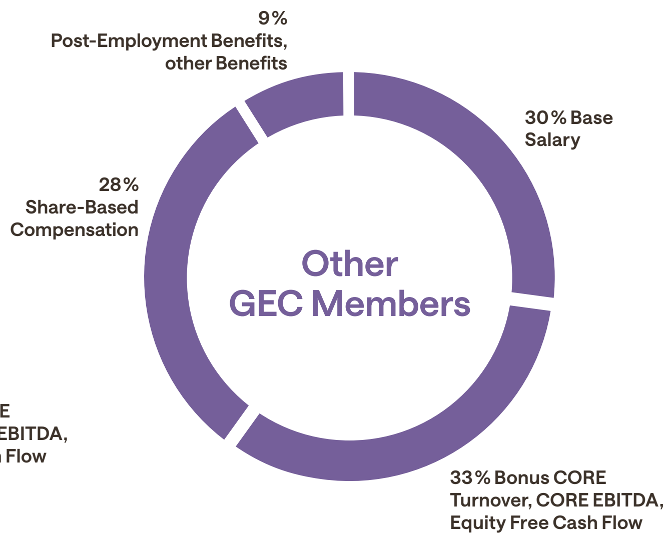
3 For fiscal year 2024, CORE Turnover, CORE EBITDA and Equity Free Cash Flow. For fiscal year 2023, the same performance objectives.

4 Amount includes employer social security contributions and pension contributions.

5 For valuation details of the Avolta performance share units see Note 24 of the consolidated financial statements.
The disclosed value in the table corresponds to the grant value in the respective year (number of PSU granted multiplied by the PSU value at the date of grant. The PSU value assumes 100 % target achievement, except for relative TSR as part of the LTI, for which the PSU value was calculated according to the Monte Carlo methodology).

Remuneration structure Global Executive Committee in 2024





Explanatory comments to the remuneration table

The changes in the total remuneration awarded to the Global Executive Committee for fiscal year 2024 compared with the previous year are mainly due to the following factors:

- Remuneration of all ten members of the Global Executive Committee covers the entire 12-month period in 2024 compared to 13 members and different time spans due to the changes that took place in the Global Executive Committee during 2023 (for details see footnotes to the remuneration table above);
- Considering the review of total compensation packages, three members of the Global Executive Committee received base salary increases in alignment with compensation benchmarks and the scope of responsibility in their respective functions;
- The short-term incentive target achievement percentage was lower in 2024 than in 2023, resulting in a lower payout ratio for the short-term incentive in 2024;
- The overall number of PSU grants is lower in 2024 compared to the previous year.

Performance under the annual bonus

For fiscal year 2024, the annual bonus amounts to 108.4 % of target for the CEO and to between 100 % and 108.4 % of target for the other members of the Global Executive Committee. This means that the annual accrued bonus is 163 % of the base salary for the CEO and ranges from 100 % to 118 % of the base salary for the other members of the Global Executive Committee (2023: CEO 184 %; other members 61 % to 134 %).

Performance achievements under the annual bonus in fiscal year 2024

Performance objectives	Weight	Target	Results	Performance achievement
CORE Turnover	33⅓ %	CHF 13,107 million	CHF 13,473 million, the predetermined target was exceeded.	0 % – 150 %
CORE EBITDA	33⅓ %	CHF 1,204 million	CHF 1,267 million, the predetermined target was exceeded.	0 % – 150 %
Equity Free Cash Flow	33⅓ %	CHF 362 million	CHF 425 million, the predetermined target was substantially exceeded.	0 % – 150 %

				Payout Percentage		
				Threshold	Target	Cap
Payout factor			The combined performance ratio amounts to 108.4 % of target. The payout is between 100 % and 108.4 % of the target bonus amounts for the members of the Global Executive Committee (incl. the CEO).	75%	100%	130 % – 133⅓ %

PSU plan 2021 vested in 2024; PSU plan 2022 expected to vest in 2025

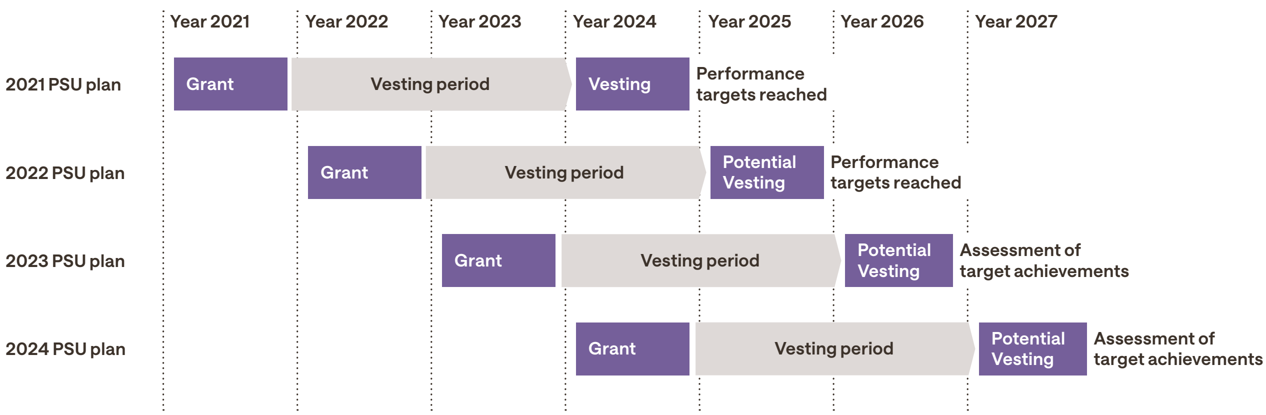
The PSU Award 2021 vested on June 3, 2024, at the maximum payout ratio of two shares per PSU Award 2021, as the performance objectives – Cumulative adjusted EPS and Cumulative Equity Free Cash Flow – were substantially exceeded over the performance period 2021-2023, with a combined performance achievement of well above 150 %. This resulted in the vesting of 109,818 shares for the members of the Global Executive Committee active in fiscal year 2024, with an underlying share price at the vesting date of CHF 37.42. Notably, zero shares vested for the Group CEO, as he was not a participant in the PSU 2021 plan.

It is anticipated that the PSU plan 2022 will vest in 2025, based on the results available at the time of this Annual Report's publication.

Potential shares from PSU plans

The total number of shares that can be allocated to all participants of Avolta's PSU plan (members of the Global Executive Committee and members of Senior Management team) would amount to the following: At target (100 %) 2,312,907 shares, representing a total of 1.6 % of the outstanding shares as at December 31, 2024. At maximum (i.e. at 2 shares per vested PSU) 4,625,814 shares, representing a total of 3.2 % of the outstanding shares as at December 31, 2024. Avolta has always sourced share-based compensation from treasury shares, ensuring no dilutive effect from the PSU plan.

Timing of the PSU plans



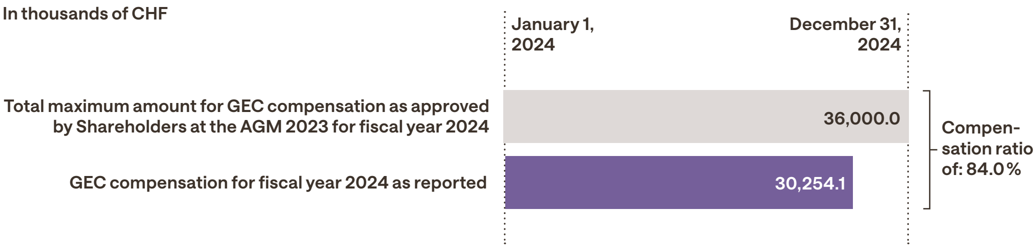
PSU outstanding at December 31, 2024

Plan		Grant	Performance period	Vesting	Number of PSU outstanding
LTI 2024	GEC (incl. CEO)	2024	2024-2026	June 2027	300,927
	Senior Mgt				616,920
LTI 2023	GEC (incl. CEO)	2023	2023-2025	June 2026	429,581
	Senior Mgt				422,020
LTI 2022	GEC (incl. CEO)	2022	2022-2024	June 2025	199,059
	Senior Mgt				344,400

Reconciliation between the reported Global Executive Committee remuneration for fiscal year 2024 and the remuneration amount approved by the AGM 2023

The AGM 2023 approved a maximum aggregate amount of remuneration for the Global Executive Committee of CHF 36.0 million for the fiscal year 2024. The ratio of the remuneration awarded to the members of the Global Executive Committee in fiscal year 2024 compared to the amount approved by the AGM is shown in the graph below. The remuneration awarded for the 2024 period is within the approved maximum aggregate amount.

For fiscal year 2025, the AGM 2024 approved a maximum aggregate amount of remuneration for the Global Executive Committee of CHF 37.0 million. The remuneration ratio for 2025 will be disclosed in the Remuneration Report 2025.



Audited

Other remuneration, loans or credit facilities

In fiscal year 2024, in compliance with contractual obligations, the former CEO received compensation of TCHF 553.6, including TCHF 32.6 of social security costs (2023: in compliance with contractual obligations, the former CEO received compensation of TCHF 2,111.7, including TCHF 159.4 of social security costs). No other remuneration beyond what is detailed in the table on page 317 was paid, directly or indirectly, to current or former members of the Global Executive Committee or their related parties in 2024 and 2023. Furthermore, no loans or credit facilities were granted to any current or former member of the Global Executive Committee or their related parties during the reporting years, and no loans were outstanding at the end of either year.

Audited

Shareholdings of the members of the Global Executive Committee on December 31, 2024 and 2023

The following members of the Global Executive Committee of Avolta AG (including related parties) directly or indirectly held shares or options (including PSU) of the Company as at December 31, 2024 and 2023.

	December 31, 2024			December 31, 2023		
in thousands	Shares	Outstanding unvested PSU [1]	Particip.	Shares	Outstanding unvested PSU [1]	Particip.
Members of Global Executive Committee						
X. Rossinyol, CEO	131.8	317.3	0.31 %	81.8	208.5	0.19 %
Y. Gerster, CFO	40.5	78.1	0.08 %	8.7	70.3	0.05 %
F. Cheung, President & CEO Asia Pacific	5.0	26.7	0.02 %	–	16.6	0.01 %
S. Johnson, President & CEO North America	–	57.3	0.04 %	–	26.4	0.02 %
L. Marin, President & CEO Europe, Middle East and Africa	37.6	75.5	0.08 %	10.8	68.8	0.05 %
E. Urioste, President & CEO Latin America	–	26.7	0.02 %	–	16.0	0.01 %
P. Duclos, Group General Counsel	–	84.7	0.06 %	–	74.7	0.05 %
C. Rossotto, Chief Public Affairs & ESG Officer	–	37.7	0.03 %	–	16.9	0.01 %
V. Talwar, Chief Commercial & Digital Officer	–	52.2	0.04 %	–	23.4	0.02 %
K. Volery, Chief People & Culture Officer	–	25.9	0.02 %	–	14.4	0.01 %
Total Global Executive Committee	**214.9**	**781.9**	**0.68 %**	**101.3**	**535.9**	**0.42 %**

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

Mandates outside of the Company

Article 734e of the Swiss Code of Obligations requires that all mandates or functions held by members of the Board of Directors or the Global Executive Committee in entities within the meaning of Article 626 para. 2 no. 1 of the Swiss Code of Obligations that do not form part of the Avolta Group be disclosed in the Remuneration Report to the extent that such mandates are comparable to board of directors or executive committee mandates and the entity has an economic purpose.

The rules in Avolta's Articles of Incorporation regarding the number of additional mandates outside the Company are published in the Corporate Governance Report: for members of the Board of Directors in section 3.3 on page 287 and for the Global Executive Committee in section 4.3 on page 297, respectively.

The disclosure of mandates and positions in accordance with the SIX Corporate Governance Directive is included in the Corporate Governance Report: for members of the Board of Directors in their Curricula Vitae on pages 282 to 284 and for the Global Executive Committee on pages 294 to 296, respectively.

The following table lists the different members and their mandates outside the Avolta Group as of December 31, 2024.

Audited

Name	Listed companies	Not listed companies or organizations
Members of Board of Directors		
Juan Carlos Torres Carretero	None	Laguna Partners AG, Sole Director [1] Acamar S.r.l., Sole Director [1]
Alessandro Benetton	None	Edizione S.p.A., Chairman of the Board of Directors 21 Invest S.p.A., Chairman and CEO [2] 21 Invest SGR S.p.A., Chairman [2] 21 Invest France SAS, Chairman of the Supervisory Board [2] Mundys S.p.A., Vice Chairman Ricerca Finanziaria S.p.A., Chairman and CEO Ricerca S.p.A., CEO Saibot Srl Società Uninominale, Director Fremantle Italy, Advisory Committee Member
Sami Kahale	None	Advent International, Operating Partner IRCA S.p.A., Chairman of the Board Bolton Group, Non-Executive Board Director Bauli Group, Chairman, Innovation Advisory Board Casa Di Cura Mater Dei S.p.A., Non-Executive Board Director [3] Casa di Cura Paideia S.p.A., Non-Executive Board Director [3] Immobiliare Mater Dei S.p.A., Non-Executive Board Director Immobiliare Paideia S.r.l., Non-Executive Board Director
Enrico Laghi	None	Edizione S.p.A., Chief Executive Officer [4] Edizione Property S.p.A., Director [4] Abertis Infraestructuras SA, Board Member Studio Laghi S.r.l., Chairman Mundys S.p.A., Board Member
Heekyung Jo Min	CJ CheilJedang, Executive Vice President, Corporate Social Responsibility	None

Audited

Name	Listed companies	Not listed companies or organizations
Members of Board of Directors (continued)		
Xavier Bouton	Fayenceries de Sarreguemines Digoin & Vitry la François (F.S.D.V.), Chairman of the Supervisory Board	Edeis, Chairman of the Supervisory Board CIPIM, Chairman of the Supervisory Board SCI de Parcay, Director Groupement Forestier de Saint-Hubert, Manager SCI Chateau de Saint-Hubert and SNC-CFC, Manager SCI du Quai, Manager
Mary J. Steele Guilfoile	C.H. Robinson Worldwide, Inc., Member of the Board of Directors The Interpublic Group of Companies, Inc., Member of the Board of Directors	MG Advisors, Inc., Chairwoman of the Board The Beacon Group, LP, Partner
Luis Maroto Camino	Amadeus IT Group, CEO and President, Member of the Board of Directors	None
Joaquín Moya-Angeler Cabrera	None	Corporación Empresarial Pascual LC, Chairman of the Board of Directors Palamon Capital Partners, Member of the Advisory Board MCH Private Equity, Member of the Advisory Board Concord Realty LTD, Chairman Quantumacy, Member of the Advisory Board Cybolt, Member of the Board Inmoan SL, Chairman [5] Avalon Private Equity SCR, SA, Chairman [5] La Casa Grande de Salinas SL, Chairman [5] Explotaciones al Alba SL, Chairman [5] Explotaciones San Anton SL, Chairman [5] Red Tecnológica de Servicios de Asistencia Sanitaria SL, Chairman [5] Vocari Real Estate SL, Chairman [5] Neova SL, Chairman [5] Construcciones Inmobiliarias Moya-Angeler Cabrera SL, Chairman [5] Alcalá del Rio Solar 9 SC, Chairman [5]
Ranjan Sen	InPost Poland, Member of the Supervisory Board	Hermes Germany GmbH, Member of the Supervisory Board [6] Hermes Parcelnet Ltd (known under the brand name “Evri”), Board Member [6] AI Mansart GP 1 S.à.r.l. (known under the brand name “Parfums de Marly”), Board Member (Class A Manager) Advent International LP, Managing Partner [7] Advent International GmbH, Managing Director [7] Advent Investment Advisory GmbH, Managing Director [7]
Eugenia M. Ulasewicz	Signet Jewelers Ltd., Member of the Board of Directors Vince Holding Corporation, Member of the Board of Directors	None
Katia Walsh	None	Securian Financial Group, Inc., Member of the Board of Directors

1 Entities under the same control.
2 Entities under the same control.
3 Entities under the same control.
4 Entities under the same control.
5 Entities under the same control.
6 Entities under the same control.
7 Entities under the same control.

