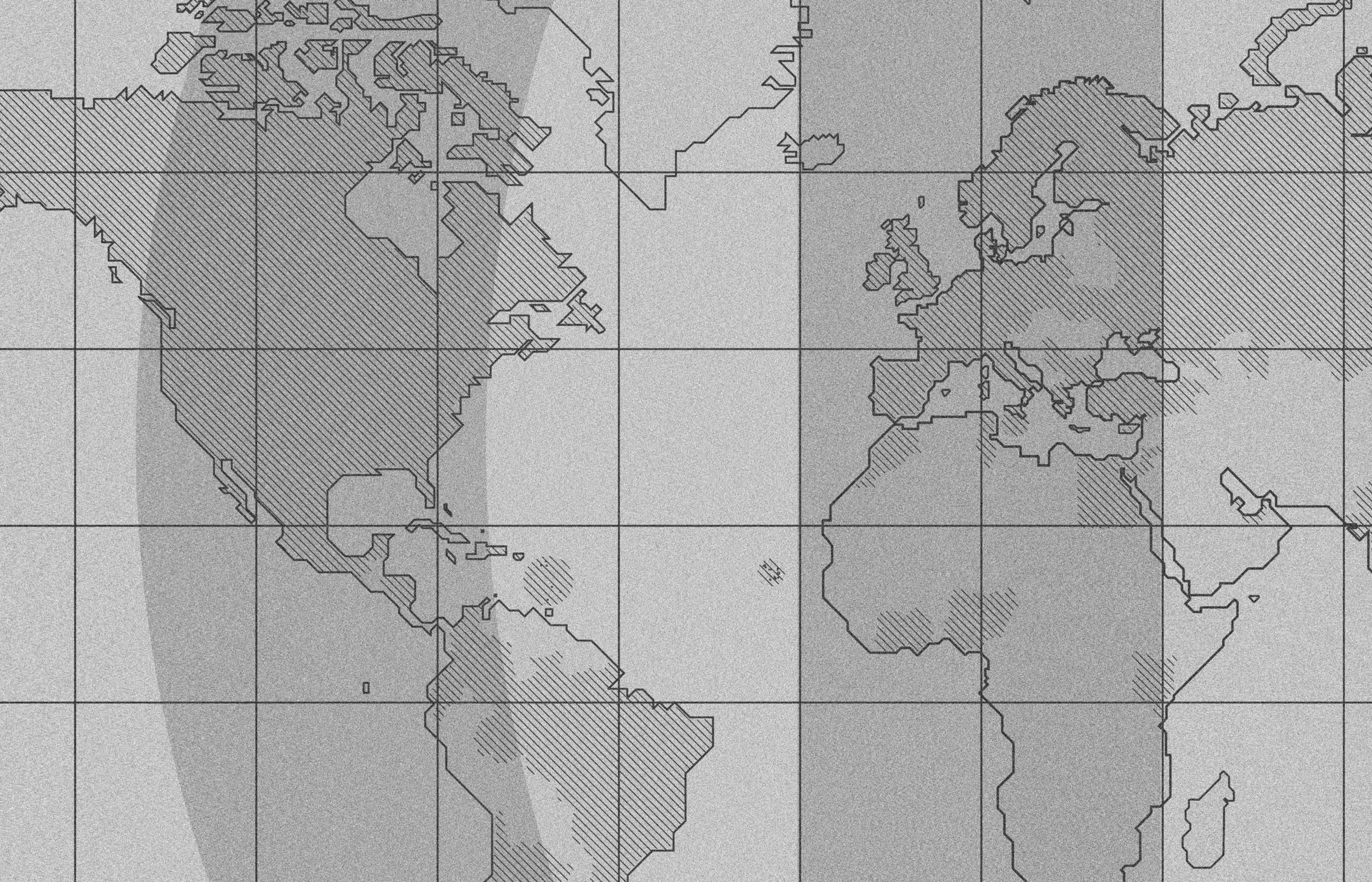
Avolta

Annual Report 2025



Avolta

Business Review 2025

More than 2 billion travelers began their journeys at our stores in 2025.

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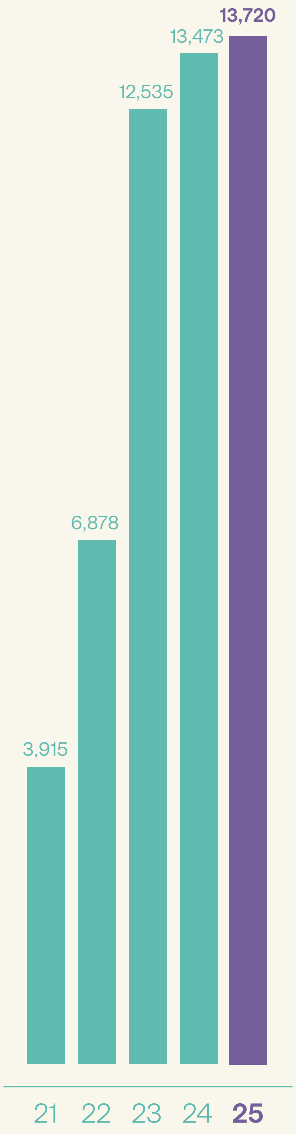
Avolta at a glance

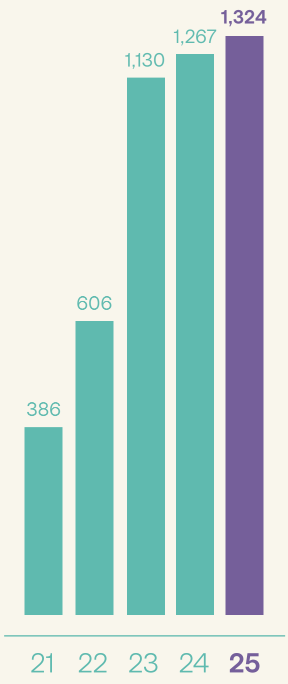
CORE Turnover

in millions of CHF



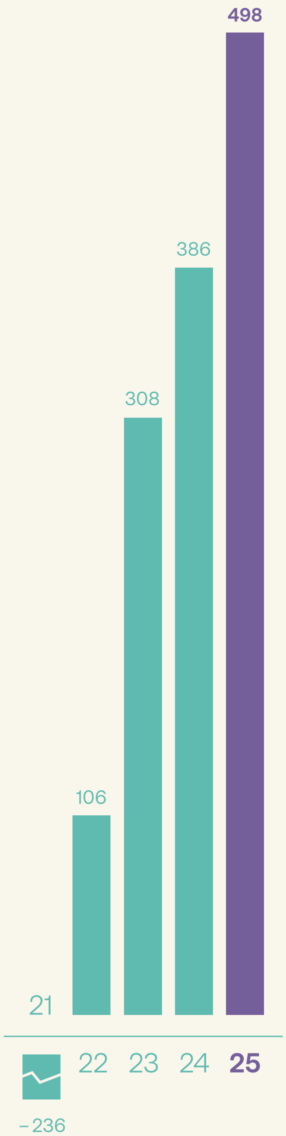
CORE EBITDA

in millions of CHF



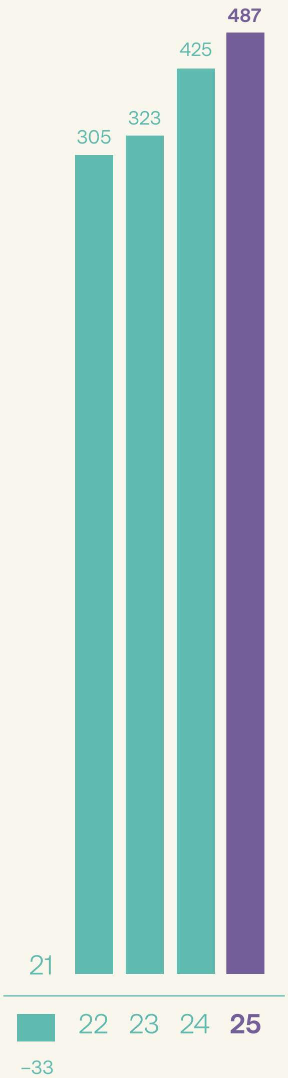
CORE Net Profit Equity Holders

in millions of CHF

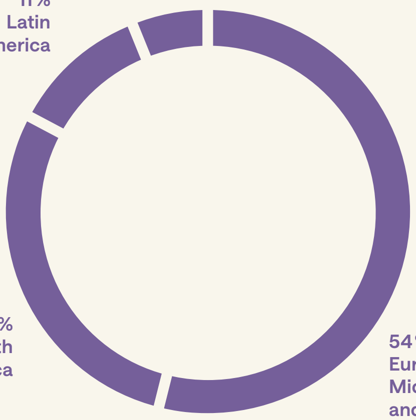


Equity Free Cash Flow

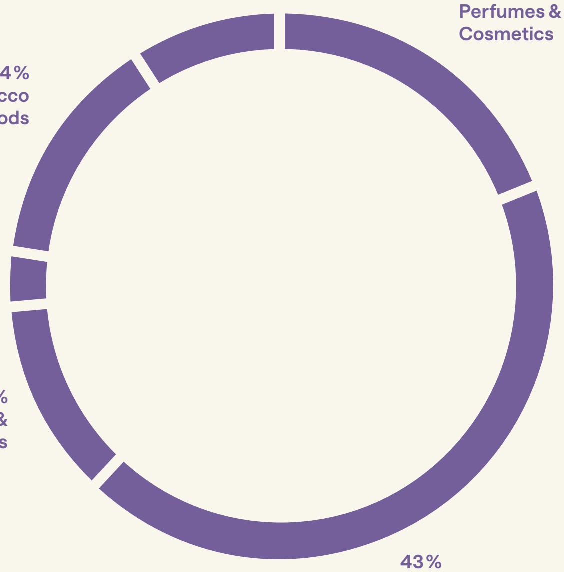
in millions of CHF



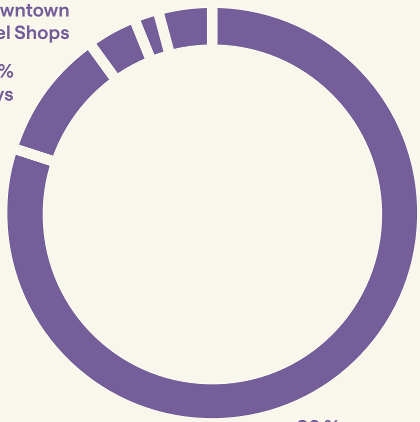
Net Sales by Region



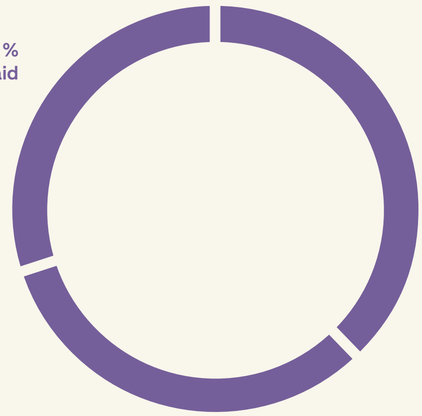
Net Sales by Product Category



Net Sales by Channel



Net Sales by Market Sector



Highlights 2025

Avolta wins major duty-free concession at Shanghai Pudong.

Avolta secured a first-in-a-generation multi-year duty-free contract at Shanghai Pudong International Airport, gaining over 8,000 m² of retail space across 43 stores. The first concession of this kind in mainland China and a significant step in strengthening its Asia Pacific presence.

CHF 13,720 million Core Turnover, +5.5 % Core Organic Growth, and 9.7 % Core EBITDA margin.

Ongoing resilient travel demand with solid spend-per-passenger resulted in CORE revenue growth of +5.9 % at CER and an EBITDA margin improvement of +0.3 %.

Debt at its lowest level in 14 years with leverage of 1.96x.

Ongoing financial discipline and investor confidence enabled Avolta to successfully issue EUR 500 million in senior notes at a competitive 4.50 % rate, maturing in 2032. The proceeds will support refinancing of 2026 notes and repayment of revolving credit, reinforcing liquidity and extending debt maturity.

Committed to shareholder returns.

Avolta remains committed to its capital allocation policy by growing the business, reducing leverage, and delivering strong returns to shareholders. A proposed dividend of CHF 1.15/share (+15 % YoY), and the completion of a CHF 200 million share buyback program in 2025, enhances shareholder value and supports Avolta's Destination 2027 strategy.

Club Avolta's market-first loyalty partnership.

Club Avolta celebrated its first anniversary with now over 16 million members and loyalty transactions every 2 seconds. This year saw an industry-first collaboration between the loyalty programs of Avolta and King Power introducing reciprocal benefits across both networks and setting a new standard in travel retail loyalty.

Avolta set to enter Japan in 2026, expanding Asia Pacific footprint.

A major F&B contract at Kansai International Airport marks Avolta's 2026 debut into Japan, positioning the company in one of the country's busiest aviation hubs and expanding its reach across tourist hotspots – Osaka, Kyoto, and Kobe.

Avolta invests in data leadership.

Avolta strengthened its data capabilities by creating a dedicated Data department, uniting 150 specialists from across the business into one focused unit. This strategic move underscores our commitment to harnessing data-driven insights and innovation at scale.

Multiple long-term contract wins at JFK.

Avolta reinforced its role as a key partner at JFK through a series of contract wins: an 11-year duty-free contract in Terminal 8, a seven-year retail contract and 10-year dining revamp in Terminal 5, and a 15-year win in Terminal 4 to open nine new restaurants.

First Avolta F&B in LATAM: Brazil.

The company launched its first food & beverage outlet in Brazil, as part of a new three-year contract with Aena including duty-free and duty-paid retail. This marked the entry of F&B in Avolta's Latin America region, with all regions now operating across all lines of business.

Global recognition across travel retail and F&B.

In 2025, Avolta was honored with multiple industry-leading accolades. Highlights include Best Retailer (MEADFA), Best Specialty Retail Concept (Frontier), and Daring Innovation (FAB) for Hungry Club in Madrid. Club Avolta won Digital Initiative (FAB) and Future of Retail (Frontier), as well as Digital Disruptor (The Moodies), while Avolta's Presentedby concept at Zayed International Airport received Platinum (London Design Awards).

Global certification with EDGE.

Delivering on its 2025 target, Avolta is now certified with EDGE, the leading global standard for workplace equity, diversity, and inclusion, marking a significant step forward in its long-term commitment to building a fair, equitable workplace for its global teams.

Message from the Chairman of the Board of Directors

Juan Carlos Torres Carretero
Chairman of the Board of Directors

Dear Shareholders,

2025 was another successful year for Avolta. The Group delivered solid organic growth of 5.5% and strong profitability, reflected in the continued expansion of the EBITDA margin by 30 bps and robust Equity Free Cash Flow growth of 15%. This performance was achieved despite a complex external environment marked by geopolitical uncertainty, macroeconomic volatility and evolving consumer dynamics.

Against this backdrop, the Board maintained a clear focus on two priorities: the effective oversight of management's operational delivery and the disciplined execution of the Group's capital allocation policy. During the year, the Board convened nine times, and its Committees met twelve times, ensuring close engagement on strategy, risk, and financial performance. Management's consistent delivery of KPIs above market expectations contributed to a more than 30% increase in Avolta's share price, reaching its highest level in the past four years.

Strategy and Financial Discipline.

A key driver of our success in 2025 was the continued execution of our customer-centric Destination 2027 strategy, combined with strict financial discipline. This balanced approach enabled the Group to strengthen its capital structure while returning significant capital to shareholders. Following a 40% increase in the dividend and the successful execution of an up to CHF 200 million share buyback, the Group achieved a net debt-to-EBITDA ratio below 2x, in line with its stated financial framework.

Importantly, Avolta has now delivered positive growth for twelve consecutive quarters. The year was defined by resilience, disciplined execution, and steady progress across all dimensions of our business. We recorded improvements across key financial metrics, including EBITDA, net income, and Equity Free Cash Flow among others.

Our global footprint also continued to expand through new concessions and contract extensions. Notably, Avolta was awarded a major duty-free concession at Shanghai Airport – the first time in a generation that such a concession in China has been granted to a foreign operator. This milestone underscores the strength of our value proposition and our global competitiveness.

Capital Allocation and Shareholder Returns.

The Board is satisfied with the Group's financial performance in 2025 and its continued emphasis on cash generation, balance sheet strength, and disciplined capital allocation.

In line with our capital allocation policy, the Board proposes a dividend of CHF 1.15 per registered share for the 2025 financial year (2024: CHF 1.00). In addition, the Board has approved a 2026 share buyback program of up to CHF 225 million consistent with the Group's financial framework.

These decisions reflect the Board's confidence in Avolta's outlook and its commitment to delivering balanced and predictable returns to shareholders while preserving financial flexibility to support future growth and value creation.

Innovation, Digitalization, and Differentiation.

The Board views innovation and digital transformation as critical enablers of long-term differentiation and value generation.

During 2025, we continued to oversee the strengthening of Avolta's digital ecosystem, including unified digital journeys, mobile ordering, personalization capabilities, and operational automation. The continued expansion of Club Avolta illustrates how these initiatives are deepening customer engagement, enhancing data-driven decision-making, and reinforcing our strategic positioning.

The Board remains actively engaged in ensuring that these digital investments translate into sustainable competitive advantage and long-term returns.

Responsible Governance.

Social responsibility and responsible governance remain integral to Avolta's strategy.

For a glossary of financial terms and Alternative Performance Measures please see page 264 of this Annual Report.

The Board continued to oversee progress in environmental initiatives, people development, responsible sourcing, and supply chain practices, as well as community engagement across the markets in which we operate. This disciplined governance approach strengthens resilience, mitigates risk, and supports the Group's long-term license to operate.

We believe that responsible business practices and strong financial performance are mutually enhancing drivers of sustainable value creation.

Looking Ahead.

The Board remains confident in Avolta's strategic direction and its ability to navigate an evolving global environment. Our priority remains clear: consistent execution of our strategy to deliver sustainable long-term value for shareholders through robust governance, disciplined capital allocation and proactive risk management.

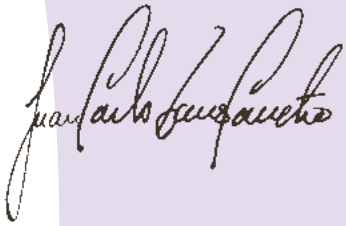
The company's achievements this year were not possible without the remarkable efforts of our team members across Avolta. I particularly thank our senior management and the leadership of our CEO for further delivering on our vision of a travel experience revolution.

I would like to express my sincere appreciation to our concession partners, brand suppliers, and all stakeholders for their continued trust and collaboration. On behalf of the Board, I warmly welcome Bruno Chiomento and Jeanne Jackson as new Board members. I also extend my gratitude to Xavier Bouton and Katia Walsh for their valuable contributions and dedicated service.

Finally, I thank our shareholders, bondholders, and lending institutions for their continued confidence and support.

Together with the management team, the Board remains fully committed to strengthening Avolta's leadership position and shaping the future of travel retail and travel food & beverage.

Sincerely,

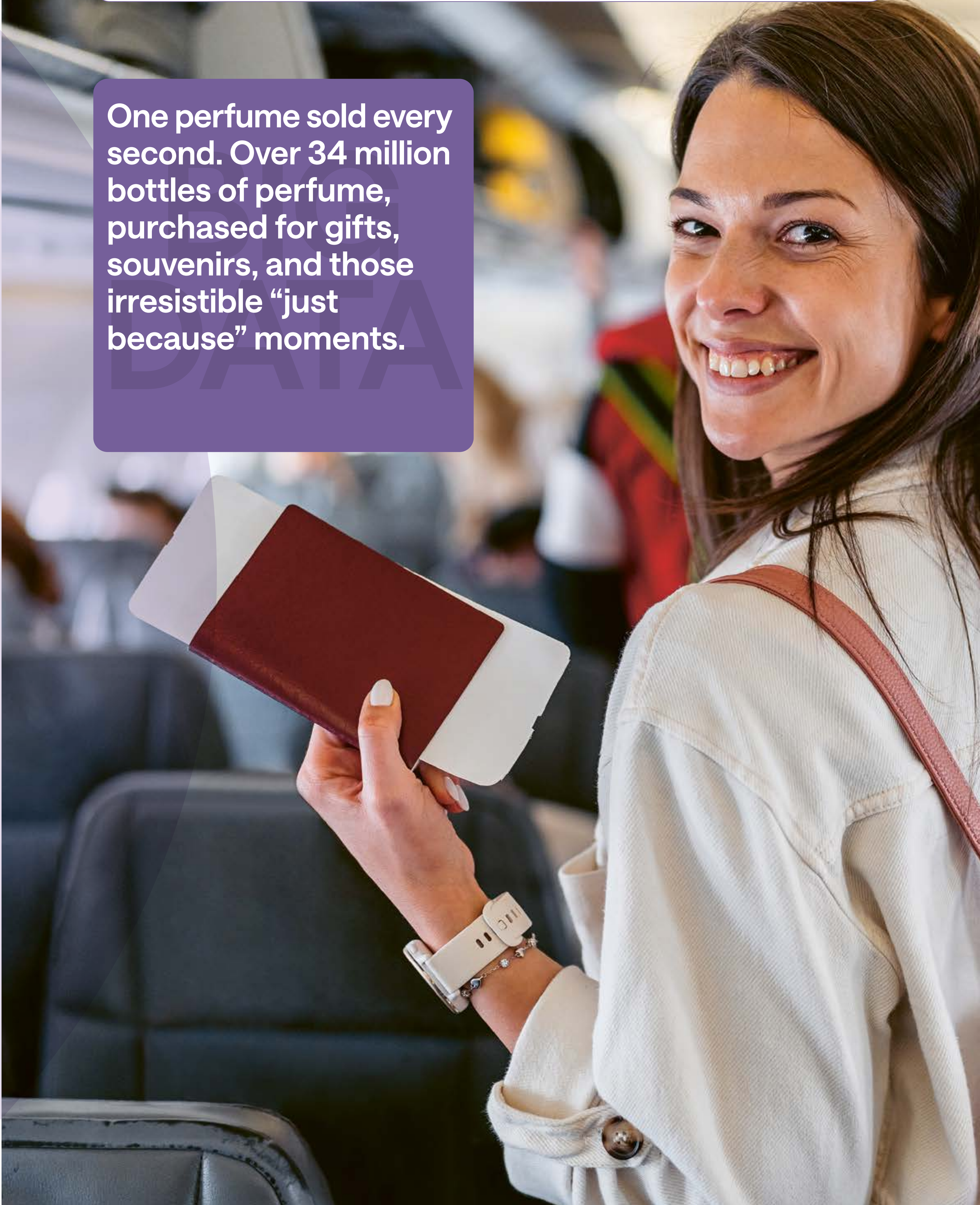


Juan Carlos Torres Carretero

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

BIG DATA

One perfume sold every second. Over 34 million bottles of perfume, purchased for gifts, souvenirs, and those irresistible "just because" moments.



CEO´s Statement

Xavier Rossinyol
Chief Executive Officer

Dear all,

2025 was a year of disciplined execution and tangible progress for Avolta. We delivered solid financial performance, generated strong cash flow, and continued to strengthen and diversify our portfolio across regions and channels while advancing the strategic foundations of our Destination 2027 plan. From landmark contract wins and portfolio development to the scaling of our loyalty platform, enhanced data capabilities, and future-ready retail concepts, we made meaningful strides in redefining the travel experience and positioning Avolta for sustained long-term value generation. From a leadership perspective, what stood out most this year was the consistency with which our teams translated strategy into results, even as the external environment remained complex and unpredictable.

Turning Vision into Action.

In 2025, we delivered solid progress across all key performance indicators, reflecting focused commercial execution, disciplined cost management, enhanced productivity, and proactive concession portfolio optimization. A disciplined approach to returns underpinned our performance, even amid global economic and geopolitical headwinds.

Consolidated CORE Turnover grew 1.8% to CHF 13,720 million, with CORE Organic growth of 5.5%. CORE EBITDA reached CHF 1,324 million, resulting in an improved margin of 9.7%. CORE Net Profit increased to CHF 645 million, while Equity Free Cash Flow rose to CHF 487 million, exceeding our expectations and reinforcing the strength and resilience of our business model.

Committed to Capital Allocation and Shareholder Value.

Strong cash generation enabled continued deleveraging and disciplined capital allocation, fully aligned with our clear financial priorities.

We remain firmly committed to enhancing shareholder value through a balanced approach that supports long-term growth while delivering attractive returns. In 2025, this included the continued payment of dividends and the execution of our share buyback program, reflecting confidence in our strategy, cash generation, and future prospects. We recognize that share price performance, dividend continuity, and disciplined capital returns are central to our responsibility toward shareholders, and we remain focused on sustainable value creation over the long term.

Portfolio Strength and Growth Momentum.

In 2025, we continued to grow and further diversified our global portfolio, across geographies, channels, and formats. Diversification is a core pillar of our strategy: it strengthens resilience, reduces concentration risk, and positions us to capture growth wherever travelers are.

We expanded our business across the globe with numerous contract wins worldwide, including a landmark entry into China's duty-free market, the first such opportunity awarded to a foreign operator in a generation. This achievement highlights the strength of our platform and the trust placed in Avolta by key partners.

Beyond China, we expanded and renewed our presence across airports, motorways, cruise and ferry terminals, and key tourist destinations. New and extended partnerships across Europe, the Americas, the Middle East, and Asia reflect both the breadth of our platform and our ability to deliver

For a glossary of financial terms and Alternative Performance Measures please see page 264 of this Annual Report.

What stood out most this year was the consistency with which our teams translated strategy into results.

tailored, high-quality retail and food & beverage solutions across multiple travel channels.

Our performance reflects the consistent execution of our Destination 2027 strategy, made possible by the dedication of our more than 78,000 colleagues worldwide.

Building a Future-Ready Platform.

Our Stores of the Future framework defines how we design, develop, and scale concepts across our network. It enables data-driven decision-making, seamless digital integration, and the flexibility to reflect local culture and brands, ensuring our stores remain engaging, relevant, and adaptable.

Throughout the year, we brought this framework to life through localized and experiential retail activations, linking global brands with local culture and major events. These initiatives demonstrate how we move beyond traditional retail to create immersive experiences that resonate with travelers and drive commercial performance.

Innovation is central to this approach. Through Avolta Next, we continue to collaborate with start-ups and technology partners to identify, test, and scale new ideas that enhance the customer experience and strengthen our operational capabilities.

Club Avolta and the Power of Data.

Launched in October 2024, Club Avolta is the industry's first global loyalty program spanning duty-free, duty-paid, and food & beverage. In just one year, it has grown to over 16 million members, generating a loyalty transaction every 2 seconds. For the first time in travel retail, we now have real-time insight into how travelers engage across retail and dining.

Club Avolta is a cornerstone of our broader data ambition. In 2025, we further strengthened this capability by concentrating 150 data specialists of the group under one single dedicated data team. Together, these capabilities allow us to personalize offerings, improve decision-making, and deliver more relevant, seamless experiences for travelers.

Our loyalty partnership with King Power further demonstrates the power of collaboration in shaping the future of our industry. Our progress across loyalty, digitalization, and customer experience has also been recognized by industry peers through multiple international awards, underscoring the relevance of our strategy and the leadership position we are building in travel retail and food & beverage.

Creating Long-Term Value for People, Planet and Communities.

Sustainability is a core pillar of Destination 2027 and integral to how we create value for all stakeholders. In 2025, we accelerated execution across our people, planet, and community priorities.

Our people are the driving force behind our success. Across stores, restaurants, warehouses, and offices worldwide, we continued to invest in leadership development and critical capabilities while achieving our 2025 target of Global EDGE Certification, reinforcing our commitment to a fair and inclusive workplace. In parallel, we strengthened operational capabilities through innovation in food & beverage, premium and local brand development, supply chain excellence, and cross-functional collaboration, ensuring our teams are equipped to deliver consistently at scale.

We also expanded our community engagement through more than

With positive momentum across all regions and the benefits of our diversified portfolio, we are confident in Avolta's ability to deliver long-term, sustainable growth.

200 initiatives in partnership with about 190 non-profit organizations worldwide.

Further details on our sustainability progress can be found in the Sustainability Report on pages 97 – 164.

Outlook.