Audited

Name	Listed companies	Not listed companies or organizations
Members of Global Executive Committee		
Xavier Rossinyol	None	Sextant Initiatives AG, Member of the Board of Directors [1,2]
Yves Gerster	None	None
Freda Cheung	None	None
Steve Johnson	None	None
Luis Marin	None	None
Enrique Urioste	None	None
Pascal Duclos	None	Elite Consultoria Estrategica Ltda., Director [2] Moebius Investments Ltd., Director [2]
Camillo Rossotto	Compagnia dei Caraibi, Member of the Board of Directors	None
Vijay Talwar	Dunelm Group PLC, Member of the Board of Directors	None
Katrin Volery	None	None

[1] Sextant Initiatives AG is a non-active holding entity

[2] Beneficially owned by the respective GEC member

Remuneration Governance

Articles of Incorporation and shareholders

Avolta's Articles of Incorporation contain specific provisions on remuneration, as indicated in the table below. The Articles of Incorporation, and any amendments thereof, are subject to approval by the General Meeting of Shareholders. The Articles of Incorporation are available on the Company website under:
www.avoltaworld.com/en/investors/corporate-governance

Element	Article
Election, the constitution and the powers of the Remuneration Committee	17 and 18
Approval of remuneration by the General Meeting of Shareholders	20
Supplementary amount in case of changes in the Global Executive Committee	21
General remuneration principles	22
Agreements with members of the Board of Directors and the Global Executive Committee	23
Maximum number of mandates outside the Company that a member of the Board of Directors or the Global Executive Committee may hold	24 and 25

Pursuant to Avolta's Articles of Incorporation, the General Meeting of Shareholders shall approve the proposal of the Board of Directors in relation to the maximum aggregate amounts of remuneration for the Board of Directors for the period until the next Annual General Meeting of Shareholders and for the Global Executive Committee for the following fiscal year. The votes on these maximum aggregate amounts of remuneration have a binding effect. In addition, the Remuneration Report is submitted to the Annual General Meeting of Shareholders for an advisory vote on a yearly basis, so that shareholders can express their opinion on the remuneration policy and programs.

Board of Directors and Remuneration Committee

Based on Avolta's Articles of Incorporation and applicable law, the Board of Directors has the overall responsibility for defining the remuneration policy of the Group, as well as the general terms and conditions of employment for members of the Global Executive Committee. It approves the individual remuneration of the members of the Board of Directors and the Global Executive Committee, within the limits approved by the General Meeting of Shareholders. The Remuneration Committee supports the Board of Directors in fulfilling all remuneration-related duties. The Remuneration Committee has the following powers and duties:

Review of the remuneration strategy, policy and governance
Review and assess the remuneration system of the Company and the Group (including the management incentive plans) and make proposals in connection thereto to the Board of Directors
Make recommendations regarding the proposals of the Board of Directors for the maximum aggregate amount of compensation of the Board of Directors and the Global Executive Committee to be submitted to the General Meeting of Shareholders for approval
Review and recommend to the Board of Directors the Remuneration Report
Remuneration of the Board of Directors
Make proposals in relation to the remuneration packages of the members of the Board of Directors
Remuneration of the Global Executive Committee
Make proposals in relation to the remuneration package of the CEO. The CEO's remuneration is determined by the Remuneration Committee and submitted to the full Board of Directors for approval
Review and propose for approval to the Board of Directors the remuneration for the members of the Global Executive Committee, other than the CEO, upon proposal by the CEO
Make proposals on the grant of options or other securities under any management incentive plan of the Company

Decision authorities

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

Levels of authority	CEO	Remuneration Committee	Board of Directors	AGM
Remuneration policy and principles		Proposes	Approves	
Maximum aggregate remuneration amount for the Board of Directors		Proposes	Reviews and proposes	Approves (binding vote)
Remuneration of the Board Chairman		Proposes	Approves*	
Individual remuneration of the Board members		Proposes	Approves*	
Maximum aggregate remuneration amount for the Global Executive Committee		Proposes	Reviews and proposes	Approves (binding vote)
Remuneration of the CEO		Proposes	Approves*	
Individual remuneration of the other members of the Global Executive Committee	Proposes to Remuneration Committtee	Proposes	Approves*	
Remuneration Report		Proposes	Approves	Consultative vote

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

Composition of Remuneration Committee

The Remuneration Committee consists of four independent and non-executive members of the Board of Directors that are elected by the Annual General Meeting for a term of office until completion of the next AGM.

The Remuneration Committee meets as often as business requires, but at least four times per year. The Chair of the Remuneration Committee reports to the Board of Directors after each meeting, providing an overview of the committee's activities. Additionally, the minutes of the committee meetings are made available to all Board members.

In the reporting year, the Remuneration Committee held 3 meetings. The duration of the meetings ranged from 1 to 2 hours. The attendance ratio was 100 %.

For further details regarding the responsibilities of the Remuneration Committee and the meetings held in fiscal year 2024 please refer to section 3.5 Internal Organizational Structure of the Corporate Governance Report.

The following table sets forth the members of the Remuneration Committee, together with the year of their first appointment to the Avolta AG Board of Directors and to the Remuneration Committee, respectively.

Member of the Board of Directors	Board member since	In the Remuneration Committee since
Luis Maroto Camino, Chair	2019	2021
Enrico Laghi, Member	2023	2023
Joaquín Moya-Angeler Cabrera, Member	2021	2021
Eugenia M. Ulasewicz, Member	2021	2021

External advisors

The Remuneration Committee may decide to consult external advisors. In fiscal year 2024, Homburger AG, PricewaterhouseCoopers AG (PwC), Mercer LLC, Willis Towers Watson plc and Obermatt AG were consulted for specific remuneration matters. PwC provided services to the Group as Tax and HR advisor. WTW and Mercer were consulted for benchmarking purposes and for other internal projects. Homburger also provided additional services as legal advisors. Obermatt did not have any other mandate for Avolta.

Deloitte.

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To the General Meeting of
Avolta AG, Basel

Basel, March 11, 2025

Report on the Audit of the Remuneration Report according to Art. 734a-734f CO

Opinion
We have audited the Remuneration Report of Avolta AG (the Company) for the year ended December 31, 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the sections "Remuneration of the Board of Directors" (page 308) , "Other remuneration, loans or credit facilities" (page 310), "Shareholdings of the members of the Board of Directors on December 31, 2024 and 2023" (page 310), "Remuneration of the Global Executive Committee" (page 317), "Other remuneration, loans or credit facilities" (page 320), "Shareholdings of the members of the Global Executive Committee on December 31, 2024 and 2023" (page 321), and "Mandates outside of the company" (page 322-324) of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying remuneration report complies with Swiss law and the Company's articles of incorporation.

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

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

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

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

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

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

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

Deloitte.

Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

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

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

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

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

Deloitte AG

Andreas Bodenmann Licensed audit expert Auditor in charge	Fabian Hell Licensed audit expert

Information for investors and media

Registered shares

Issuer	Avolta AG
Listing	SIX Swiss Exchange
Type of security	Registered shares
Ticker symbol	AVOL
ISIN-No.	CH0023405456
Swiss Security-No.	2340545
Reuters	AVOL.S
Bloomberg	AVOL:SW

Key dates in 2025

March 12, 2025	Results Fiscal Year 2024 Publication of Annual Report
May 14, 2025	Annual General Meeting
May 15, 2025	Trading Statement First Quarter 2025
July 31, 2025	Results First Half Year 2025
October 30, 2025	Trading Statement Third Quarter 2025

Senior Notes

Issuer	Dufry One B.V.
Listing	The International Stock Exchange ("TISE")
Size of issue	CHF 300 million
Interest rate	3.625 p.a., paid semi-annually
Maturity	April 15, 2026
ISIN-No.	XS2333565815 (Serie REG S)

Issuer	Dufry One B.V.
Listing	The International Stock Exchange ("TISE")
Size of issue	EUR 750 million
Interest rate	2.0 p.a., paid semi-annually
Maturity	February 15, 2027
ISIN-No.	XS2079388828 (Serie REG S)

Issuer	Dufry One B.V.
Listing	The International Stock Exchange ("TISE")
Size of issue	EUR 725 million
Interest rate	3.375 p.a., paid semi-annually
Maturity	April 15, 2028
ISIN-No.	XS2333564503 (Serie REG S)

Issuer	Dufry One B.V.
Listing	The International Stock Exchange ("TISE")
Size of issue	EUR 500 million
Interest rate	4.75 p.a., paid semi-annually
Maturity	April 18, 2031
ISIN-No.	XS2802883731 (Serie REG S)

Senior convertible bonds

Issuer	Dufry One B.V.
Listing	SIX Swiss Exchange)
Size of issue	CHF 500 million
Interest rate	0.75 p.a., paid semi-annually
Maturity	March 30, 2026
Convertible into	Registered shares Avolta AG
Conversion price	CHF 87.00
ISIN-No.	CH1105195684
Ticker symbol	DUF 21

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Company's website:

Latest news:

Articles of incorporation:

Financial reports:

This Annual Report contains certain forward-looking statements, which can be identified by terms like “believe”, “assume”, “expect” or similar expressions, or implied discussions regarding potential new projects or potential future revenues, or discussions of strategy, plans or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. All forward-looking statements are based only on data available to Avolta at the time of preparation of this Annual Report. Avolta does not undertake any obligation to update any forward-looking statements contained in this Annual Report as a result of new information, future events or otherwise.

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Design, Production Hilda ltd., Zurich
Print Neidhart + Schön Group AG, Zurich

Avolta

Sustainability Report 2024 Annex

Sustainability Report 2024 Annex

About the Annex
Avolta publishes its Sustainability Report in accordance with the Global Reporting Initiative Standards 2021 (GRI Standards), an approach designed to facilitate transparent and comparable disclosure and the tracking of sustainability performance indicators.

The Sustainability Report 2024 Annex forms part of the Sustainability Report, which, together with the 2024 TCFD Report, constitutes Avolta's 2024 Non-Financial Reporting in accordance with the requirements regarding transparency on non-financial matters set out in Art. 964(a) et seqq. of the Swiss Code of Obligations, the Ordinance on Climate Disclosures and the DDTrO. The Sustainability Report is included in the Annual Report 2024 on page 333 ff.

The Sustainability Report 2024 Annex contains information in tabular form, presenting quantitative and qualitative indicators in alignment with GRI Standards as of, and for the year ended December 31, 2024, with comparative figures for 2023, where applicable.

The GRI Content Index 2024, also included in the Annex, cross references indicators (GRI and SDGs) and page numbers, serving as a comprehensive guide to where the information on each topic may be found – either in the Annual Report, the Sustainability Report, on the Company's website or in this Annex.

Scope
Avolta's 2024 Sustainability Report includes information from all 70 countries where Avolta operates. For the general profile and most of the GRI indicators, the information reported is global (i.e.: relevant to the whole Group) unless stated otherwise.

For staff related indicators – GRI 2-7, 2-8, 2-21, 2-30; GRI 205-3 and GRI 401, 402, 403, 404, 405, 406, 407 & 410 – information is broken down by geographical regions, with a similar structure as in Avolta's Financial Report:
– HQ – Group Headquarters in Basel, Switzerland
– Europe, Middle East & Africa
– Asia Pacific
– North America
– Latin America.

More information about each geographical region can be found on pages 58 – 73 of the Annual Report 2024. Should you have any comments about the content of the Avolta's 2024 Sustainability Report or want to know more about Avolta's sustainability engagement, please contact us at: sustainability@avolta.net.

Material Matters, Related Impacts, Risks and Opportunities, and Mitigation
The table below outlines Avolta's material sustainability matters. In accordance with the GRI Standards, for each matter, we identify the actual and potential impacts generated by the Company on the economy, environment and people, including human rights, which have been assessed as significant according to our updated materiality assessment ("Impact materiality"). Additionally, for each material matter identified, we report the risks and opportunities that may influence Avolta's results and performance, and deemed significant in the context of our "Double Materiality" exercise ("Financial materiality"), in compliance with the requirements regarding transparency on non-financial matters pursuant to article 964(a) et seqq. of the Swiss Code of Obligations. This Double Materiality assessment also draws on the European Sustainability Reporting Standards (ESRS) foreseen by the new Corporate Sustainability Reporting Directive (CSRD). The overview considers impacts across Avolta's operations as well as its upstream and downstream value chain, encompassing business relationships, products and services, as detailed in the table below.

While beneficial impacts and opportunities are acknowledged, priority has been given to the identification of adverse impacts and risks, reflecting a precautionary approach. In the Sustainability Report, we describe the prevention and mitigation measures in place to manage impacts, risks and opportunities. An exception is made with respect to the "Supporting Communities" matter, for which only beneficial impacts and opportunities have been identified, reflecting the voluntary nature of our initiatives to support and engage communities.

Material Matters, Related Impacts, Risks & Opportunities, and Mitigation

Material matter	Own operations	Value chain	Impacts	Risks and opportunities	Mitigation by Avolta
Sustainable sourcing & traceability Adopt responsible sourcing practices aimed at both improving the transparency & traceability and increasing the procurement of sustainable and certified products.		X	Potential negative impact on environment, animal welfare and people related to harmful sourcing practices.	Potential risk on the Company's reputation deriving from raw materials limited traceability and responsible sourcing safeguards, and from the violation of animal welfare standards. Potential risk on the Company's business continuity due to raw material scarcity.	See page 120
Supply chain management Promote responsible and ethical management of the supply chain, also by partnering with suppliers attentive to their social and environmental impacts.		X	Potential negative impact on the environment, people and affected communities in terms of violations of human rights (including child and forced labor, adequate wages, collective bargaining, freedom of association, working time, adequate housing and non-discrimination), health and safety and environmental standards.	Potential risk on the Group's reputation deriving from suppliers' socio-environmental performance not aligned with business and stakeholders' expectations.	See page 122
Healthy and sustainable choice Promote better travel experiences offering a wide range of healthy and sustainable products, good for both consumers' and planet health.	X	X	Potential negative impact on people in terms of customers' well-being due to a limited offer of sustainable, healthy and nutritious products.	Potential risk on the Group's financial results due to the shift in customers' preferences towards more healthy and sustainable choices.	See page 123
Product quality & safety Provide high quality & safety standards for the products and ingredients used in all the Company's channels.	X	X	Potential negative impact on people related to damage to customers health and safety.	Potential risk of non-compliance with regulations on product quality and safety.	See page 127
Climate change, energy and emissions Reduce GHG emissions by applying a set of measures including energy efficiency initiatives, sustainable logistics and mobility, and green stores building.	X	X	Potential negative impact on the environment related to the generation of greenhouse gas emissions.	Potential risk on the Company's business continuity deriving from the exposure to physical (extreme climatic events, rising of mean temperatures, etc.) and transition (evolving regulation, reputational damage, etc.) risks.	See page 131

Material matter	Own operations	Value chain	Inside-out impacts	Outside-In risks and opportunities	Mitigation by Avolta
Waste and Packaging Reduce and mitigate environmental damage caused by excessive production and/or inadequate disposal of waste, including food waste. Reduce the use of virgin plastic in packaging.	X	X	Potential negative impact on the environment related to excessive production and/or inadequate disposal of waste, including food waste. Potential negative impact on the environment related to the exploitation and depletion of natural resources (such as virgin materials, etc.) and to the generation of packaging-related waste.	Potential risk of non-compliance deriving from evolving legislation related to waste and product packaging. Potential risk on the Company's financial results due to the scarcity of packaging raw materials, leading to price volatility.	See page 136
Water and Biodiversity Implement processes to monitor and reduce water withdrawal in the operations and purchase materials and products preserving biodiversity.	X	X	Potential negative impact on the environment related to excessive withdrawal from areas with water stress and/or inefficient consumption of water. Potential negative impact on the environment related to loss of biodiversity and damage to natural ecosystems.	Potential risk of non-compliance deriving from evolving regulations regarding water discharge, deforestation and biodiversity. Potential risk on the Company's business continuity deriving from water scarcity. Potential risks on the Company's reputation deriving from the lack of initiatives and/or safeguards aimed at protecting biodiversity.	See page 140
Culture & Engagement Support diversity by fostering an inclusive working environment and incorporate culture and engagement throughout the organization, to develop a diverse, inclusive leadership.	X		Potential negative impact on people due to the perception of a non-inclusive culture, unable to recognize and value any kind of diversity, such as disability, gender, age, race, minorities, etc.	Potential risk on the Company's reputation deriving from the inability to foster a diverse and inclusive culture that stimulates creativity and innovative thinking.	See page 144
Talent recruitment, engagement and retention Promote efforts in the attraction, recruitment and retention of talents in order to bring on board and cultivate the leaders of tomorrow. Encourage people to engage throughout the organization by listening to and understanding their needs.	X		Potential negative impact on people in terms of inadequate selection process, retention measures not aligned with expectations and low engagement and motivation to contribute to the Group's evolution path.	Potential risk on the Company's productivity arising from the inability to recruit and retain diverse talent, considering also factors such as disability, gender, race, and other backgrounds. Potential risk on the Group's reputation due to a workplace culture that does not foster open dialogue and engagement.	See page 147
Employee Training and development Provide best training and performance development opportunities in order to foster employees personal and professional growth.	X		Potential negative impact on people in terms of training programs that do not foster the acquisition and development of key competencies, and lack of personalized development and career paths.	Potential risk on the Company's productivity deriving from upskilling and development programs not in line with the business strategy and goals.	See page 149

Material matter	Own operations	Value chain	Inside-out impacts	Outside-In risks and opportunities	Mitigation by Avolta
Health and Well-being Strengthening the culture of health and safety in the workplace through training and prevention programs designed to reduce occupational injuries and protect physical and mental well-being.	X		Potential negative impact on people in terms of occupational illnesses and injuries. Potential negative impact on people in terms of physical and mental well-being benefits and work-life balance protection not aligned with expectations.	Potential risk of non-compliance caused by the violation of workplace health and safety regulations. Potential risk on the Company's reputation and productivity due to low employee satisfaction.	See page 151
Human rights Foster respect for human rights and workers' rights along the entire value chain.	X	X	Potential negative impact on people and affected communities in terms of human rights violations – including child and forced labor, adequate wages, collective bargaining, freedom of association, working time, adequate housing and non-discrimination.	Potential risk on the Company's reputation arising from human rights violation including child and forced labor, adequate wages, collective bargaining, freedom of association, working time, adequate housing and non-discrimination.	See page 153
Supporting communities Contribute to the development of local communities through occupation, wealth and prosperity as well as with dedicated community engagement and charitable initiatives.	X		Potential positive impact on people and the communities coming from tangible support to local economy through occupation, wealth and prosperity. Potential positive impact deriving from the support to charitable organizations and NGOs, actively committed in contributing to social, environmental and economic development at local level.	Potential opportunities for positive impact on the Company's reputation arising from the fulfillment of its responsibilities as a corporate citizen and its ability to engage in strategic connections with the community.	See page 156

Non-Financial Risks & Opportunities

The factors listed below represent the main risks and opportunities for Avolta based on its business model and the Company's strategy, Destination 2027. These factors are regularly reviewed and adapted in line with changes in the Company's scope and the business model as well as to reflect new external developments. Detailed information on the business model is provided in the Strategy Chapter (pages 28 – 57), the Sustainability Report (pages 99 – 161), the Financial Report (pages 164 – 252), and the Corporate Governance Report (pages 274 – 302).

With the publication of its TCFD Report, Avolta also provides greater detail on specific risks and opportunities arising specifically from climate change. Information provided in the TCFD Report is intended to complement topics included in the table below and is available as an integral part of the Annual Report 2024 or on the Avolta Group website: www.avoltaworld.com.

Risks

Risk Factors	Potential Impact	Our Response
Decrease in passenger & traveler traffic and changes in customer behavior	– Any event outside our control that causes a decrease in traveler & passenger traffic in among others airports & airlines, railway stations, ferries and cruise lines as well as motorways could adversely affect our business. – The same applies to economic conditions and political changes, which influence customer sentiment as well as traveling and spending behavior.	– Business diversification has always been and will continue to be a key strategic element to mitigate risks and drive company growth. – Diversification by geography, sectors and channels to mitigate the impact of regional or local phenomena.
Risks related to pandemics	– The COVID-19 pandemic is an example of how governmental restrictions to reduce traveling and personal contacts as a result of a pandemic strongly reduce domestic and international travel, passenger traffic and therefore impact the travel retail industry and our business.	– Taking prompt action to protect the health and safety of our employees and customers through our Health & Safety Protocol, aligning it with local regulations in the locations we operate. – Processes and risk mitigation strategies being in place already prior to the COVID-19 pandemic enabling the Company to react quickly and effectively. – Resilience of the Company secured by the definition of a new corporate strategy – Destination 2027 – implementing a variety of refinancing initiatives focusing on liquidity and a strong financial position.
Winning and extending concessions – Travel retail and travel F&B is typically a highly competitive concession business. Avolta competes with other travel retailers and F&B operators at global, regional and local levels in obtaining and maintaining concessions at airports and in other travel channels. Within a specific location (airport, cruise ship, train station, motorway location, casino or alike) the number of concessions is typically limited.	– Failing to win or extend a concession can prevent the Company from being present a specific location until the concession comes up again for renewal. – The renewal of a concession on less favorable terms, as well as the risk of revocation and modification, can negatively affect the Company's financial position, and overall performance.	– Diversification by geography, sectors and channels to mitigate the impact of regional or local phenomena. Information on sales split by geography, sectors, channels and product categories is available on pages 8 – 9 of the Annual Report 2024. – Concessions' average duration of over 7 years and well-balanced distribution throughout emerging and developed markets avoiding concentration; the largest concession accounts for less than 4 % and the ten biggest concessions for around 18 % of the Group's sales. – Local presence in all key markets, allows Avolta to monitor opportunities at global level to compete for attractive contracts.

Market & political risks – Operating in a highly regulated environment
 	
– Travel Retail and F&B in general is a highly regulated industry, as operators:
  – are required to adhere to the same regulatory framework with respect to commercial activities as well as local product and health & safety requirements as local retailers and restaurant operators in any specific country.
  – can additionally be impacted by changes in the taxation and customs allowance systems of individual countries.
  – are required to follow product disclosure and health legislation as well as security requirements issued by the airline and airport industry.
	– Changes in the regulatory framework in individual markets can positively or negatively impact sales performance or profitability of the Company at local or Group level.	– Diversification by geography and by customs regime so as to reduce exposure to local legislation level.
		– Broad product and food assortment constantly adapted to new customer preferences.
		– Strong and long-term partnerships with airport authorities and other concession partners. Mutual trust and shared objectives with these concession partners are key for value creation.
		– Cooperation with industry associations to support the industry's interests.

Risk Factors	Potential Impact	Our Response
Customer data privacy and cyber security	– Potential impact on both the operational capability of the business as well as with respect to potential legal liability and reputation in the case of issues with customer data.	– Avolta manages its IT, data protection and cyber security risks through its Global IT Security Team responsible to assess, identify and implement protective measures to mitigate existing and potential new risks. – Avolta's Group Data Protection Policy defines requirements to process third party transactions and is designed to fulfil the requirements of the EU General Data Protection Regulation (GDPR) and to comply with international data protection laws such as among others the Payment Card Industry Data Security Standard (PCI DSS). – The Company regularly holds cyber security trainings helping to sensitize employees and increase their alertness for these topics. A detailed description on cyber security is available on page 129 of the Sustainability Report. – Avolta maintains a 24 / 7 global customer service platform, where any issues can be reported.
Availability and retention of human capital – Our team of more than 77,000 members across 70 countries is a key success factor in driving sales and increasing customer satisfaction.	– The ability to employ and retain a skilled workforce is a key success factor for the Company. – This is particularly true for our shop and restaurant staff, who typically require distinct skill sets compared to those in traditional high-street retail and F&B operations.	– Attractive multinational and multicultural working environment that takes into account the specific skill set required of our employees (e.g. foreign languages, shift work, security requirements, etc.) and offers trainings and mobility opportunities. – Flexible retention strategies, balancing global consistency with local adaptation, based on key foundational practices such as feedback culture, recognition and rewards scheme, competitive compensation and work-life balance programs. – Avolta Global Culture & Engagement strategy, supported by a dedicated Committee, fosters an inclusive workplace culture that respects and celebrates diversity in all its forms, combats discrimination, and fosters a respectful and supportive environment level.
Consumer behavior – Avolta welcomes daily customers from different countries and cultures, each with unique purchasing habits, dining behaviors, and product preferences.	– Changes in customer behavior as well as the ability to provide the right products and services in a timely manner, can influence sales performance of our operations both locally and globally.	– Avolta's Global Customer Insight team regularly performs customer experience tracking and satisfaction surveys to early identify potential changes in customer behavior and preferences both at global and local level. – In cooperation with our brand partners, our procurement teams identify new trends and customer needs to optimize our dining offerings and product assortments. – To drive innovation in F&B assortments, Avolta maintains two EMEA Centers of Excellence: Foodservice in Amsterdam, focused on global concept development and brand portfolio management, and Factory Food Designers in Milan, focused on food and recipe development according to new consumer trends.

Risk Factors	Potential Impact	Our Response
Suppliers & product availability – Avolta neither develops nor produces any products or private labels. The large majority of the products in Avolta's retail stores are sourced from third-party suppliers.	– The ability to maintain and develop relationships to source products from global and local brands and suppliers requested by customers is a key success factor. – Risks, including reputational risks, arising from supplier's non-compliance with regulations on ethical standards, human and social rights, and environmental protection.	– Avolta operates a centralized global procurement department that directly manages its supply chain with owners of global brands. Additionally, particularly for the F&B business as well as for local products, sourcing is done through local suppliers. – Avolta's global brand portfolio as well as the access to renowned local suppliers represents a valuable asset for concession partners, when we compete for concessions. – Avolta's Supplier Code of Conduct outlines clear standards and principles that all suppliers are expected to adhere to, ensuring alignment with the Company's commitment to ethical practices, sustainability, and social responsibility across its retail and F&B partnerships. See Page 122. – Introduction of the use of Ecovadis for deeper suppliers' assessment on social and environmental performance.
Legal & compliance – In the ordinary course of its business, there is a risk that the Company could breach laws and regulations regarding business conduct, including, among others, bribery, corruption, fraud, discrimination, unauthorized use of personal data, – The Company could become involved in lawsuits, claims of various natures, investigations and other business-related legal proceedings.	– Legal or compliance issues, especially incidents of corruption, could result in penalties and other legal liabilities, loss of concession or lease agreements, black-listings as well as reputational damage. These impacts could occur locally but also affect the Company globally. – Increasing compliance requirements at both global and local levels could lead to higher compliance costs, further impacting the Company's operations and financial performance.	– In its Code of Conduct, the Company stipulates provisions on how it expects employees, directors and officers to conduct business. The dedicated Global Compliance department monitors compliance with the relevant policies. – In addition, a comprehensive risk management is established, structured into three levels (see page 116 of the Sustainability Report). For corruption-related risks involving external partners, the Company has a procedure in place that requires due diligence and vetting of all external partners, including joint venture partners, consultants for business development projects, and counterparties in M&A and other transactions. In addition, regular reassessments of existing external partners are conducted. – Employees receive regular compliance trainings and awareness-raising communications. – Through the Avolta Supplier Code of Conduct, the Company aims to promote compliance within its supply chain.
Climate change & environmental risks – The Company neither develops nor produce own products, nor does it operate manufacturing sites. – Products are primarily sourced directly from brand, suppliers and distributors and delivered either to our Distribution Centers, wholesalers, or directly to shops and restaurants. – Products are primarily sourced directly from brand, suppliers and distributors and delivered either to our Distribution Centers, wholesalers, or directly to shops and restaurants. – Transportation of goods from supplier's production sites to the Company's Distribution Centers, wholesalers, or directly to shops and restaurants is the responsibility of the suppliers. – From an energy perspective, the Company's scope includes consumption at office buildings and covers its supply chain from the Distribution Center to the shops. These premises are mostly rented, with limited ability to influence construction. – Avolta develops its own shop & restaurant designs and respective guidelines.	– Environmental legislation and requirements can affect cost of energy consumption for transportation, as well as the operation of shops, restaurants and office premises within the Company. – Legislation on use of packaging material (e.g. single use plastics) and circular economy can influence business procedures.	– The Company's Sustainability Strategy covers various aspects of sustainability, while its Environmental Management guidelines integrate environmentally conscious practices into the Company's operations, so as to minimize the environmental footprint of its business activities. – The Company has defined emission reduction goals (for the former Dufry business) and discloses emissions on Scope 1, 2 and 3 for the whole Group. These objectives (for the former Dufry scope) have been validated by the Science Based Targets initiative (SBTi). – Avolta has a dedicated Shop & Restaurant Design Strategy to promote sustainability by reducing energy consumption, incorporating recyclable materials and applying circular economy principles for refurbishments. – Avolta is replacing its single-use plastic usage with sustainable alternatives for both retail and F&B operations (see details page 137 of the Sustainability Report).

Risk Factors	Potential Impact	Our Response
Health & safety risks – Except for employees working in office-buildings, the Company's workforce primarily operates in highly regulated environments, such as airports, cruise ships & ferries, train stations, motorways as well as seaports and other similar locations. As a result, our operations are expected to adhere to two levels of health and safety provisions: our own and those established by the respective concession partner. – Fire, health pandemics, terrorist attacks and other external factors pose potential risks to our employees and customers.	– Injury, illness or fatality can affect operational readiness and cause reputational damage, which can impact our financial and business performance.	– The first level of health and safety provisions is defined by concession partners' health and safety programs, which our employees must adhere to and for which they receive specific training. – The Company's own health and safety regulations apply in addition to location-specific requirements and include Group-wide regulations and guidelines. – The Company implements a Health & Safety Protocol to protect both employees and customers. This protocol incorporates our internal guidelines while remaining flexible enough to adapt to local regulations in the countries and locations where we operate. A detailed overview of our Health & Safety management process is described on pages 151 – 152 of the Sustainability Report.

Information on employees and other workers (using GRI coding)

2-7 Employees

						2024
Employees by employment contract and gender (HC)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Female	**77**	**20,649**	**18,163**	**4,337**	**2,851**	**46,077**
Permanent	73	17,288	18,155	3,951	1,510	40,977
Fixed-term	4	3,239	8	386	1,217	4,854
Non-guaranteed hours	0	122	n/a	0	124	246
Male	**88**	**13,503**	**11,298**	**2,809**	**3,532**	**31,230**
Permanent	88	11,063	11,292	2,567	1,242	26,252
Fixed-term	0	2,355	6	242	2,215	4,818
Non-guaranteed hours	0	85	n/a	0	75	160
Not disclosed	**0**	**1**	**113**	**0**	**0**	**114**
Permanent	0	1	113	0	0	114
Fixed-term	0	0	0	0	0	0
Non-guaranteed hours	0	0	n/a	0	0	0
Total	**165**	**34,153**	**29,574**	**7,146**	**6,383**	**77,421**

						2023
Employees by employment contract and gender (HC)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Female	**63**	**19,704**	**19,806**	**3,988**	**2,671**	**46,232**
Permanent	61	16,551	19,709	3,632	1,146	41,099
Fixed-term	2	3,017	97	356	1,286	4,758
Non-guaranteed hours	0	136	n/a	0	239	375
Male	**85**	**12,675**	**11,826**	**2,574**	**3,465**	**30,625**
Permanent	84	10,551	11,806	2,337	899	25,677
Fixed-term	1	2,052	20	237	2,423	4,733
Non-guaranteed hours	0	72	n/a	0	143	215
Not disclosed	**n/a**	**n/a**	**105**	**n/a**	**n/a**	**105**
Permanent	n/a	n/a	105	n/a	n/a	105
Fixed-term	n/a	n/a	0	n/a	n/a	0
Non-guaranteed hours	n/a	n/a	n/a	n/a	n/a	n/a
Total	**148**	**32,379**	**31,737**	**6,562**	**6,136**	**76,962**

* In North America, data not tracked for non-guaranteed hours employees (both Retail and F&B business) and fixed-term employees (F&B business).