The global passion for travel remains strong, and demand across our core markets continues to support long-term growth in travel retail and food & beverage. With positive momentum across all regions and the benefits of our diversified portfolio, we are confident in Avolta's ability to deliver long-term, sustainable growth. Destination 2027 provides a clear roadmap, supported by our solid financial position, disciplined capital allocation, and focus on operational excellence.

Driven by Our People and Partners.

I extend my sincere thanks to our teams across stores, restaurants, warehouses, and offices worldwide for their commitment and passion. I also thank our landlords and concession partners, including airports, motorway operators, cruise and ferry operators, and other travel infrastructure partners, as well as our brand collaborators and the financial community for their continued trust and partnership.

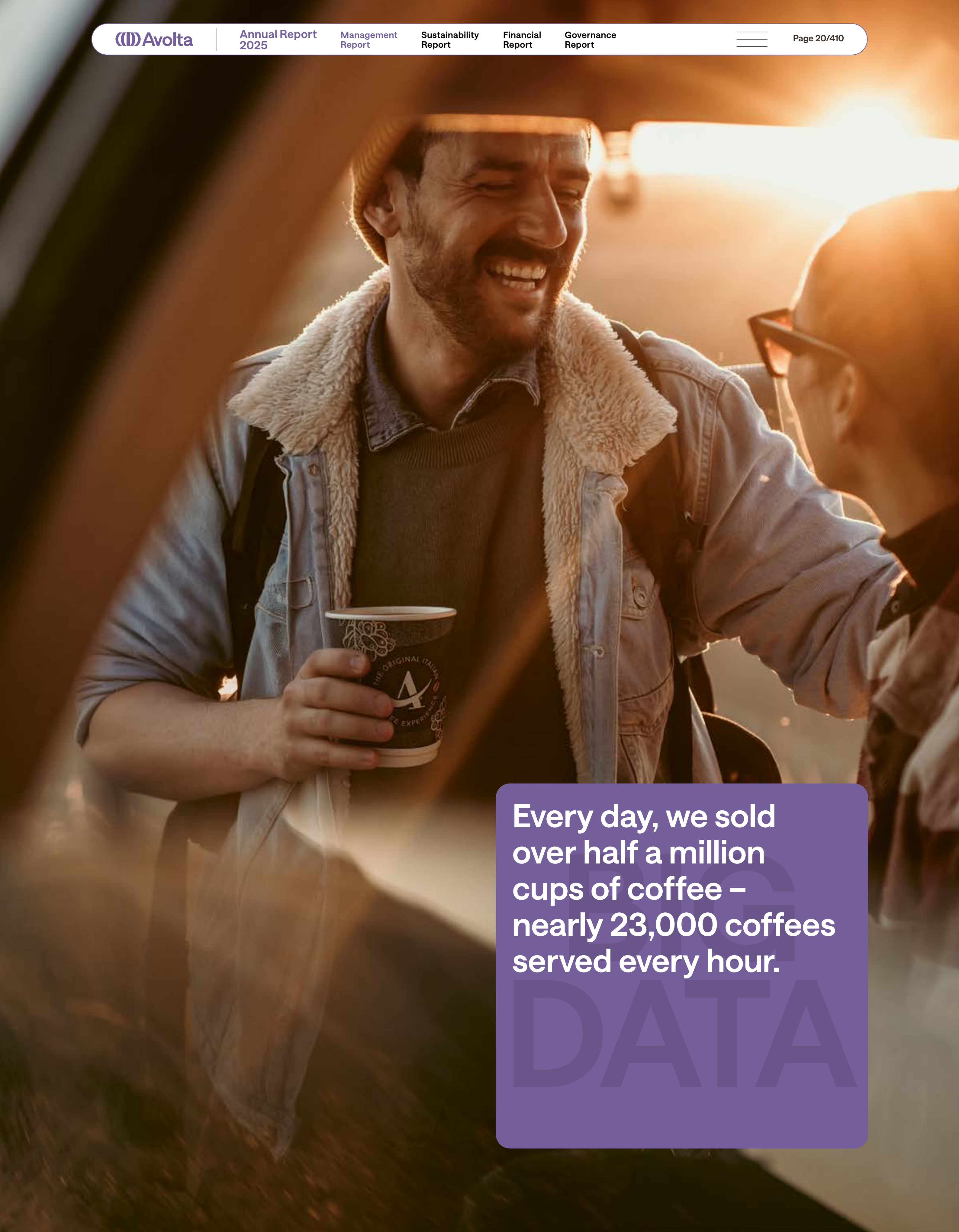
I am personally proud of how our people have embraced change, raised standards, and worked together across markets to deliver another year of strong execution.

I am grateful to our shareholders and bondholders for their ongoing confidence, and to our Chairman, Juan Carlos Torres, our Honorary Chairman, Alessandro Benetton, and the Board of Directors for their guidance and support.

Avolta is well positioned to continue executing its strategy and strengthening its leadership in the travel retail and food & beverage industry.

Journey on,

Xavier Rossinyol



Every day, we sold over half a million cups of coffee – nearly 23,000 coffees served every hour.

BIG DATA

Our Organizational Structure – Global Executive Committee

As of December 31, 2025

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 Digital & Technology Officer
Vijay Talwar

President & CEO Europe, Middle East & Africa
Luis Marin

Chief People, Culture & Organization Officer
Katrin Volery

President & CEO Latin America
Enrique Urioste

Avolta's Investment Case

Structural global travel growth with resilient, concession-based exposure.

Mid-term global passenger traffic projected CAGR of +3.5 % – +4 % across Avolta's footprint, with growth across all major regions.

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

Destination 2027: a clear value-creation roadmap focused on growth, margins and cash.

Mid-term turnover growth of +5 % – +7 % CAGR driven by underlying growth in global travel and Avolta's ability to capture increasing spend-per-passenger.

Ongoing efficiency improvements driving EBITDA margin increases of +20bps – +40bps per annum, reflecting operating leverage, procurement efficiencies and a highly flexible cost structure.

Annual EFCF conversion +100bps – +150bps underpinned by EBITDA margin expansion and continued focus on disciplined capital allocation and an efficient capital structure.

Avolta benefits from a long-term track-record of highly flexible cost structure and low capital intensity, supporting strong cash generation across cycles.

Diversification across geographies, formats and concepts underpins resilience.

Proven resilience of travel retail and F&B is further reinforced by Avolta's diversified presence across geographies, channels, formats, and concepts, reducing dependency on any single market or channel.

Offering a broad and differentiated portfolio of travel retail, F&B and hybrid concepts, Avolta is uniquely positioned to maximize the commercial potential of concession partners' spaces.

Strong stakeholder relations with concession and brand partners as well as debt and equity investors.

Disciplined capital allocation supporting shareholder returns and long-term sustainability.

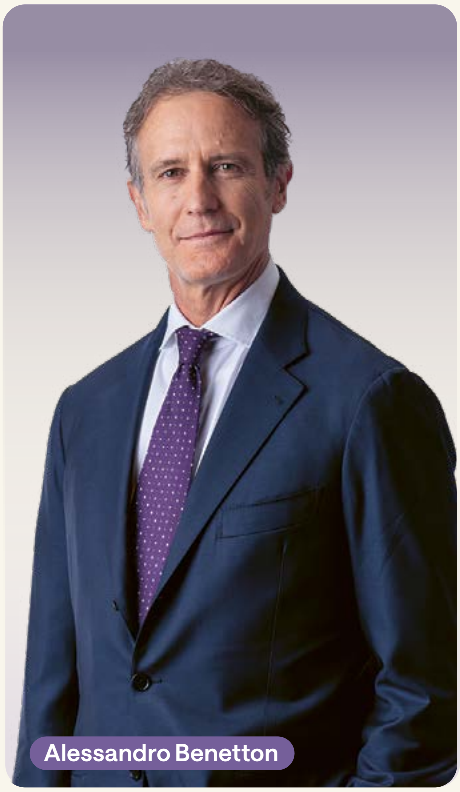
Besides investing in growth, both organic and through selective bolt-on acquisitions, the capital allocation policy aligns continued balance sheet deleverage with attractive shareholder returns. The group targets returning one-third of EFCF to shareholders by way of dividend, with the intention of returning any further medium-term excess cash by way of share buybacks.

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 while maintaining a strong rating profile.

Avolta's strong local presence supports concession partners and communities through local job creation, local product sourcing and donations.

Board of Directors

Members
As of December 31, 2025




Mary J. Steele Guilfoile


Jeanne P. Jackson


Luis Maroto Camino


Joaquín Moya-Angeler Cabrera


Ranjan Sen


Eugenia M. Ulasewicz

Global Executive Committee

Members

As of December 31, 2025

Pascal C. Duclos

Steve Johnson

Vijay Talwar

Yves Gerster


Xavier Rossinyol
Freda Cheung
Luis Marin
Katrin Volery
Enrique Urioste

Vision & Strategy

Destination 2027

Strategy overview

Avolta's vision, mission and strategy are based on continuous analysis of market developments, customer behavior and stakeholder expectations. Destination 2027 defines the company's strategic direction and focuses on enhancing customer satisfaction and commercial performance and cash generation through integrated retail and food & beverage offerings across the travel journey. The strategy aims to create sustainable, long-term value for stakeholders, including employees, concession partners, brand suppliers and shareholders. The strategy is built on four key pillars: Travel Experience Revolution, Geographical Diversification, Operational Improvement Culture, and Sustainability.

Execution is driven by Avolta's global workforce, whose frontline role is central to delivering consistent quality of service and commercial performance.

Travel Experience Revolution

Avolta continuously develops and operates retail and F&B concepts tailored to the characteristics of each location and passenger profile. The company offers both standalone retail and F&B solutions, as well as combined offerings, including flexible, local, entertaining and hybrid formats, that integrate shopping and dining into a single environment. Design concepts emphasize local relevance, ensuring that stores and restaurants reflect regional identity while maintaining operational efficiency and brand consistency.

Destination 2027

Understanding traveler behavior is a central component of Avolta's strategy. Traveler profiles and expectations are constantly monitored across our global footprint to identify new behaviors and requirements. Avolta prioritizes consumer intelligence, derived from internal operational information, regular customer field surveys, real-time monitoring of social media channels and external research.

Consumer insights.

Customer feedback and data analysis are used to continuously refine offerings and service levels. These insights inform assortment planning, pricing strategies, staffing levels and service models. Continuous monitoring enables timely adjustments to changing customer profiles and demand patterns.

Effective long-term collaboration with concession partners and brand suppliers is essential to optimize performance. Concession partners contribute to space planning and passenger flow optimization, while Avolta applies customer insights to tailor commercial concepts.

Collaboration with concession partners and brand suppliers.

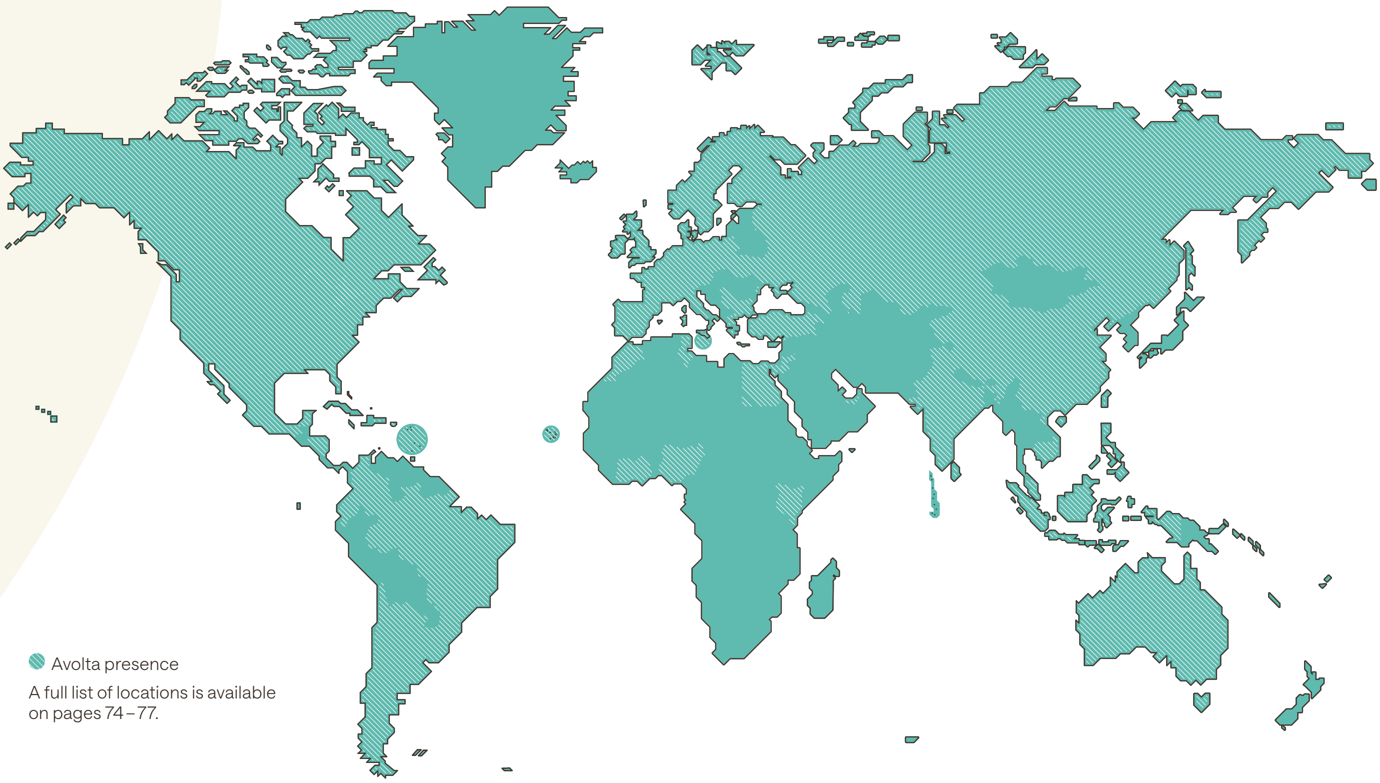
Suppliers benefit from shared data and coordinated product innovation, enhancing relevance and conversion rate. Regular performance reviews at airport, location and outlet level support the adjustment of formats, assortment and service levels where required.

Integrated retail and F&B formats

The key element in providing a 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 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 for customers. This generates additional cross-selling and promotion opportunities, offered digitally or through vouchers, encouraging travelers to visit and browse several outlets. Club

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 turns travel into a memorable experience.

Avolta further strengthens customer loyalty through personalized experiences, while offering operators more touchpoints and engagement opportunities.

Tailored premium service designed for each location.

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 with the objective of supporting customer satisfaction and sales performance. These advanced engagement initiatives are supported by comprehensive training, dedicated incentive schemes and technological support.

Travelers' demand for multi-channel experiences is higher than ever.

Geografical diversification and resilience

Diversification across geographies and channels reduces exposure to individual markets, contracts or product categories. No single concession accounts for more than a low single-digit percentage of total sales, and the top ten concessions represent less than 19% of 2025 sales.

Global footprint

Avolta operates across six continents, with a presence in 70 countries and close to 5,100 outlets worldwide. Our strongest positions remain in North America, Europe, the Middle East, and Latin America, while Asia Pacific continues to show steady development and long-term potential. With exposure to 2.5 billion passengers out of a global total of 9.5 billion, Avolta is well-positioned to benefit from rising global mobility.

Accelerate growth by building on Avolta's strong international presence.

To strengthen its presence in Asia Pacific, Avolta pursued a selective expansion approach throughout 2025, focused on capital discipline, portfolio diversification and long-term contract visibility. Avolta's contract win at Shanghai Pudong International Airport positioned the company as the first international operator to enter mainland China's airport duty-free segment in a generation, expanding Avolta's exposure to international passenger flows in China and providing scale across all lines of business within a single airport platform. In Japan, Avolta secured an F&B contract at Kansai International Airport, marking the company's first entry into the market, scheduled to commence operations in 2026. Asia Pacific's expansion follows a portfolio-led approach, focused on diversification and long-term growth potential within structurally expanding intra-regional travel markets.

Across regions, Avolta continues to expand through tailored approaches, optimizing the mix of duty-free, duty-paid, and F&B offerings via organic growth, new contract wins, joint ventures, and selective bolt-on M&A opportunities where they support long-term strategic goals and are aligned with our refreshed capital allocation policy.

Expanding across regions by leveraging our integrated travel retail and F&B expertise.

In many markets, Avolta's combined travel retail and F&B expertise is recognized as an asset by concession operators seeking to elevate customer experience while simplifying space management and improving performance. By leveraging existing partnerships in these markets and providing attractive alternatives in new locations, including airports, train stations and motorways, Avolta continues to strengthen its footprint across global travel destinations.

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

The unique expertise in both the travel retail and F&B sectors increases Avolta's attractiveness when participating in tenders in new locations where we are not yet present. The comprehensive know-how on passenger shopping and dining behaviors, including 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 has solid experience in providing extensive master concessionaire services.

In all these markets, further growth can be driven organically, through joint ventures or by bolt-on M&A transactions, aligned with refreshed capital allocation policy. Testament to this growth strategy are the two major 10-year contracts awarded at Atlanta International Airport, the world's busiest airport. Alongside new market entries, Avolta secured several major contract renewals and footprint expansions across key global hubs in 2025.

Operational excellence and cost discipline

Operational improvement is central to Destination 2027. The company applies a structured approach to cost management, flexibility and efficiency enhancement. Avolta maintains a variable cost structure to mitigate cyclical risk and protect margins during traffic downturns. Ongoing zero-based budgeting principles support disciplined resource allocation and ensure alignment with commercial priorities. Portfolio quality is strengthened trough continuous performance evaluation, from pre-contract due diligence through the full concession lifecycle.

Committed to improving operational performance.

Continuous improvement is not limited to operational efficiency but is directly linked to measurable financial performance enhancement. Destination 2027 targets sustainable margin expansion, improved cash flow conversion and disciplined capital deployment. Through systematic cost optimization and productivity enhancement, Avolta aims to structurally improve EBTIDA margins, cash flow, returns and leverage. This disciplined and data-driven approach ensures that operational excellence translates into sustained financial value creation.

Focused portfolio management strengthens profit margins.

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

In this context, we 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 perfor-

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

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

mance review and re-evaluation of the portfolio, starting with pre-contractual due-diligence and extending throughout the duration of each concession.

Sustainability and people

Sustainability is integrated into corporate governance and structured around four focus areas: Create Sustainable Travel Experiences, Respect Our Planet, Empower Our People, Engage Local Communities. These priorities address areas where Avolta can make a real impact and directly influence outcomes.

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.

To ensure accountability and measurable progress, Avolta has defined clear ESG performance indicators aligned with international reporting standards and stakeholder expectations. Progress is regularly monitored at Group and regional level and embedded into management objectives.

Initiatives for our people, communities, and the environment.

In addition to our extensive initiatives in all four areas, supporting local communities in the regions where Avolta operates remains a major priority.

With a presence in 70 countries and across about 1,000 locations, Avolta employed 69,278 people (FTE) in 2025, providing jobs worldwide. Additionally, Avolta continues its practice of supporting local communities by sourcing local products and 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 tangible support where it is most needed.

Detailed information on Avolta's Sustainability strategy and implementation progress is available in the Sustainability Report 2025 on pages 97 – 164.

Our people are the driving force behind our success, global expansion, and future vision. 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 support performance. By putting people first, we continue to cultivate a culture of excellence and ongoing improvement, where everyone contributes to Avolta's vision.

The backbone of Destination 2027

Digital capabilities and data analytics form the backbone of Destination 2027, enabling execution across all four strategic pillars. Digital is not a standalone initiative rather a structural enabler embedded across travel experience revolution, operational excellence, geographical diversification and sustainability.

Digital & Data Platform.

By integrating technology across our global platform, we create a scalable and data-driven foundation that enhances commercial performance, strengthens resilience and supports sustainable long-term value creation.

A unified digital ecosystem

Avolta operates a connected digital ecosystem that links travelers, brand partners, landlords and internal teams across 70 countries and close to 5,100 points of sale worldwide through:

- Club Avolta, our global loyalty platform
- Reserve & Collect, connecting online browsing with physical store pickup
- Advanced CRM systems and analytics platforms
- AI-powered in-store technologies, including frictionless checkout solutions
- Regional apps and mobile integrations tailored to local market behaviors.

We engage customers before, during and after their journey, delivering a seamless omni-channel experience across retail and food & beverage operations.

Digital capabilities enable:

- Personalized offers and targeted promotions based on behavioral insights
- Cross-selling across integrated retail and F&B formats
- Increased conversion rates and higher spend-per-passenger
- Enhanced customer lifetime value through data-driven loyalty engagement.

Enabling the travel experience revolution

Data-driven insights inform concept development, assortment planning, pricing strategies and service models. Real-time behavioral analytics support outlet-level decisions, while technologies such as computer vision self-checkout, mobile ordering and multilingual store interfaces reduce friction and improve convenience.

Digital integration transforms physical spaces into connected environments that increase dwell time, conversion and commercial performance, reinforcing Avolta's differentiated travel experience proposition.

Driving operational excellence and financial performance

Digitalization directly contributes to measurable financial outcomes. Advanced forecasting tools optimize staffing and inventory management, improving productivity and working capital efficiency.

Digital initiatives support:

- EBITDA margin progression
- Improved cash conversion
- Enhanced labor productivity
- Optimized inventory turnover
- Real-time margin transparency.

Through disciplined deployment of scalable systems, digital transformation strengthens return on invested capital and balance sheet resilience, ensuring that technology investments translate into sustained financial value creation.

Innovation as a continuous accelerator

Through Avolta NEXT, our innovation and transformation platform, we identify and scale emerging technologies that enhance customer engagement, operational efficiency and sustainability. Pilot programs and start-up collaborations allow rapid testing and structured scaling across regions.

By embedding digital and data capabilities across all pillars of Destination 2027, Avolta creates a scalable, resilient and performance-driven platform that strengthens customer loyalty, enhances operational efficiency and supports sustainable long-term growth.

Investment case and financial discipline

The four strategic pillars are supported by disciplined financial management, strong cash flow generation and risk management. All material investments, including organic developments and acquisitions, are subject to defined return criteria and detailed financial evaluation. Capital allocation decisions prioritize long-term value creation, resilience and balance sheet strength. 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.

The company's variable cost structure and geographical diversification provide protection against localized traffic volatility, 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 87 of the Annual Report 2025.

Destination 2027

"As the industry's global travel retail and food & beverage leader with unparalleled access to customer insights, Avolta remains deeply committed to disciplined and sustainable growth. By harnessing global PAX and SPP momentum, expanding our footprint in high potential locations, and continuously innovating across the customer journey, we deliver lasting value for travelers, landlords, brand partners and, ultimately, for our shareholders."

Xavier Rossinyol, CEO of Avolta

1. Avolta's growth contributors

- Largest, most diversified global travel player: duty-free, duty-paid, F&B, at travel locations across 70 countries, close to 5,100 outlets. Global data access.
- Organic growth driven by combination of +3.5% – +4% long-term global PAX CAGR, targeted new space contribution and commercial initiatives to drive conversion rates and SPP.
- Bolt-on M&A further extending global footprint and underpinning top-line diversification, growth momentum and resilience.

2. Avolta's growth engine

- Enhanced customer experience thanks to our digital transformation, blending flexible, distinctive and smart data-driven store design across business lines.
- In-store technology and loyalty data enables experience-led stores. Local products create store destinations with sense of place.
- In-store experience, personalization, innovation and digital empowerment driving sustainable engagement boosting incremental revenue growth.

3. Financial model

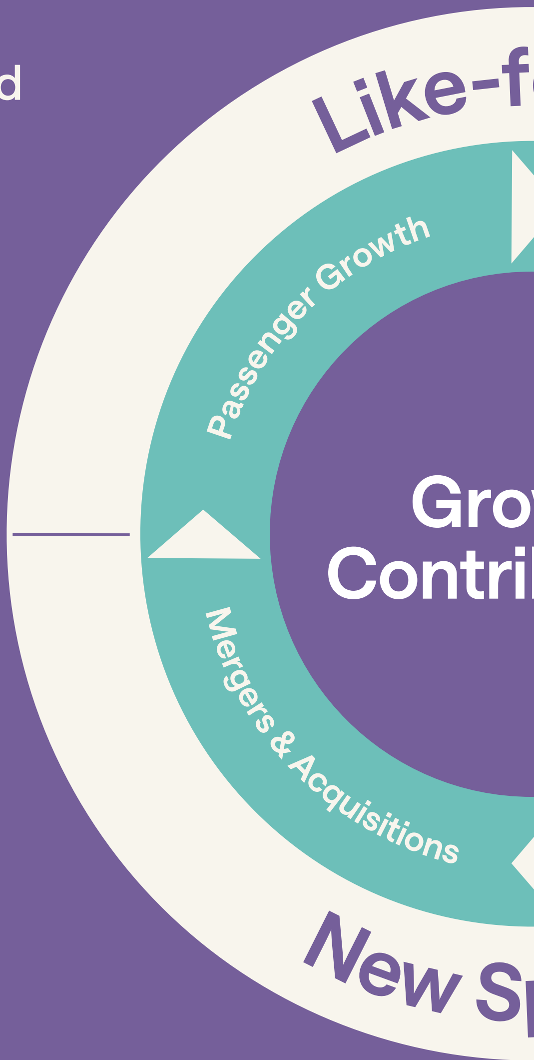
- Multi-year improvements in organic growth, EBITDA margin, EFCF conversion and balance sheet deleveraging.
- Profitability driven by strict cost control and productivity improvements, thanks to process standardization, expanded Shared Service Centres, AI-related efficiencies, and portfolio optimization.
- Disciplined execution with focus on returns underpins medium-term targets, setting the foundation for consistent shareholder value creation.

4. Capital allocation and shareholder returns

- Capital allocation policy balances investment in growth, efficient capital structure, deleveraging and shareholder returns.
- Rapid deleveraging and strong liquidity, with our diversified financing profile supporting flexibility and resilience.
- Unwavered focus on generating sustainable shareholder value with returns to shareholders through dividends and potential share buybacks.