Employees by employment type and gender (HC)	HQ	EMEA	North America	LATAM	APAC	Total
						2024
Female	**77**	**20,649**	**18,163**	**4,337**	**2,851**	**46,077**
Full-time	62	10,571	15,483	4,067	2,451	32,634
Part-time	15	10,078	2,680	270	400	13,443
Male	**88**	**13,503**	**11,298**	**2,809**	**3,532**	**31,230**
Full-time	82	9,020	9,989	2,743	3,112	24,946
Part-time	6	4,483	1,309	66	420	6,284
Not disclosed	**0**	**1**	**113**	**0**	**0**	**114**
Full-time	0	1	98	0	0	99
Part-time	0	0	15	0	0	15
Total	**165**	**34,153**	**29,574**	**7,146**	**6,383**	**77,421**

Employees by employment type and gender (HC)	HQ	EMEA	North America	LATAM	APAC	Total
						2023
Female	**63**	**19,704**	**19,806**	**3,988**	**2,671**	**46,232**
Full-time	45	9,895	17,248	3,696	2,229	33,113
Part-time	18	9,809	2,558	292	442	13,119
Male	**85**	**12,675**	**11,826**	**2,574**	**3,465**	**30,625**
Full-time	82	8,579	10,638	2,515	3,067	24,881
Part-time	3	4,096	1,188	59	398	5,744
Not disclosed	**n/a**	**n/a**	**105**	**n/a**	**n/a**	**105**
Full-time	n/a	n/a	79	n/a	n/a	79
Part-time	n/a	n/a	26	n/a	n/a	26
Total	**148**	**32,379**	**31,737**	**6,562**	**6,136**	**76,962**

2-8 Workers who are not employees

Workers who are not employees by gender (HC)	HQ	EMEA	North America	LATAM	APAC	Total
2024						
Female	4	1,416	8	296	103	1,827
Male	2	1,161	2	287	66	1,518
Not disclosed	0	0	13	0	10	23
Total	**6**	**2,577**	**23**	**583**	**179**	**3,368**

Workers who are not employees by gender (HC)	HQ	EMEA	North America	LATAM	APAC	Total
2023						
Female	4	1,757	n/a	254	112	2,127
Male	2	1,360	n/a	257	86	1,705
Not disclosed	n/a	n/a	n/a	n/a	n/a	n/a
Total	**6**	**3,117**	**n/a**	**511**	**198**	**3,832**

* For 2023, data not tracked in North America. For 2024, data not tracked in North America for the F&B business, while a methodological improvement allowed to start monitoring data for the Retail business.

2-30 Collective bargaining agreements

Employees covered by collective bargaining (%)	HQ	EMEA	North America	LATAM	APAC	Total
2024						
Percentage of employees covered by collective bargaining agreements	96 %	66 %	57 %	62 %	22 %	59 %

Employees covered by collective bargaining (%)	HQ	EMEA	North America	LATAM	APAC	Total
2023						
Percentage of employees covered by collective bargaining agreements	100 %	66 %	55 %	65 %	23 %	58 %

202-2 Proportion of senior management hired from the local community

Full-time senior managers from local communities (%)	HQ	EMEA	North America	LATAM	APAC	Total
2024						
Percentage of senior managers from local communities	24%	90%	n/a	73%	82%	43%

Full-time senior managers from local communities (%)	HQ	EMEA	North America	LATAM	APAC	Total
2023						
Percentage of senior managers from local communities	26%	84%	n/a	77%	94%	40%

* Data refers to individuals either born or who have the legal right to reside indefinitely (such as naturalized citizens or permanent visa holders) in the same geographical market where operations take place. Data not tracked in North America.

204-1 Proportion of spending on local suppliers

In 2024 Avolta's global spent on local suppliers amounted to over 27% of its global consolidated COGS.

The spent on local suppliers for its retail business amounted to about 30% of global retail COGS, while for its F&B sector this covered over 24% of global F&B COGS.

401-1 New employee hires and employee turnover

Avolta mainly operates in airports that have a very marked seasonal pattern and traffic, especially in the Europe, Africa & Middle East and Latin America regions. Over the summer season – from April until October – these airports concentrate over 80 % of the annual traffic. Staff is hence reinforced over each summer period.

Wherever possible, Avolta employs the same staff year after year. However, these seasonal employment contracts are accounted as new hires in the table below and therefore also impact the turnover figures.

						2024
New hires by age and gender (HC)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Female	**26**	**10,547**	**11,847**	**1,082**	**1,091**	**24,593**
<30	4	6,005	7,378	660	762	14,809
30-50	17	3,368	3,615	379	309	7,688
>50	5	1,174	854	43	20	2,096
Male	**17**	**7,927**	**7,938**	**762**	**1,529**	**18,173**
<30	2	5,203	4,598	469	1,216	11,488
30-50	13	2,116	2,679	269	303	5,380
>50	2	608	661	24	10	1,305
Not disclosed	**0**	**1**	**101**	**0**	**0**	**102**
<30	0	1	63	0	0	64
30-50	0	0	33	0	0	33
>50	0	0	5	0	0	5
Total	**43**	**18,475**	**19,886**	**1,844**	**2,620**	**42,868**

						2023
New hires by age and gender (HC)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Female	**17**	**10,787**	**16,979**	**1,248**	**1,538**	**30,569**
<30	6	6,381	10,674	756	1,076	18,893
30-50	10	3,308	5,013	442	405	9,178
>50	1	1,098	1,292	50	57	2,498
Male	**9**	**8,191**	**10,363**	**862**	**2,225**	**21,650**
<30	0	5,442	6,054	563	983	13,042
30-50	5	2,164	3,352	257	1,219	6,997
>50	4	585	957	42	23	1,611
Not disclosed	**n/a**	**n/a**	**174**	**n/a**	**n/a**	**174**
<30	n/a	n/a	105	n/a	n/a	105
30-50	n/a	n/a	59	n/a	n/a	59
>50	n/a	n/a	10	n/a	n/a	10
Total	**26**	**18,978**	**27,342**	**2,110**	**3,763**	**52,393**

	2024					
Ingoing turnover by age and gender (%)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Female	**34%**	**51%**	**65%**	**25%**	**38%**	**53%**
<30	50%	114%	125%	46%	50%	105%
30-50	34%	33%	49%	16%	27%	37%
>50	26%	22%	18%	8%	12%	19%
Male	**19%**	**59%**	**70%**	**27%**	**43%**	**58%**
<30	40%	122%	119%	54%	56%	103%
30-50	22%	33%	59%	17%	24%	39%
>50	8%	21%	23%	7%	10%	21%
Not disclosed	**0%**	**100%**	**89%**	**0%**	**0%**	**89%**
<30	0%	100%	124%	0%	0%	123%
30-50	0%	0%	62%	0%	0%	62%
>50	0%	0%	56%	0%	0%	56%
Total	**26%**	**54%**	**67%**	**26%**	**41%**	**55%**

	2023					
Ingoing turnover by age and gender (%)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Female	**27%**	**55%**	**86%**	**31%**	**58%**	**66%**
<30	150%	128%	158%	59%	71%	130%
30-50	26%	33%	64%	20%	41%	44%
>50	5%	23%	25%	10%	35%	23%
Male	**11%**	**65%**	**88%**	**33%**	**64%**	**71%**
<30	0%	139%	144%	70%	45%	117%
30-50	9%	36%	73%	18%	105%	52%
>50	15%	22%	32%	14%	61%	26%
Not disclosed	**n/a**	**n/a**	**166%**	**n/a**	**n/a**	**166%**
<30	n/a	n/a	223%	n/a	n/a	223%
30-50	n/a	n/a	113%	n/a	n/a	113%
>50	n/a	n/a	167%	n/a	n/a	167%
Total	**18%**	**59%**	**87%**	**32%**	**61%**	**68%**

						2024
Employees who left by age and gender (HC)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Female	**18**	**9,461**	**13,259**	**791**	**922**	**24,451**
<30	1	5,336	7,733	424	615	14,109
30-50	12	2,911	4,155	320	277	7,675
>50	5	1,214	1,371	47	30	2,667
Male	**12**	**7,036**	**8,333**	**622**	**1,547**	**17,550**
<30	1	4,505	4,616	346	1,154	10,622
30-50	7	1,879	2,794	248	370	5,298
>50	4	653	923	28	23	1,631
Not disclosed	**0**	**0**	**81**	**0**	**0**	**81**
<30	0	0	53	0	0	53
30-50	0	0	24	0	0	24
>50	0	0	4	0	0	4
Total	**30**	**16,497**	**21,673**	**1,413**	**2,469**	**42,082**

						2023
Employees who left by age and gender (HC)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Female	**19**	**9,699**	**16,180**	**724**	**1,110**	**27,732**
<30	4	5,393	9,993	400	755	16,545
30-50	13	3,169	4,811	294	290	8,577
>50	2	1,137	1,376	30	65	2,610
Male	**6**	**6,998**	**9,419**	**576**	**1,723**	**18,722**
<30	1	4,460	5,270	298	1,335	11,364
30-50	3	1,871	3,088	246	361	5,569
>50	2	667	1,061	32	27	1,789
Not disclosed	**n/a**	**n/a**	**123**	**n/a**	**n/a**	**123**
<30	n/a	n/a	84	n/a	n/a	84
30-50	n/a	n/a	32	n/a	n/a	32
>50	n/a	n/a	7	n/a	n/a	7
Total	**25**	**16,697**	**25,722**	**1,300**	**2,833**	**46,577**

						2024
Outgoing turnover by age and gender (%)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Female	**23%**	**46%**	**73%**	**18%**	**32%**	**53%**
<30	13%	101%	131%	29%	40%	100%
30-50	24%	29%	56%	14%	24%	36%
>50	26%	23%	28%	9%	18%	24%
Male	**14%**	**52%**	**74%**	**22%**	**44%**	**56%**
<30	20%	105%	119%	40%	53%	95%
30-50	12%	29%	61%	15%	30%	38%
>50	16%	23%	32%	9%	24%	26%
Not disclosed	**0%**	**0%**	**72%**	**0%**	**0%**	**71%**
<30	0%	0%	104%	0%	0%	102%
30-50	0%	0%	45%	0%	0%	45%
>50	0%	0%	44%	0%	0%	44%
Total	**18%**	**48%**	**73%**	**20%**	**39%**	**54%**

						2023
Outgoing turnover by age and gender (%)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Female	**30%**	**49%**	**82%**	**18%**	**42%**	**60%**
<30	100%	109%	148%	31%	50%	114%
30-50	33%	32%	61%	13%	29%	41%
>50	10%	23%	27%	6%	40%	24%
Male	**7%**	**55%**	**80%**	**22%**	**50%**	**61%**
<30	100%	114%	125%	37%	61%	102%
30-50	5%	31%	67%	17%	31%	42%
>50	8%	25%	35%	11%	29%	29%
Not disclosed	**n/a**	**n/a**	**117%**	**n/a**	**n/a**	**117%**
<30	n/a	n/a	179%	n/a	n/a	179%
30-50	n/a	n/a	62%	n/a	n/a	62%
>50	n/a	n/a	117%	n/a	n/a	117%
Total	**17%**	**52%**	**81%**	**20%**	**46%**	**61%**

402-1 Minimum notice periods regarding operational changes

	2024					
Minimum number of weeks (n)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Minimum number of weeks to provide notice for operational changes	12	6	13	3	4	8

	2023					
Minimum number of weeks (n)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Minimum number of weeks to provide notice for operational changes	12	6	13	3	4	8

* 2023 data related to EMEA has been restated following a refinement in the calculation methodology.

403-8 Workers covered by an occupational health and safety management system

	2024					
Employees covered by an occupational H&S management system (HC)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Employees covered by an occupational H&S system	165	31,909	29,574	5,203	1,895	68,746
Employees covered by an occupational H&S system, that has been internally audited	0	18,453	0	2,782	858	22,093
Employees covered by an occupational H&S system, that has been audited or certified by an external party (e.g., ISO 45001)	0	11,915	0	2,755	0	14,670
Employees covered by an occupational H&S management system (%)						
Employees covered by an occupational H&S system	100 %	93 %	100 %	73 %	30 %	89 %
Employees covered by an occupational H&S system, that has been internally audited	0 %	54 %	0 %	39 %	13 %	29 %
Employees covered by an occupational H&S system, that has been audited or certified by an external party (e.g., ISO 45001)	0 %	35 %	0 %	39 %	0 %	19 %

	2023					
Employees covered by an occupational H&S management system (HC)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Employees covered by an occupational H&S system	148	29,500	31,737	4,601	1,212	67,198
Employees covered by an occupational H&S system, that has been internally audited	0	15,327	0	2,319	1,368	19,014
Employees covered by an occupational H&S system, that has been audited or certified by an external party (e.g., ISO 45001)	0	4,721	0	2,313	132	7,166

Employees covered by an occupational H&S management system (%)						**2023**
Employees covered by an occupational H&S system	100%	91%	100%	70%	20%	87%
Employees covered by an occupational H&S system, that has been internally audited	0%	47%	0%	35%	22%	25%
Employees covered by an occupational H&S system, that has been audited or certified by an external party (e.g., ISO 45001)	0%	15%	0%	35%	2%	9%

* For North America, data refers to employees covered by the Workers' Compensation Policy. 2023 data related to total employees (HC and %) covered by an occupational H&S management system has been restated following a refinement in the calculation methodology.

403-9 Work-related injuries

						2024
Injuries of employees by type of incident (n)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Work-related injuries	0	930	1,049	92	103	2,174
– of which high-consequence work-related injuries (excluding fatalities)	0	10	0	0	0	10
Main types of work-related injury		Bruises and contusions, sprains and strains, cuts and wounds, burnings, and to a minor extent fractures				
Fatalities	n/a	0	0	0	0	0
Hours worked	272,404	53,296,423	40,889,153	13,820,089	12,178,938	120,457,008
Rate of recordable work-related injury	0.00	17.45	25.65	6.66	8.46	18.05
Rate of high-consequence work-related injuries	0.00	0.19	0.00	0.00	0.00	0.08
Rate of fatalities as a result of work-related injury	0.00	0.00	0.00	0.00	0.00	0.00

						2023
Injuries of employees by type of incident (n)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Work-related injuries	0	960	1,452	93	53	2,558
– of which high-consequence work-related injuries (excluding fatalities)	0	12	9	0	10	31
Main types of work-related injury	n/a	Bruises and contusions, sprains and strains, cuts and wounds, burnings, and to a minor extent fractures				
Fatalities	0	0	0	0	0	0
Hours worked	265,715	45,163,581	40,296,400	11,642,792	11,518,082	108,886,569
Rate of recordable work-related injury	0.00	21.26	36.03	7.99	4.60	23.49
Rate of high-consequence work-related injuries	0.00	0.27	0.22	0.00	0.87	0.28
Rate of fatalities as a result of work-related injury	0.00	0.00	0.00	0.00	0.00	0.00

* Rates are calculated over 1,000,000 hours worked. 2023 data of hours worked related to EMEA and LATAM has been restated following a refinement in the calculation methodology.

404-1 Average hours of training per year per employee

Average training hours by gender and employee category (n)	HQ	EMEA	North America	LATAM	APAC	Total
						2024
Female	**n/a**	**9**	**31**	**91**	**13**	**32**
Director / Management	n/a	8	2	7	5	6
Admin & Professionals	n/a	8	1	6	11	7
Sales & Ops Managers	n/a	15	54	67	22	43
Sales & Ops Staff	n/a	9	29	103	14	33
Male	**n/a**	**8**	**32**	**71**	**12**	**27**
Director / Management	n/a	5	2	9	6	4
Admin & Professionals	n/a	7	1	4	8	6
Sales & Ops Managers	n/a	14	52	65	16	38
Sales & Ops Staff	n/a	7	30	89	12	28
Not disclosed	**n/a**	**0**	**3**	**0**	**0**	**3**
Director / Management	n/a	0	0	0	0	0
Admin & Professionals	n/a	0	0	0	0	0
Sales & Ops Managers	n/a	0	7	0	0	7
Sales & Ops Staff	n/a	0	2	0	0	2
Total	**n/a**	**8**	**31**	**83**	**13**	**30**

Average training hours by gender and employee category (n)	HQ	EMEA	North America	LATAM	APAC	Total
						2023
Female	**n/a**	**7**	**33**	**17**	**10**	**19**
Director / Management	n/a	5	3	9	7	5
Admin & Professionals	n/a	4	3	7	4	5
Sales & Ops Managers	n/a	22	31	21	13	27
Sales & Ops Staff	n/a	7	34	18	10	20
Male	**n/a**	**8**	**34**	**13**	**7**	**18**
Director / Management	n/a	3	2	10	3	3
Admin & Professionals	n/a	3	3	5	3	4
Sales & Ops Managers	n/a	24	35	17	10	28
Sales & Ops Staff	n/a	6	35	14	7	18
Not disclosed	**n/a**	**n/a**	**0**	**n/a**	**n/a**	**0**
Director / Management	n/a	n/a	0	n/a	n/a	0
Admin & Professionals	n/a	n/a	0	n/a	n/a	0
Sales & Ops Managers	n/a	n/a	0	n/a	n/a	0
Sales & Ops Staff	n/a	n/a	0	n/a	n/a	0
Total	**n/a**	**8**	**33**	**15**	**8**	**19**

	2024					
Average training hours by type (n)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Operative skills	n/a	2	24	10	4	16
Managerial skills	n/a	1	6	2	0	3
Technical skills	n/a	2	1	67	3	8
Health & Safety and Quality	n/a	3	0	2	4	2
Compliance	n/a	1	0	2	2	1
Other	n/a	1	0	0	0	0
Total	**n/a**	**8**	**31**	**83**	**13**	**30**

	2023					
Average training hours by type (n)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Operative skills	n/a	2	30	7	2	14
Managerial skills	n/a	1	2	1	1	2
Technical skills	n/a	2	1	3	1	1
Health & Safety and Quality	n/a	2	0	1	2	1
Compliance	n/a	1	0	1	2	0
Other	n/a	1	0	4	1	1
Total	**n/a**	**8**	**33**	**15**	**8**	**19**

* Training hours by type have been expressed in terms of average training hours per employee, with alignment of 2023 data as well to allow for better comparability. Data not tracked for Basel HQ.

405-1 Diversity of governance bodies and employees

Employees by employee category, age and gender (%)		HQ	EMEA	North America	LATAM	APAC	Total
							2024
Female		**47%**	**60%**	**61%**	**61%**	**45%**	**60%**
Director/Management		33%	45%	47%	47%	43%	45%
	<30	0%	76%	63%	80%	67%	73%
	30-50	38%	47%	45%	53%	45%	47%
	>50	21%	39%	48%	38%	34%	41%
Admin & Professionals		56%	60%	68%	47%	51%	56%
	<30	62%	60%	50%	46%	53%	54%
	30-50	53%	61%	71%	47%	50%	56%
	>50	60%	58%	70%	49%	56%	57%
Sales & Ops Managers		0%	48%	57%	52%	31%	53%
	<30	0%	55%	64%	51%	34%	61%
	30-50	0%	48%	58%	48%	30%	52%
	>50	0%	48%	49%	69%	40%	49%
Sales & Ops Staff		0%	62%	62%	64%	45%	61%
	<30	0%	55%	60%	64%	40%	55%
	30-50	0%	63%	63%	63%	51%	62%
	>50	0%	68%	65%	69%	78%	66%
Male		**53%**	**40%**	**38%**	**39%**	**55%**	**40%**
Director/Management		67%	55%	53%	53%	57%	55%
	<30	0%	24%	38%	20%	33%	27%
	30-50	63%	53%	55%	47%	55%	53%
	>50	79%	61%	52%	62%	66%	59%
Admin & Professionals		44%	40%	32%	53%	49%	44%
	<30	38%	40%	50%	54%	47%	46%
	30-50	47%	39%	29%	53%	50%	44%
	>50	40%	42%	30%	51%	44%	43%
Sales & Ops Managers		0%	52%	43%	48%	69%	47%
	<30	0%	46%	36%	49%	66%	39%
	30-50	0%	52%	42%	52%	70%	48%
	>50	0%	52%	51%	31%	60%	51%
Sales & Ops Staff		0%	38%	37%	36%	55%	39%
	<30	0%	45%	40%	36%	60%	44%
	30-50	0%	37%	37%	37%	49%	38%
	>50	0%	32%	35%	31%	22%	33%

							2024
Not disclosed		**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Director/Management		0%	0%	0%	0%	0%	0%
	<30	0%	0%	0%	0%	0%	0%
	30-50	0%	0%	0%	0%	0%	0%
	>50	0%	0%	0%	0%	0%	0%
Admin & Professionals		0%	0%	0%	0%	0%	0%
	<30	0%	0%	0%	0%	0%	0%
	30-50	0%	0%	0%	0%	0%	0%
	>50	0%	0%	0%	0%	0%	0%
Sales & Ops Managers		0%	0%	0%	0%	0%	0%
	<30	0%	0%	0%	0%	0%	0%
	30-50	0%	0%	0%	0%	0%	0%
	>50	0%	0%	0%	0%	0%	0%
Sales & Ops Staff		0%	0%	0%	0%	0%	0%
	<30	0%	0%	1%	0%	0%	0%
	30-50	0%	0%	1%	0%	0%	0%
	>50	0%	0%	0%	0%	0%	0%

							2023
Employees by employee category, age and gender (%)		**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Female		**43%**	**61%**	**62%**	**61%**	**44%**	**60%**
Director/Management		28%	45%	49%	46%	41%	45%
	<30	0%	81%	54%	50%	100%	70%
	30-50	31%	49%	49%	50%	41%	47%
	>50	21%	32%	48%	40%	38%	39%
Admin & Professionals		66%	60%	61%	45%	51%	55%
	<30	80%	60%	50%	42%	53%	54%
	30-50	58%	61%	58%	47%	50%	56%
	>50	78%	58%	69%	45%	50%	57%
Sales & Ops Managers		0%	50%	57%	50%	29%	53%
	<30	0%	49%	63%	54%	37%	58%
	30-50	0%	51%	59%	45%	26%	53%
	>50	0%	49%	49%	67%	36%	49%
Sales & Ops Staff		0%	62%	63%	64%	44%	61%
	<30	0%	56%	61%	63%	40%	56%
	30-50	0%	63%	64%	64%	49%	63%
	>50	0%	67%	65%	69%	78%	66%

							2023
Male		**57%**	**39%**	**37%**	**39%**	**56%**	**40%**
Director/Management		72%	55%	51%	54%	59%	55%
	<30	0%	19%	46%	50%	0%	30%
	30-50	69%	51%	51%	50%	59%	53%
	>50	79%	68%	52%	60%	62%	61%
Admin & Professionals		34%	40%	32%	55%	49%	44%
	<30	20%	40%	50%	58%	47%	46%
	30-50	42%	39%	31%	53%	50%	44%
	>50	22%	42%	31%	55%	50%	43%
Sales & Ops Managers		0%	50%	43%	50%	71%	47%
	<30	0%	51%	37%	46%	63%	41%
	30-50	0%	49%	41%	55%	74%	47%
	>50	0%	51%	51%	33%	64%	51%
Sales & Ops Staff		0%	38%	36%	36%	56%	39%
	<30	0%	44%	38%	37%	60%	43%
	30-50	0%	37%	36%	36%	51%	37%
	>50	0%	33%	35%	31%	22%	34%
Not disclosed		**n/a**	**n/a**	**0%**	**n/a**	**n/a**	**0%**
Director/Management		n/a	n/a	0%	n/a	n/a	0%
	<30	n/a	n/a	0%	n/a	n/a	0%
	30-50	n/a	n/a	0%	n/a	n/a	0%
	>50	n/a	n/a	0%	n/a	n/a	0%
Admin & Professionals		n/a	n/a	7%	n/a	n/a	0%
	<30	n/a	n/a	0%	n/a	n/a	0%
	30-50	n/a	n/a	12%	n/a	n/a	1%
	>50	n/a	n/a	0%	n/a	n/a	0%
Sales & Ops Managers		n/a	n/a	0%	n/a	n/a	0%
	<30	n/a	n/a	0%	n/a	n/a	0%
	30-50	n/a	n/a	0%	n/a	n/a	0%
	>50	n/a	n/a	0%	n/a	n/a	0%
Sales & Ops Staff		n/a	n/a	0%	n/a	n/a	0%
	<30	n/a	n/a	0%	n/a	n/a	0%
	30-50	n/a	n/a	0%	n/a	n/a	0%
	>50	n/a	n/a	0%	n/a	n/a	0%

* The distribution of employees by employee category, age and gender has been expressed in percentage terms, with alignment of 2023 data as well to allow for better comparability.

405-1 Diversity of governance bodies and employee

	2024					
Employees with disability by employee category and gender (%)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Female	**0%**	**1%**	**n/a**	**1%**	**0%**	**1%**
Director/Management	0%	0%	n/a	0%	0%	0%
Admin & Professionals	0%	1%	n/a	1%	0%	1%
Sales & Ops Managers	0%	0%	n/a	0%	0%	0%
Sales & Ops Staff	0%	1%	n/a	1%	0%	1%
Male	**0%**	**2%**	**n/a**	**1%**	**0%**	**1%**
Director/Management	0%	1%	n/a	0%	0%	0%
Admin & Professionals	0%	1%	n/a	2%	0%	1%
Sales & Ops Managers	0%	1%	n/a	0%	0%	0%
Sales & Ops Staff	0%	2%	n/a	1%	0%	1%
Not disclosed	**0%**	**0%**	**n/a**	**0%**	**0%**	**0%**
Director/Management	0%	0%	n/a	0%	0%	0%
Admin & Professionals	0%	0%	n/a	0%	0%	0%
Sales & Ops Managers	0%	0%	n/a	0%	0%	0%
Sales & Ops Staff	0%	0%	n/a	0%	0%	0%
Total	**0%**	**2%**	**n/a**	**1%**	**0%**	**1%**

	2023					
Employees with disability by employee category and gender (%)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Female	**0%**	**1%**	**n/a**	**1%**	**0%**	**1%**
Director/Management	0%	0%	n/a	0%	0%	0%
Admin & Professionals	0%	1%	n/a	1%	0%	1%
Sales & Ops Managers	0%	1%	n/a	0%	0%	0%
Sales & Ops Staff	0%	1%	n/a	1%	0%	1%
Male	**0%**	**2%**	**n/a**	**2%**	**0%**	**1%**
Director/Management	0%	0%	n/a	0%	0%	0%
Admin & Professionals	0%	1%	n/a	3%	0%	1%
Sales & Ops Managers	0%	1%	n/a	0%	0%	0%
Sales & Ops Staff	0%	2%	n/a	2%	0%	1%
Not disclosed	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Director/Management	n/a	n/a	n/a	n/a	n/a	n/a
Admin & Professionals	n/a	n/a	n/a	n/a	n/a	n/a
Sales & Ops Managers	n/a	n/a	n/a	n/a	n/a	n/a
Sales & Ops Staff	n/a	n/a	n/a	n/a	n/a	n/a
Total	**0%**	**2%**	**n/a**	**1%**	**0%**	**1%**

* The distribution of employees with disability by employee category and gender has been expressed in percentage terms, to align to 2023 data as well to allow for better comparability. For some countries (North America: USA and Canada; EMEA: UK, Ireland, Sweden), data on employees with disabilities is not tracked due to privacy laws.

407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk

Avolta is unaware of any operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be at risk.

As a participant of the UN Global Compact, Avolta endorses the concept and right to exercise freedom of association. Moreover, and as stipulated in Avolta´s Supplier Code of Conduct, Avolta suppliers shall not supply any products or services to Avolta that have been manufactured, assembled, or packaged in violation of internationally-accepted human rights standards and applicable laws and regulations in relation to labor and working conditions, and more specifically, in respect of the rights of employees to form and join trade unions and bargain collectively in accordance with applicable law.

410-1 Security personnel trained in human rights policies or procedures

Avolta does not employ in-house security personnel of its own. This is largely due to the fact that its retail stores and F&B operations are overwhelmingly located in airports, railway stations, motorways and on cruise ships, where security is already strict and generally provided by e.g. the airport authority or cruise line itself. Where security personnel are required and contracted, Avolta expects its security service contractors to act in a manner consistent with local and national laws as well as with applicable human rights standards. Avolta outsources this service to trustworthy providers, regulated by local governments and with a reputable track-record of services, including the respect for human rights. We have not recorded for the period any case of human rights or any other type of abuse by the security personnel hired by Avolta.

415-1 Public Policy

For Avolta it is important to engage in discussions with various stakeholders – from policymakers, legislators and regulators to representatives of the business community and society – to understand relevant issues and to help find constructive solutions to current challenges.

When it comes to political and charitable contributions, as established in the Avolta Code of Conduct, Avolta requires strict adherence to applicable laws and disclosure requirements in relation to political and charitable contributions and sponsorships. A donation should be avoided where it would create the impression that it is made in exchange for a business advantage for Avolta.

Avolta does not make direct or indirect contributions to political causes that can present corruption risks, because they can be used to exert undue influence on the political process.

416-1 Assessment of the health and safety impacts of product and service categories

We are committed to ensuring that every product and meal we sell is safe. Our procurement teams focus on preventing issues occurring by sourcing products from a reliable supply base.

Some of the products that Avolta sells are heavily regulated – especially alcohol and tobacco but also beauty, as well as food and beverages. Avolta complies with all regulations and rules related to the products sold in the countries where it operates.

416-2 Incidents of non-compliance concerning H&S impacts of products and services

Incidents of non-compliance (n)	2024	2023
Incidents of non-compliance with regulations resulting in a fine or penalty	28	16
Incidents of non-compliance with regulations resulting in a warning	16	9
Incidents of non-compliance with voluntary codes	10	7
Total	**54**	**32**

* The incidents of non-compliance regarding the health and safety impacts of products and services reported in 2024 mainly concern minor accidents, all of which have been carefully handled by the employee in charge of Quality, Health and Safety Management to tighten the company's standards.

2024 Packaging and Water Consumption

Previous Year data is available only for water consumption.

Single-use packaging F&B

Non-virgin plastics single-use packaging, by type (%)	EMEA	North America	LATAM	APAC	Total
	2024				
Cups	87%	62%	-	88%	80%
Cutlery	98%	61%	-	85%	81%
Lids	58%	49%	-	57%	56%
Bowls and Plates	98%	92%	-	41%	92%
Straws	92%	91%	-	92%	91%
Shopping bags	99%	38%	-	99%	88%
Other	97%	87%	-	63%	87%
Total	**88%**	**68%**	-	**77%**	**81%**

* Data is referred to the following F&B countries: EMEA (Belgium, Denmark, Finland, France, Greece, Italy, Netherlands, Norway, Sweden, Switzerland, Türkiye, United Arab Emirates, UK), APAC (India, Indonesia, Malaysia, Vietnam) and North America (US, Canada). During 2024 Avolta had any F&B business activities in LATAM.
"Other" packaging includes: food boxes and bags, single-use carry trays, sauce containers, coffee stirrers, wrappings, and placemats.

Water consumption

Water consumption data for 2023 and 2024 are not directly comparable, as the scope of the analysis has changed, and the applied estimates are not equivalent.

	EMEA	North America	LATAM	APAC	Total
	2024				
Water consumption (m^3)	4,501,976	n/a	130,383	455,827	5,088,186

	EMEA	North America	LATAM	APAC	Total
	2023				
Water consumption (m^3)	3,739,786	n/a	68,347	453,682	4,261,814

* In F&B countries with no available data, water consumption was estimated through a comparative analysis, applying a proportionality coefficient based on entities with similar positioning and revenue. For retail countries with no available data, water consumption was estimated using a statistical coefficient obtained from public databases (Statista Research Department – 0.76 m^3/m^2). This coefficient is consistent with the average coefficient derived from the provided primary data, excluding any outliers or recorded anomalies. Data for North America is not available due to missing reference parameters for accurate estimation.

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GRI Content Index 2024

GRI Content Index 2024

Page indications in this Index refer to the 2024 Avolta Annual Report unless otherwise noted.

Avolta's 2024 Sustainability Report applies Global Reporting Initiative (GRI) Universal Standards: 2016*, 2018* and 2021* which refer to the Standards' issue date, not the date of the information presented in this report.

Statement of use	Avolta has reported "in accordance with GRI Standards" for the period from 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A: The GRI Sector Standards for the F&B and retail industries have not yet been published.

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	GRI Sector Standard Ref. No.