Passenger Growth

- Contributes approx. 2/3 Like-for-Like
- PAX numbers expected to double by 2045
- High resilience in long-term

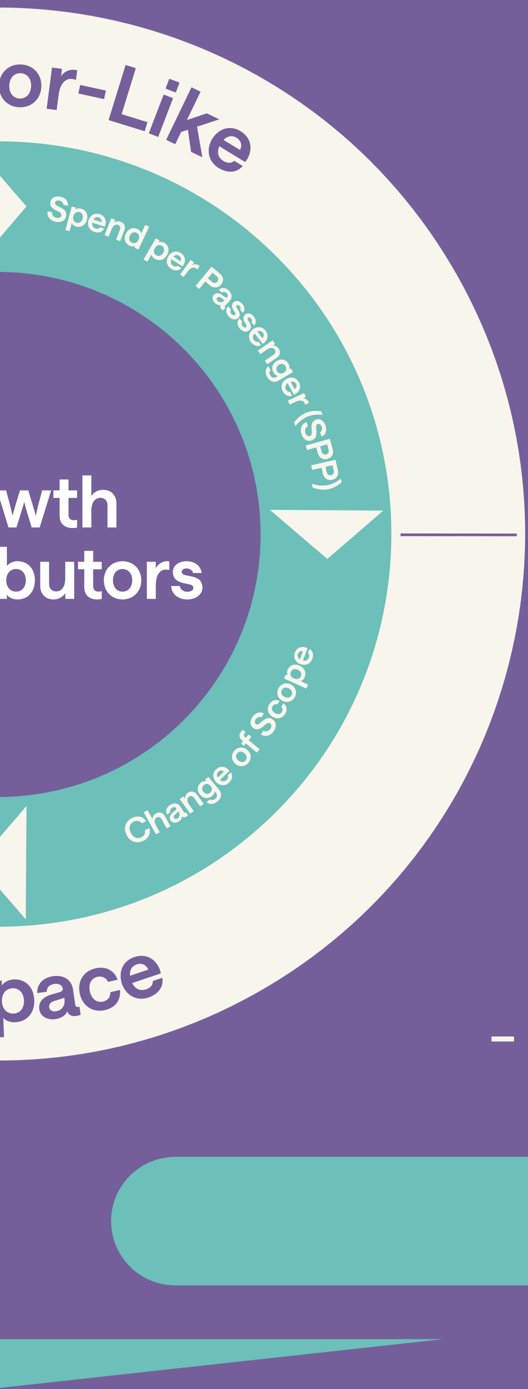


- Remains a strategic focus
- Accretive bolt-on acquisitions
- Financed in line with capital allocation policy

Mergers & Acquisitions

Margin Expansion

Growth Contributors



Spend Per Passenger Growth

- Contributes approx. 1/3 Like-for-Like
- Affected by regional / category mix
- Changing consumer trends & behavior

- Active portfolio management
- Strict financial discipline
- Innovative commercial proposals

Change of Scope

Cash Flow Conversion

Growth Engine

Growth Engine

Leveraging Avolta's unique network, portfolio reach and global data access

Retail Duty-Free	Retail Duty-Paid	Food & Beverage

Data-Driven Assortment & Pricing
From traveler-tailored assortments to dynamic, rule-based pricing

Flexible stores and restaurants
Transforming travel retail with flexible, adaptive spaces for evolving traveler needs

Distinctive look and feel
Strengthening sense of place through new local concepts

Retail and F&B enhanced: Hybrid
Cross-selling and hybrid formats amplify Retail, Convenience and F&B synergy

Entertainment & activations
Engaging activations that convert and increase SPP and sales

Smart in-store technology
'Intelligent' stores and restaurants boost SPP, conversions, and operational efficiency

Data as a digital enabler
Leveraging Avolta's unique global footprint to access a wide variety of data types and granularity

Loyalty creating value
Club Avolta: more than a loyalty program, a powerhouse of customer data

Spaces

Digital

Conclusion

Growth Contributors

Predictable & resilient growth, clear growth contributors

Robust and consolidated growth engine

Growth Engine

Surprising travelers with new formats and holistic experiences

Surprising travelers thanks to digital and data

Outlook and Capital Allocation

Predictable delivery on financial performance

Predictable return to shareholders through dividends and share buyback

Hybrid Retail Concepts

BGY

Hybrid Retail Concepts

Motta

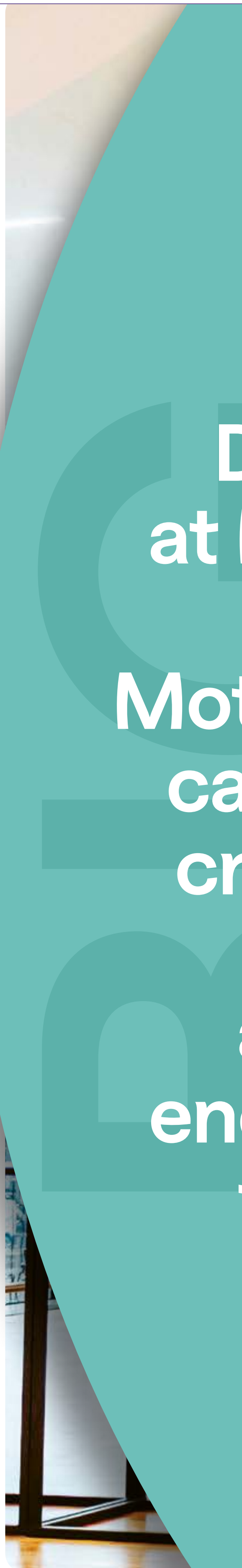
Avolta's Hybrid Concepts in retail settings integrate F&B into general travel retail environments, creating dynamic spaces that enhance cross-selling opportunities and offer travelers a seamless, relaxed experience. By blending retail with localized culinary offerings, these concepts foster a strong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

A notable example is the opening of Avolta's first-ever hybrid store in Africa, at Félix Houphouët-Boigny Airport, Côte d'Ivoire. Located within the renewed duty-free store, a bespoke café, Graines d'ébène, brings together the richness of local food heritage with premium, global culinary culture, creating a vibrant space for travelers to shop and dine. As of December 31, 2025, Avolta operated 33 hybrid outlets worldwide.

Blending retail, dining, and cultural identity.

Hybrid Retail Concepts

BGY



Set inside our Duty-Free store at Milan Bergamo Airport, Italy, Motta's trademark cappuccinos and cream and pistachio croissants are bestsellers, encouraging customers to keep browsing retail


610
Motta
MILANO 1928
Caffè?con
FERRERO
ROCHER
SPIRITS

General Travel Retail Shops

PER

General Travel Retail Shops

Perth Street Market

The most frequently used retail concept, Avolta's general travel retail shops, offers 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, 2025, Avolta operated 1,357 general travel retail shops worldwide.

Perfumes
Cosmetics
Food
Confectionery
Wines
Spirits
Watches
Jewelry

General Travel Retail Shops

PER

Our Exploring Perth range at Perth Duty Free in Australia, features high quality local ingredients and packaging show-casing the city's landmarks, and reflects memo-rable holiday highlights


REET MARKET
LEASE PAY HERE
CONFECTIONERY
AUSTRALIA
GREAT VALUE
esmi

Convenience Stores

PVG

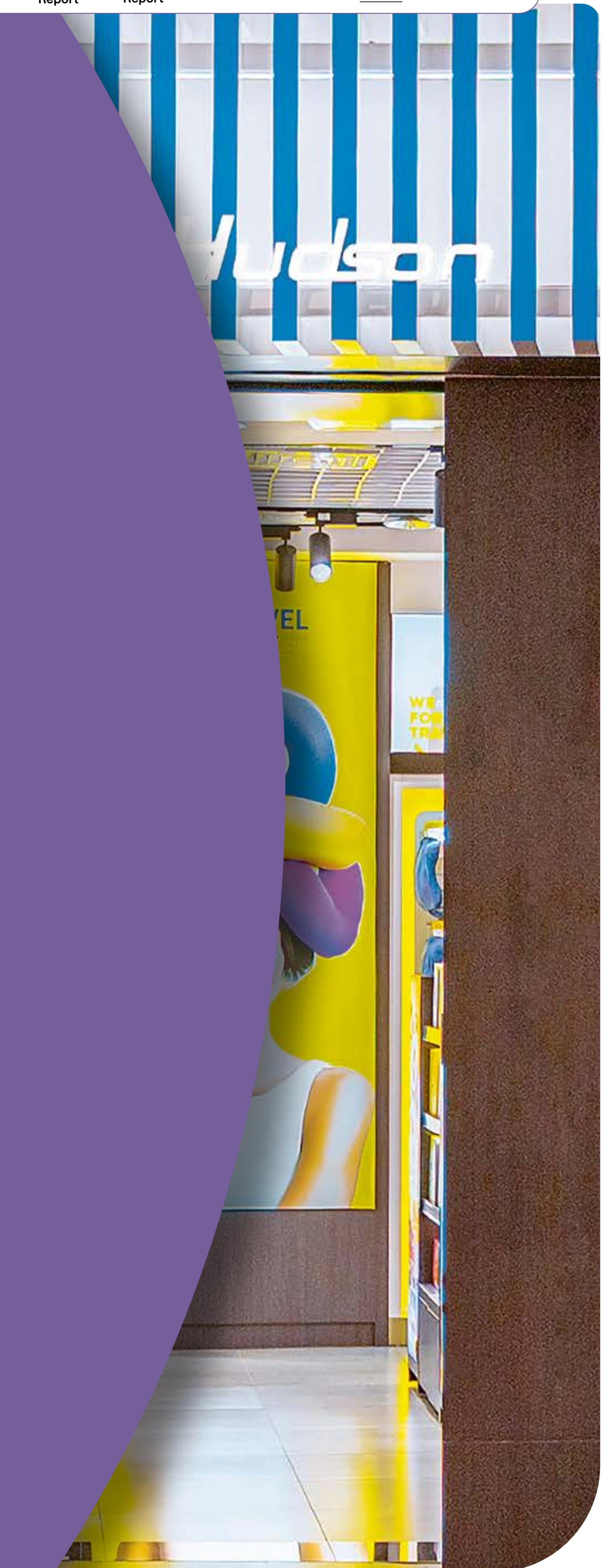
Convenience Stores

Evolve

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 106 shops and presence in 18 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, 2025, Avolta operated 351 convenience stores worldwide.

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



Convenience Stores

PVG

Between 6:00 and 9:00 each day, our Evolve convenience store in Shanghai Pudong Airport in China sees a surge of morning travelers, with Shanghai yogurt being among the most popular item to fill baskets


OLIVE
by Hudson
东方树叶
中国茶
TRAVEL
BLUE
香港美心
香港制造

Brand Boutiques
by Avolta

GRU

Brand Boutiques by Avolta

TAG Heuer

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 168 brand boutiques worldwide, we showcase iconic names like Armani, Hermès®, Chanel, and FERRAGAMO in both duty-free and duty-paid areas.

Recent highlights include CHANEL Beauty+ and Bvlgari in Zurich as well as the first ever TAG Heuer boutique which was opened in co-operation with the Senna Foundation at São Paolo airport.

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

GRU

Awarded as the number-one TAG Heuer Franchise Boutique worldwide for 2025, the São Paulo Guarulhos International airport TAG Heuer boutique has a distinctly entrepreneurial customer base


AGHeuer

Specialized Shops

ZRH

Specialized Shops
Haute Perfumerie

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 283 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 2025 launch was the Whisky Social Club which allows Club Avolta members globally to enjoy exclusive experiences from masterclasses to personalized bottles.

Watches & Jewelry
Sunglasses
Electronics
Spirits
Food
Destination products

Specialized Shops

ZRH

At our Haute Parfumerie store at Zurich Airport, Switzerland, which specializes in unique and high-end fragrances, Baccarat Rouge 540 Extrait by Maison Francis Kurkdjian was among our customers' most sought-after scents


CREED
BYREDO
PENHALIGON'S

Café Concepts

LGA

Café Concepts

STARBUCKS

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. A notable opening in 2025 includes LOAF a new French-inspired bakery concept at Amsterdam Airport Schiphol.

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

Avolta designs concepts to transform the way travelers feel about airport F&B.

Café Concepts

LGA

Across our 65,000 visitors to our Starbucks at LaGuardia airport's baggage claim in New York, USA, the classic Grande Latte emerged as the go to coffee order

Restaurant Concepts

Milan Duomo

Restaurant Concepts

Rossopomodoro

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 2025 include Eataly in Amsterdam Airport Schiphol, Vista Corona in São Paulo / Congonhas Airport, and Nékter Juice Bar and Velvet Taco in Dallas Fort Worth International Airport.

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

Milan Duomo

Rossopomodoro in Milan, Italy's famous Duomo, where our Italian F&B offer began, sees its lunchtime crowd gravitate toward classics like margherita, buffala-mozzarella pizza, and ragù pasta


SOPOMODORO
19
20

Bar Concepts

GRU

Bar Concepts
Vista Corona

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 2025 include the Wanderer in Amsterdam Airport Schiphol, SanTan Spirit House at Phoenix Sky Harbour International Airport and Sammy's Beach Bar & Grill at Charlotte Douglas International Airport.

Dynamic spaces designed for celebration, relaxation, and connection.

Bar Concepts

GRU

At Vista Corona in Brazil's São Paulo-Congonhas Airport, we kept the good times flowing at our first bar in Latin America, selling one bottle of Corona every 20 seconds


Corona
Corona
THIS IS LIVING

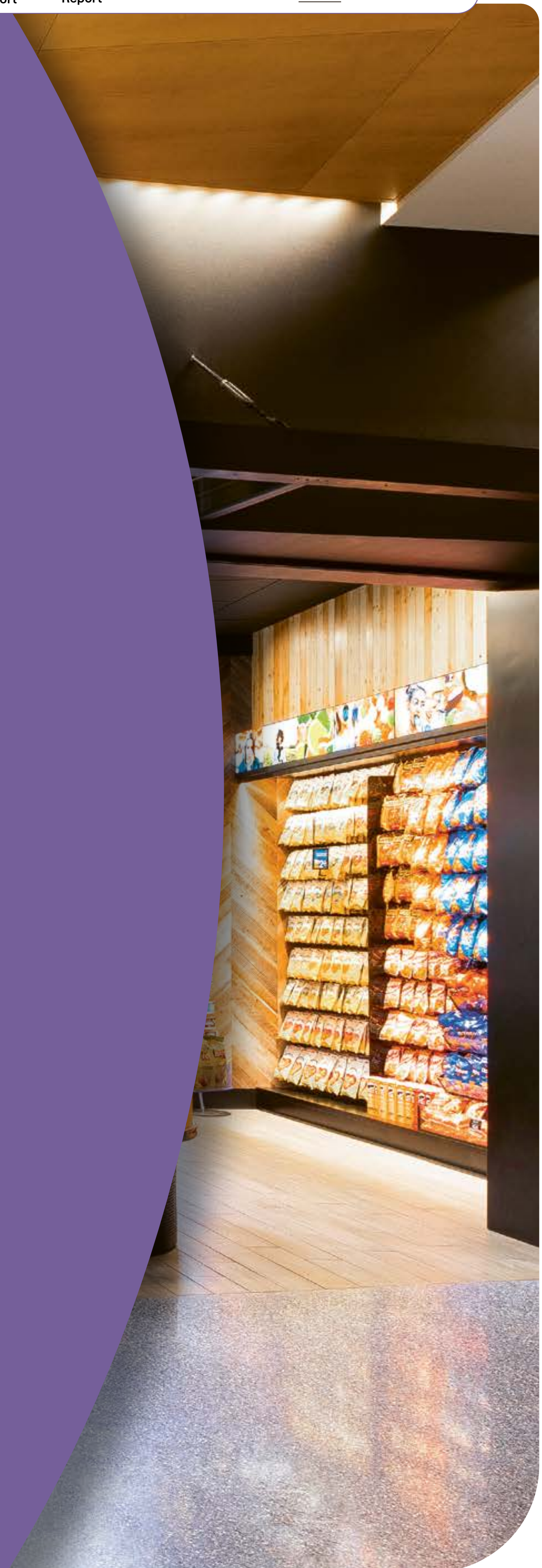
Grab & Go Concepts

SEA

Grab & Go Concepts
Pike and Pine

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.

A highlight from 2025 includes the first F&B store in Brazil at São Paulo/Congonhas Airport. Vista Corona features a full-service restaurant and a Grab & Go section – providing travelers with options that fit their available time.



Speed, quality, and convenience – ideal for the traveler on the go.

Grab & Go Concepts

SEA

At Seattle–Tacoma Airport's Pike and Pine Grab & Go in the United States, a local bakery turkey sandwich stole the show, picked up on the move by more than 25,000 travelers


PIKE AND PINE

Europe, Middle East and Africa

Expanding excellence across the region

Europe, Middle East and Africa (EMEA), Avolta's largest region spanning 34 countries, enjoyed strong business momentum throughout 2025, maintaining solid performance supported by increased passenger volumes and higher spend per passenger, with the major holiday destinations in Southern Europe, the Middle East and Africa, across both travel retail and F&B seeing an ongoing buoyant leisure demand.

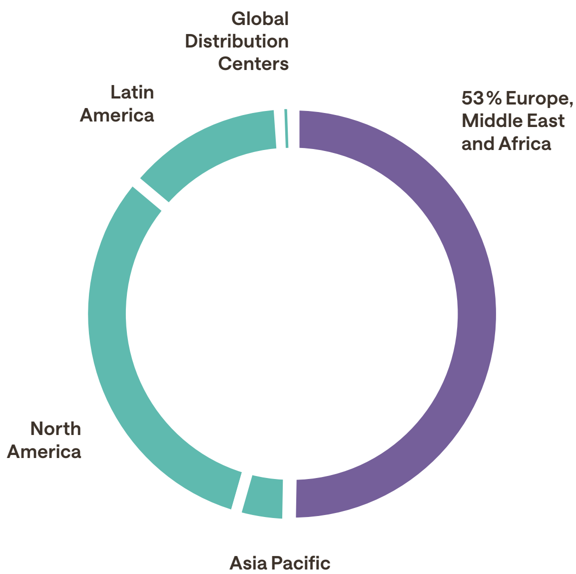
In Europe, Avolta continued to strengthen its presence. At Sofia International Airport in Bulgaria, the company launched for the first time F&B operations, with three innovative concepts across 580 m² and fully refurbished all travel retail stores in Terminal 1, introducing hybrid retail and expanding our footprint. In the Netherlands, we refurbished several units and brought Eataly's authentic Italian cuisine to Schiphol Airport, marking the brands entry into the country.

In the UK, Avolta introduced Alembic at Bristol Airport, our first F&B operation in this location, featuring a Mediterranean-inspired menu and locally sourced beverages. In the Nordics, we secured a multi-unit F&B contract at Copenhagen Airport's Terminal 3, delivering locally rooted culinary experiences to Northern Europe's largest airport, while we expanded our operations in Rome and other Italian airports, or opened new luxury stores in Zurich. Beyond airports, Avolta advanced its Motorways business in Italy with the redevelopment of Villoresi Est, introducing a sustainably designed, next-generation motorway service area that integrates foodservice, retail and customer amenities within a modern, energy-efficient environment.

In the Middle East, Avolta was internationally recognized for our award-winning concept in Zayed International Airport, that integrates through a pioneering initiative retail with advanced digital features, including interactive displays and customization zones, while we also initiated our operations in Riyadh. In Africa, we launched the first ever hybrid retail and F&B store in the continent, at Abidjan International Airport, offering a memorable duty-free experience, unique to the Continent. The year 2025 saw also the come back to Tunisia and marks a new chapter in our regional growth.

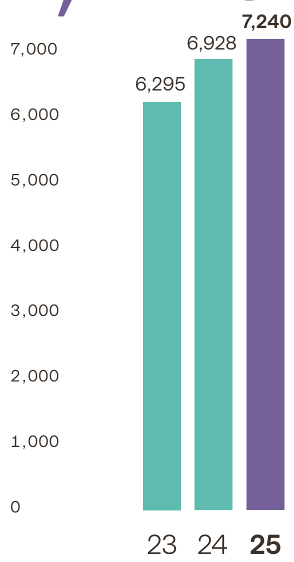
In 2025 EMEA CORE turnover reached CHF 7,240 million, up from CHF 6,928 million in 2024 with organic growth of 8.2%. Several new contracts were won and concessions extended within EMEA in 2025. A total of 25,855 m² of retail space was opened, and 37,787 m² refurbished.

Portion of CORE turnover 2025



CORE Turnover (in millions of CHF)

7,240



Key reported data 2025

Number of outlets
2,370

Retail sales area in m²
231,628

Employees in FTE
28,924

Europe, Middle East and Africa

Abu Dhabi – Zayed International Airport
Presentedby combines premium retail and hospitality within a single luxury-focused concept, redefining the retail experience.

Burgas – Burgas Airport
The duty-free store offers international brands alongside local specialties for travelers through Bulgaria.

Oslo – Oslo Airport
Oslo Asian Street brings Eastern flavors to Norway, serving quick-service Asian street food in a contemporary setting.

Milan – A8 Milano Laghi Motorway
Autogrill 1958 hosted Stanley Tucci for an historical look at motorway dining, appearing in his 2025 Netflix series, Tucci in Italy.

Yerevan – Zvartnots International Airport
The duty-free store presents international luxury goods, spirits and traditional local products at the gateway to Armenia.

Stockholm – Stockholm Arlanda Airport
Rituals offers wellbeing products for the body and home in a dedicated retail space designed as a peaceful sanctuary.

Dubai – Dubai International Airport
Urban Beans serves specialty coffee and artisanal snacks for the fast-paced traveler.

Tunis – Tunis-Carthage International Airport
The duty-free store features international brands alongside Tunisian heritage products in a refreshed, modern environment.

Amsterdam – Amsterdam Airport Schiphol
The Wanderer operates as a cocktail bar and restaurant in Lounge 1, serving global street food and handcrafted beverages.

Asia Pacific

Strategic expansion and market momentum

Avolta continued to accelerate its growth across Asia Pacific (APAC), entering new markets, deepening regional partnerships, and enhancing the traveler experience through innovative retail and dining concepts across 12 countries. In 2025 turnover reached CHF 836 million, up from CHF 579 million in 2024, reflecting organic growth of 6.9%. The region remains a key part of Avolta's global strategy, focusing on diversification by geographies and channels and supported by organic growth as well as selective small and mid-size M&A.

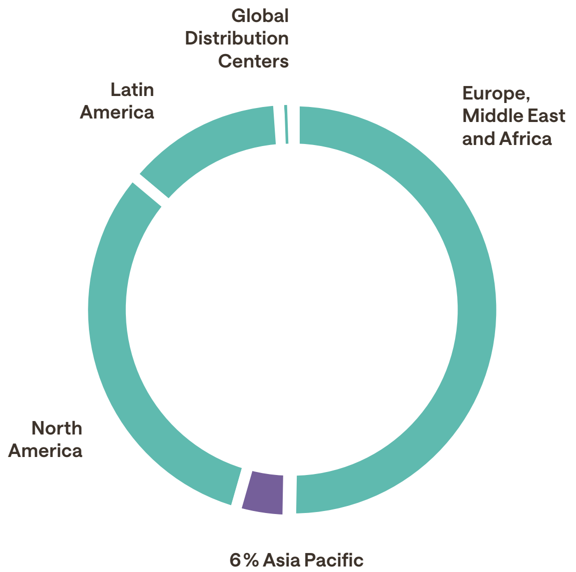
A major milestone for the region is Avolta's is entry into Japan for 2026. The company is set to enter one of the world's most popular travel destinations, with a contract at Kansai International Airport. As one of Japan's busiest airports and a vital gateway to the culturally rich cities of Osaka, Kyoto, and Kobe, Kansai International airport plays a central role in connecting global travelers across the country. Avolta's entry into Japan opens the door to the high-potential market with strong long-term growth prospects.

Avolta also secured a multi-store contract at Shanghai Pudong International Airport covering 1,400 m², including four F&B outlets, a Hudson Evolve store and four additional retail concepts in Pudong T1 domestic terminal. Building on this presence, Avolta became the first international operator in a generation to enter mainland China's airport duty-free market following the award of the duty-free concession. Under the concession, Avolta will operate inbound and outbound duty-free stores in Terminal 1 and the S1 Satellite Hall International Area, making Shanghai Pudong Avolta's first APAC location operating all three lines of business.

In Australia, Avolta completed the refurbishment of its duty-free operations at Perth Airport. The redesigned space was carefully curated to reflect local culture and heritage, with exclusive product offerings sourced from regional suppliers. Avolta also made significant strides in digital engagement through an industry-first loyalty partnership with King Power, Thailand's largest travel retail group. This collaboration integrates Avolta's Club loyalty platform with King Power's, offering travelers benefits and personalized experiences across both networks. The partnership demonstrates Avolta's commitment to loyalty as a strategic growth driver and highlights the value of teaming up with leading industry players with a joint focus on the traveler.

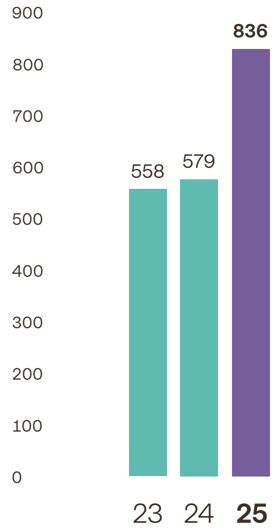
In 2025, Avolta's APAC footprint extended across 13 airports and 10 other types of locations. Across the region, a total of 5,200 m² of retail space was opened and 3,261 m² refurbished.

Portion of CORE turnover 2025



CORE Turnover (in millions of CHF)

836



Key reported data 2025

Number of shops
339

Retail sales area in m²
24,983

Employees in FTE
6,310

Asia Pacific

Perth – Perth Airport
Perth Street Market is a walk-through concept that highlights Western Australia's local products in a light-filled setting.

Shenzhen – Shenzhen International Airport
Wolfgang Puck brings his California-inspired cuisine to this casual dining restaurant in Shenzhen.

Macau – Macau International Airport
A spacious 600 m² duty-free and general merchandise store offering local delicacies alongside international brands.

Delhi – Indira Gandhi International Airport
Kitchen of Rajasthan serves authentic Indian cuisine inspired by the flavors of India's state of Rajasthan.

Colombo – Bandaranaike International Airport
Our duty-free store offers a wide selection of perfumes, liquor, food, and luxury brands to travelers through Sri Lanka.

Hong Kong – Zhuhai-Macau Bridge
Located at the boundary crossing between Hong Kong and Macau, this duty-free store serves cross-border passenger flows.

Shenzhen – Shenzhen International Airport
Crystal Jade's full-service restaurant serves Shanghainese specialties, including handmade noodles.

Cairns – Cairns Airport
High Tide Bar reflects Tropical North Queensland with cocktails, local beer and share plates in the international departures lounge.

Bali – Ngurah Rai International Airport
Victoria's Secret offers lingerie, beauty products and accessories in Bali's international terminal.

North America

Avolta

Resilience and diversification in an ever-changing market

North America remained a key focus of Avolta's global strategy, reflecting the region's strength and agility in the face of a dynamic and challenging environment. Momentum was fueled by a series of landmark contract wins and important extensions. In 2025, turnover reached CHF 4,049 million, compared to CHF 4,297 million in 2024, reflecting organic growth of 0.3 % year-on-year.

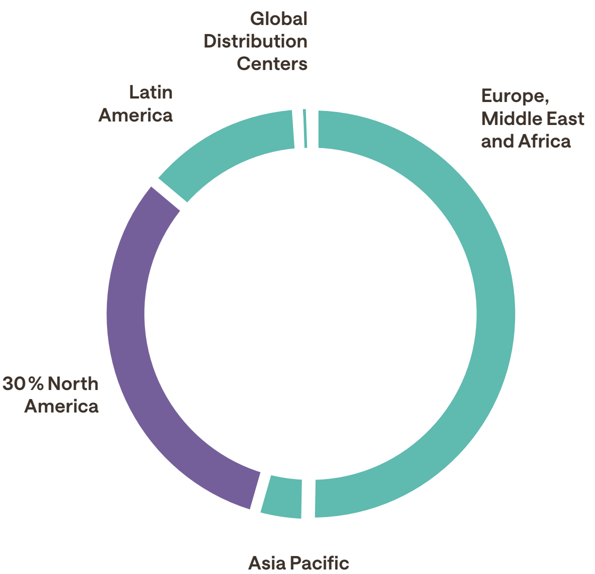
Avolta continued to strengthen its presence across key airports in North America. Notably, Avolta's Dufry, Hudson, and HMSHost won numerous contracts at John F. Kennedy International Airport (JFK) in New York, including an eleven-year duty-free contract in Terminal 8, further reinforcing the company's leadership in one of the world's busiest airports. Additional wins at JFK included a fifteen-year F&B contract to open nine new restaurants in Terminal 4 as well as a seven-year contract to launch a Manhattan-inspired retail store in Terminal 5.

The company secured more contracts at Florida's Palm Beach International Airport, a hybrid win for both travel retail and food & beverage; Hartsfield-Jackson Atlanta International Airport, with two ten-year agreements to open 20 new retail stores including two hybrid concepts; and San José Mineta International Airport, where Avolta will operate retail and convenience under a twelve-year contract.

Other highlights include extending important contracts at Phoenix Sky Harbor International Airport, Los Angeles International Airport, Toronto Pearson International Airport, and Miami International Airport, strengthening our role in the traveler experience as each airport undergoes a significant transformation.

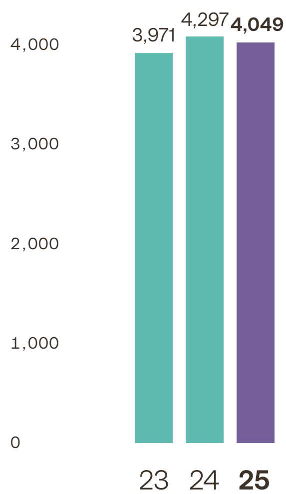
Avolta has continued to accelerate growth across North America, opening 6,033 m² of new commercial space and refurbishing an additional 14,100 m² across the region, signaling sustainable growth and continued innovation in the region.

Portion of CORE turnover 2025



CORE Turnover (in millions of CHF)

4,049



Key reported data 2025

Number of shops
1,898

Retail sales area in m²
100,116

Employees in FTE
25,786

North America

Vancouver – Vancouver International Airport
Presenting a renewed store design, our duty-free highlights Canadian products, including the private label Explore Canada, alongside global brands.

Denver – Denver International Airport
Outwest features handpicked finds from local makers, reflecting the character of the American West.

Charlotte – Charlotte Douglas International Airport
Sammy Hagar's Beach Bar & Grill is a restaurant and bar developed in partnership with Rock & Roll Hall of Fame musician Sammy Hagar.

Charlotte – Charlotte Douglas International Airport
The Waterman Fish Bar serves responsibly sourced seafood, North Carolina oysters, brunch and cocktails in a full-service format.

New York – John F. Kennedy International Airport
149th & Grand by Hudson draws on the identity of the Bronx, offering local goods rooted in the borough's culture.

Toronto – Toronto Pearson International Airport
Toronto Duty Free offers Canadian-made products alongside a curated selection of wine, spirits and confections.

Seattle – Seattle-Tacoma International Airport
Hometown favorite, Lil' Woody's brings its Seattle-born burger and shake concept to travelers.

Sarasota – Sarasota Bradenton International Airport
The Salty Key takes inspiration from Florida's Gulf Coast, serving tropical cocktails, local craft beer and light bites.

New York – John F. Kennedy International Airport
East River Market by Hudson presents a Brooklyn-inspired marketplace featuring local products and design elements reflecting the borough's character.

Latin America

Continued growth across the region despite challenges in Argentina

Latin America (LATAM) maintained its positive trajectory in 2025, with growth and expansion. The region continued to perform well while challenges in Argentina remain ongoing. In 2025 CORE turnover grew to CHF 1,595 million from CHF 1,572 million in the previous year, resulting in an organic growth of 7.4 % for the region.

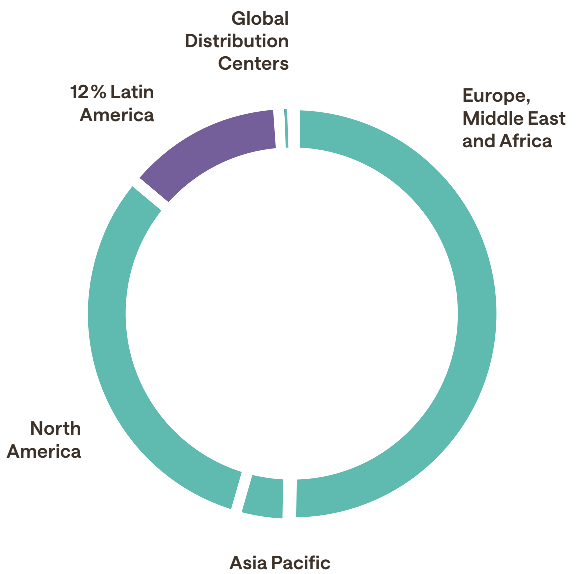
A key milestone was the opening of Avolta's first food & beverage store in the region. Brazil's Vista Corona at São Paulo/Congonhas Airport marks a significant step in diversifying the regional offering and reinforcing Avolta's commitment to delivering exceptional travel experiences. Reinforcing this upward trajectory, Avolta received one of the most significant travel retail wins in the region in recent years, securing a new twelve-year duty-free concession at Santiago de Chile International Airport. The agreement, granted by Chile's Directorate General of Civil Aviation (DGAC) and the National Customs Service, reinforces Avolta's leadership position in Latin America and builds on its 30-year presence at the location, where it already operates a successful duty-paid business.

In Mexico, Avolta expanded its longstanding partnership with Grupo Aeroportuario Centro Norte (OMA) till 2037 covering 15 retail stores and a combined floor space of more than 3,000 m^2 across four major airports: Monterrey, Mazatlán, Acapulco, and Ixtapa-Zihuatanejo.

This year, Avolta's work with the CTA (Cidadania, Trabalho e Aprendizagem – Citizenship, Work and Learning) program in Brazil won the People and Planet award at the annual Frontier Awards – the most prestigious industry awards for global travel retail. The social program in Guarulhos and Galeão airports is a free professional education initiative that equips young people near major Brazilian airports with skills for employment together with interpersonal skills. For more information see page 161 in the Sustainability Report.

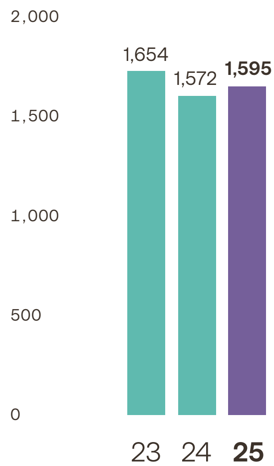
Throughout 2025, Avolta continued to strengthen its footprint across LATAM, leveraging its deep regional expertise and long-standing relationships. The company remains committed to delivering high-quality retail experiences tailored to local and international travelers, operating in 22 countries across the region. In 2025, Avolta opened a total 5,948 m^2 of new retail space and refurbished 9,898 m^2 in the LATAM region.

Portion of CORE turnover 2025



CORE Turnover (in millions of CHF)

1,595



Key reported data 2025

Number of shops

455

Retail sales area in m^2

138,540

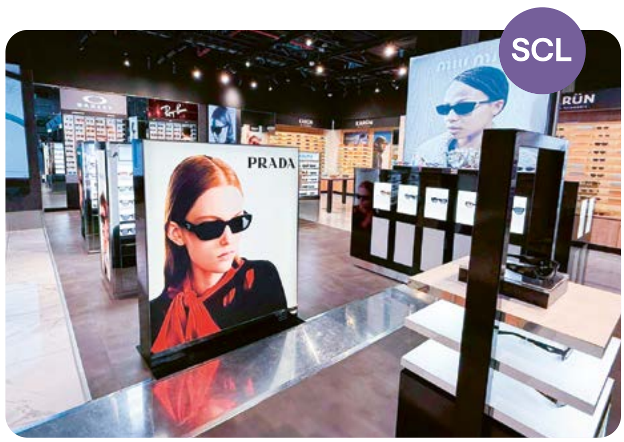
Employees in FTE

7,816

Latin America

Buenos Aires – Ezeiza International Airport
Adidas offers athletic apparel, performance footwear and streetwear accessories in a dedicated sports retail space.

São Paulo – Aeroporto Internacional de São Paulo
Vista Corona operates as a bar concept inspired by natural elements, serving beverages in a relaxed, tropical setting.



Santiago – Aeropuerto Santiago de Chile
The Sunglasses Pop Up presents rotating collections of international designer eyewear brands in a modern retail format.

Santiago – Aeropuerto Santiago de Chile
The POP UP concept introduces seasonal products and limited-time brand collaborations in a flexible retail space.

Mexico City – Aeropuerto Internacional Benito Juárez
Hudson combines travel essentials with Mexican coffee and Turin chocolate in a hybrid convenience format.

São Paulo – Aeroporto Internacional de São Paulo
The Macallan Boutique is dedicated to the art of the single malt, presenting limited editions and journey through whisky craftsmanship.

Monterrey – Monterrey International Airport
The duty-free store offers an extensive collection of international brands alongside local spirits and travel-exclusive assortments.

Norwegian Cruise Line – NLC Aqua
The newest NLC ship, Norwegian Aqua, offers travelers a boutique experience dedicated to Breitling's classic watches and accessories.

Mexico City – Aeropuerto Internacional Benito Juárez
Trézor Boutique presents high-end watches and fine jewelry in a dedicated luxury retail space.

About 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
- Berchem
- Bruges
- Brussels
- Brussels Central
- Brussels Noord
- Froyennes
- Gent
- Hasselt
- Mons
- Namur
- Ranst
- Ruisbroek
- Sprimont
- Thieu
- Verlaine
- Wanlin
- Zaventem

Bulgaria
- Burgas
- Sofia
- Varna

Côte d'Ivoire
- Abidjan

Denmark
- Copenhagen

Egypt
- Cairo

Finland
- Helsinki

France
- Ambrussum
- Beaune
- Beziers Montblanc Nord
- Bligny-sur-Ouche
- 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
- Dracé Plus
- Eurotunnel France
- Farge-Allichamps
- Fort-de-France
- Granier Chambéry
- Jardin des Arbres
- Jura
- L'Isle-d'Abeau
- Matoury
- 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
- Postdam
- Rostock
- Saarbrücken
- Stuttgart
- Wiesbaden
- Würzburg

Ghana
- Accra

Greece
- Akrata
- Alexandroupolis
- Athens
- Athens Leptokaria
- Chania
- Chios
- Corfu
- Evzonoi
- Heraklion
- Igoumenista
- Ioannina
- Kakavia
- Kalamata
- Karpathos
- Kastanies
- Kastellorizo
- Katakolo
- Kavala
- Kefalonia
- Kipoi
- Kos
- Krystallopigi
- Limnos
- Mykonos
- Mytilene
- Nea Anchialos
- Niki
- Ormenio
- Patras
- Piraeus
- Preveza
- Promachonas
- Rhodes
- 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
- Andria
- 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
- Bagnatica
- 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 Est
- Campiglia Marittima Ovest
- Campiolo Ovest
- Campora Est
- Cantagallo
- 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
- Civita Nord
- Civita Sud
- Civitanova Nord Oil
- Civitanova Sud
- Colle Tasso Sud
- Collesalvetti
- 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
- Fiano Romano
- Fine Est
- Flaminia Est
- Flaminia Ovest
- Florence
- 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
- Landriano
- Lario Est
- Lario Ovest
- Latina Pontina
- Lazise
- Lecce
- Ledra Est Oil
- Limena
- Limenella Sud Oil
- Lucignano Ovest Oil
- Magra Est
- Magra Ovest
- Maltignano 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
- 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
- Potenza
- Povegliano Ovest
- Prenestina Est
- Prenestina Ovest
- Reggio Calabria
- 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
- Saronno
- 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
- Siena
- Sile Ovest Oil
- Sillaro Ovest
- Somaglia Est
- Somaglia Ovest
- Spello
- Spoleto Oil
- Stradella Nord
- Stradella Sud
- Stura Est
- Stura Ovest
- Tarquinia
- 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
- Treviolo
- Trieste
- Turchino Est
- Turin
- Val di Sona Est
- Valle Aterno Ovest Oil
- Valleggia
- Valtrompia Nord
- Valtrompia Sud
- Verbano Est
- Verbano Ovest
- Venezia Mestra
- Venezia S.Lucia
- Verona
- Verona Tagenziale
- Versilia Ovest
- Vicolungo
- Villa Morosini Ovest
- Villabona Nord Rotatoria
- Villabona Sud
- Villanova Sud
- Villarboit Nord
- Villoresi 1958
- Villoresi Est
- 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
- Amsterdam
- Roermond
- Rotterdam
- Stadskamer
- Sugar City

Nigeria
- Abuja
- Lagos

Norway
- Oslo
- Stavanger

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

Saudi Arabia
- Riyadh

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
- Karlstad
- Luleå
- Malmö
- Östersund
- Stockholm Arlanda
- Umeå
- Visby

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

Tunisia
- Djerba
- Sfax
- Tabarka
- Tozeur
- Tunis-Carthage

Türkiye
- Antalya
- Istanbul
- Kayseri
- 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
- Akka
- 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
- Highspeed 4
- Kissamos
- Lefka Ori
- Liberte
- Nisos Chios
- Nisos Mykonos
- Nisos Rhodes
- Nisos Samos
- P&O European Causeway
- P&O European Highlander
- P&O Pride of Hull
- P&O Pride of Rotterdam
- P&O Spirit of France
- Pioneer
- Superfast I
- Superfast II
- Superfast III
- Superfast IV
- Superfast XI

Asia Pacific

Australia
- Cairns
- Canberra
- Gold Coast
- Perth

Cambodia
- Sihanoukville

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

India
- Bangalore
- Delhi
- Hyderabad
- Nexus Shantiniketan 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
- 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 Dulles
- Washington Ronald Reagan Airport

Canada

- Calgary
- Halifax
- Montréal
- Toronto Billy Bishop
- 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
- Foz Do Iguacu
- 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
- Santos
- Uruguaiana
- Vitoria

Chile

- Santiago de Chile

Colombia

- Bogota

Dominican Republic

- La Romana
- Punta Cana
- 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 Aqua
- NCL Bliss
- NCL Breakaway
- NCL Dawn
- NCL Encore
- NCL Epic
- NCL Escape
- NCL Gem
- NCL Getaway
- NCL Jade
- NCL Jewel
- NCL Joy II
- NCL Joy Crew
- 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 – Seamless Journeys, Smarter Experiences

Avolta continues to merge innovative travel retail and F&B experiences into hybrid commercial concepts.

In 2025, Avolta continued to strengthen its customer proposition across travel retail and food & beverage by focusing on convenience, relevance, well-being, sustainability, and trust. Our approach combines data-driven insight, flexible store formats, and digital engagement to meet the evolving needs of travelers across diverse markets and travel contexts.

Customer insights and data-driven decisions

Understanding customer behavior across different travel moments remains central to Avolta's strategy. In 2025, customer insights were gathered through in-store and online surveys, transactional data, and digital interaction metrics. These insights confirmed continued demand for premium, sustainable, and health-conscious offerings, alongside a strong preference for localized assortments, personalization, and technology-enabled convenience. Insights were actively translated into operational decisions, including assortment localization, store layout adjustments, and targeted promotions aligned with passenger profiles and flight schedules. Customer data continues to be reviewed and integrated across the network to improve relevance, operational efficiency, and conversion.

Retail and F&B innovation

Avolta's retail and F&B innovation is guided by its Stores of the Future concept, which emphasizes flexibility, digitalization, and experiential design. In 2025, further progress was made in adapting store layouts, category mix, and visual merchandising using real-time inputs such as passenger nationality, travel patterns, and sales performance. Targeted brand activations, curated assortments, and sustainability-focused concepts were deployed to enhance customer engagement while supporting efficient use of space and inventory. These initiatives are designed to ensure customers encounter relevant brands and services at the right moment in their journey.

Health and well-being and conscious consumption

Responding to changing lifestyle expectations, Avolta continued to expand its health and well-being offer across both retail and F&B. During 2025, new retail and F&B brands were introduced, with a focus on plant-based, organic, and ethically sourced products. The Taste and Well-being Food Program, developed by Avolta's Culinary Council, broadened its range of dietary options to reflect diverse nutritional needs and preferences.

The program builds on the Council's Hybrid Positive Nutrition framework, combining sustainability considerations, nutritional science, and culinary innovation in transit environments. In addition, low- and no-alcohol beverage ranges were expanded across duty-free and F&B outlets, reflecting growing demand for mindful consumption. The mind.body.soul. shop-in-shop concept continued its rollout, offering wellness-focused assortments in a calming retail environment.

Sustainability

Avolta continued to expand its Sustainable Product Identification Initiative in close collaboration with brand partners. The initiative highlights products meeting defined sustainability criteria, including plastic-free, recyclable or refillable, vegan, palm oil-free, and community-supporting attributes. By the end of 2025, the initiative covered 1,976 products from 31 global suppliers. Clear in-store and digital tagging supports customers in making informed and conscious purchasing decisions.

Digital engagement and loyalty

Digital engagement plays an increasingly important role in supporting the customer journey before, during, and after travel. Avolta's digital tools, including the Club Avolta loyalty program and the Reserve & Collect pre-purchasing platform, enable early engagement, personalization, and convenience. Club Avolta continued to provide customers with access to rewards, tailored promotions, and exclusive experiences across retail, duty-free, duty-paid, and F&B outlets, as well as with selected partners. Members receive promotion notifications tailored to their preferences when approaching the airport, helping to attract them to Avolta's shops and F&B outlets, increasing traveler conver-

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

sion. The program is also woven into entertainment activations, driving recruitment and using gamification to drive sales. Reserve & Collect continued to expand and is now available at 188 locations in 46 countries, enabling customers to pre-order products online and collect them at the airport. In Italy, the My Autogrill loyalty program continued to operate alongside Club Avolta, offering rewards, discounts, and customer services tailored to the local market.

Customer care and after-sales service

Delivering consistent and reliable service remains a core priority. In 2025, Avolta's customer service teams assisted 353,341 customers globally through phone, email, and online channels, providing multilingual support and standardized after-sales processes. Avolta remains the only global operator in the sector to offer a global return guarantee, allowing customers to replace, refund, or exchange products purchased in its travel retail stores within 60 days. This policy supports customer confidence and trust across international travel contexts.

Customer satisfaction, responsible marketing, and product safety

Avolta is committed to responsible marketing, product safety, and compliance with all applicable regulations in the markets in which it operates. Products and food offerings comply with relevant health and safety standards, and the company works proactively with regulators, governments, and industry associations to promote responsible practices. Marketing and advertising activities are conducted in line with local requirements and cultural expectations. Suppliers are required to meet equivalent standards, including strict compliance with labeling and promotional regulations across all retail spaces, F&B outlets, and digital channels.

Customer privacy and data protection

As digital engagement and online services continue to expand, protecting customer data remains a critical priority. Personal data is collected and processed in accordance with applicable legal requirements, including the EU General Data Protection Regulation (GDPR) and the Swiss Data Protection Law. Avolta applies robust cybersecurity measures, data protection policies, and internal controls, supported by regular training for team members handling personal data. Processes are continuously reviewed to ensure compliance with evolving regulatory requirements, including data access, correction, deletion, objection, and portability rights. Internal audits and intrusion tests further support the protection of customer information.

Industry recognition

In 2025, Avolta's customer focus, innovation, and retail and F&B capabilities continued to receive recognition from industry partners. A full overview of awards received during the year is available on the Avolta website: Avolta Awards.

Club Avolta

Club Avolta benefits customers online as well as across 70 countries, 6 continents, and at close to 5,100 outlets: Club Avolta

Currently the sustainable product selection initiative includes

1,976 products from 31 global suppliers, covering the main categories.

Reserve & Collect

Available in 188 locations in 46 countries around the world: Reserve & Collect

My Autogrill

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

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 ultimately drive revenue growth.

5,100

Avolta operates close to 5,100 outlets across 70 countries and a large variety of channels.

Operating across travel retail, F&B and hybrid formats, Avolta develops the best-in-class concepts informed by deep customer insights and data. This expertise, combined with a diversified portfolio of specialized and hybrid concepts, underpins the trust placed in Avolta by its concession partners.

Benefitting from a legacy of industry leadership

Avolta has long offered a comprehensive portfolio of compelling concepts, carefully tailored to the distinct needs of duty-free, duty-paid, and F&B environments serving both domestic and international travelers. To stay ahead of shifting preferences, we regularly gather insights through targeted surveys, in-store technology, social listening and our proprietary centralized data platforms.

Our global footprint and deep understanding of customer behavior are key competitive advantages driving both revenues and profitability. Avolta's physical retail and F&B concepts are supported by a suite of digital platforms and online services, significantly expanding customer touchpoints throughout the travel journey. Combined with our operational and regulatory expertise, and underpinned by robust sustainability management systems, we provide concession partners with a complete solution to operate their spaces efficiently, profitably, and responsibly.

Digitally advanced stores infused with local character

Avolta continues to advance the digitalization of its retail and dining environments. This enables the introduction of new traveler services, enhances engagement through dynamic in-store messaging that adapts language in real time to reflect the nationalities passing through at different times of day, and supports the rollout of location-specific formats with distinctive designs that reflect local culture and identity.

As part of Avolta's global digital strategy and Destination 2027 vision, innovations such as One-Stop Mobile Order & Pay, integration of the Club Avolta app across all business lines, and AI-powered personalization tools are being rolled out across regions to enhance convenience and engagement. With over 16 million Club Avolta members and loyalty transactions occurring every 2 seconds, our digital ecosystem is becoming a key driver of customer satisfaction and commercial performance. For a more detailed description of our digital strategy, please refer to page 32.

Avolta's concepts are designed with a high degree of flexibility, allowing for tailored solutions that reflect a strong sense of place – an essential part of our approach and deliver measurable value for both our concession partners and Avolta.

Strategic partnerships that drive mutual growth

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 and where legislation allows, we replicate this for arrivals duty-free.

Region growth

EMEA

In Europe, the Middle East, and Africa, Avolta expanded operations across both established hubs and high-growth markets. A landmark debut in Tunisia saw the company secure a contract to operate 15 duty-free stores across five airports, strengthening its North African presence. In Côte d'Ivoire, Avolta launched its first hybrid retail and F&B concept in Africa at Abidjan International Airport. In Western Europe, Avolta grew its footprint at Frankfurt Airport and introduced the iconic Eataly brand to Amsterdam Schiphol. The company also strengthened its cruise retail offering with a world-class retail experience aboard Norwegian Cruise Line's new ship, Norwegian Aqua.

Asia-Pacific

In Asia-Pacific Avolta is set to enter Japan for the first time in 2026 through the award of a strategic contract at Kansai International Airport, one of the country's busiest airports and a key gateway for global travelers, covering Osaka, Kyoto and Kobe. Another key milestone for APAC, is the contract win to operate inbound and outbound duty-free stores in Terminal 1 and the S1 Satellite Hall International Area at Shanghai Pudong International Airport. This places Avolta as the first international operator to enter mainland China's airport duty-free segment in a generation.

The company's forward-thinking approach was further demonstrated through its loyalty partnership with King Power in Thailand, launching the Club Avolta and Power Pass program marking an industry-first collaboration offering reciprocal loyalty benefits across both networks.

North America

In North America, Avolta secured a series of long-term, high-value contracts that support continued growth. At Hartsfield-Jackson Atlanta International, Avolta won two 10-year contracts, in California, the company secured a 12-year retail contract at San José International Airport and added 10 new dining locations at San Antonio International Airport. The company also secured additional contracts at JFK through a series of contract wins: an 11-year duty-free contract in Terminal 8, a seven-year retail contract and a 10-year dining revamp in Terminal 5, and a 15-year F&B win in Terminal 4. At Dallas Fort Worth International Airport, Avolta entered another 10-year agreement bringing local F&B and culture inside the terminal.

Latin America

In Latin America and the Caribbean, Avolta advanced its operations. A key win came in Chile, where the company was awarded the duty-free tender at Santiago de Chile International Airport. In Brazil at São Paulo/Congonhas airport, Avolta opened its first food & beverage outlet in the region, as part of a new three-year agreement with Aena, also including duty-free and duty-paid stores. In Mexico, Avolta extended its retail contract with Grupo Aeroportuario Centro Norte, covering 15 retail stores and thus ensuring continued presence across four major airports in Mexico. These wins reflect the company's ability to successfully operate across diverse markets.

Concession portfolio further expanded with 242 new outlets

Avolta's growing concession portfolio demonstrates the scale, stability and long-term partnerships that enable consistent performance and shared value creation.

In 2025, Avolta increased its portfolio by opening and expanding 242 new retail shops and adding 108,112 m^2 of retail space across all regions. At December 31, 2025, commercial retail space totaled 495,267 m^2 – additionally Avolta manages a comprehensive number of commercial F&B spaces. Within our total concession portfolio, 26.0% have a remaining lifetime of ten years or more, 24.1% have between six and nine years, and another 30.7% have three to five years. The final 19.3% of our contracts have a remaining duration of one to two years. With 47.5% of contracts having a remaining lifetime of over six years, our portfolio reflects stability. 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 19%, thus reducing cluster risk and exposure to impacts in any single market or operation.

Financial discipline to focus on investment returns

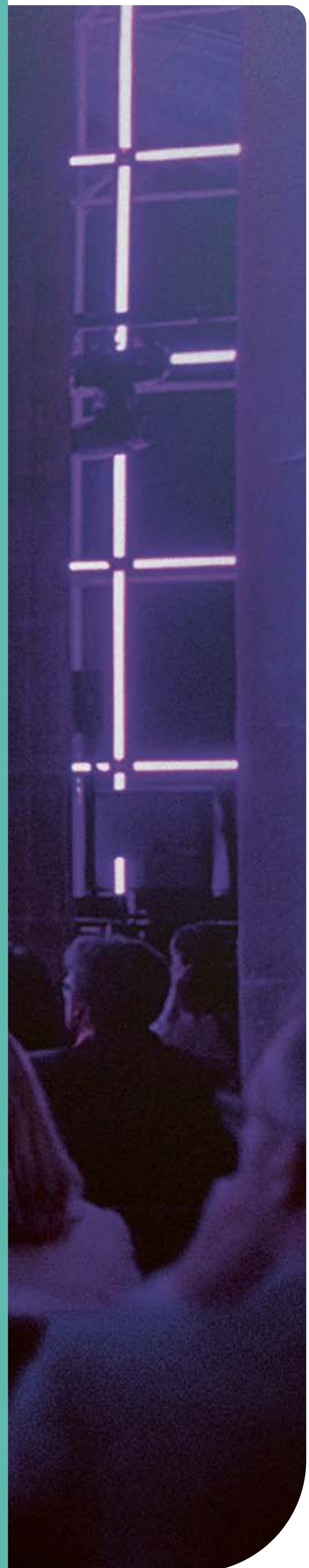
Avolta maintains strict financial discipline when evaluating new projects and opportunities. Projects are analyzed on a commercial and financial basis. Evaluations encompass various factors, including development potential, analysis of initial investment requirements, as well as the expected development 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

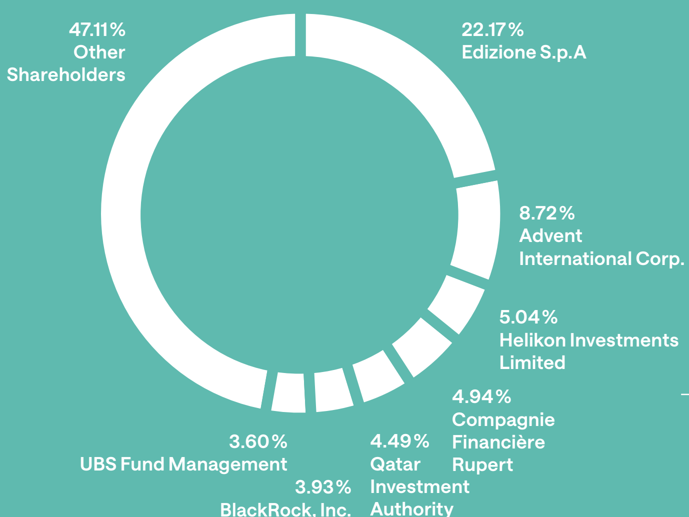
Avolta is committed to delivering long-term, sustainable value for its shareholders. This commitment is underpinned by a resilient business model, disciplined capital allocation and strong cash flow generation.

Investors –

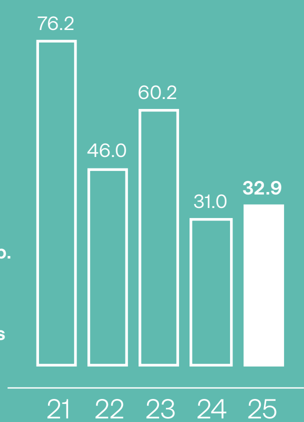
Avolta is strongly positioned to win through global scale, an integrated travel retail and F&B offering and deep customer insights



Shareholder Structure



Daily Average Volume



While scale is a foundation, Avolta's true competitive advantage lies in how that scale is leveraged. Our integrated travel retail and F&B platform, data ecosystem and ability to rapidly translate passenger insights into tailored concepts enable higher conversion, stronger commercial outcomes and more resilient performance. This combination of customer intelligence, operational integration and execution sets Avolta apart from competitors.

With a footprint that includes 70 countries, Avolta operates close to 5,100 outlets and addresses 2.5 billion passengers through about 1,000 airports, motorways, cruise liners & ferries, seaports, railway stations and other locations. This global scale provides Avolta with unparalleled access to passenger flows and positions the Group as a preferred partner for concession authorities and global brands.

Our differentiated value proposition for travelers is built on innovative store concepts, hybrid offerings, data-driven customer insights and advanced digitalization, supporting higher customer conversion and spend-per-passenger. These capabilities translate scale into performance and reinforce Avolta's competitive positioning within structurally attractive travel retail and F&B markets.

A unique opportunity to invest in structurally growing Travel Retail and F&B.

From an organic growth perspective, we continue to expand our footprint across all four regions, each offering strong fundamentals and sustained demand.

In North America, Avolta continuously delivers solid performance supported by 53 new contracts secured this year.

Asia-Pacific represents an increasing long-term growth engine with recent milestones including our upcoming entry into Japan in 2026, an industry-first loyalty partnership with King Power, and a new contract at Shanghai Pudong to operate multiple retail and food & beverage outlets.

Across Europe, the Middle East, Africa, and Latin America, we are refining our business development approach with clear priorities and goals, while actively pursuing opportunities aligned with our long-term vision. Our Destination 2027 strategy is designed to deliver mid-term annual organic turnover growth that outpaces passenger growth in the locations we operate.