General Disclosures

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Requirement(s) Omitted	Reason	Explanation	GRI Sector Standard Ref. No.
GRI 2: General Disclosures 2021	**2-1** Organizational details		21; 24-27; 58-77; 274-278				
	2-2 Entities included in the organization's sustainability reporting		261-262				
	2-3 Reporting period, frequency and contact point		Pg. 2/28 Sustainability Report 2024 Annex				
	2-4 Restatements of information		Any restatement made to 2023 data is clearly highlighted in the Sustainability Report 2024 Annex.				
	2-5 External assurance		No				
	2-6 Activities, value chain and other business relationships		58-77; 103-104; 116-117				
	2-7 Employees	10.3	Pg. 10 Sustainability Report 2024 Annex				
	2-8 Workers who are not employees	8.5	Pg. 12 Sustainability Report 2024 Annex				
	2-9 Governance structure and composition		281-292				
	2-10 Nomination and selection of the highest governance body	5.5; 16.7	274-302				
	2-11 Chair of the highest governance body	16.6	281-285				
	2-12 Role of the highest governance body in overseeing the management of impacts	5.5; 16.7	273-302; 290-291				

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	GRI Sector Standard Ref. No.
	2-13 Delegation of responsibility for managing impacts		290				
	2-14 Role of the highest governance body in sustainability reporting		Avolta´s Sustainability Report, as well as the Sustainability Report Annex, GRI Index, and TCFD report are revised and approved by the BoD				
	2-15 Conflicts of interest	16.6	287				
	2-16 Communication of critical concerns		114-116; 292 No critical issues raised.				
	2-17 Collective knowledge of the highest governance body		292 Avolta´s Board is regularly updated on new issues and concerns that may have an impact over the sustainable development of the business.				
	2-18 Evaluation of the performance of the highest governance body		303-326				
	2-19 Remuneration policies		303-326				
	2-20 Process to determine remuneration		303-326				
	2-21 Annual total compensation ratio			Headquartered in Switzerland, Avolta operates in 70 countries with different economic development levels and with very varied labor markets. The compensation we offer is based on regular market analyses of the respective positions as well as the employee's skill set and performance. As far as possible, we strive to offer all our employees comparable compensation structures and monitor compliance with minimum standards. The ratio of the annual compensation of the highest-paid employee and any median can vary greatly depending on the market spread between countries and other external influences, such as exchange rates etc. For this reason, we do not consider the requested information to be relevant to assessing the fairness of our compensation structures.			

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	GRI Sector Standard Ref. No.
	2-22 Statement on sustainable development strategy		pages 28-33, 106-109 Sustainability Strategy at: www.avoltaworld.com				
	2-23 Policy commitments		102; 112-113, 114-118; Sustainability Strategy, Code of Conduct, Supplier Code of Conduct, HR Policy at: www.avoltaworld.com				
	2-24 Embedding policy commitments		114-118				
	2-25 Processes to remediate negative impacts		Sustainability Strategy, Code of Conduct, Supplier Code of Conduct, HR Policy at: www.avoltaworld.com				
	2-26 Mechanisms for seeking advice and raising concerns		146 Code of Conduct and HR Policy at: www.avoltaworld.com				
	2-27 Compliance with laws and regulations		In 2024 there were no significant incidents of non-compliance with laws and regulations				
	2-28 Membership associations		116-118				
	2-29 Approach to stakeholder engagement		103-104; 116-118				
	2-30 Collective bargaining agreements	8.8	146; Pg. 12 Sustainability Report 2024 Annex				

Material Topics

GRI 3: Material Topics 2021	**3-1** Process to determine material topics		104				
	3-2 List of material topics		105				

Material matter: Water and Biodiversity

GRI 3: Material Topics 2021	**3-3** Management of material topics		140-141				

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	GRI Sector Standard Ref. No.
GRI 303: Water and effluents 2018	**303-1** Interactions with water as a shared resource	6.4	140				
	303-3 Water withdrawals		140, Pg. 28 Sustainability Report 2024 Annex	Starting from 2024, Avolta publishes data of water withdrawn by region referred to 2024 and 2023. Currently, data is not available with the level of detail required by GRI 303-3. However, Avolta is committed to further improve its management and monitoring practices related to water, aiming at deepening the extensiveness of quantitative performance indicators in future reporting years.			

Material matter: Supporting communities

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Requirement(s) Omitted	Reason	Explanation	GRI Sector Standard Ref. No.
GRI 3: Material Topics 2021	**3-3** Management of material topics		154-161				
GRI 202: Market Presence 2016	**202-2** Proportion of senior management hired from the local community	8.5	Pg. 13 Sustainability Report 2024 Annex				
GRI 204: Procurement Practices 2016	**204-1** Proportion of spending on local suppliers	8.3	Pg. 13 Sustainability Report 2024 Annex				

Material matter: Climate change, energy and emissions

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Requirement(s) Omitted	Reason	Explanation	GRI Sector Standard Ref. No.
GRI 3: Material Topics 2021	**3-3** Management of material topics		131-136				
GRI 302: Energy 2016	**302-1** Energy consumption within the organization	7.2 7.3 8.4 12.2	134				
	302-3 Energy intensity	13.1	Energy intensity will be displayed together with the other energy/emissions data in the Sustainability Report				
GRI 305: Emissions 2016	**305-1** Direct (Scope 1) GHG emissions	12.4 13.1 14.3 15.2	134				

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	GRI Sector Standard Ref. No.
	305-2 Energy indirect (Scope 2) GHG emissions		134				
	305-3 Other indirect (Scope 3) GHG emissions		134				
	305-4 GHG emissions Intensity		134				
	305-5 Reduction of GHG emissions		134				

Material matter: Waste and packaging

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	GRI Sector Standard Ref. No.
GRI 3: Material Topics 2021	**3-3** Management of material topics		136-139				
GRI 306: Waste 2020	**306-1** Waste generation and significant waste-related impacts	6.6 11.6 12.4 12.5	136				
	306-2 Management of significant waste-related impacts		136-139				
	306-3 Waste generated	15.1	136				
	306-4 Waste diverted from disposal		136	Starting from 2024, Avolta has expanded the perimeter of waste related data,also through the use of estimates. Currently, data is not available with the level of detail required by GRI-306-4 related to the different recovery operations. The data is displayed in aggregate under “of which recovered”.			
	306-5 Waste directed to disposal		136	Starting from 2024, Avolta has expanded the perimeter of waste related data, also through the use of estimates. Currently, data is not available with the level of detail required by GRI-306-5 related to the split among incineration with or without energy recovery. The data is displayed in aggregate under “of which disposed: incineration”.			

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	GRI Sector Standard Ref. No.
Material matter: Supply chain management							
GRI 3: Material Topics 2021	**3-3** Management of material topics		122-123				
GRI 308: Supplier Environmental Assessment 2016	**308-1** New suppliers that were screened using environmental criteria		122-123				
GRI 414: Supplier Social Assessment 2016	**414-1** New suppliers that were screened using social criteria		122-123				
Material matter: Talent recruitment, engagement and retention							
GRI 3: Material Topics 2021	**3-3** Management of material topics		147-149				
GRI 401: Employment 2016	**401-1** New employee hires and employee turnover	5.1 8.5 8.6 10.3	Pg. 14-17 Sustainability Report 2024 Annex				
Material matter: Health and well-being							
GRI 3: Material Topics 2021	**3-3** Management of material topics		151-152				
GRI 403: Occupational Health and Safety 2018	**403-1** Occupational health and safety management system	3.3 3.4 3.9 8.8	151-152				
	403-2 Hazard identification, risk assessment, and incident investigation	8.8	151-152				
	403-3 Occupational health services	8.8	151-152				
	403-4 Worker participation, consultation, and communication on occupational health and safety	8.8 16.7	151-152				

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	GRI Sector Standard Ref. No.
Material matter: Health and well-being							
GRI 403: Occupational Health and Safety 2018	**403-5** Worker training on occupational health and safety	8.8	151-152				
	403-6 Promotion of worker health	3.3 3.5 3.7 3.8	151-152				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	8.8	151-152				
	403-8 Workers covered by an occupational health and safety management system	8.8	Pg. 18-19 Sustainability Report 2024 Annex Data for workers who are not employees is currently unavailable.				
	403-9 Work-related injuries	3.6 3.9 8.8 16.1	Pg. 19 Sustainability Report 2024 Annex Data for workers who are not employees is currently unavailable.				
Material matter: Employee training and development							
GRI 3: Material Topics 2021	**3-3** Management of material topics		149-151				
GRI 404: Training and Education 2016	**404-1** Average hours of training per year per employee	4.3 4.4 4.5 5.1 8.2 8.5 10.3	Pg. 20-21 Sustainability Report 2024 Annex				
Material matter: Diversity, Equity & Inclusion							
GRI 3: Material Topics 2021	**3-3** Management of material topics		144-147				
GRI 405: Diversity and Equal Opportunity 2016	**405-1** Diversity of governance bodies and employees	5.1 5.5 8.5	Pg. 22-25 Sustainability Report 2024 Annex				

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	GRI Sector Standard Ref. No.
GRI 406: Non-discrimination 2016	**406-1** Incidents of discrimination and corrective actions taken	5.1 8.8	In 2024, 148 complaints related to incidents of discrimination have been received through formal reporting channels and reviewed from the Group. Apart from 25 complaints for which the investigations were still ongoing at the end of the reporting period, only 19 complaints emerged as confirmed incidents of discrimination, which the Group has promptly managed by designing and implementing the most appropriate remediation plan - when needed. On the basis of the severity of the reported episode, different disciplinary actions have been implemented ranging from verbal or written warning to termination. All remediation plans implemented during 2024 were successfully completed by the end of the reporting period.				

Material matter: Human rights

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	GRI Sector Standard Ref. No.
GRI 3: Material Topics 2021	**3-3** Management of material topics		153				
GRI 402: Labor/ Management Relations 2016	**402-1** Minimum notice periods regarding operational changes	8.8	Pg. 18 Sustainability Report 2024 Annex				
GRI 407: Freedom of Association and Collective Bargaining 2016	**407-1** Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	8.8	Pg. 26 Sustainability Report 2024 Annex				

Material matter: Product quality and safety

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	GRI Sector Standard Ref. No.
GRI 3: Material Topics 2021	**3-3** Management of material topics		127-129				
GRI 416: Customer Health and Safety 2016	**416-1** Assessment of the health and safety impacts of product and service categories		Pg. 27 Sustainability Report 2024 Annex				
	416-2 Incidents of non-compliance concerning H&S impacts of products and services	16.3	Pg. 27 Sustainability Report 2024 Annex				

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	GRI Sector Standard Ref. No.

Material matter: Sustainable sourcing & traceability

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Requirement(s) Omitted	Reason	Explanation	GRI Sector Standard Ref. No.
GRI 3: Material Topics 2021	**3-3** Management of material topics		120-122				

Material matter: Healthy and sustainable choice

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Requirement(s) Omitted	Reason	Explanation	GRI Sector Standard Ref. No.
GRI 3: Material Topics 2021	**3-3** Management of material topics		123-126				

Other GRI indicators beyond material matters

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Requirement(s) Omitted	Reason	Explanation	GRI Sector Standard Ref. No.
GRI 201: Economic Performance 2016	**201-1** Direct economic value generated and distributed	8.1 8.2 9.1 9.4 9.5	155				
	201-2 Financial implications and other risks and opportunites due to climate change		TCFD Report (Pg.5)				
	201-3 Defined benefit plan obligations and other retirement plans		181; 214-215; 226-232				
	201-4 Financial assitence received from governments		None				
GRI 203: Indirect Economic Impacts 2016	**203-2** Significant indirect economic impacts		120-121				
GRI 205: Anti-corruption 2016	**205-3** Confirmed incidents of corruption and actions taken		During 2024, Avolta didn't have any confirmed incidents of corruption				
GRI 206: Anti-competitive Behavior 2016	**206-1** Legal actions for anticompetitive behavior, antitrust, and monopoly practices		During 2024, Avolta didn't have any legal action for anti-competitive behaviour, anti-trust or monopoly practices				
GRI 410: Security Practices 2016	**410-1** Security personnel trained in human rights policies or procedures		152; Pg. 26 Sustainability Report 2024 Annex				

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	GRI Sector Standard Ref. No.
GRI 411: Rights of Indegenous People 2016	**411-1** Incidents of violations involving rights of indigenous peoples		During 2024, Avolta has not been notified through the available channels of any significant incidents of violations involving rights of indigenous peoples.				
GRI 415: Public Policy 2016	**415-1** Political contributions		Pg. 27 Sustainability Report 2024 Annex				
GRI 417: Marketing and Labeling 2016	**417-1** Requirements for product and service information and labeling	12.8	82-83; 120-126				
GRI 418: Customer Privacy 2016	**418-1** Sustantiated complaints concerning breaches of customer privacy and losses of customer data.	16.3 16.10	In 2024, 8 incidents occurred that resulted in a data breach. In all cases, the impact on individuals was minimal due to the prompt resolution of the incidents.				

Avolta

TCFD Report 2024

Task Force on Climate-Related Financial Disclosures (TCFD) Report 2024 Content

Avolta's commitment to sustainability has been a cornerstone of its overall strategy, reaffirmed in the Company's Destination 2027 strategy. Avolta's Sustainability strategy is built around 4 focus areas – Create Sustainable Travel Experiences, Respect our Planet, Empower our People, and Engage Local Communities. Within the Respect our Planet focus area Avolta addresses climate change as critical matter and develops strategies and drives efforts to reduce carbon emissions, enhance energy efficiency, and adopt sustainable sourcing practices.

Avolta provides comprehensive updates on its sustainability initiatives, commitments and achievements in its Sustainability Report, which is an integrated part of the Company's Annual Report. The Sustainability Report highlights the Company's ongoing efforts to minimize its environmental footprint while delivering positive contributions for stakeholders.

To further enhance transparency and provide stakeholders with key insights to assess climate-related risks and opportunities (CRRO), Avolta began publishing in 2023 a report in accordance with TCFD ("Task Force on Climate-related Financial Disclosures"). This report complements Avolta's Sustainability Report by detailing how the company assesses and responds to climate-related challenges.

The TCFD Report, together with the Sustainability Report (including the Sustainability Report 2024 Annex), form Avolta's 2024 Non-Financial Reporting, which has been prepared in accordance with the transparency requirements on non-financial matters outlined in Art. 964(a) et seqq. of the Swiss Code of Obligations, the Ordinance for Climate Disclosures and the DDTrO. The Sustainability report is included on pages 99 – 161 of the Annual Report 2024.

1. Governance

The following section provides an overview of Avolta's governance framework regarding sustainability matters as of December 31, 2024.

1.1 Board oversight of climate risks and opportunities

The Board of Directors is responsible for overseeing Avolta's Sustainability strategy and its effective implementation, including climate-related initiatives.

Within the Board, the ESG Committee – chaired by the Lead Independent Director – drives the Company's sustainability agenda by approving the strategy and key initiatives, monitoring progress against targets, and evaluating sustainability impact. Its core responsibilities include assessing the Company's position across key sustainability dimensions (such as financial market performance, ratings, and sustainability indices), strengthening stakeholder engagement, and embedding sustainability principles into the Group's business model and culture. The ESG Committee meets as often as business requires – typically two to four times per year – with meetings lasting approximately one hour.

The Lead Independent Director plays a central role in overseeing the development and execution of Avolta's Sustainability strategy, ensuring alignment with business objectives. Working closely with the other members of the ESG Committee – whose members are experts in corporate citizenship, sustainability, and governance – the Lead Independent Director contributes to a comprehensive, holistic approach to sustainability. Climate-related topics are a key focus of the committee's regular discussions, reflecting their relevance to the broader sustainability agenda.

The Board of Directors receives periodic non-financial updates at least quarterly, covering progress on Sustainability strategy implementation and climate-related projects and initiatives.

1.2 Management's role

The Chief Public Affairs & ESG Officer, reporting to the Group CEO, represents sustainability at the Global Executive Committee level and leads the execution of Avolta's Sustainability strategy at the operational level. Overseeing the Global Sustainability team, the Chief Public Affairs & ESG Officer drives the day-to-day implementation of Avolta's Sustainability strategy in collaboration with global functions, as well as regional and local Sustainability teams, to support effective delivery.

Regular quarterly meetings facilitate collaboration between the ESG Committee and executive leadership, with additional discussions taking place as needed.

The Global Sustainability team also works with the Global Enterprise Risk Management (ERM) team to develop frameworks for identifying, assessing, monitoring, and reporting climate-related risks and opportunities.

Since 2022, sustainability and climate-related performance goals have been integrated into the compensation schemes of the Global Executive Committee and senior management. Further details are disclosed in the 2024 Remuneration Report on pages 314 – 317.

2. Strategy

2.1 Avolta's climate strategy

As a key player in the travel experience industry, Avolta recognizes that addressing climate change is not only a moral obligation but also a business imperative to ensure long-term resilience. Given the unique nature of the travel retail and F&B industry, Avolta actively works to reduce its own footprint while closely collaborating with third parties – particularly, concession partners, brand suppliers and logistics providers – to mitigate the broader environmental impacts of its business.

Avolta's Sustainability strategy covers the different aspects of environmental sustainability, including climate-related risks and opportunities, which are managed by the Global Sustainability team in collaboration with the Global ERM team and other specific departments and functions. This TCFD Report provides an update on the progress achieved to date.

Avolta has implemented an Environmental Management System (EMS) to systematically assess its environmental impact, set clear goals, and implement target actions to reduce its footprint as well as to prevent or mitigate climate related risks. However, as most shops and restaurants operate in third-party owned premises – such as airports, train stations, and cruise ships – Avolta has limited control over key operational factors, which are typically determined by concession partners. Where it holds greater influence, Avolta introduced energy-saving initiatives and sustainable retail and F&B options. In areas with less direct control, Avolta fosters collaboration with stakeholders – airports, suppliers, and vendors – to assess environmental impacts and explore ways to minimize or offset them. Complementing the EMS, Avolta's Environmental Management Guidelines outline key principles for addressing climate change, improving resource efficiency, and designing sustainable stores.

Avolta has developed a dedicated Shop and Restaurant Design Strategy to create sustainable shops and restaurants by reducing energy consumption, incorporating recyclable materials and applying circular economy principles in refurbishments. Avolta aligns with principles established by leading green-building certification systems, such as the Leadership in Energy and Environmental Design (LEED). For more details on the Avolta's Environmental Management Guidelines and additional information, please refer "Respect our Planet" section on page 130 of the Sustainability Report 2024.

Amongst other sustainability initiatives, the Company established an emission reduction strategy for Scope 1 and 2 emissions until 2025 (based on the Dufry retail business scope 2022 with 2019 base data), which follows the 1.5°C pathway.

For Scope 3 emissions, the Company (based on the Dufry retail business scope 2022 and the 2019 base data) follows SBTi's "well below 2°C pathway" with two separate objectives.

2.2 Climate related risks and opportunities

Climate change is expected to impact Avolta's business in the short, medium and long-term. Physical risks, such as extreme nature-related events, could affect Avolta's business operations and supply chain. In the F&B sector, physical risks could also disrupt agricultural output, potentially reducing crop yields and livestock production.

Avolta also faces transition risks as the global economy moves toward a low-carbon future, driven by stringent environmental regulations, carbon taxes, and rising energy costs, including aviation fuel and gasoline prices. Greater regulatory requirements and higher fuel prices may raise operating expenses, influence pricing, and ultimately impact consumer travel demand. In the F&B segment, evolving customer preferences may require adjustments in product offerings. Despite these challenges, climate change may also present opportunities for Avolta.

Avolta can enhance its reputation among key stakeholders and gain a competitive edge by developing a distinctive decarbonization strategy. Additionally, incorporating sustainable, plant-based, and ethically sourced products can boost sales, strengthen brand loyalty, and align with evolving consumer preferences. Integrating locally sourced, organic, and regenerative agriculture-based products can also reduce supply chain risks from extreme weather and promote greater operational resilience.

The following table outlines the main climate-related risks and opportunities identified and assessed by the Company to date that may affect Avolta's business and operations.

Type	Risk / opportunity factors	Potential impact	Avolta's response
Transition Risks (Policy & Legal)	– Regulations on CO_2 taxation for flights, cruise ships, automobiles, and others, causing prices increases and leading to a reduction in passenger traffic. – Environmental legislation and requirements related to energy consumption, transportation, packaging materials (e.g., plastic tax) affecting both the Company's operations and the supply chain. – Regulations on CO_2 taxation for direct emissions from carbon intensive agriculture, such as livestock farming.	– A reduction in passenger traffic could adversely affect Avolta's sales. – Environmental legislation may result in increased compliance, energy and transportation costs and influence business processes through regulations on the use of packaging materials (e.g. single-use plastics). – CO_2 taxation on carbon-intensive agriculture may impact procurement and increase raw material costs.	– Business diversification has always been and will continue to be a key strategic element to mitigate risks and drive Company growth. – Diversification across geography, sectors, suppliers and channels to mitigate the impact of regional or local regulations on the business (see sales splits on pages 8 – 9 of the Annual Report 2024). – Continuous monitoring of sustainability-related regulations by the Global Sustainability team, which proactively alerts and coordinates with impacted functions to support timely compliance and adaptation. – Collaboration with industry associations (e.g. ACI, ETRC) airport authorities and other concession partners to develop common solutions to regulatory challenges within the industry. – Emission reduction plan in place for Scope 1 and 2 emissions within retail operations. – Transition to bio-based fuels for maritime and ground transportation to cut emission in upstream logistic and distribution. – Enhancing technical monitoring and management capabilities to reduce greenhouse gas emissions and mitigate climate-related risks impacting the business. – Engagement with suppliers and vendors to reduce carbon emission along the value chain. – Dedicated Shop and Restaurant Design Strategy focused on green building practices, including energy efficiency measures, the use of recyclable materials, and the application of circular economy principles in new construction and refurbishments. (see details page 135 of the Sustainability Report 2024). – Phasing out virgin plastic in single-use packaging by adopting recycled materials or more sustainable alternatives across retail and F&B (see details on page 137 of the Sustainability Report 2024).
Transition Risks (Market)	– Changes in customer behavior towards higher ecological awareness leading to reduced passenger traffic at airports, changes in travel destinations, reductions or changes in motorway and railway station traffic or shifts in purchasing behaviors and product preferences. – Changes in customer behavior towards higher ecological awareness leading to a reduction in carbon-intensive food product purchases.	– Growing ecological awareness may impact travel trends, customer sentiment, and purchase behavior, potentially affecting the Company's sales performance at both local and global levels. – Shift in product preferences may pose sales risks if offerings do not align with evolving customer demands.	– Implementation of a diversification strategy across geography, sectors, categories, and channels (see sales splits on pages 8 – 9 of the Annual Report 2024) to mitigate the impact of regional or local disruptions and shifts in travel patterns. – Internal Global Customer Insight team regularly performing customer experience tracking and satisfaction surveys to timely identify potential changes in customer behaviors and preferences, both at global and local levels. – Cooperation with brand partners to anticipate new trends and customer needs and optimize the Company's dining offerings and product assortments. – Enhanced communication initiatives to assist customers in making responsible product choices, as initiated with Avolta's global sustainable product identification initiative. – Expansion of sustainable product offerings, including healthy, certified (organic, fair trade, etc.) and environmentally responsible options in both retail and F&B assortments. – Two F&B Centers of Excellence at EMEA level focused on driving innovation in restaurant concept and product assortment: Foodservice in Amsterdam, focused on global concept and brand portfolio developments, and Factory Food Designers in Milan, focused on food & recipe development according to new consumer trends.

Type	Risk / opportunity factors	Potential impact	Avolta's response
			– Collaboration with startups through Avolta Next to drive innovation, enhance the customer journey, and develop sustainable solutions for retail and F&B.
Physical Risks (Acute and Chronic)	– Extreme nature-related events, including rise in sea levels, heat waves and natural disasters, such as floods, storms and wildfires could affect the supply chain, production processes and Avolta's operations. – Acute and chronic physical risks may adversely affect the agricultural output, leading to negative effects on crop yields and livestock production.	– Acute risks such as extreme weather events and natural disasters could result in asset damage, disruption of the supply chain and production processes, which could negatively affect Avolta's ability to sell its products. – Chronic risks such as rising sea levels could adversely affect locations where Avolta operates leading to a reassessment of the Company's operations, which could result in additional operational costs. – Global warming effects could lead passengers to choose different holiday destinations where Avolta does not operate, potentially impacting sales. – Fluctuations in agricultural output could negatively affect the availability of procured products, purchasing costs and planning security.	– Diversification strategy across geography, sectors, categories and channels (see sales splits on pages 8 – 9 of the Annual Report 2024) to mitigate the impact of regional or local phenomena and eventual shift in travelers' destinations. Going forward, this strategy will continue to be a key element in addressing risks and supporting Company growth. – Development of insurance plans at both global and local levels to mitigate the Company's store network's exposure to extreme weather events and provide compensation for asset damage and business interruptions.
Transition Opportunities (Reputation)	– Trustworthy climate strategy and implementation.	– Avolta may strengthen its reputation among key stakeholders (e.g., landlords, investors) and gain a competitive advantage through the development of a comprehensive and distinctive decarbonization strategy.	– Sustainability strategy covering different aspects of sustainability in a holistic approach. The Company has set emission reduction goals and discloses emissions on Scope 1, 2 and 3 (for its Dufry business scope 2022 and 2019 base-line) and is going to restate environmental targets for the full Company scope in 2025. – Sustainability strategy aligned with the core sustainability objectives of airports, concession and key brand partners. – Key action areas defined to maintain seamless integration alignment between sustainability and business strategies, incorporating climate-related risk management into critical decision-making. – Support regulatory compliance, enhance oversight, and foster open dialogue and stakeholder engagement.
Transition Opportunities (Market)	- Increase the capability of meeting the expectations of climate-conscious consumers.	- Opportunity to drive revenue growth by attracting climate-conscious consumers, leveraging market diversification and evolving customer needs.	- Collaboration with brand partners to anticipate emerging trends and customer needs and optimize the Company's dining offerings and product assortments. - Expansion of healthy, sustainable, certified (organic, fair trade, etc.) products across both retail and F&B assortments. - Enhanced communication initiatives to support customer in making responsible product choices as initiated with Avolta's global sustainable product identification initiative.

2.3 Qualitative climate scenario for Avolta

In 2023, Avolta initiated an assessment of climate-scenario analysis to better understand potential future impact, risks and opportunities, in the short, medium and long term. While this work is still ongoing, we are including in this report some of our findings to date.

Avolta has evaluated the most relevant climate scenarios for its business. Within the travel retail and F&B industries, there is increasing alignment around the suitability of scenarios developed by the Network for Greening the Financial System (NGFS) to illustrate different future pathways.

Although originally designed for central banks and regulators, the NGFS framework is widely recognized as a valuable reference for businesses. As part of this analysis, Avolta has begun examining its key risks through the lens of three NGFS reference scenarios: Orderly Transition, Disorderly Transition, and Hot House World.

The Orderly Transition scenario assumes that climate policies are introduced early and become progressively more stringent. This leads to a gradual and predictable transition to a low-carbon economy. Both physical and transition risks remain relatively low. This scenario projects an increase in global warming ranging between 1.4°C and 1.7°C. Overall, in this scenario, a travel retail and F&B firm would be able to plan and adapt to the changing market and regulatory environment in a structured manner, enabling a smoother shift to sustainable practices and aligning its business model with the goals of a low-carbon economy.

The Disorderly Transition assumes no additional climate policies are implemented until 2030. This scenario envisions a situation where climate action is delayed and then suddenly accelerated. In this scenario, the delay in taking action leads to a more abrupt and disruptive transition later on and to an increase of the planet's temperature above 1.7°C.

Overall, a disorderly transition to a low-carbon economy would require swift and significant adaptations from travel retail and F&B firms. While presenting certain risks and challenges, it could also create new opportunities for innovation and sustainability-focused business models.

The Hot House World scenario assumes that some climate policies are implemented in certain jurisdictions, but global efforts fail to halt significant global warming. Critical temperature thresholds are exceeded, ranging from 2.3°C to 3.0°C leading to severe physical risks and irreversible impacts such as sea-level rise.

Travel retail and F&B firms, like many other businesses, would need to adapt and innovate to navigate these challenges, potentially reshaping their business models, supply chains, and product offerings to remain viable in a drastically changed environment.

While each of the three climate scenarios – Orderly Transition, Disorderly Transition, and Hot House World – is possible, the extent to which any of them will materialize remains uncertain. For Avolta, it is key to take specific measures to enhance business' resilience and prepare for the future.

Area of business potentially affected	Orderly Transition	Disorderly Transition	Hot House World
Own Operations	A focus on energy efficiency would become increasingly important. Retail stores, restaurants, warehouses, and distribution centers would need to invest in energy-efficient lighting, HVAC systems, and other technologies to reduce energy consumption.	The introduction of carbon pricing or energy taxes could significantly increase operational costs. Travel retail and F&B firms may need to invest quickly in energy-efficient technologies and processes to reduce costs and comply with new regulations.	Rising temperatures and extreme weather conditions could affect the physical operations of retail stores, restaurants, warehouses, and distribution centers. This may lead to higher cooling costs, potential infrastructure damage, and disruptions in logistics.
Supply Chain	With a gradual shift, travel retail and F&B firms would have more time to adjust their supply chains to enhance sustainability. This might involve sourcing more eco-friendly materials, working with greener suppliers, or optimizing logistics to reduce emissions.	A disorderly transition could lead to abrupt changes in the availability and cost of raw materials, especially those with high carbon footprints. Travel retail and F&B firms might face difficulties in sourcing products and materials, leading to supply chain disruptions and increased costs.	Increased frequency of extreme weather events, such as storms, floods, and droughts could disrupt global supply chains. In this scenario, travel retail and F&B firms mat experience inconsistent product supply, higher raw material costs, and challenges in managing inventory levels.
Changes in Consumer Behavior and Brand Loyalty	Consumer awareness and demand for environmentally friendly products would be expected to increase steadily, allowing travel retailers and F&B operators to gradually expand their range of sustainable products.	A rapid transition could lead to a swift change in consumer awareness and behavior, with a heightened demand for sustainable and environmentally friendly products. Retailers and F&B operators that do not already offer such products may have difficulties in meeting this new demand.	Consumer preferences and demands may shift significantly in response to environmental changes. This may drive greater demand for sustainable, eco-friendly products, or products adapted to new climate realities (e.g., cooling products, weather-resistant durable goods).
Policy Change	Travel retail and F&B firms would be subject to increasingly stringent environmental regulations. However, these changes would likely be introduced in a gradual, structured manner, allowing companies time to adapt effectively.	The abrupt implementation of stringent environmental regulations and policies could create significant challenges for travel retail F&B companies. These could include sudden bans on certain materials, unexpected changes in packaging requirements, and sharp increases in carbon taxes, forcing companies to make rapid, large-scale adjustments to business operations.	Even in a “Hot House World,” some regions may still enforce stringent environmental regulations. Retail companies could face increased costs related to compliance, packaging, waste management, and carbon footprint reduction, further increasing operational complexities.
Market Opportunities and Innovation	The orderly transition could unlock new market opportunities in the green economy, encouraging innovation in product development, supply chain management, and customer engagement.	Despite the challenges, this scenario may also present opportunities. There may be a growing market for sustainable products, and retailers who adapt quickly could capture new customer segments.	The broader economic impacts of a “Hot House World” scenario could lead to market volatility, affecting consumer spending power and overall economic stability, which in turn could impact travel retail and F&B sales.
Workforce	Travel retail and F&B operators would likely have the opportunity to train and develop their workforce in emerging green technologies and practices, aligning their skills with the evolving demands of a low-carbon economy.	Travel retail and F&B firms may need to retrain or reskill their workforce to adapt to new technologies, processes, or products that support the low-carbon transition.	The health and safety of employees could be at risk due to extreme weather conditions, leading to potential workforce challenges and increased costs for health and safety measures.

Key measures include:
Monitor policy adaptation. Stay informed about regulatory changes and proactively plan to meet evolving standards. Engage in policy discussions and advocacy efforts to help shape favorable outcomes.

Sustainable Supply Chain Management. Gradually transition to sustainable suppliers, invest in eco-friendly materials, and optimize logistics for lower emissions. Develop relationships with suppliers who share a commitment to sustainability.