The fragmented nature of the industry presents opportunities for cash funded bolt-on M&A with Avolta aligning to its clearly defined capital allocation policy (see dedicated paragraph below).

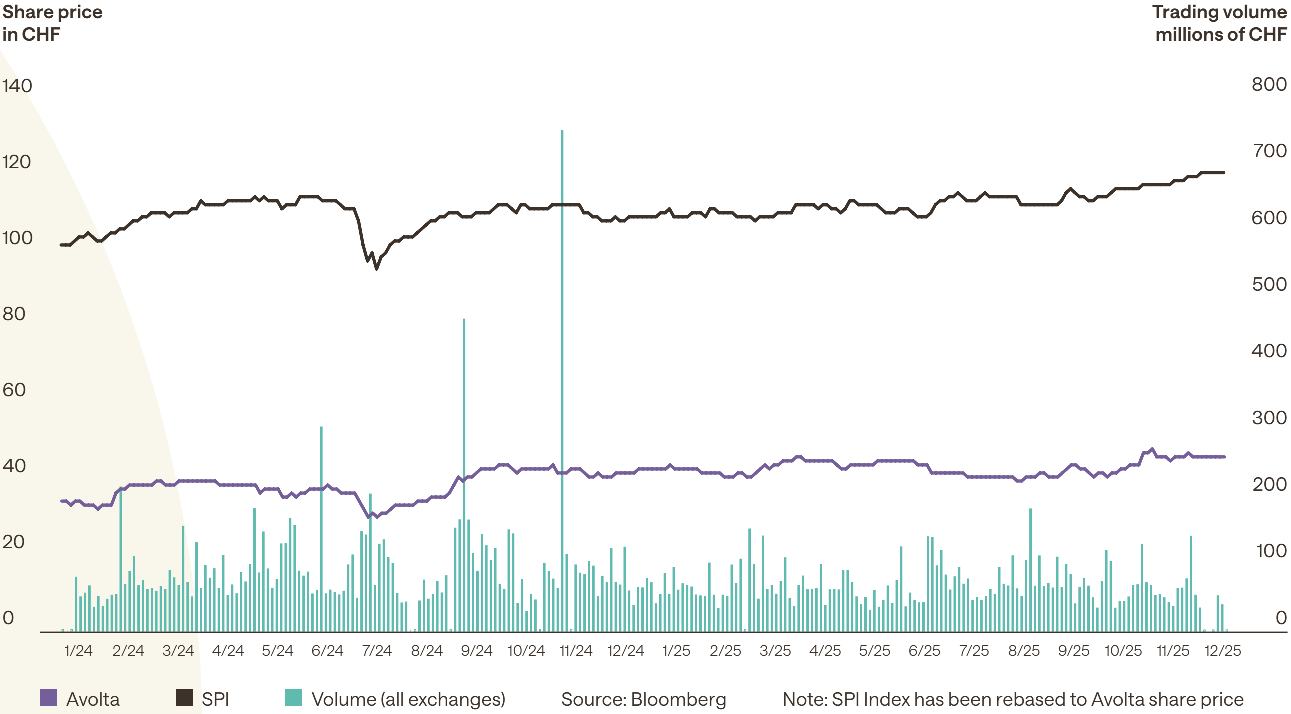
Resilient business model supported by structural demand and operational flexibility

Despite transient macroeconomic challenges faced by our industry, Avolta maintains a strong conviction that travel retail and F&B is a structurally resilient and growing industry. This resilience is underpinned by continued global passenger growth, a sustained willingness to prioritize travel-related spending, and the essential role of retail and F&B within the overall travel experience.

Operationally, Avolta benefits from flexible cost structures, diversified revenue streams and a balanced concession portfolio, supporting performance across cycles. 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.

Medium-term growth in CORE EBITDA is expected to be driven by operational efficiencies, margin discipline and strategic initiatives under Destination 2027.

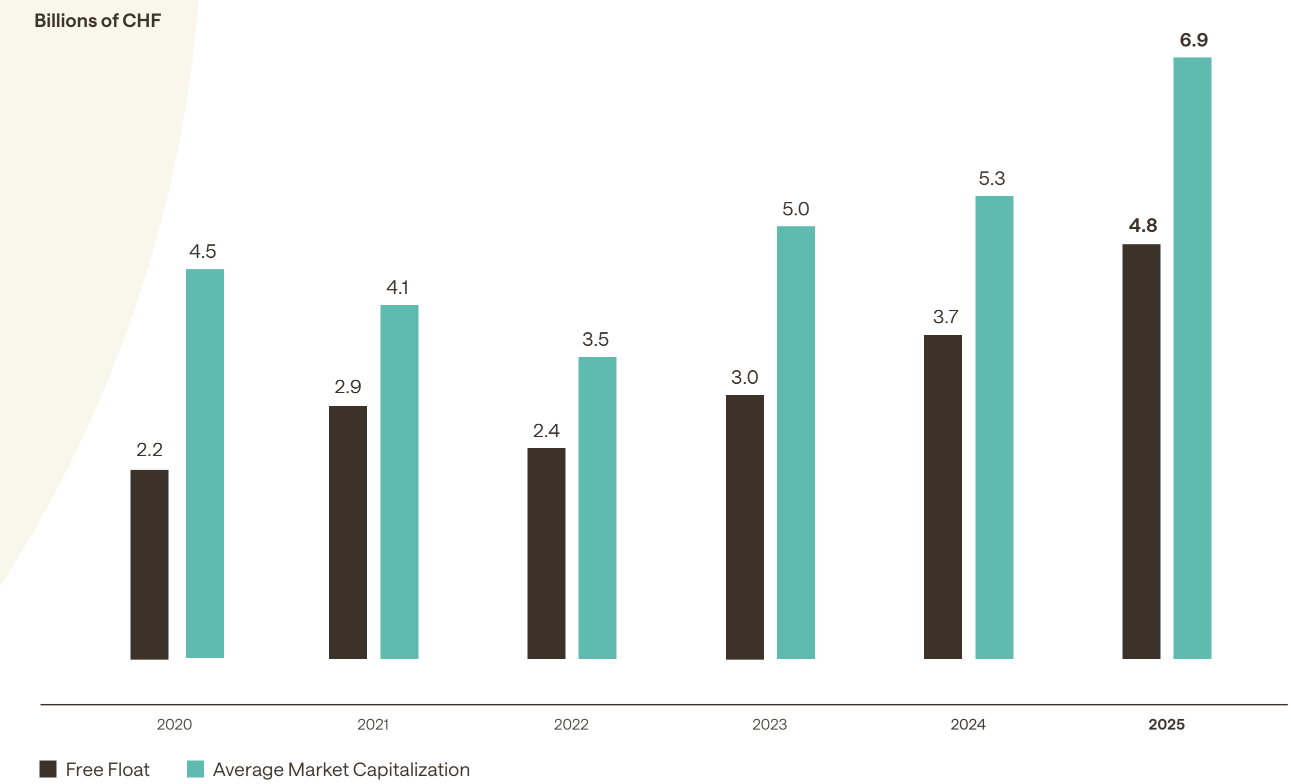
Avolta share price and trading volume



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.

Sustainable profitability and strong cash flow generation

Avolta is committed to delivering turnover growth, improved CORE EBITDA margins and sustainable cash flow generation, as well as evolving our sustainability performance, in line with our mid-term outlook provided to the market. Profitability improvements are driven by zero-based budgeting discipline, active portfolio management and the use of technology to streamline operations, to ensure capital and resources are deployed where they generate the highest returns.

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 demonstrated a track record of organic growth aligned with regional passenger trends and passenger mix.

Disciplined capital allocation supporting growth and shareholder returns

In Q3, 2024, Avolta announced its capital allocation policy, with the aim to balance the pursuance of growth opportunities with balance sheet deleverage and shareholder returns. Target leverage under Avolta's capital allocation framework is 1.5x – 2.0x net debt / CORE EBITDA with near-term flexibility of up to 2.5x for relevant business development and bolt-on M&A opportunities. Furthermore, Avolta will continue to pay a progressive dividend, returning one-third of annual EFCF to shareholders.

For 2025, this equates to a proposed dividend of CHF 1.15 per share, subject to shareholder approval at the AGM in May 2026. Over and above dividends, Avolta intends to return medium-term excess cash by way of share buybacks; e.g. as the one announced in January 2025. Beyond capital allocation, Avolta remains committed to advancing its sustainability commitments and engagement to all stakeholders.

Member of the SMI MID (SMIM) Index

With a market capitalization of CHF 6,906 million as of December 31, 2025, 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 2025 remained healthy, with an average daily trading volume of approximately CHF 32.9 million. The SIX Swiss Exchange remains an important trading platform, where the average daily volume of Avolta shares reached around CHF 10.8 million in 2025. Avolta's trading volumes are mainly concentrated at the SIX 33.0 % and BATS Chi-X OTC 23.0 % platforms.

In 2025, 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 of December 31, 2025), other large shareholders (>3 %) included Advent International Corp., Qatar Holding LLC, Compagnie Financière Rupert, BlackRock Inc., UBS Asset Management (Switzerland) AG and Helikon Investments Ltd together representing 52.89 % of our share capital.

Strong investment track record for bondholders

Avolta has represented 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 May 2025, Avolta priced an additional EUR 500 million in Senior Notes with a seven-year term due in 2032 and an annual interest rate of 4.5%. Proceeds support the refinancing of 2026 notes and repayment of revolving credit. Furthermore, Avolta extended its RCF by one year to 2030 in October.

Long-term financing strengthened.

These refinancing initiatives allow the company to foster its well-balanced debt structure. Its weighted average maturity is now 3.6 years with the next maturity of CHF 500 million Senior Convertible Notes in March 2026. Currently, Avolta holds a BB+ rating with stable outlook by S&P Global and a Ba2 rating with stable outlook by Moody's.

Fair and comprehensive market communication

Avolta is committed to open and transparent communications with the financial market. 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 Avolta's strategic pathway and financial delivery 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 2025 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, with the stand-out event of the year being Avolta's Capital Markets Day held in Barcelona on June 26.

During 2025, the Investor Relations team met with 177 investors in one-on-one or group meetings and many more in presentations. Additionally, the team welcomed 169 investors and analysts at the Capital Markets Day and answered 188 calls and emails, resulting in a total of 534 contacts with investors and analysts in 2025. For contact details of Investor Relations, please see page 327 of this Annual Report.


lubAvolta
lubAvolta.com

Suppliers – Partnering to deliver standout brand experiences across our global hubs

With a global network of close to 5,100 travel retail and F&B outlets, Avolta offers suppliers access to a diverse, international traveler base creating powerful opportunities for brand visibility and sales growth.

1,000

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

COMPTOIR LIBANAIS · Charlotte Tilbury · DUNKIN' DONUTS · WOLFGANG PUCK KITCHEN + BAR · Carluccio's

Motta MILANO 1928 · YUMSEM Korean Soul Food · MAC · GUESS · HUBLOT · el Almendro

PHILIPS · BURBERRY · AMORE · Polaroid · Desigual

CITIZEN · IWC SCHAFFHAUSEN · DIESEL · CAROLINA HERRERA NEW YORK · KitKat

TAG Heuer · SHAKE SHACK · Kiehl's SINCE 1851 · Jo Malone London · SHISEIDO

L'OCCITANE EN PROVENCE · Hasbro · paco rabanne · CRYSTAL JADE · POLO RALPH LAUREN

COACH EST. 1941 NEW YORK · HERMÈS PARIS · SWAROVSKI · PASTARìA la tradizione in tavola · DOLCE & GABBANA · Cadbury

MONT BLANC · GREAT AMERICAN BAGEL BAKERY - CAFE · VERSACE · EATALY · Superdry. 極度乾燥(しなさい) · Chili's more LIFE happens here · MCM

JTI · Forbes · BRAUN · BVLGARI · 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 THE HERSHEY COMPANY · playmobil

m&m's WORLD · TOMMY HILFIGER · HARIBO · MATTEL · JBL · The New York Times

giraffe · ABSOLUT Country of Sweden VODKA · Chupa Chups · Newsweek · PIAGET · SOL DE JANEIRO · LEGO

BALLY · Chick-fil-A · DKNY DONNA KARAN NEW YORK · Tanqueray · mentos · LA MER

PHILIP MORRIS INTERNATIONAL · L'ORÉAL PARIS · COSTA COFFEE · TASTE OF INDIA · Samsonite · RÉMY MARTIN FINE CHAMPAGNE COGNAC · BURGER KING

swatch · SONY · Cartier · OAKLEY · LONGINES · Maui Jim · jones the grocer

Brand Universe

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

Avolta's network of close to 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 range of local and global culinary preferences to address diverse cultural eating habits. These formats can also be integrated into hybrid concepts that elevate convenience, broaden choice and enrich the overall travel experience.

With this geographically diverse footprint, and with business lines that fully cover both shopping and dining dimensions of the travel experience, Avolta has incomparable reach within the sector. This gives brand partners and suppliers access to up to 2.5 billion passengers, creating powerful opportunities to drive sales, strengthen visibility, and build long-term brand value.

Ongoing resilience of travel retail and F&B channel

The continued strength of the travel retail and F&B channels highlights its resilience and long-term value. Suppliers benefit from travelers' sustained appetite for mobility, with global passenger numbers and spending reaching new highs across numerous locations. This growth reinforces the channel's unique ability to connect brands with a high-spending captive audience through a wide range of customer engagement touchpoints.

Cross-selling opportunities and hybrid formats further amplify the synergy between F&B, duty-free, and convenience retail, allowing each to enhance the other. Combined digital engagement strategies expand the number of touchpoints, unlock greater CRM potential through more earn/burn loyalty options, and broaden the user base. This integrated approach also enables richer data sharing with suppliers, creating a more connected and insight-driven system.

In 2025, growth in revenues has remained strong while the split by category within the business lines has further normalized towards historical levels.

Throughout 2025, we conducted frequent market research via online surveys, social media engagement, and by leveraging our extensive pool of customer data to inform data-driven decisions. These insights confirmed the continued 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.

A unique commercial proposition tailored to travelers and local market trends.

Equally important is the ongoing evolution of the commercial areas, where we are introducing bold innovation and experiential concepts that go far beyond a traditional shopping experience. From attractive hybrid design concepts to immersive environments that elevate every touchpoint of the traveler's journey.

Special attention is paid to enhancing flexibility in shop layouts and refreshing assortments, alongside a strong commitment to sustainable design in both new shop constructions and 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 specific locations.

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

Suppliers gain exposure from 2.5 billion potential customer interactions, fueling both sales growth and heightened brand visibility.

Avolta

Sustainability Report 2025

Sustainability Report 2025 Contents and Annexes

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Respect Our Planet (132 – 146)

Empower Our People (147 – 156)

Engage Local Communities (157 – 164)

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TCFD Report 2025 (1 – 14)

GRI Content Index 2025 (1 – 11)

Additional Regulatory Disclosures (1 – 5)

External Auditor Opinion Letter (1 – 4)

Sustainability – a key pillar of Avolta's strategy

Avolta's Sustainability Strategy is an integral part of the Destination 2027 Strategy, designed to support the delivery of the company's financial and non-financial goals. In 2025, we advanced its operational integration and accelerated execution across the business, generating positive impacts and reinforcing its strategic relevance.

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, and 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 Sustainability 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 carried out, covering all Avolta operations worldwide

2023

- Double Materiality Matrix and evolved Sustainability Strategy House implemented, fully reflecting new company scope
- TCFD Report extended covering the full scope of the 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 countries
- Eugenio Andrades' Legacy and "Journey for Good" Foundation launched

2025

- New Avolta decarbonization strategy with comprehensive company-wide scope 1, 2 and 3 emission reduction targets
- Global EDGE certification achieved
- Expanded reach of Supplier Code of Conduct across F&B supplier base
- CHF 13.7 million donated to support about 190 non-profit organizations worldwide

Sustainability as core pillar of our Destination 2027 company strategy

Avolta embraces a holistic approach to sustainability 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 close to 5,100 duty-free and duty-paid shops, restaurants, bars and hybrid concepts in about 1,000 locations such as airports, cruise liners & ferries, seaports, motorways, and railway stations. In 2025, Avolta employed 78,116 team members across 70 countries. Avolta is part of the Swiss Market Index MID (SMIM) and has a balanced mix of large and small globally diversified shareholders. A full description of Avolta's business model and strategy is available on page 28 of the Annual Report 2025. Avolta's Sustainability Report is further complemented by a range of strategy documents, policies and guidelines that are also referenced throughout the report. These include the Sustainability Strategy, the People & Culture Policy, the Environmental Management Guidelines, the Single Use Packaging Guidelines and the Waste and Circular Economy Guidelines.

This report has been prepared in accordance with the GRI Universal Standards 2021 and presents Avolta's sustainability activities, performance and approach for the year 2025, focusing on the matters identified as most relevant for Avolta and its stakeholders, as outlined in the company's Double Materiality Matrix. For ease of comparison, this report also includes references to the UN Sustainability Development Goals (SDGs) and the corresponding GRI indicators, enabling readers to better understand our Sustainability Strategy and progress to date. Avolta has participated in the UN Global Compact (UNGC) since March 2020, supporting internationally recognized principles on human rights, labor standards, environmental responsibility, and anti-corruption. Building on this heritage, the company has prepared annual Progress Reports for 2023 and 2024 and reaffirmed its support for 2025. The Avolta Sustainability Report is structured into two main sections, each presenting data as of December 31, 2025, with comparative data from 2024:

- The Sustainability Report 2025 – included in the Annual Report 2025 – provides the reader with a wider view of Avolta, its relationship with its main stakeholders as well as its Sustainability Strategy and how this is executed in each of its pillars.
- The Sustainability Report 2025 Annex – annexed to the Annual Report 2025 – 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).

In addition to the Sustainability Report Annex, the Sustainability Report includes also the GRI Content Index and the TCFD Report and complements the information contained in the Annual Report (including the Corporate Governance Report page 271 and the Remuneration Report page 301). All these reports and documents are also available online as individual files on our corporate website: www.avoltaworld.com.

Swiss Transparency Requirements on Non-Financial Matters

Avolta's 2025 Sustainability Report, (which includes the 2025 Sustainability Report Annex on page 331 ff of the Annual Report) and the TCFD Report on page 331 ff, together the 2025 Non-Financial Reporting, have 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 Swiss Ordinance on Climate Disclosures and the DDTrO. The 2025 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 2026 in accordance with the requirements of Art. 964c SCO.

The TCFD Report for 2025 is, for the first time, provided in machine-readable XBRL format.

Scope

For the general profile and most of the GRI indicators, the information reported is global and comprises all entities directly or indirectly controlled by Avolta, unless stated otherwise. More information about the consolidation approach adopted and the list of legal entities included in the scope of the report are available on pages 259 and 260 of Avolta's Financial Report. For employee and environmental-related indicators, the scope includes all material indirect subsidiaries cited in Avolta's Financial Report (page 190) along with all indirect subsidiaries falling below the 0.3% threshold for turnover and/or total assets. Information about each region may be found on pages 58 – 77 of the Annual Report 2025. 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

To uphold high standards of transparency for all stakeholders and enable meaningful year-on-year comparisons, sustainability-related data for the 2025 business year are compared alongside 2024 figures. Any significant fluctuations or changes are commented on, and explanations are provided. For data on the 2023 business year, please refer to Avolta's 2024 Sustainability Report.

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 the expectations of stakeholders and society, while forming the basis for defining the contents of the company's sustainability reporting.

Avolta's Materiality Matrix is structured following the Double Materiality approach, which combines two perspectives:
– Impact Materiality: considering the impacts (actual and potential, positive and negative) that Avolta has on the 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, inspired by the European Sustainability Reporting Standards (ESRS) foreseen by the Corporate Sustainability Reporting Directive (CSRD).

In 2023 Avolta conducted a comprehensive Materiality Assessment, starting with a context analysis to identify the potential material matters relevant to the Group's business, value chain and stakeholders' expectations (investors, concession partners, customers, peers, brand partners and employees), through the analysis of both internal and external documentation. From that work, 22 potential material matters emerged and were then assessed through one-to-one interviews with the global Sustainability team, members of the Global Executive Committee and 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 period. Following prioritization and the application of a materiality threshold, a final list of 13 material topics was identified and subsequently validated by the Board of Directors for inclusion in Avolta's Double Materiality Matrix.

Guided by a dynamic and evolving vision of sustainability, the Materiality Assessment is reviewed with a frequency and methodology designed to detect and address any significant changes within the Group, as well as shifts and developments in the external context.

The context analysis was updated in 2024 through a review of relevant external documentation, 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 stood out as most crucial matters from an environmental perspective, while working conditions, human rights and customers' health and safety emerged as most distinctive on the social front.

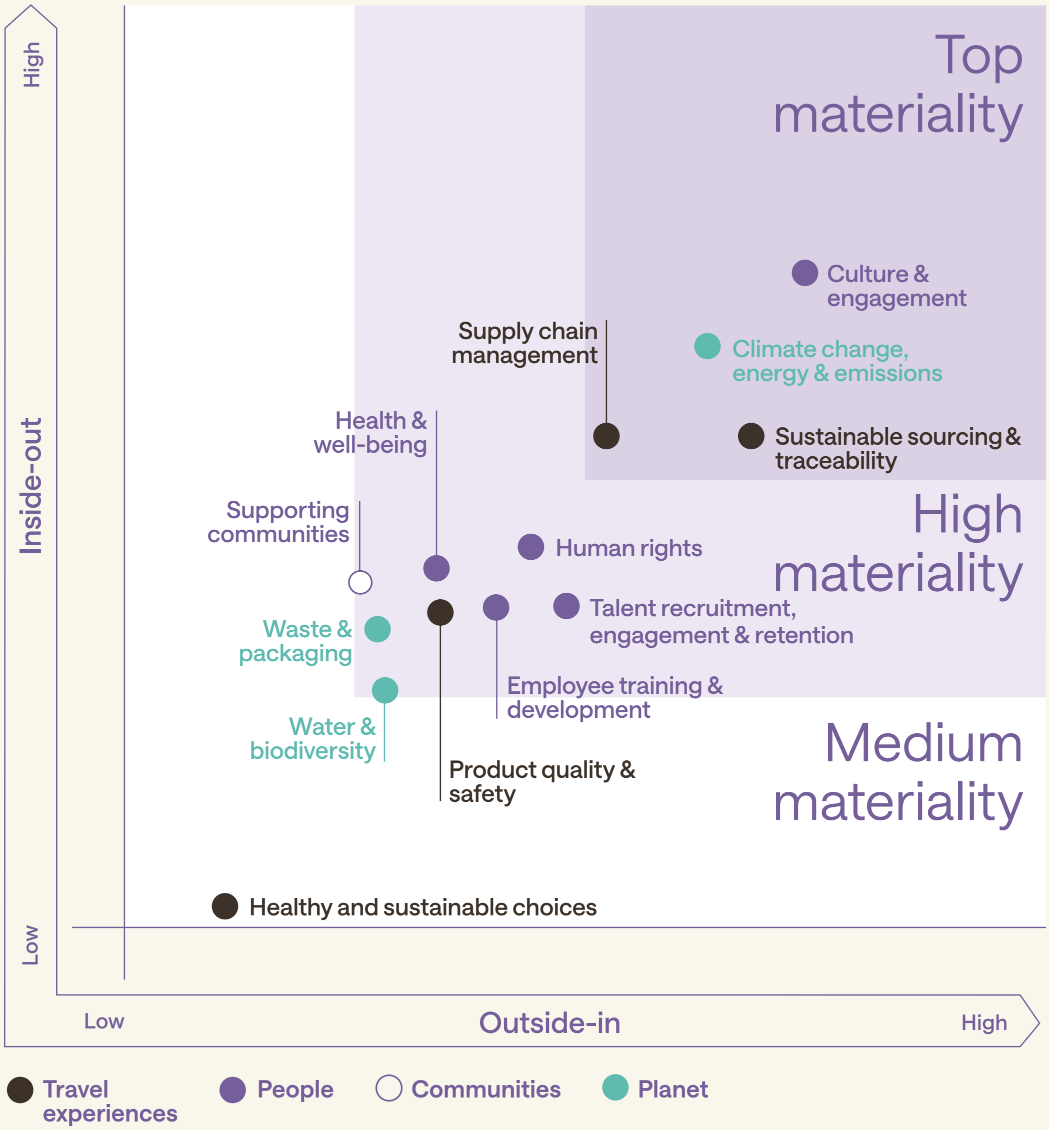
Building on previous years' achievements, 2025 was dedicated to strengthening the foundations of the Materiality Assessment process, with a view to best practices and future regulatory developments. In this context, Avolta initiated a series of analyses and preparatory activities, which are briefly introduced below and will be further detailed in upcoming Sustainability Reports. From a Financial Materiality perspective, Avolta advanced the alignment of sustainability-related risks with its Enterprise Risk Management (ERM), ensuring their integration into the broader corporate risk assessment framework and that its outputs directly inform the Double Materiality Assessment. In parallel, Avolta deepened its understanding of its direct supply chain, aiming to enhance visibility into key sustainability issues arising from direct business relationships.

Finally, a stakeholder dialogue journey was launched, engaging a wide range of internal and external stakeholders to gather insights into their perceptions and expectations regarding Avolta's sustainability priorities.

The list of Avolta's 13 material matters, alongside their definitions and related impacts, risk and opportunities, is disclosed in the Sustainability Report Annex on pages 331 ff.

Avolta Double Materiality Matrix

13 sustainability matters* were considered 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" – were confirmed as the most material, reflecting the main sustainability challenges of the industry in which the company operates and showcases the opportunity to stand out.

Aspects related to governance and regulatory compliance were again considered as prerequisites for the business and are not represented in the matrix, but are 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's Sustainability Strategy House

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

Avolta's Sustainability Strategy House is based on the Double Materiality Matrix, reflecting the key focus areas and links to 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

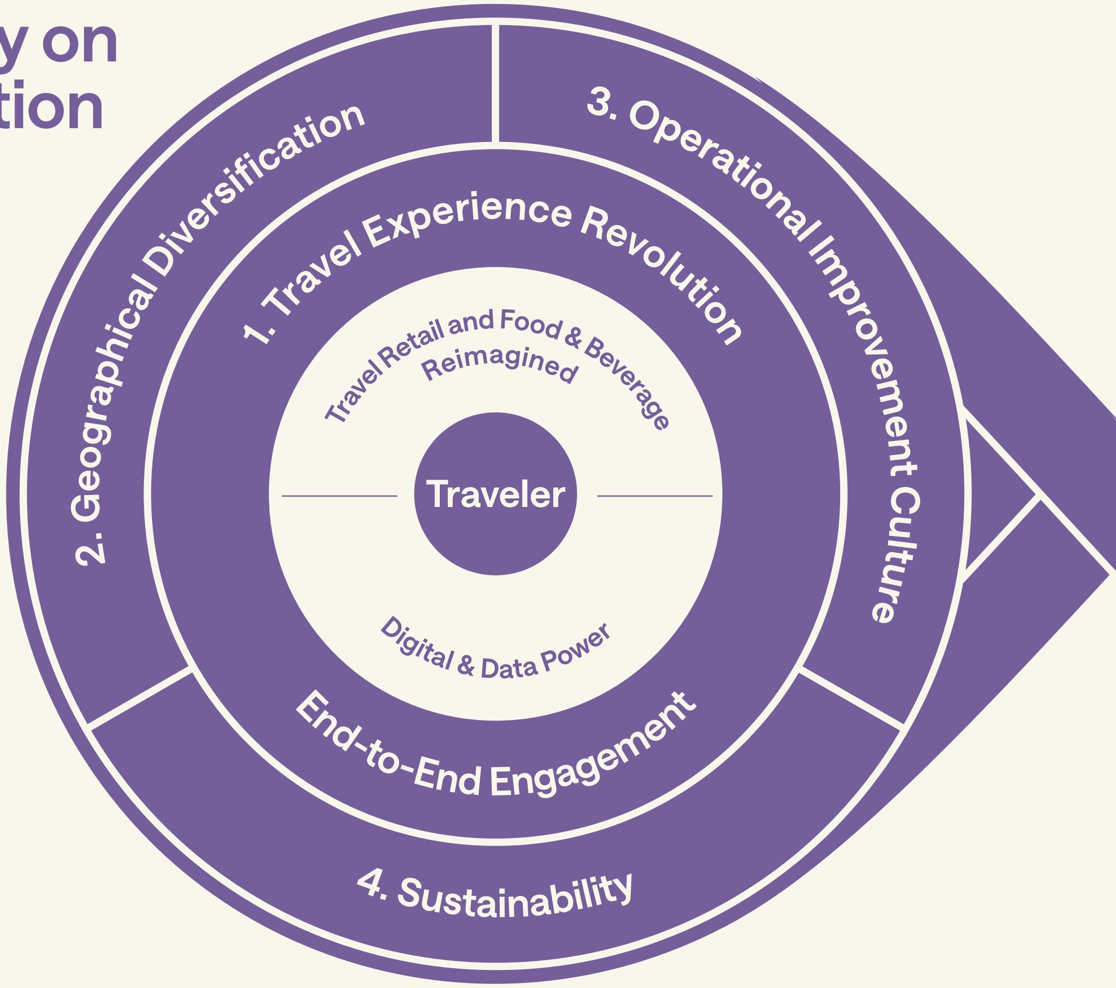
- Supporting Communities

Engage Local Communities

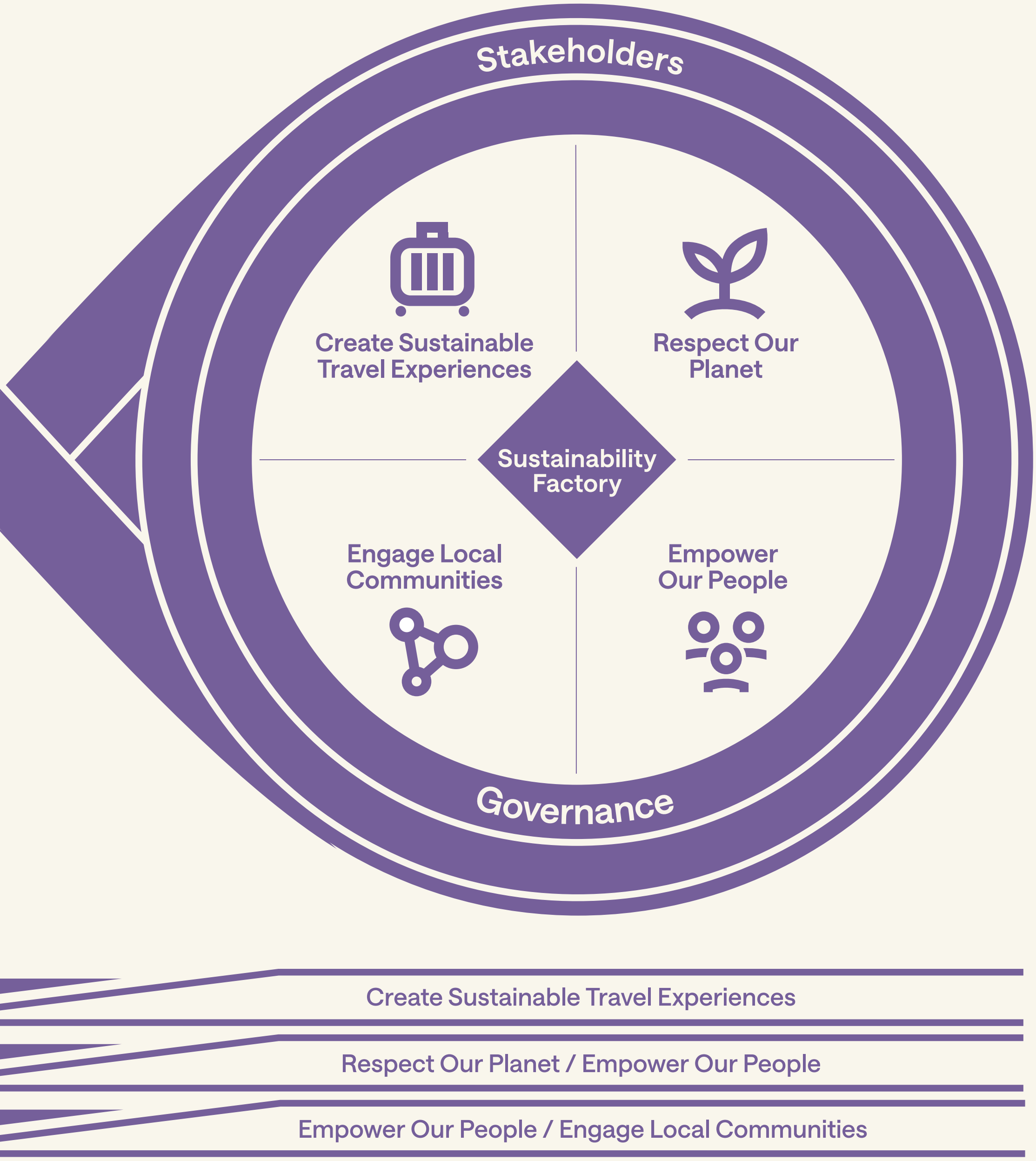
- Culture & Engagement
- Employee training & development
- Talent recruitment, engagement & retention
- Health & well-being
- Human rights

Empower Our People

Journey sustainably on to Destination 2027



Avolta's Sustainability Strategy House and our Destination 2027 Strategy are closely intertwined, with their focus areas and pillars supporting one another. The focus on "Creating Sustainable Travel Experiences" aligns with Destination 2027's "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 strong 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.

Improvements achieved in 2025

Create Sustainable Travel Experiences

Reach of Supplier Code of Conduct further expanded, deepening coverage across the F&B suppliers

Global acceleration of the Pre-Loved Luxury concept with a presence extended to over 35 stores worldwide (2024: 17)

Launch of the Avolta Global Food Safety Framework Policy, strengthening customers protection by enforcing strict food safety standards and compliance across all our F&B locations

Respect Our Planet

New company-wide decarbonization plan approved targeting a 59 % reduction in Scope 1 & 2 emissions and a 42 % reduction in Scope 3 emissions by 2034, versus the 2024 baseline data

Scope 3 measurement further expanded to include Capital Goods (Category 2), Business Travel (Category 6) and Employee Commuting (Category 7) enabling comprehensive calculation of relevant value chain emissions

New Sustainable Single Use Packaging and Waste and Circular Economy Guidelines delivered supporting waste prevention and reducing the environmental impact

Empower Our People

Global EDGE certification achieved, reinforcing our commitment to merit-based recognition, fair opportunities and professional growth

Global Engagement Survey conducted with 74 % participation rate (over 56,000 responses) across all team members worldwide

Unified Learning Ecosystem established from leveraging two key platforms – Level Up for frontline and Altitude for back-office team members – providing access to learning across all regions and roles

Engage Local Communities

Over CHF 13.7 million donated in support of about 190 local charities and NGOs across 32 countries

Journey for Good Foundation round-up program hit a record of approximately USD 2.7 million in charitable donations, benefiting 108 charities organizations across the U.S. and Canada

Sales of One Water bottles surged to over £ 3 million in 2025 (£ 2.8 million in 2024), transforming the lives of more than 490,000 people since the program's launch in 2016

Sustainability Commit-ments going forward

Avolta's success goes beyond commercial and financial performance. We understand that our business activities have an impact on the environment and the communities where we operate. 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 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 a participative 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 working environment

Training & Development:
Provide high quality training, learning & development opportunities to strengthen our people's competences 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 welfare 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 and anti-corruption 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 also inspired 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 for the company's suppliers and sub-suppliers, and it requires suppliers to comply with Avolta's principles regarding human and labor rights, environmental protection, anti-bribery & 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 is publicly available on the Company website in the Downloads section: www.avolta-world.com/en/our-impact
- Anti-Corruption and External Partners Policy – prohibits all forms of bribery and implements other anti-corruption practices. The policy expressly prohibits the offering, promising, or giving of anything of value – included but not limited to cash – directly or indirectly to any person to induce him or her to act improperly and mandates that transactions be accurately recorded and properly documented. Corruption related risks are considered in the policy and its due diligence procedures. Functions exposed to risk are required to attend mandatory training sessions. External partners must undergo due diligence and compliance clearance before engagement, acknowledge Avolta's Code of Conduct and Anti-Corruption and External Partners Policy, 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. Further information related to the effectiveness of the actions implemented to prevent corruption is highlighted in the GRI Content Index 2025 (GRI 205-3 page 11/11).
- 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.
- People & Culture Policy – is 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, and further complements the Avolta Code of Conduct by detailing behaviors and requirements regarding legality, non-discrimination, and fair opportunities as guiding principles to be followed in the selection, hiring, working conditions, and career development processes. The policy also describes Avolta's approach to respecting human rights throughout its operations and business relationships, acknowledging specific differences in each of the countries in which Avolta operates and respecting the regulations applicable in each jurisdiction. The Avolta People & Culture Policy is further detailed on page 147 and is publicly available on the Company website in the Downloads section: www.avoltaworld.com/en/our-impact
- Avolta 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, demonstrating

Avolta's commitment to sustainable growth. By providing a structured framework and setting clear expectations, these guidelines support 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, 3 in accordance with the new company decarbonization plan. See pages 133 – 136 for details.
- Resource Efficiency: encouraging efficient resource use by minimizing waste and advancing recycling and reusability to support a circular economy. See pages 140 – 142 for details.
- Collaborative Partnerships: working with landlords, suppliers, and industry stakeholders to enhance sustainability. See page 145 for details.

The Sustainability Department oversees the implementation of these guidelines, conducting periodic reviews and updates to maintain alignment with business developments, regulatory changes, and stakeholder needs. The Avolta Environmental Management Guidelines are publicly accessible in the downloads section of the company website: www.avoltaworld.com/en/our-impact
- Avolta Waste and Circular Economy Guidelines – developed in 2025 to help reduce waste generation and limit environmental impact Avolta's global operations. These guidelines provide clear, action-oriented direction to all Avolta stakeholders, promoting waste-consciousness and the adoption of circular solutions throughout the value chain, from product sourcing to store and restaurant design. The guidelines also define roles and responsibilities across functions and outline key implementation levers to support the consistent execution of waste reduction initiatives in both retail and F&B operations. See page 142 for details.
- Avolta Sustainable Packaging Guidelines – introduced in 2025 to provide a clear framework to minimize the environmental footprint of packaging materials used across Avolta's operations, with a particular focus on single-use guest packaging in both retail and F&B. The guidelines aim to reduce packaging by eliminating unnecessary and problematic plastics, ensure that single-use packaging is reusable, recyclable, or compostable, and engage suppliers and partners in the transition toward more sustainable packaging practices. See page 142 for details.
- 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 300.

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 training courses is described in the chapter Empower Our People on page 153.

Sustainability Governance

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 the Nomination and Sustainability Committee. This committee receives regular updates on the progress of Avolta's sustainability initiatives, providing strategic guidance and ensuring alignment with corporate goals. The Lead Independent Director, as a member of the Nomination & Sustainability Committee, plays a central role in overseeing the development and execution of Avolta's Sustainability strategy, ensuring alignment with business objectives.

At the Global Executive Committee level, the Group Chief Financial Officer (CFO) leads the execution of Avolta's Sustainability Strategy, a responsibility strengthened by the integration of the Global Sustainability department within the Global Finance team under the CFO's leadership. At the operational level, the Global Sustainability department is responsible for the day-to-day implementation of the strategy, working in close coordination with global functions as well as regional and local sustainability teams, to promote consistent and effective execution across the organization. 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

Operating in 70 countries requires compliance with a wide range of national laws and regulations while actively promoting stakeholder engagement and social responsibility.

To meet these demands, Avolta adopts a holistic and comprehensive approach to compliance, aligning with international norms and best practices. 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 272 – 300).

Zero tolerance towards corruption
Avolta enforces a zero-tolerance policy towards bribery and corruption. Ethical business practices and compliance with applicable laws, rules, and regulations are fundamental for Avolta. All team members, officers, and directors are expected to comply with applicable laws against active and passive bribery and corruption regardless of where they are located. To this purpose, in 2025, approximately 51,600 team members attended specialized training on anti-corruption, reinforcing our collective responsibility to maintain a culture of integrity.

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.

Stakeholder engagement and dialogue

Avolta recognizes that the long-term sustainability of its business relies on the capacity to build, establish and maintain trusted relationships with all stakeholders including landlords, suppliers, customers, employees, investors (incl. shareholders, bondholders and lending banks), public authorities, media and communities. Engaging with our stakeholders on a regular basis is part of our ongoing commitment to sustainability. Avolta holds relationships with a large 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 stakeholder group is critically important, as they serve as the creators and guardians of the laws and regulations that define Avolta's operating environment. New legislation can significantly impact our business, so Avolta must remain informed about changes, be prepared to engage on draft regulations, and respond promptly to ensure compliance.
– ***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*** – Avolta strives to build strong and close collaborative relationships with the media. Our communications team maintains direct, long-term relations with media representatives and influencers, providing them with information on a wide range of global, regional and local topics.
– ***Sustainability agencies and organizations*** – Comprises ESG rating agencies and global sustainability initiatives (such as United Nations Global Compact, GRI or SBTi). 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*** – Avolta actively demonstrates its social commitment by directly supporting the communities in which it operates. This involves contributing to local charities and activities, as well as supporting sustainability initiatives within relevant airport associations and the wider travel retail and Food & Beverage (F&B) industry. For detailed information, please see chapter Engage Local Communities on pages 157 – 164.
– ***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 participated in the UN Global Compact (UNGC) since March 2020, supporting internationally recognized principles on human rights, labor standards, environmental responsibility, and anti-corruption. Additionally, Avolta is a participant of the UNGC Swiss Network and regularly participates in conferences and meetings where best practices are shared.
- ***SBTi*** – During 2025 Avolta sought Science Based Targets initiative (SBTi) validation for its company-wide emissions reduction targets (detailed in the 'Respect Our Planet' section of this report, pages 137 – 139).

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 2021.
- ***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. The TCFD Report 2025 – for the first time also presented in the XBRL machine-readable format – is available at the end of this Annual Report as well as the company's website: www.avoltaworld.com/en/our-impact section Downloads.
- ***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.

Assessment & 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 2025 are shown in the table below.

Sustainability Rating 2025

Agencies	Morningstar Sustainalytics	MSCI	S&P Global	ISS
Score	13.7	AA	36	C
Trend vs industry avg	Above	Aligned	Above	Above
Trend vs 2024	Improved	Improved	Improved	Improved

Create Sustainable Travel Experiences

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

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

Avolta's core mission is "Making Travelers Happier" by making every journey as rewarding as the destination. This clear objective fuels our Destination 2027 Strategy (see dedicated chapter on pages 28 – 57 of this Annual Report). Our leadership in travel retail and F&B is rooted in placing the customer at the heart of every decision we make. This unwavering customer-centric approach drives our commitment to sustainable customer experiences, to make the entire journey both enriching for the traveler and responsible for the world.

Under the focus area Create Sustainable Travel Experiences, Avolta has identified four key domains and commitments:

- 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 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 makes sustainability a core part of customer-facing experiences by 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 an expanding portfolio of healthy, safe, and high-quality products across its retail and F&B outlets. The company also places a strong emphasis on product and supply chain stewardship, as well as customer privacy and data protection.

In recognition of these efforts, Avolta received several industry accolades in 2025. The company was named Best Overall Restaurateur at the 2025 AX Awards during the 21st Annual Airport Experience Conference in North America, and earned the Excellence Award for its Duty-Free shops at the Aviation Business Excellence Awards (ABEA).

Avolta also received multiple honors at the Frontier Awards – including Best Specialty Concept for Retail – as well as at the Airport Food and Beverage (FAB) + Hospitality Awards 2025, where it secured awards for Daring Innovation of the Year and Best Airport Health-Centered Offer of the Year in Asia Pacific, among others. At The Moodies 2025, digital awards, Avolta was recognized with Digital Disruptor of the Year, Best Use of Innovative Digital Platforms, and Best Use of Data Analytics, among others.

Additionally, Avolta was recognized Best Full Service Airport Restaurant in Newsweek's 2025 Readers' Choice. Together, these accolades reaffirm Avolta's mission to redefine the travel experience, setting new benchmarks for sustainability and customer satisfaction.

Sustainable sourcing and traceability

Sustainable and local sourcing

Consumer preferences are increasingly shifting toward products that minimize 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 re-use 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.

By the end of 2025, this initiative included 1,976 retail products (2024: 1,977) from 31 suppliers (2024: 31), spanning all of Avolta's core product categories.

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 uphold 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 and labor rights, business integrity, culture and engagement and environmental sustainability. Any potential risks related to specific sourcing geographies or product-related topics are considered in 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 2025, the Group purchased F&B products from 355 Foodbuy approved suppliers with one or more certifications including NAE, USDA Organic and Bio-Based (US Department of Agriculture), BPI Biodegradable (Biodegradable Products Institute), HFAC, Reduced Antibiotics, Monterey Bay Yellow/Green, MSC, Salmon Safe, Rainforest Alliance, AHA, Ecologo, Green Seal, FSC, Group Housed, and SFI.

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 by shortening the supply chain, and contributing to the development of local economies. Currently, Avolta sources locally over 25% of its global Cost of Goods Sold (COGS) by partnering with local brands and suppliers. In 2025, the spend on local suppliers amounted to over 27% of global retail COGS and over 20% of global F&B COGS.

Certified products also play a key role in reflecting Avolta's commitment to ethical and environmentally responsible practices, ensuring its 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 and North America through the partnership with Foodbuy.

In line with these commitments, Avolta has continued throughout the year its focus on the procurement of cage-free eggs. By 2025, the company reached approximately 70% of cage-free egg procurement globally across its F&B operations. In North American markets, these shares were notably higher, with the US and Canada reporting approximately 80% and 99% respectively. Furthermore, in key European countries – including Belgium, Denmark, Finland, Italy, the Netherlands, Norway, Switzerland, and the UK – the share of cage-free eggs sourced reached 100%. Collectively, these markets represent over 70% of the company's total egg procurement, giving a strong foundation for the company's ambitions.

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 of 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 allows 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

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 its suppliers are the cornerstones of Avolta's approach, serving as a vital link between its 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 maintain 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 287, 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 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 – an effort that has continued into 2025.

By the end of 2025, a total of 912 suppliers (2024: 684), representing approximately 57% of the company's total cost of goods sold (COGS) (2024: 60%), had signed the Supplier Code of Conduct or provided acknowledgement. In the retail sector, the number of certified suppliers was 364 (2024: 144), accounting for over 65% of the 2025 retail COGS (2024: 65%).

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 outlined in Articles 964j-l of the Swiss Code of Obligations (SCO) and the DDTrO, Avolta undertook a comprehensive risk assessment in 2025 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 331 ff of the Annual Report.

Avolta Design & Engineering Guidelines for F&B EMEA

The "Avolta Design & Engineering – F&B EMEA High-Performance and Sustainable Interiors: A Technical Guide," released in 2025, established a foundational framework for the Procurement and Construction departments across the region. It mandates that all material selections align with Avolta's aesthetic vision while also meeting stringent requirements for durability, long-term performance, and sustainability. The guide sets out the core sustainability principles that inform procurement strategies for the design and construction of bars and restaurants in the region, including:

- **Ethical sourcing**: All materials must be sourced from suppliers that comply with recognized ethical labor standards, including fair wages and safe working conditions.
- **Local and regional sourcing**: Wherever feasible, materials should be sourced locally or regionally to minimize carbon emissions from long-distance transport, support local economies, and create more resilient supply chains.
- **Supply chain transparency**: Environmental and ethical credentials must be verifiable. Preference is given to products with third-party certifications or verified documentation, such as Environmental Product Declarations (EPDs), Material Health Certificates (e.g., Cradle to Cradle), or Chain of Custody certificates (e.g., FSC®, PEFC).
- **Indoor environmental health**: To maintain healthy indoor air quality, all surface finishes, adhesives, coatings, and sealants must meet strict limits on volatile organic compound (VOC) emissions.

Healthy and sustainable choices

As customer expectations continue to evolve, becoming increasingly sophisticated and demanding, Avolta constantly monitors changing consumer demographics and psychographics profiles, needs and satisfaction through Avolta's Global Consumer Insight team. Through a set of structured processes, including dedicated Customer Experience Tracking and Surveys for retail and F&B segments, the attitudes and behaviors of global travelers are analyzed and segmented to uncover emerging market and category trends and anticipate demand for healthy and sustainable concepts, products, and innovative services. During 2025, Avolta surveyed over 60,000 travelers and received feedback from more than 400,000 customers worldwide through its Net Promoter Score (NPS) program. These insights 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 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 and meet the demand for conscious consumption.

Avolta Next F&B Hub

After its launch in 2024, the Avolta NEXT F&B Hub has transitioned from an innovation-related initiative into a strategic engine for the implementation of the Avolta Destination 2027 vision. During 2025, the Hub expanded its impact through a strategic partnership with Zest – a European leader in early-stage venture capital and startup acceleration – to foster synergies with international startups. This collaboration led to dedicated Pitch Days in Milan, where three new promising ventures were selected for Proof of Concept (PoC) testing to evaluate their feasibility within Avolta's global operations.

Central to 2025 progress has been the deeper integration of Artificial Intelligence and the continued scaling of innovations from the startups cohort selected in the previous year. Key achievements included the launch of the AI Arena, an upskilling program developed with Gruppo Pragma involving over 70 managers and 200 team members to foster a conscious use of AI, alongside the deployment of advanced robotic assistants in a selection of F&B motorway locations to support staff and enhance service quality. Furthermore, the Avolta NEXT F&B Hub has successfully scaled previous year initiatives, including the testing of the Hoooly! smart bin across four Italian F&B locations, the expansion of the recycled plastic material catalogue with Plastiz, and the launch of the "Autogrill Stories" podcast channel via the Loquis platform. By blending cutting-edge technology with specialized training, the Hub continues to redefine the travel experience through a sustainable, data-driven approach to consumer experience and operational efficiency.

Promoting healthy and sustainable options in retail stores

During 2025, Avolta continued embedding sustainability principles across its product assortments by integrating responsible practices directly into product selection and category management, making sustainability a foundational element of its retail offering.

Key focus areas included:
- **Sustainable Product Assortment:** expanding ranges with eco-conscious brands, including B-Corp-certified companies and niche innovators, to meet growing consumer demand for responsible choices.
- **Promoting Circularity:** introducing pre-owned, repairable, and recyclable product ranges across categories to reduce waste and extend product lifecycles, with strong attention given to sustainable packaging.
- **Tailoring to Local Preferences:** offering regionally relevant sustainable solutions while maintaining a consistent global commitment to sustainability.
- **Enhancing In-Store Experiences:** increasing the visibility of sustainable and health-focused products through compelling displays, exclusive promotions, and dedicated spaces.
- **Ensuring Clear, Transparent Communication:** continuing to avoid greenwashing by underpinning sustainability claims with verifiable data, empowering customers to make informed decisions (see also the Sustainable Product Initiative, page 120).

These principles were applied across Avolta's key retail categories, each of which introduced targeted initiatives and innovations to further the company's sustainability goals, as illustrated in the examples below.

Perfumes & Cosmetics

In 2025, the Perfumes & Cosmetics category continued advancing sustainability in partnership with key suppliers such as L'Oréal, Coty, PUIG, ELC, and LVMH as well as emerging local or independent brands, that champion sustainability such as Mario Badescu, Malin & Goetz and Neom Organics, among others.

The category is undergoing a significant transformation, driven by efforts to redesign packaging with sustainable materials, expand the availability of refillable products, and revise product formulas to meet higher environmental standards.

Food & Confectionery
The Food & Confectionery category emphasized sustainability and wellness through targeted initiatives. Partnerships with top category brands spotlighted responsible sourcing practices, such as deforestation-free chocolate or 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 efforts progressed through key initiatives such as Pre-Loved Luxury – a concept that promotes circularity in luxury fashion by offering customers a platform for high-quality pre-owned items. In 2025, the assortment was extended to include pre-owned watches, and the physical store network grew to 35 units (2024: 17) worldwide. The category also broadened its ranges of eco-friendly products, incorporating recycled materials into clothing, watches and jewelry, along with bio-based materials and ocean-bound recycled plastics in sunglasses.

Providing healthy and sustainable alternatives in F&B
In our F&B business, we strive to meet a wide range of dietary needs and preferences by developing innovative, diversified concepts, menus, and recipes. Working closely with industry experts, nutritionists, and science communicators, we ensure our offerings align with the World Health Organization (WHO) recommendations.

Avolta believes that food and beverages play a vital role in the travel experience, creating moments of joy, well-being, and connection. This philosophy underpins the Avolta Culinary Council – our think tank that brings together world-class chefs, nutritionists, food technologists, and business leaders to shape the future of travel F&B. As an annual international program of gastronomic innovation, the Council fosters dialogue among chefs, experts and industry thought leaders, inspiring new ideas to upscale and transform the foodservice offering for our industry.

The 2025 edition of the Council explored the theme of "Hybrid Positive Nutrition," aiming to redefine what healthy, exciting, and sustainable food can look like in transit environments around the world. This gathering served as a cornerstone for the launch of Avolta's new Taste and Wellbeing Food Program, developed to highlight and reinforce the vital links between wellness, nutrition, and the traveler experience. The program will expand in the coming years our range across gluten-free, lactose-free, vegan, vegetarian and other dietary categories, enhancing both the nutritional value and inclusivity of Avolta's global F&B offering portfolio going forward.

Besides the Culinary Council, Avolta has also built strong collaborations with brands and industry specialists to introduce healthy, plant-based, and sustainable food alternatives. Notable initiatives include our partnership with nutritionist Dr. Mauro Mario Mariani and chef Luca Montersino to create the "Piatto Unico Bilanciato" in Italy – a balanced single-plate meal designed to deliver optimal nutrient combinations. In addition, Avolta has launched the plant-based WOW Burger, a 100 % vegan burger, and the WOW Bun, a 100 % plant-based chicken sandwich. Developed with vegan chef Simone Salvini and Nestlé Garden Gourmet, these products reflect our ongoing commitment to innovation in sustainable, health-conscious dining.

Our F&B Center of Excellence

To promote the continuous development of innovative products, leveraging Avolta's deep 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.

Healthy and sustainable concepts

Avolta's commitment to providing customers worldwide with a diversified healthy and sustainable offer results in a wide global portfolio of retail and F&B concepts that offer compelling alternatives for our customers' health and the safeguarding of our planet. Among recent openings, the following concepts were particularly distinctive for championing healthy offering and/or environmental sustainability as key elements contributing to our Destination 2027 travel revolution.

Presentedby

Opened in February 2025 at Zayed International Airport (Abu Dhabi), Presentedby has already achieved global acclaim, winning three major awards: the Platinum Award in the Interior Design (Retails, Shops, Department Stores & Mall) category at the 2025 London Design Awards, the Best Specialty Concept (Retail) at the 2025 Frontier Awards, and the Retail Design (Middle East) category at the 2025 SBID International Design Awards.

This recognition highlights the project's commitment to sustainable materials, efficient modular assembly, waste minimization, and the promotion of a circular economy. Beyond sustainability, Presentedby has been described as a true "visual oasis", redefining the retail experience within airport environments.

Built around a modular design that allows for easy disassembly, reuse, and future adaptation, the store minimizes waste and supports sustainable consumption and production practices. Additive manufacturing (3D printing) with recycled PIPG (post-industrial PET-G) reinforces its eco-friendly approach. Alongside its innovative architecture and design, Presentedby offers travelers a curated selection of certified pre-owned luxury sneakers, bags, and watches, including limited-edition and highly sought-after pieces, extending product lifecycles and promoting conscious shopping within a circular retail model.

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 2025, this concept has been further enhanced and expanded, reflecting its growing popularity and success in meeting consumer demand for wellness-oriented retail experiences.

Fresh

FRESH is Avolta's proprietary airport dining concept positioned at key international hubs including Bali Ngurah Rai, Kuala Lumpur, and Gold Coast Airports. Built on the principles of delivering both sensory enjoyment and physical well-being, FRESH reflects Avolta's mission to offer sustainable, health-focused dining for travelers on the move.

Designed for today's fast-paced passenger, the concept combines speed, quality, and environmental responsibility. It features a diverse selection of natural, flavorful, and on-trend food and beverage options – from organic coffee and poke bowls to fresh smoothies – each accompanied by transparent ingredient information and clearly stated health benefits.

Sustainability is central to FRESH: the concept prioritizes locally sourced produce, uses only compostable or recyclable packaging, and incorporates a clean, modern design that highlights its vibrant fresh-food displays. Its commitment to redefining airport dining through health, sustainability, and customer well-being has earned industry recognition, including the Best APAC Airport Health-Centred Offer of the Year at the FAB Awards 2025.