Invest in energy-saving technology and environmentally friendly packaging. Upgrade stores, restaurants and warehouses with energy-efficient systems and appliances. Implement sustainable packaging solutions and reduce waste. Explore renewable energy options.

Expand green product and F&B lines. Gradually increase the offer of environmentally friendly products and meals to meet growing consumer demand. Educate customers about the benefits of sustainable products and meals.

Brand enhancement. Promote the company's sustainability efforts to boost brand reputation. Engage in marketing campaigns highlighting environmental commitments.

Workforce training. Invest in training programs to equip employees with knowledge of sustainable practices and green technologies. Foster a culture of environmental responsibility within the organization.

Innovate and explore markets. Invest in research and development to drive innovation in sustainable products and services. Identify and explore new market opportunities in the green economy.

2.4 Plans to expand scenario analyses

To enhance climate scenario analysis and develop effective management and resilience measures, Avolta's Sustainability, Risk, and Strategy departments are actively collaborating. These discussions have gained increasing significance following the 2023 business combination of Dufry and Autogrill, requiring updates to the Company's strategy and related initiatives.

In response to these developments, Avolta plans to refine its approach and provide deeper and more detailed insights in the 2025 TCFD Report, with a focus on expanding scenario analysis, the assessment of climate change's financial impact and the definition of prevention and mitigation measures to safeguard the Company from climate-related risks.

3. Risk Management

3.1 Organizational processes for identification and management of CRRO

Avolta's risk management processes identify and address risks across various levels of the organization, with responsibilities distributed among different functions and countries. The risk assessment process integrates both bottom-up and top-down methodologies, leveraging local-level inputs while consolidating insights at the global level. Risk identification follows a structured, questionnaire-based approach, gathering insights from stakeholders across different regions. Risks are classified into key categories, with sustainability serving as a key pillar of Avolta's risk management framework. This includes the management of climate-related risks and opportunities, supporting a proactive response to sustainability challenges. Each risk is evaluated based on a combination of quantitative (financial impact) and qualitative (strategic, reputational) criteria, allowing for a comprehensive assessment of potential threats and opportunities. The process prioritizes material sustainability and climate-related risks, helping maintain alignment with evolving regulations and corporate sustainability goals.

To support this approach, the Company utilizes the Governance, Risk and Compliance (GRC) software, an enterprise risk management tool that enables the comprehensive identification and mitigation of potential business risks.

3.2 Integration in the organization's overall risk management

Avolta's overall risk management model is structured around three key pillars:

1. **Commitment to Integrity and Transparency:** Avolta and its subsidiaries uphold a strong commitment to integrity and transparency, starting with the employee's adherence to Avolta's Code of Conduct.

2. **Governance and Risk Oversight:** Various governance functions across the organization – including Compliance, Legal, Finance, Sustainability and Human Resources – are responsible for monitoring. These departments establish controls, enforce policies, and

oversee compliance with regulatory and internal standards.

3. **Assurance and Independent Valuation:** The Internal Audit department provides independent and objective monitoring and consulting services designed to add value and improve Avolta's operations. This function covers all subsidiaries and applies a systematic and disciplined approach to evaluate and improve the effectiveness of governance processes as well as risk management and control, including assessing risk exposure, control effectiveness, and fraud prevention measures across the organizations.

The main risks identified during internal audits are reported to senior management and the Audit Committee of the Board of Directors. The status of the main risks is periodically updated until resolution or acceptance by the governing bodies.

Climate-related matters are an integral part of Avolta's sustainability processes and infrastructure. Therefore, the risk management processes explicitly include the management of Avolta's CRRO (Climate Related Risks and Opportunities) as part of the sustainability engagement.

Further information on the overall risk management process is provided in the Corporate Governance Report 2024 on pages 290 – 294, including chapters "3.5 Internal Organizational Structure", "3.6 Definition of areas of responsibility" and "3.7 Information and Control Instruments vis-a-vis the senior Management", as well as in the Sustainability Report 2024 on page 116 The Financial Risk Management is disclosed in the Financial Report 2024 on pages 237 – 248.

4. Targets & Metrics

4.1 Greenhouse gas emissions

The Greenhouse gas emissions for the years 2019-2024 as shown below are calculated in accordance with the Greenhouse Gas Protocol (GHGP).

In the tables below, 2023 figures have been restated to reflect an expanded geographic scope, enhanced KPI tracking, and estimated missing data.

Greenhouse gas emissions

in tons of CO_2-eq.	2024	2023
Scope 1[1]	84,421	82,264
Scope 2 Location-based[2]	158,215	149,766
Scope 2 Market-based[2]	201,223	191,633
Scope 3[3,4]	3,806,960	59,192
Category 1: Purchased goods and services	3,708,121	n/a
Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 and 2	43,042	41,135
Category 4: Upstream transportation and distribution	42,730	18,057
Categroy 5: Waste generated in operations	13,067	n/a
Total Scope 1, 2 location-based	242,636	232,030
Total Scope 1, 2 market-based	285,644	273,897
Total Scope 1, 2 location-based, and 3	4,049,596	291,221
Total Scope 1, 2 market-based, and 3	4,092,604	333,088

Carbon intensity

Carbon Intensity	2024	2023
Tons of CO_2-eq, / MCHF net sales (Scope 1,2)[5]	21,58	21,77
Tons of CO_2-eq, / MCHF net sales (Scope 1,2,3)[5]	309,16	26,47

1 Scope 1 was calculated following the GHG protocol guidelines. The estimated emissions were calculated with the emission factors provided by the "UK Government GHG Conversion Factors for Company Reporting",and published by the Department for Environment, Food & Rural Affairs (DEFRA) 2024. Due to data unavailability, the missing fuel consumption of Australia, and United Arab Emirates, were estimated through a comparative methodology between net sales and fuel consumption to proportionally derive the missing data.

2 Scope 2 emissions for year 2024 are reported under the "market-based" approach. For the "market-based" calculation, the residual mix factors published bu the Association of Issuing Bodies (AIB) were used, where available. When unavailable, the average emission factors IEA 2024 was used, trade-adjusted for OECD countries. To obtain the total market-based scope 2 emissons, the contribution of RECs (calculated with the location-based approach) were subtracted from the locations that had acquired the certification (REC). The total "location-based" scope 2 emissions, on the other hand, amounts to 158,215 tCO_2e."

3 Scope 3 emissions include the most significant and relevant categories selected based on Avolta's business model, associated risks and opportunities, and the feasibility of data acquisition. The calculations were all done in alignment with GHG Protocol guidelines.

4 Scope 3 emissions were calculated using both activity-based and spend-based methods. The activity-based method was prioritized whenever sufficient data was available. When activity data was lacking, the spend-based method was used, leveraging expenditure data to calculate emissions. This approach is aligned with the GHG Protocol guidelines.

5 Carbon intensity calculated over the total net sales of Avolta in tCO_2e per million CHF.

Further information on the management of the climate-related risks associated with other key environmental matters for Avolta – such as water usage, waste generation and disposal and biodiversity loss – along with their related metrics, can be found, respectively, on pages 136-141 of the Sustainability Report.

CO_2 Reduction targets

In 2021, Avolta committed to define science-based emission reduction targets for the Company's retail business scope using 2019 baseline. Avolta's current commitment targets are as follows:

- Reduce absolute Scope 1 & 2 emissions by 94.2 % by 2030 from a 2019 base year.
- Increase annual sourcing of renewable electricity from 0 % in 2019 to 100 % by 2025 and to continue annually sourcing 100% renewable electricity through 2030.
- Reach 74 % of the suppliers by emissions covering purchased goods and services will have science-based targets by 2027.
- Reduce absolute Scope 3 GHG emissions from upstream transportation by 28 % by 2030.

These targets, validated by the Science Based Targets initiative (SBTi) in early 2023, align with the Paris Agreement's decarbonization goals to limit global warming to 1.5°C.

Avolta's Scope 1 & 2 emission reduction strategy follows the SBTi 1.5°C pathway, while its Scope 3 strategy aligns with the SBTi "well below 2°C" pathway. Measures to achieve Scope 1 & 2 reductions include energy consumption reductions and the procurement of renewable energy certificates (RECs) at the company level. For Scope 3, reduction initiatives focus on supplier engagement programs, supplier and logistics partner tracking aligned with SBTi commitments, and the development of a green logistics plan (see page 134 of the Sustainability Report).

2024 progress in achieving the targets

Scope 1 & 2 objective – During 2024, Avolta has further increased its electricity sourcing of renewable energy from 40 % (48,000 MWh) in 2023 to 93 % (113,000 MWh) by purchasing Renewable Energy Certificates (RECs) (using 2019 as a baseline).
As an example, these RECs cover the equivalent of our total electricity consumption of our operations in Belgium, Brazil, China, France, Germany, Greece, India, Spain, Switzerland, Türkiye and the UK, and permit Avolta to compensate over 39,000 tons of CO2-eq.

Scope 3 objective – Scope 3 objective – As of 31st December 2024, suppliers representing about 70 % of Avolta retail COGS have committed to SBTI targets. Furthermore, Avolta has consolidated its enlarged supplier landscape and mapped the related logistics suppliers' landscape as a base to design its future emissions reduction plan for our goods transportatio. In 2024, Scope 3 emissions from upstream transportation and distribution increased by 21.8 %, rising from 17,002 in 2023 to 20,708 tons of $CO_{2\text{-eq}}$ in 2024. This increase was primarily driven by the improved accuracy in tracking CO_2 emissions from logistics partners, addressing data gaps compared to the previous year. However, we remain confident in our ability to stay on course toward our decarbonization targets. We will continue investing in sustainable solutions, including optimizing shipment planning, selecting lower-carbon transportation methods, and favoring lower-impact systems, such as rail, whenever feasible. Additionally, we are prioritizing the use of sustainable fuels, such as biodiesel, for our marine and road transport routes. Tests conducted in 2024 on four marine routes and across road routes in Italy have shown promising results in this direction. For short-haul road transportation, our focus will be on integrating electric vehicles and modernizing fleets with the latest low-emission technologies.

Following the business combination of Dufry and Autogrill, Avolta has been working throughout 2023 and into 2024 to establish new company-wide baselines for Scope 1 and 2 emissions. In 2024, the company also expanded Scope 3 emissions calculations to include additional key categories, such as Purchased Goods and Services, Upstream Transportation and Distribution, and Waste Generated in Operations, covering both retail and F&B activities. This initiative aims to establish a comprehensive measurement of Scope 3 emissions, allowing for a detailed assessment of the Company's overall emissions profile and develop a new emission reduction plan for the full company's scope. In light of these developments, Avolta plans to restate its Scope 1, 2, and 3 emission reduction targets in 2025.

4.2 Integrating sustainability and climate-related metrics in remuneration

Since 2022, sustainability and climate-related performance target metrics have been integrated into the remuneration schemes of the Global Executive Committee and senior management to align long-term incentives (LTI) with the company's sustainability objectives. For more information, please also refer to pages 314 – 317 of the Remuneration Report 2024.

Avolta

Additional Regulatory Disclosures

Disclosure in Accordance with Art. 964j-l of the Swiss Code of Obligations and the Swiss Ordinance on Due Diligence and Transparency in Relation to Child Labor [1]

Avolta is committed to high standards with respect to labor practices and prohibits the use of child labor across its operations and in its supply chain. The Company espouses the Ten Principles of the United Nations Global Compact, the Universal Declaration of Human Rights adopted by the United Nations General Assembly and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

We maintain a management system to identify and mitigate potential risks related to child labor within our travel retail and food and beverage ("F&B") businesses and their respective supply chains, as detailed below.

Policies

Our commitment to the prevention of child labor is anchored in the Company's corporate policy framework.

Avolta's global Human Resources Policy prohibits the use of child labor in violation of applicable legislation across its business operations, as well as hazardous work by those under the age of 18. Avolta supports the use of legitimate workplace apprenticeship and similar programs for youth that comply with all laws and regulations applicable to such programs where hazardous work is not involved. The Group's Human Resources Policy is available on Avolta's website at www.avoltaworld.com/en/our-impact (Download Section).

Avolta's Supplier Code of Conduct ("Supplier Code") prohibits the company's suppliers, their employees, agents and sub-contractors from:

1. Supplying any products or services to Avolta that have been manufactured, assembled or packaged in violation of internationally accepted human rights standards, including child labor;
2. The employment of minors below the age of 16 or, if higher, below the minimum age required by local law.

1 Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor (DDTrO) of 3 December 2021.

In accordance with the Supplier Code, Avolta expects its suppliers to duly perform third-party due diligence towards their sub-tier suppliers and to implement monitoring mechanisms, for example through audits. Suppliers must be capable of tracing their source of supply at least one tier back in the supply chain. These measures are designed to ensure accountability, transparency, and a commitment to upholding high standards throughout the supply chain.

To promote compliance, Avolta asks key suppliers to either sign the Supplier Code or undergo a certification process of their own code of conduct by Avolta. As of December 31, 2024, 684 suppliers had signed the Supplier Code or were certified, representing approximately 60% of the Group's costs of goods sold in 2024 (2023: 49%).

The Supplier Code is available on Avolta's website at www.avoltaworld.com/en/our-impact (Download Section) and is further described on page 122 of the Sustainability Report.

Risk Management

As part of its risk-based due diligence approach regarding child labor, Avolta in 2024 undertook a comprehensive risk assessment to assess potential child labor risks across its supply chains, leveraging the Ecovadis sustainability intelligence platform.

For products sold in our Retail operations, the assessment focused on product categories with higher exposure to the risk of child labor, as identified based on publicly available reports and studies. These include Tobacco, Food & Confectionery, Toys and Souvenirs, Textiles, Leather, Luggage and Electronics. It considered various criteria such as supplier location and the country of production taking into account the UNICEF Child Labor Country Risk Index, as well as financial materiality. Suppliers accounting for approximately 90% of purchase volume from global suppliers in each of the categories were included. Beyond these higher-risk categories, we also assessed our top 200 retail suppliers by purchase volume.

In our F&B supply chain, the risk assessment was run applying the same criteria and covered suppliers in geographic markets which together accounted for more than 70% of Avolta's F&B turnover in 2024.

The suppliers with the highest risk exposure as identified in the risk assessment are required to undergo a further screening process facilitated by Ecovadis, including a focused questionnaire regarding the supplier's labor practices. This enables Avolta to gain a deeper understanding of supplier compliance and to identify suppliers in need of further assessment or corrective action.

Suppliers for whom a reasonable suspicion regarding child labor is identified are subject to remedial action, including corrective action plans, guidance on compliance and trainings, with progress monitored by Avolta.

Of the more than 700 suppliers assessed, approximately 30 were identified as having the highest risk exposure and were thus selected to undergo the further screening process on child and forced labor facilitated by Ecovadis.

Traceability

Avolta recognizes that transparency across the supply chain is critical to maintaining trust, mitigating risks, and upholding high standards of social accountability. To support these goals, Avolta has implemented a master data approach designed to enable the systematic tracking of critical product- and vendor-related information. Further, as noted above, Avolta's Supplier Code expects suppliers to duly perform third-party due diligence towards their sub-tier suppliers and to implement monitoring mechanisms, for example through audits, and to have robust systems in place to trace their sources of supply at least one tier back in the supply chain.

Reporting Mechanisms

Avolta maintains several channels designed to allow its employees and third party stakeholders, such as suppliers, to report concerns regarding unethical practices or potential breaches of applicable laws or regulations, including child labor. Reports can be made directly to Avolta's Compliance Department at compliance@avolta.net or through the company's reporting platform at www.avolta-compliance.com using a secure web intake system or through toll-free hotline numbers, each with the option of anonymity. For further information on our Reporting channels, please see page 146 of the Sustainability Report.

Further, Avolta's suppliers are required to report breaches of the Supplier Code of Conduct to Avolta, including with respect to child labor.

In 2024, Avolta did not receive any alerts regarding child labor through these channels.

Avolta –
The leading global travel experience player.

Avolta AG (SIX: AVOL) offers a revolutionary travel experience to consumers worldwide addressing 2.5 billion passengers in over 5,100 outlets across more than 1,000 airports, motorways, cruise lines, seaports, railway stations and other locations.

The company, headquartered in Basel, Switzerland, operates in 70 countries worldwide.

We make travelers happier