The Wanderer

In 2025, Avolta introduced The Wanderer at Schiphol Airport, a vibrant new bar and restaurant concept celebrating both sustainability and the spirit of discovery. Inspired by the opulence of the 1920s and the adventurous character of "The Wanderer", the venue offers travelers a unique, story-rich environment where every detail reflects a commitment to beauty, memory, and sustainability.

The Wanderer's internationally inspired menu is designed with the future in mind: it is highly attractive to today's consumers, offering a wide range of vegetarian and vegan options, and notably excludes beef to reduce environmental impact. Sharing plates burst with color and flavor, while the drinks menu features both classic and innovative cocktails, mocktails, and low-alcohol options, ensuring there is something for every guest. This future-proof approach not only caters to evolving dietary preferences but also aligns with Avolta's broader ambitions of promoting conscious consumption and lowering the carbon footprint associated with animal protein.

Product quality & safety

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. A significant portion of the products we sell – such as alcohol, tobacco, beauty items, and food – are subject to strict regulatory oversight, and Avolta is fully committed to complying with applicable regulations in every country where it operates.

Across our restaurants, high-quality ingredients are prepared under strict hygiene and sanitary conditions in line with both local and international requirements. These standards are reinforced through regular audits and continuous training and awareness programs for our teams. During 2025, 96 % of Avolta's F&B outlets (2024: 93 %) in 27 countries (2024: 25) received Quality & Safety audits. In some countries, internal monitoring is paralleled by audits conducted by qualified personnel, including those certified by qualified third party companies.

In 2025, Avolta further enhanced the quality and safety of its food and beverage operations through the launch of the Global Food Safety Framework Policy. The policy aims for all products served across the organization to be safe for consumption and to consistently meet high safety, quality, and legal standards. It sets out minimum requirements based on internationally recognized frameworks, including ISO 22000 and HACCP principles, and provides a unified global structure adaptable to local regulatory and operational needs. The policy defines clear roles and accountabilities and outlines expectations and processes in five key areas:

- Food Safety Management System (FSMS): establishing a harmonized regional approach aligned with HACCP principles, incorporating essential elements such as risk assessment, team member competence, supplier management, documentation, and record keeping.
- Team Member Training: mandating all personnel involved in food and beverage handling to complete role-specific (e.g. cooks, servers, cashiers) training – including onboarding and periodic refresher sessions – with training records maintained to ensure compliance.
- Food Safety Audits and Assessments: monitoring compliance with the policy and local regulations through regular reviews and audits. These include internal self-assessments (by Local/Regional Food Safety teams) or by external parties, including global audits conducted by Global Internal Audit.

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) **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, Kakkavia Border Station, Kipoi Border Station, Niki Border Station, Promachonas Border Station, Corfu Port, Katakolo Port, Patras Port, and Pireaus Port) **Australia** (F&B: selected stores) **Malaysia** (F&B: selected stores)
ISO 22000 on Food Safety Management	**Italy** (F&B: selected stores managed by Autogrill Italia S.p.A.) **Malaysia** (F&B: all stores) **Greece** (F&B: Hellas LTD)
ISO 45001	**Italy** (F&B: selected stores managed by Autogrill Italia S.p.A.)
Halal certification from MUI (Majelis Ulama Indonesia)	**Netherlands** (F&B:Doner Roermond, Comptoir Libanais Utrecht) **Switzerland** (F&B: Seven spices in Geneva airport & Little Orient in Zürich airport) **Indonesia** (F&B: selected stores in Jakarta and Bali airports)
Halal certification from from JAKIM (Jabatan Kemajuan Islam Malaysia)	**Malaysia** (F&B: selected stores)
NVWA (Netherlands Food and Consumer Product Safety Authority)	**Netherlands** (F&B: all stores)
NSF Certificate of Food Hygiene and Safety	**India** (F&B: selected stores) **Indonesia** (F&B: selected stores in Jakarta and Bali) **Malaysia** (F&B: selected stores) **Vietnam** (F&B: selected stores)
Diverse Food Safety program	**Indonesia** (F&B: selected stores)

- Incident Management: requiring maintaining a system for the prompt reporting, tracking, and resolution of any unplanned event that compromises food safety or quality.
- Supplier Selection & Qualification: ensuring partnerships only with suppliers who successfully complete a formal selection process, comply with Avolta's Supplier Code of Conduct, and meet due diligence requirements. Local teams are required also to conduct annual re-assessments based on key documentation (e.g., Food Processor License, pest control certificates).

Before entering into any commercial relationship with Avolta, all F&B suppliers have to undergo a pre-approval process to assess their compliance with the company's food quality and safety standards. As part of this process, suppliers must provide all information needed for a comprehensive risk assessment, which may include microbiological analyses and shelf-life studies. Once approved, suppliers continue to be evaluated annually based on risk level and performance, ranging from updates of previously submitted documentation to full audits of production facilities conducted by competent internal staff or entrusted to certified external bodies.

Avolta remains committed to continuous improvement, adopting safeguards and concrete actions to maintain the highest levels of food quality and safety. During 2025, several key restaurants have successfully undertaken, achieved, or renewed recognition in the field of food quality and safety, further strengthening their commitment to excellence and aligning with the principles set out in the Group's Global Food Safety Policy.

Responsible marketing

Avolta fully recognizes its responsibility in marketing and is committed to upholding all applicable laws and regulations governing the promotion of products and services – particularly those related to alcohol and tobacco. This responsibility extends beyond regulatory compliance to encompass the integrity of our marketing practices and the transparency of our communications. It includes all in-store promotional activities, digital and physical customer touchpoints before and after purchase, and the clear presentation of product information. Our approach also covers customer-facing policies such as product warranties, return and refund procedures, and any additional communication designed to support informed and responsible consumer choices.

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 for many years. The Code – called "Responsible Retailer of Alcohol Products" – complements other codes and guidelines followed by individual alcohol manufacturing companies and other bodies, is widely accepted by most travel retailers world-wide and was signed and implemented by Avolta for the first time 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 have 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 above-mentioned code through a DFWC developed training module. This important training is incorporated into Avolta´s training catalogue and the company continues to train all team members who are involved in the sale of alcoholic products. By the end of 2025, over 7,500 (2024: 7,200) of our team members had obtained that certification. In addition, over 6,200 (2024: 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 13,700 (2024: 9,400). In the US 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 2025, our global customer service team for the retail business answered 353,341 queries (compared to 262,160 in 2024). Out of all these customer contacts, 91,481 were customer complaints, 174,479 were information requests, 85,264 were requests for services, 768 were compliments and 349 were suggestions. The remaining queries were related to contacts that did not refer to Avolta, or that the customer didn't respond to. The main causes of complaints were as follows: Damaged Products – Billing Overcharges – Product Confiscation – Discounts not Granted – Missing Products. Case resolution time was, on average, less than seven days.

Customer privacy and data protection

At Avolta we believe that data privacy is integral to environmental sustainability and societal fairness. 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 promoting 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 on the company´s website www.avoltaworld.com/en/our-impact). This aims to minimize our environmental impact and promoting transparency towards our customers. In addition, by applying data privacy- and ethics-related control throughout the personal data lifecycle, Avolta ensures that best practices are followed to mitigate risks of negative bias and discrimination linked to the processing of personal information.

Data protection structure and audits
Avolta has a Global Data Protection Officer (Global DPO) who reports to the Chief Compliance Officer. While the Company has a Group strategy on data protection, to make sure it is enforced across all the functions and local entities, it relies on a semi-decentralized privacy operational structure, with local data protection coordinators (Local DPCs) in relevant countries. The Local DPCs bear the responsibility for supporting the Global Data Privacy Function in 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 assessments over internal projects as well as third-party vendors processing personal data following a risk-based approach 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. The Company is strategically consolidating its comprehensive data and Artificial Intelligence (AI) governance framework to ensure robust, end-to-end data protection throughout the full data lifecycle.

Data privacy trainings
The Global Data Privacy Function demonstrates its commitment to digital ethics and responsible data management by providing regular, focused training and awareness sessions. The strategic prioritization in 2025 centered on the HR and IT communities, ensures that personnel entrusted with sensitive data is properly trained to apply the required standards of data privacy and operational compliance.

Cyber security
Avolta is continuously monitoring, reviewing and upgrading its processes to protect its business from potential cyber security threats that could lead to data theft. 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
– 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

Avolta focuses on respecting the planet by reducing our footprint and spreading a culture of responsibility and awareness among customers, business partners and employees alike, 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 domains 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 integrates international environmental standards directly into its operational resilience framework. By participating in the UN Global Compact and active engagement in industry initiatives such as the ACI Europe Climate Task Force and the Environmental Strategy Committee (ENVSTRAT), the company ensures regulatory preparedness against evolving global mandates while leveraging resource efficiency to drive long-term cost management.

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 advance 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, but sources directly from brand partners for retail and prepares F&B offerings in on-site kitchens.

Marking a significant milestone in 2025, Avolta finalized its comprehensive emission reduction plan, establishing the company's first fully integrated, decarbonization strategy. These new emission reduction targets substitute and restate Avolta's previous commitments, which had only covered the retail scope. The strategy was specifically designed with a deep understanding of Avolta's complex and geographically diverse business, spanning close to 5,100 shops and restaurants globally.

Furthermore, in 2025, Avolta strengthened the capability to measure, monitor and disclose environmental KPIs. During the year, Avolta increased the availability of primary data, enhanced estimation methodologies, and expanded the rollout of a dedicated reporting tool (Anaplan), enabling broader data coverage and more robust quality control and validation processes. As a result of these improvements in data granularity and methodological consistency, some 2024 figures have been restated to ensure year-on-year comparability and full alignment with the enhanced reporting framework. Comprehensive disclosures regarding these restatements and data refinements are detailed in the relevant sections of this report.

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 replacing single-use packaging in compliance with domestic and international regulations (see page 142).

Where Avolta's ability to directly influence our footprint is limited, we prioritize 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 its own operations, Avolta has taken 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 EMS, managed by our Global Sustainability team, embeds environmental considerations in our decision-making processes by focusing on:
- Assessing environmental risks 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 training 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 website in the downloads:
www.avoltaworld.com/en/our-impact.

Climate Change, Energy and Emissions

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 Scope 3 emissions generated along our value chain.

To further refine our approach, in 2024 we strengthened our Scope 3 emissions calculations by identifying the categories most material to our business (shown in the graphic on page 134).
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 the 2025 reporting year, we further extended our Scope 3 measurement which now includes emissions from purchased goods and services, capital goods, fuel and energy-related activities not included in Scope 1 and Scope 2, upstream transportation and logistics, waste generated in operations, business travel and employee commuting. 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.

Scope 3 Indirect Emissions (most relevant for Avolta)

Category 1
Purchased goods and services
Emissions from the production of goods or the delivery of services purchased or acquired by the company.

Category 2
Capital goods
Emissions from the production of capital goods purchased or acquired by the company.

Category 3
Fuel and energy-related activities*
Emissions from fuel and energy-related activities that aren't covered in Scopes 1 and 2.

* not included in Scope 1 & Scope 2

Category 4
Upstream transportation and distribution
Emissions from upstream transportation and distribution.

Category 5
Waste generated in operations
Emissions from handling and disposing of the company's waste.

Category 6
Business traveling
Emissions from company-related traveling.

Category 7
Employee commuting
Emissions from our team members daily commute.

Stores & restaurants
Most of Avolta's energy and electricity consumption takes place within our stores and restaurants. Key contributors include lighting, refrigeration, cooking and air-conditioning across about 1,000 locations. These activities represent the largest share of our energy use and, consequently, our CO_2 footprint. However, our ability to directly influence these factors is limited, as Avolta's operations are primarily located in third-party owned premises – often in highly regulated environments, such as airports – where we have little control over the choice of energy and electricity sources.

At many airports where Avolta operates, efforts to reduce CO_2 emissions from energy consumption are already underway, with several concession partners shifting to green energy sourcing. While these efforts help lower our Scope 2 emissions, Avolta introduced in 2025 a new decarbonization strategy – further detailed on page 137 – which sets targets for reducing Scope 1 and 2 emissions by 2034. These targets apply regardless of any ongoing initiatives by our airport partners.

Office environment
Beyond stores, restaurants and warehouses, Avolta has office premises in several 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. Several 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 (video-conferences, tele-conferences, live computer meetings, etc.) and we promote more environmental alternatives for our employees' daily commuting, such as public transport offers.

Distribution centers and warehouses
To support its retail and F&B activities, Avolta operates four main distribution centers in Barcelona (Spain), Hong Kong (China), Miami (USA) and Covo (Italy), enabling timely shipment of goods across our global network. 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. The vast majority of our long-haul logistics partners are either ISO 14001 accredited and/or have strong environmental management procedures in place.

Additionally, Avolta operates about 110 local warehouses, which redistribute goods received from the distribution centers to our stores. These warehouses are typically located in countries where we have significant high-volume operations. Distribution to individual stores is generally carried out by road. The same applies to the F&B business due to its more local nature. Road transport is largely outsourced to national and international specialized logistic partners. Only a minimal part of the company's transportation – mostly in the UK and Jordan – is handled by Avolta's own fleet.

Some of our partners have implemented their own environmental strategies. These strategies include optimizing routes to improve fuel efficiency, periodically upgrading fleets with low-emission vehicles, and using additives (such as AdBlue) to reduce pollutants emitted by diesel-fueled trucks and vans, as well as transitioning to biofuels. Following the tests in 2024, Avolta continued its collaboration in 2025 with logistic partners, such as DB Schenker, to use biofuel for marine-shipped containers along major logistic routes in Europe, the United States, the Middle East and Asia Pacific. To date, three primary logistics routes – connecting Barcelona to Miami, Cochin, and Amman – have been successfully converted to biofuel. This transition offers significant environmental benefits, with the potential to reduce CO_2 emissions by up to 84% on each trip.

Furthermore, in 2025 two new projects have been piloted in Spain to reduce the impact of our retail logistics operations: the use of three cutting-edge duo trailer vehicles powered by Hydrotreated Vegetable Oil (HVO) along the Barcelona-Madrid corridor and the use of two electric trucks within the Barcelona-El Prat airport to service Avolta's duty-free stores. The formers expected to cut emissions by up to 520 tons of CO_2 annually by replacing the need for 440 conventional trucks while the latter is projected to reduce the airport's operational CO_2 emissions by nearly 70 tons per year. In Italy, Avolta has partnered with Italtrans since 2024 to use HVO in its logistics fleet. In 2025 the percentage of the fleet dedicated to servicing Autogrill operations operating on HVO increased to about 28% (2024: 20%), marking a significant step toward lowering emissions in ground transportation and advancing sustainable logistics practices. 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.

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 2025, we have identified consumption and emissions for operations covering over 97% of total retail and F&B sales. Where primary data were not available, estimates were applied as explained in the 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). Other relevant emissions are related to employee commuting (category 7), capital goods (category 2), upstream transportation & distribution (category 4) , fuel- and energy-related activities not included in Scope 1 and Scope 2 (category 3) and, to a minor extent to waste generated in operations (category 5) and business travel (category 6).

The tables below detail Avolta's 2025 performance in relation to Energy Consumption, Energy Intensity, Greenhouse Gas Emissions, and Carbon Intensity, compared to 2024. In 2025, total energy consumption decreased by 3% to 686,430 MWh, from 711,054 MWh in 2024. This reduction was primary driven by a 10% decrease in fuel consumption and a 5% improvement in energy intensity 49.89 MWh/MCHF), reflecting enhanced operational efficiency relative to net sales. These operational improvements, together with the strategic procurement of certified renewable electricity and the application of residual mix factors, resulted in a 15% reduction in combined Scope 1 and Scope 2 (market-based) emissions to 173,262 tons of CO_2-eq, from 204,803 tons of CO_2-eq in 2024, consistent with Avolta's decarbonization strategy. Scope 3 emissions increased by 14% to 4,546,265 tons of CO_2-eq, from 3,984,169 tons of CO_2-eq in 2024, primarily due to an expanded data perimeter and improved reporting granularity in Category 1. This increase resulted from the transition from spend-based to more accurate activity-based methodologies where possible in 2025. Consequently, while Scope 1 and 2 carbon intensity improved by 17% year-on-year, total carbon intensity across Scope 1, 2, and 3 intensity increased by 10%, primarily reflecting improved completeness and methodological accuracy in value chain emissions reporting, rather than an organic increase in operational emission intensity.

Energy Consumption (GRI 302-1)

in MWh	• 2025	2024
Total energy consumption excluding direct fuel use[1, 2, 3, 4]	463,863	462,465
of which from renewable sources	99,157	113,000
of which from self-generated renewable energy [5]	527	344
Fuels [6, 7, 8]	222,566	248,589
Total	686,430	711,054

Energy Intensity (GRI 302-3)

	• 2025	2024
MWh/MCHF net sales [9]	49.89	52.70

Greenhouse Gas Emissions[10,11,12]

in tons of Co₂-eq.		• 2025	2024
Scope 1[13, 14]	(GRI 305-1)	48,445	53,332
Scope 2 Location-based	(GRI 305-2)	118,458	125,143
Scope 2 Market-based[15, 16]	(GRI 305-2)	124,817	151,471
Scope 3[17]	(GRI 305-3)	4,546,265	3,984,169
Category 1: Purchased goods and services		4,276,034	3,708,121
Category 2: Capital goods		43,170	45,001
Category 3: Fuel- and energy-related activities not included in Scope 1 and 2 [18]		31,307	32,092
Category 4: Upstream transportation and distribution		27,968	42,730
Category 5: Waste generated in operations [19]		9,073	7,263
Category 6: Business Travel		11,051	9,520
Category 7: Employee commuting [20]		147,662	139,443
Total Scope 1, 2 location-based		166,904	178,475
Total Scope 1, 2 market-based		173,262	204,803
Total Scope 1, 2 location-based, and 3		4,713,168	4,162,644
Total Scope 1, 2 market-based, and 3		4,719,527	4,188,972

Carbon Intensity (GRI 305-4)

Carbon Intensity [21]	• 2025	2024
Tons of CO_2-eq. / MCHF net sales (Scope 1,2)	12.59	15.18
Tons of CO_2-eq. / MCHF net sales (Scope 1,2,3)	342.99	310.46

• Assured

1 Energy consumption includes electricity consumption (436.636 MWh), heat consumption (16.273 MWh), cooling consumption (10.954 MWh). No steam consumption was recorded (0 MWh).

2 Energy consumption for 2025 is based on reported data from individual locations where available. Energy consumption for the United States and Canada was estimated due to partial data unavailability. The estimation methodology relies on punctual, normalized energy consumption data covering approximately 75% of North American locations and its ratio to net sales. This ratio was subsequently applied to total net sales to complete the North American perimeter. Energy consumption for Saudi Arabia, Serbia, Trinidad & Tobago, Chile, and Argentina was also estimated based on the ratio between net sales and energy consumption observed in comparable countries. Comparability was assessed based on geographic proximity and business model similarity.

3 Electricity consumption data for the United States and Canada for 2024 were restated due to an overstatement resulting from lower data coverage and less accurate estimation methodologies. The availability of more granular data in 2025 enabled the development of a more precise estimation approach, which was applied retrospectively to both 2024 and 2025 electricity and natural gas consumption. As a result, Scope 1 and Scope 2 emissions for 2024 were recalculated and restated in the 2025 Sustainability Report.

4 Austria and Switzerland's fuel and energy consumption data for 2024 were restated following improvements in data collection processes, leading to corresponding changes in Scope 1 and Scope 2 emissions for Austria and Switzerland.

5 Self-generated renewable energy from on-site solar panels in Italy was monitored in 2025, and historical data for 2024 were also captured and published in the Sustainability Report. None of this self-generated energy was sold to external stakeholders.

6 Fuel consumption was converted from its original unit of measure to MWh using the DEFRA 2025 property fuel conversion factors.

7 Fuel consumption encompasses coal fuel (16,581 MWh), crude oil and petroleum fuel (10,754 MWh), Natural gas fuel (192,820 MWh), Fossil fuel (2,411 MWh), and Renewable fuel (0 MWh).

8 Fuel consumption data for 2025 are based on reported data from individual locations where available. Natural gas consumption in North America was estimated due to missing data. The estimation methodology relies on punctual, normalized energy consumption data covering approximately 60% of North American locations and its ratio to net sales. This ratio was subsequently applied to total net sales to complete the North American perimeter.

9 Energy intensity calculated over the total net sales of Avolta in MWh per milions of CHF. All types of fuel and energy consumption were included in the intensity calculation within the Avolta group.

10 The consolidation approach for the emission calculation follows an operational control methodology. The boundaries and scope are therefore based on operational control that Avolta exerts over its locations.

11 No biogenic emissions are included in the GHG inventory as the Avolta Group does not consume any biofuels.

12 The gases included in the emission calculations are CO_2, CH_4, N_2O.

13 Scope 1 emissions for 2025 were calculated in accordance with the GHG Protocol guidelines. Emissions were quantified using emission factors from the UK Government GHG Conversion Factors for Company Reporting published by the Department for Environment, Food & Rural Affairs (DEFRA), 2025.

14 Scope 1 emissions for 2024 were restated due to an improved data collection and, for USA and Canada an improved estimation methodology, of fuel consumption (see note 3/4).

15 Scope 2 emissions for 2025 are reported under the market-based approach. Market-based emission factors are derived from residual mix factors published by the Association of Issuing Bodies (AIB), where available. Where residual mix data was unavailable, International Energy Agency (IEA) 2025 average emission factors were applied, trade-adjusted for OECD countries. Renewable electricity covered by Guarantees of Origin (GOs) was subtracted from total electricity consumption, as these volumes carry zero emissions. The total location-based Scope 2 emissions amount to 118,458 tCO_2e.

16 Scope 2 emissions for 2024 were restated due to an improved data collection and, for USA and Canada, and improved estimation methodology of electricity consumption.

17 Scope 3 emissions were calculated using a combination of activity-based and spend-based methodologies, with priority given to activity-based calculations where sufficient data was available. Spend-based methods were applied where activity data was unavailable, using expenditure data to estimate emissions. In 2025, an increase in reported Scope 3 emissions reflects improved data granularity and broader data coverage compared to 2024. The sources for the emission factors used for scope 3 category 1 include Wrap, Ecoinvent 3.12, Den Klima Data Store v.1.2, and EEIO 2022. For all other categories, the database DEFRA 2025 was used.

18 Scope 3 category 3 emissions for 2024 were restated due to the change in energy and fuel consumption (see notes 3/4).

19 Scope 3 category 5 emissions for 2024 were restated due to an improved data collection and and improved estimation methodology of waste generation and waste treatment.

20 Category 7 was calculated with approximate commuting distances of employees from USA, Canada and Autogrill Italia. The intensity from these countries was applied to the remaining countries to complete the Avolta perimeter. This methodology has limitations as is assumes that the employees have similar distances from their work place and their home address and that they use similar modes of transport. The distances were calculated considering the city and postal codes, rather than the specific address.

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

Avolta Decarbonization Strategy

In 2025, following a comprehensive review of its business model and emissions profile, Avolta developed a formal emission reduction strategy, using 2024 as the base year. Avolta's operations, primarily conducted under concession agreements in airports and transportation hubs, face significant decarbonization challenges. Infrastructure limitations and dependency on landlords limit Avolta's ability to directly implement on-site energy-efficiency measures or independently procure renewable electricity.

Given these operational constraints, particularly the limited influence over both energy systems and energy sourcing in airport-managed facilities, Avolta has structured its decarbonization strategy around green energy procurement as the key lever for reducing Scope 2 emissions. This strategic focus allows the Company to achieve meaningful emissions reductions despite the challenges inherent to its operating environment.

Near-Term emission reduction targets

- Avolta has committed to achieving a 59% reduction in Scope 1 and 2 emissions by 2034
- For Scope 3 emissions, Avolta has set a target to reduce emissions by 42% by 2034, aligned with a well-below 2°C mid-term pathway under the SBTi framework. This target covers 67% of total Scope 3 emissions, in accordance with the GHG Protocol guidance for setting near-term Scope 3 reduction goals.

Both targets are set compared to the 2024 base year.

The targets and supporting strategies were approved by the Board of Directors/Nomination and Sustainability Committee in 2025 and are being executed by the Global Sustainability Department. Furthermore, they have been formalized through a commitment letter to the Science Based Targets initiative (SBTi), aligning Avolta with internationally recognized climate science frameworks and designed to reduce operational risk, improve energy efficiency, and protect long-term shareholder value. Once the near-term reduction process has been established and we are on the path to achieve these targets, Avolta will focus on devising long-term targets and defining the next steps to achieve net-zero.

Scope 1&2 emission reduction pathway

Avolta initiated its Scope 1 and 2 reduction plan by defining the Company's operational perimeter to establish an accurate emissions baseline. This began with a global mapping of all operated stores and facilities to generate a detailed, granular energy dataset across its retail and F&B operations.

This foundational work included a systematic assessment of electricity and fuel consumption patterns, contractual arrangements with concession partners and airport authorities, and the technical feasibility of implementing decarbonization levers across highly heterogeneous operating environments. The data immediately enabled the identification of high-impact locations, a deeper understanding of energy drivers, and the subsequent development of a targeted and actionable decarbonization roadmap. Furthermore, Avolta classified each location based on its degree of operational influence. To ensure the plan's future viability, Avolta modeled its forward-looking operational trajectory by integrating expected business growth to estimate future energy demand and associated emissions. This allowed the Company to assess how evolving operational volumes may influence consumption patterns and to identify the most effective decarbonization levers.

Recognizing that on-site reductions alone cannot meet the SBTi pathway, Avolta places strategic emphasis on renewable electricity procurement, leveraging high-quality market-based instruments including Guarantees of Origin (GOs) and Renewable Energy Certificates (RECs). This approach enables Avolta to drive substantial emissions eductions across a geographically diverse portfolio where direct infrastructure control and energy procurement are often limited.

A key innovation of Avolta's Scope 1 and 2 Decarbonization strategy is its structured two-pillar approach:

Pillar 1 – Leveraging Airport Carbon Accreditation (ACA) Momentum
Avolta plans to systematically assess airports certified under under ACA Levels 3 to 5, identifying facilities committed to sourcing 100% renewable energy by 2034. By engaging with these airports and leveraging their renewable electricity procurement initiatives, Avolta expects to reduce its Scope 2 emissions over time, contributing to a potential avoidance of approximately 70,000 tCO_2-eq by 2034, relative to 2024 levels. This approach reflects Avolta's commitment to operating within ecosystems that demonstrate credible decarbonization plans and measurable progress.

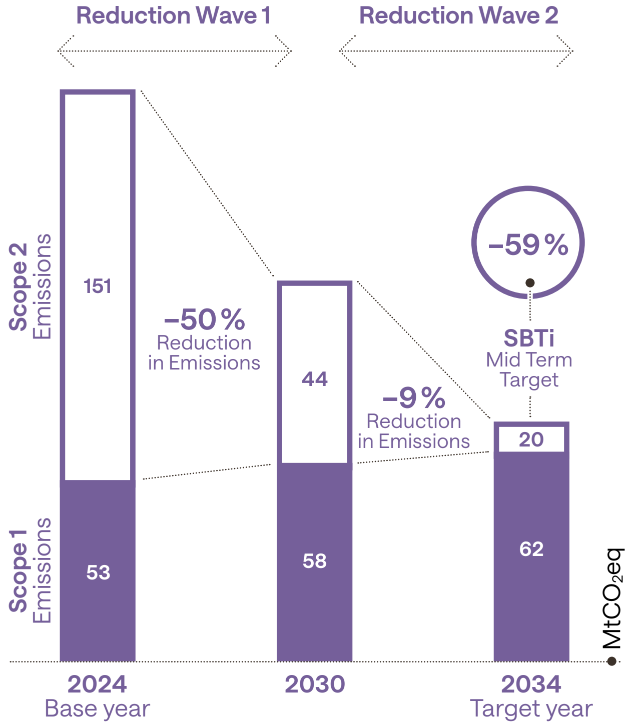
Pillar 2 – Global Renewable Energy Procurement Roadmap
Avolta's renewable energy procurement strategy follows a phased, region-specific timeline that balances climate ambition with market readiness and cost efficiency, and is structured in two waves:

- **Wave 1:** moving towards full renewable electricity coverage in priority regions and achieve a reduction of 50% of Scope 2 emission by year end 2030.

- **Wave 2:** expanding to additional regions as procurement mechanisms strengthen to reach 59% emission reduction by year end 2034.

By 2034, the company will cover the electricity demand of its major operational regions with renewable energy, driving a substantial reduction in Scope 2 emissions.

This disciplined approach responds to energy market maturity, price signals, evolving regulatory frameworks, and long-term contracting opportunities, ensuring that Avolta can secure renewable energy at scale and at an optimized cost.

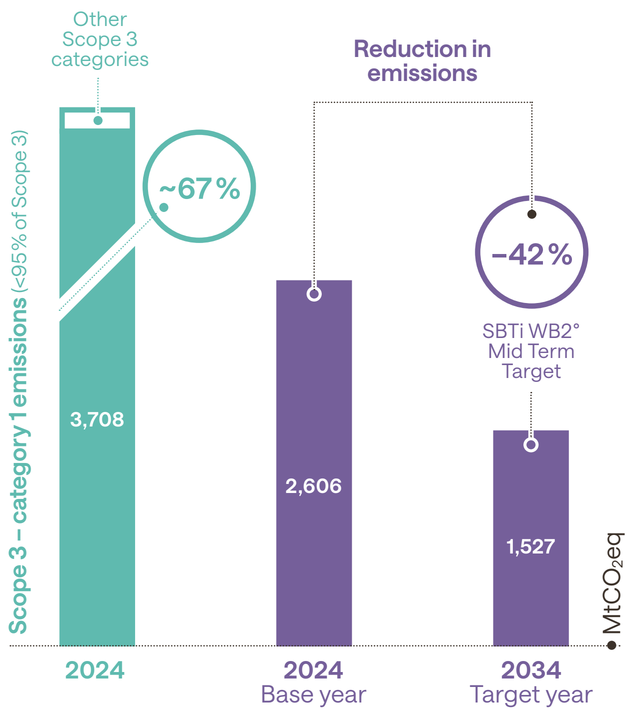


Scope 3 emission reduction pathway
Avolta's Scope 3 decarbonization strategy is designed to drive meaningful, system-level emission reductions across its global value chain, with supplier engagement serving as the cornerstone of the Company's climate transition approach. Supply-chain-related emissions typically represent the largest share of Scope 3 emissions for most companies and given that SBTi requires near-term Scope 3 targets to cover at least 67% of total Scope 3 emissions, Avolta places strategic emphasis on the categories that contribute most significantly to corporate carbon footprints: Purchased Goods and Services (Category 1).

Within Avolta's footprint, emissions from purchased goods and services account for over 90% of total emissions, making Category 1 the company's most significant lever for decarbonization.

As a result, Avolta has a structured supplier engagement model, encouraging supplier transparency and emissions reporting to enhance supply chain resilience and long-term cost predictability. This includes assessing supplier leverage, procurement trends, size and type, existing GHG management practices, and climate-related risk exposure,

A core operational metric guiding this strategy is the level of alignment of Avolta's suppliers with the Science Based Targets initiative. As of 31 December 2024, suppliers representing approximately 70% of Avolta's emissions linked to purchased goods have committed to SBTi-aligned pathways. By embedding SBTi expectations directly into procurement processes, contractual discussions, and supplier performance evaluations, Avolta is systematically steering its value chain toward science-based climate action. Avolta's engagement approach is fully consistent with the GHG Protocol and with SBTi guidance, which recognizes supplier engagement targets as a credible and effective lever for reducing value-chain emissions.



Sustainable design & refurbishment for restaurants & shops

With respect to shop and restaurant design, the focus is on construction materials, fittings, lighting, and Energy Star-certified kitchen appliances that meet multiple sustainability criteria and comply with internationally recognized standards such as LEED, as well as internal guidelines like the Green Store Guidelines implemented across the F&B business. Avolta adopts a sustainability-first approach when designing, constructing and refurbishing restaurants and stores. During the design phase and material selection, we prioritize 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, 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 must 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, 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, in terms of shop and restaurant development, relates to energy consumption across retail spaces and kitchen equipment. Airports, as public spaces, must provide well-lit facilities, which is a substantial share of their energy consumption. The focus, therefore, is on replacing traditional lighting with 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 retail stores, resulting in a significant reduction in the overall energy consumption. Additionally, Avolta focuses on continuously improving the energy efficiency of kitchen appli-

Environmental certifications	Applies to:
LEED® Gold	**Italy** (F&B: Villoresi Est) **USA** (Bethesda HQ) **Spain** (Retail: Madrid Barajas EXP. Shop-F, Paloma)
LEED® Silver	**Italy** (F&B: Alemagna store in Linate Airport) **Spain**: (Retail: Nueva Pasante - tienda temporal Madrid WT - T2 Lujo 1 (Boutique) T4 SAT-Haut Perfumery; Tenerife Norte DF; Palma C; Jerez TV & DF)
LEED® Certified	**Spain** (Retail: Tenerife Sur WT; Madrid WT- T1 Schengen; Alicante the shop TV&DF; Malaga the shop; Valencia TV&DF;Lujo 2 (S. Ferragamo) T4 SAT-Marc Jacobs; Madrid T1 No Schengen; Reus Schengen; Zona Transito AGP-tras demolicion; Sevilla WT; Fuerteventura WT)
ISO 50001: 2018	**Italy** (F&B: Villoresi Est and Villoresi Ovest 1958)
ISO 14001: 2015	**Italy** (F&B: all stores managed by Autogrill S.p.A.) **Germany** (F&B: Hamburg, Stuttgart and Frankfurt airports) **Greece** (Retail: Athens HQ, 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, Kakkavia Border Station, Kipoi Border Station, Niki Border Station, Promachonas Border Station, Pireaus Port, Patras Port, Corfu Port, Katakolu Port) **Greece** (F&B: Athens International Airport)
EMAS	**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 (Building 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** and **Canada** (F&B equipment)
ISO 14064 (Greenhouse gases)	**Italy** (Sebino F&B store)

ances, supported by innovative cooking methods that use less energy. In 2025, Avolta obtained a new LEED® Gold certification in Madrid Barajas along with additional LEED® Silver certifications in Palma de Mallorca, Tenerife and Jerez airports and selected LEED® certified stores in 8 Spanish airports*, further reinforcing its commitment to green building standards. The sustainability approach to store construction, however, extends beyond environmental aspects. 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.

* Alicante, Fuerteventura, Malaga, Madrid Barajas, Reus, Sevilla, Tenerife and Valencia

Waste & Packaging

Avolta's waste profile is mainly influenced by the two business segments in which the company operates. In the travel retail business, it includes mainly transportation packaging from warehouses to the shops and unsold or 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).

In the shops, waste from our operations is mostly packaging material, handled through the concession partners' waste disposal system and recycled 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 stores.

In our restaurants and bars, Avolta is intensifying its efforts by adopting several approaches, such as monitoring waste to design tailored strategies, developing efficient solutions to dispose of waste properly, and collaborating with specialized partners to promote recycling and reuse, fostering circular economy processes.

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. Cartons and pallets are used to transport and protect products, Avolta reuses the same units as much as possible, consistently reducing the consumption of new resources.

In our offices, reducing paper consumption remains an ongoing challenge. Avolta has implemented local initiatives to reduce paper and other office material usage, including tips to reduce paper usage and encouraging people to print only 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.

The tables below detail Avolta's 2025 waste performance compared to 2024, reflecting enhancements in our reporting capabilities. Compared to the previous year, waste data collection and monitoring have been improved through increased availability of primary data and enhanced granularity, transitioning from country-level to legal entity-level reporting. This development has resulted in a more refined estimation methodology.

In 2025, total waste generated increased by 16% to 44,073.7 tons, from 38,081.7 tons in 2024. This increase was largely offset by an enhanced recovery performance; while waste sent to disposal rose by only 5%, waste sent to recovery grew significantly by 30% to 21,479.6 tons. Notably, hazardous waste decreased across all metrics, including a 27% reduction in total generation and a 38% reduction in disposal.

2025

Waste recovered (by recovery operation) and disposed (by disposal operation) (t)	Hazardous	Non-Hazardous	Total
Waste generated*	**57.4**	**44,016.3**	**44,073.7**
Of which recovered	28.9	21,450.7	21,479.6
Of which disposed	28.5	22,565.5	22,594.1
– Landfilling	*10.6*	*10,346.5*	*10,357.1*
– Incineration	*9.6*	*9,307.1*	*9,316.7*
– Other disposal operations	*8.3*	*2,912.0*	*2,920.3*

2024

Waste recovered (by recovery operation) and disposed (by disposal operation) (t)*	Hazardous	Non-Hazardous	Total
Waste generated	**78.7**	**38,003.0**	**38,081.7**
Of which recovered	32.4	16,430.2	16,462.6
Of which disposed	46.3	21,572.8	21,619.1
– Landfilling	*18.7*	*9,873.6*	*9,892.2*
– Incineration	*13.2*	*9,687.6*	*9,700.9*
– Other disposal operations	*14.4*	*2,011.6*	*2,026.0*

* To estimate waste production in legal entities where data is unavailable, the refined methodology combines available data from other legal entities operating within the same business segment (Retail or F&B) with each entity's net sales. Where waste treatment information is unavailable, estimates have been derived using coefficients sourced from official statistical databases (e.g., Eurostat) and established literature (e.g., UNEP Global Waste Management Outlook), applied according to the relevant country of reference.

Waste generation estimates exclude the following countries for the F&B business: Spain, USA and France Eurotunnel; and for the Retail business: Ukraine.

2024 waste data has been restated following a refinement in the calculation methodology, particularly impacting the Hazardous waste category.

Avolta is committed to minimizing unnecessary waste, adopting new technologies that reduce environmental impacts, enhancing recycling practices, and supporting customers in making more sustainable-conscious choices.

This commitment is formalized in the Avolta Waste and Circular Economy Guidelines, launched in 2025 to provide clear, action-oriented guidance for waste reduction and the implementation of circular solutions across retail and F&B operations.

Spanning the entire value chain, from sourcing to end-of-life, the guidelines identify practical levers to reduce and prevent waste, with a particular focus on packaging, food waste, unsold product management, and the reuse of construction materials and furniture. To support implementation, the guidelines are complemented by internal best practices and success stories. They also establish qualitative and quantitative milestones for the retail and F&B segments for the 2025 – 2028 period, each supported by a dedicated key performance indicator (KPI) to track progress across the identified focus area.

Food waste

For Avolta, food waste is a material topic, primarily affecting its F&B operations. In contrast, food waste is not a significant issue within travel retail, as most food and confectionery products in this segment have relatively long shelf lives.

To minimize food waste and improve raw material handling, Avolta is introducing new technologies and implementing targeted initiatives. Back-end processes – such as recipe design and product preparation – have been optimized to keep ingredient waste to a minimum. In parallel, the company is raising customer awareness about food waste and exploring new ways to reduce unsold items, including aligning production volumes with expected passenger traffic and offering end-of-day discounts.

In recent years, Avolta has partnered with "Too Good To Go", a mission-driven organization combating food waste, to implement sustainable practices across approximately 520 (2024: 500) F&B stores in several European countries, including Italy, Belgium, the Netherlands, France, Germany, Austria, and Switzerland. In 2025, around 140,000 Too Good To Go boxes were sold (2024: 130,000), effectively preventing 140 tons (2024: 130) of food waste and avoiding a total of approximately 376 tons of CO_2 emissions (2024: 350 tons). To further reduce food waste and support local communities, Avolta makes several food donations in collaboration with different associations in the countries where it operates. We have partnered with the Food Donation Connection in North America and Banco Alimentare and Pane Quotidiano in Italy (see page 162). In 2025, Avolta made specific commitments through its Avolta Waste and Circular Economy Guidelines.

By the end of 2027, Avolta aims to reduce food waste (in % of cost of food sold) by additional 0.44 % compared to the 2023 baseline. Underscoring the strategic importance of this goal, the food waste reduction target is also an integral component of the Long-Term Incentive (LTI) plan 2025 (see page 313 of the Remuneration Report).

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 moving to more sustainable solutions, the transition is challenging, as it requires balancing a reduced environmental footprint with some fundamental external drivers specific to 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.

In 2025, to reinforce its environmental stewardship and advance our sustainable packaging strategy, Avolta launched the Sustainable Packaging Guidelines to provide clear guidance on the selection, purchase and use of packaging materials responding to evolving market demands and new regulations.

The primary goal of these guidelines is to minimize environmental impact by eliminating problematic and unnecessary plastics, ensuring single use packaging is reusable, recyclable, or compostable. The guidelines provide clear guidance on single-use packaging material choices – for both Retail (e.g., shopping bags) and F&B – by recommending sustainable options based on performance, cost, intended application, and sustainability metrics.

Additionally, a comprehensive "do's and don'ts" section mandates specific actions and avoidances across the packaging lifecycle, requiring relevant function owners to adhere to these rules.

Starting 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 80% recycled content, and reusable bags made from fabric or recycled materials. 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 2025, the number of countries with retail shops exclusively using alternative materials for shopping bags increased to 44 out of 58 pure retail countries (2024: 42 out of 61 pure retail countries). At volumes level about 56% of the total quantity of shopping bags available for retail operations were made from alternative materials to virgin plastic.

In 2025, Avolta strengthened its transition toward more sustainable single-use guest packaging in its restaurants. Across 22** countries – representing over 99% of Avolta's F&B turnover – 86% of the single-use guest packaging purchased (2024: 81%) was primarily made from sustainable materials such as paper, wood, or bioplastics.

Moreover, we encourage the avoidance of unnecessary packaging. Examples include "Skip the Straw" campaign in North America to discourage the use of single-use plastic straws and the initiative launched in UK stores, which introduced a surcharge on beverages served in single-use paper cups to nudge consumers toward reusable alternatives. The funds raised from the surcharge were donated to Hubbub, a foundation supporting the fight against climate change.

Fostering Circular economy

Besides avoiding food waste, Avolta is also intensifying its activities to foster a circular economy in its F&B business. For example, special attention is given to 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 collected and used for the production of biodiesel and green energy.

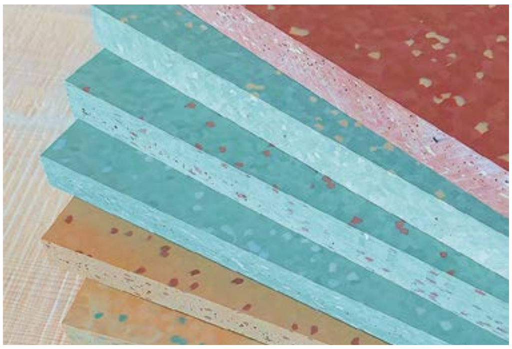
The "WAS" Project

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 2025 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.

** Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, India, Indonesia, Italy, Malaysia, Netherlands, Norway, Sweden, Switzerland, Turkey, UK, United Arab Emirates, USA, Vietnam.

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.

Water & Biodiversity

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 regard 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.

Water Consumption

In 2025, Avolta achieved a 9% reduction in total water consumption, lowering overall usage from 4,155,908 m^3 in 2024 to 3,785,824 m^3 in 2025. This progress reflects both improved measurement accuracy and enhanced methodological robustness*, as well as operational efficiencies implemented, particularly in the EMEA region. During the year, Avolta increased the granularity of its water data collection and estimation methodology by shifting from a country-based approach to a more robust legal entity-based framework, thereby strengthening the consistency and reliability of reported figures.

In parallel, key EMEA countries – where the majority of Avolta's water footprint and motorway-based F&B operations are concentrated – delivered significant reductions through the remediation of infrastructure leaks, the implementation of enhanced efficiency protocols, and selective store closures.

2025	EMEA	LATAM	APAC	Total
Water consumption (m^3)	3,463,790	81,579	240,455	3,785,824

2024	EMEA	LATAM	APAC	Total
Water consumption (m^3)	3,760,359	130,383	265,167	4,155,908

* 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). Moreover, for one of the UK Retail legal entities the estimated 2025 value have been normalized by assessing the trend in net sales from 2024 to 2025, specifically by dividing the 2024 baseline values by 2024 net sales and multiplying them by 2025 net sales. Data for North America is not available due to missing reference parameters for accurate estimation. As a result of a refinement in the data collection, the figures relating to 2024 have been restated.

To formally assess operational water risks, 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 WWF Water Risk Filter is a leading, free, online tool developed to help companies and investors assess their exposure to water-related risks across their global operations, supply chains, and investments. It works by combining basin-level data (geography, environment, regulation) with operational-level data (site-specific water use and performance) to determine overall physical, regulatory, and reputational water risks, enabling users to move from assessment to informed water stewardship action. The analysis covered 1,083 locations and confirmed the minimal water impact of our operations. Only 42 locations (less than 4 %) were identified as having high physical basin risk. Of these, 25 are retail businesses, which typically have low water withdrawal intensity, further validating the low-risk profile.

Nevertheless, recognizing the potential environmental and climate impacts of inefficient water usage, Avolta has included water as a material topic on our double materiality matrix, and has disclosed water usage data since 2024. Insights developed in 2025 revealed high variability in consumption patterns, prompting the adoption of a country-by-country approach. This strategy focuses on countries exhibiting comparatively high-water consumption profiles, particularly those operating in the F&B segment in EMEA and along the motorway channel, where Avolta's water usage also includes managing toilet facilities. However, given the nature of its sectors, Avolta recognizes the potential impact across its value chain, particularly related to the sourcing of raw materials and the products offered. Avolta will expand its focus to assess water impacts in 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

Avolta identifies biodiversity as a material matter risk and impact both its operations and the supply chain. The company utilizes a data-driven approach – including comprehensive assessments and evidence-based insights – to identify critical risks and opportunities, guiding impactful, targeted actions to mitigate risks while protecting biodiversity.

In 2024, Avolta initiated a focused plan of action to evaluate potential biodiversity impacts and risks across its global operations using the WWF Biodiversity Risk Filter (BRF). This tool, 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 operated worldwide across all channels. The results showed 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. As Cape Verde operations were discontinued during 2025, Avolta prioritized in 2025 the implementation of targeted actions in the USA, partnering with landlords to launch joint initiatives to reduce biodiversity-related risks or enhance nature-positive outcomes.

Number of Sites by Risk Type

Scope	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)	Total
Physical Risk		583	492	8		1,083
Reputational Risk		991	86	6		1,083

Engaging in Partnerships at Operations Level

Avolta actively participates in sustainability committees with airport partners, to coordinate industry-level initiatives to reduce the environmental footprint of its operations at global and regional level. 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 2025, according to information from Airport Carbon Accreditation, 152 airports reached "Level 3" (carbon footprint reduction); 29 airports achieved the "Level 3+" (carbon neutrality level); and 136 the superior accreditations "Level 4" (transformation), "Level 4+" (transition) and the topmost "Level 5". Considering these last three groups, Avolta operates stores in 59 of these 136 airports, including Madrid-Barajas, 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 also become a member of ACI Europe's new Environmental Strategy Committee (ENVSTRAT) in 2023.

Member of ACI ANARA ESG workgroup

Since 2022, Avolta has been 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

“Make people part of the journey by promoting fair opportunities and merit-based growth"

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

Operating across 70 countries, Avolta thrives within a diverse global ecosystem – connecting daily with customers, guests, concession partners, business partners, suppliers, and team members from a wide array of cultural and professional backgrounds. This multicultural environment is a cornerstone of our business, fueling innovation, resilience, and sustainable growth through the power of varied perspectives and experiences.

People are at the heart of everything we do. Our commitment to human-centric values drives us to cultivate an exceptional workplace. One that champions engagement, recognition, continuous development, well-being, and equal opportunity for all our team members.

Within the focus area “Empower Our People” Avolta has defined five domains of action:
– Culture & Engagement
  Create an all-embracing 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
– Training & Development
  Provide high quality training as well as 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 welfare and work-life balance
– Human Rights
  Protect human rights across the company and along its supply chain.

Our People & Culture Policy, published in 2024, underscores Avolta’s continued dedication to high standards in employee welfare and compliance, with both local and international labor regulations. The Avolta People & Culture Policy is publicly available on the Company website: www.avoltaworld.com

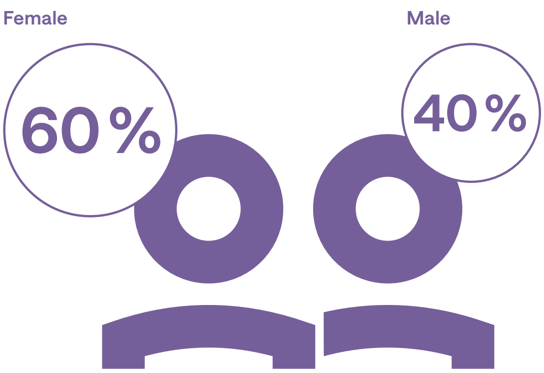
Based on the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and its successor and the ILO Occupational Safety and Health Convention, the policy highlights the core principles and guidelines, which, in terms of human resources management, are applicable to the whole company. The policy has been shared and used to train employees, covering various topics, including:
– **Selection & Hiring:** ensuring fair, transparent hiring practices that prioritize local recruitment and provide stable employment opportunities.

- **Fair Opportunities and Respect for Human Rights:** promoting equal pay, recognition and participation 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 154).
- **Fair Compensation:** providing competitive and fair compensation alongside benefits.
- **Career Development and Succession Planning:** facilitating professional growth through regular performance evaluations, talent development programs, and career planning.

● Overview employee structure 2025 (GRI 2-7)	HQ	EMEA	North America	LATAM	APAC	Total
FTEs	168	28,922	25,786	7,816	6,586	69,278
Headcounts	168	35,664	27,704	7,885	6,715	78,116

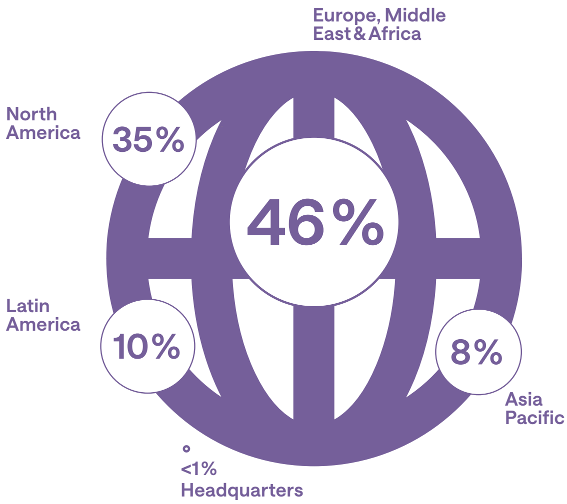
● Assured

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

On 31 December 2025, Avolta had 78,116 team members (HC) working for the company with 60 % of them women. Of the total, 93 % worked in the stores, restaurants and warehouses, while 7 % contributed to the company development in offices (see Sustainability Report Annex 2025 on page 6/25).

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 network of close to 5,100 stores and restaurants serves not only as sales locations for us and our brand partners, but also as workplaces for more than 5,171 individuals who represent these brands and other service providers.

Culture & Engagement

Culture & Engagement Committee

Established in 2024, the Global Culture & Engagement Steering Committee plays a strategic role in advancing awareness, accountability, and impact across our culture and engagement initiatives. In 2025, the committee continued to convene regularly, bringing together global and regional teams to share updates, assess progress, and address challenges collaboratively. This forum reinforces Avolta's commitment to embedding team members' participation and engagement into our long-term sustainability strategy.

Global Culture & Engagement Strategy

As part of our commitment to cultural awareness and connection, we continued in 2025 the implementation of the Global Culture, Engagement & Sustainability calendar. This initiative celebrated key international or regional days, reinforcing our values across all locations.

We also expanded our Employee Resource Groups (ERGs), including Reaching Higher, focused on women's empowerment and JustBe, by appointing global and regional leaders and defining clear short- and long-term goals. These ERGs play a vital role in fostering recognition, engagement and participation. We are committed to growing this network even further over the next couple of years.

EDGE Certification: Advancing Our Commitment

In 2024, Avolta embarked on its certification journey with EDGE, earning the prestigious EDGE Assess Certification across 5 countries.

Building on this foundation, Avolta increased efforts in 2025, expanding the certification process to 14 additional countries. This rigorous review awarded Avolta the Global EDGE certification in October of 2025, a testament to the company's sustained progress.

The recognition highlights our achievements in:
- Ensuring merit-based advancement, fair opportunities, and compliance with applicable employment regulations
- Establishing robust frameworks for merit-based career advancement opportunities
- Fostering a workplace culture where every team member can thrive.

With approximately 800 organizations certified globally, Avolta stands among the world's leaders in workplace culture and engagement.

Founded in 2009, the EDGE Certified Foundation is the leading authority on culture and engagement standards. EDGE Certification supports organizations like Avolta in creating fairer workplaces, attracting and retaining diverse talent, and delivering genuine sustainability value.

Whistleblowing channels to fight any form of discrimination

As defined in our Code of Conduct and the People & Culture Policy, Avolta is committed to providing a safe environment for all team members, implementing measures which promote dignity and respect, prohibiting any form of discrimination, harassment or bullying.

To encourage transparency and accountability, Avolta provides reporting channels to its team members to share potential wrongdoings including any potential violation of the policies mentioned above. The reporting channels are supervised and managed by the Compliance Department as described in pages 114 of this Sustainability Report. Reports are treated confidentially and are thoroughly investigated. Avolta has a retaliation-free whistleblowing policy, ensuring that anyone reporting a potential wrongdoing is protected and will not be subjected to any form of detrimental treatment.

Anti-discrimination and compliance

Avolta adheres to local legislation and regulations in every country where we operate. Anti-discrimination, fair opportunity are core social commitments embedded in our global operations. In regions where fairness remains a challenge, we closely monitor conditions and provide mechanisms such as whistleblower channels to address and report discrimination.

We comply with parental leave legislation across all markets and, in some cases, offer enhanced support for returning parents to promote work-life balance. Our recruitment, rewards and promotion practices are based on merit and performance, without discrimination based on gender, nationality, ethnicity, lifestyle, age, beliefs, or physical ability. We continuously monitor workforce demographics and representation metrics to ensure fairness and strengthen our culture.

Compensation & Benefits

Avolta provides all employees with fair and competitive wages based on their background, experience, job role, and performance, aligned with market benchmarks in each country and location. Entry-level wages are established in accordance with the local laws and the countries' collective labor agreements if existing. The remuneration program is assessed on a regular basis to make sure that compensation remains strictly merit-based and impartial.

Avolta offers competitive salaries and incentives as a way of attracting and retaining top talent. Our 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 2025, we continued the rollout of Emporium – a web-based shop with thousands of products from core retail categories at highly discounted prices. This benefit is exclusive to team members and includes a Friends & Family program. By the end of 2025, Emporium was available in 20 countries, representing Avolta's main locations by headcounts – Belgium, Brazil, Bulgaria, Canada, Denmark, Finland, Germany, 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 outlined in the Code of Conduct and the People & Culture Policy, Avolta upholds the right to freedom of association and collective bargaining, recognizing their critical importance and complying with national laws governing collective agreements, individual bargaining, and freedom of association. Our commitment to transparency extends to the management of national collective bargaining, company and location-specific collective agreements, and individually negotiated contracts.

The company's collective agreement policy is adapted to the specific requirements of each location where it operates, as each location is subject to its own specific laws and regulations. In 2025, the percentage of team members with contracts covered by collective agreements amounted to around 60% of the total workforce. In all countries where Avolta operates, there is 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 employee representatives. Avolta consistently engages with trade unions and keeps them updated on topics such as health and safety standards and protocols, management of the workforce, 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 agreements 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

The Avolta People journey

Avolta has comprehensively mapped all career stages, starting from the moment team members begin their application journey to them leaving the organization. To ensure a cohesive and comprehensive experience, we have mapped the entire team member lifecycle, focusing on four critical stages:
– Recruiting
– Learning and Training
– Succession Planning
– Total Rewards.

Avolta's recruitment process is designed to treat all applicants fairly. Each applicant is given the same opportunity to be considered, so that the most qualified person will be chosen for the position. The selection is based on the applicant's competencies and skills and results oriented. The decisions are taken, regardless of race, color, religion, sexual orientation, age, gender identity or gender expression, nationality, political orientation, disability or other discriminating factors.

Furthermore, before engaging in external recruitment, our talent acquisition team thoroughly evaluates the skills, experience and potential of internal candidates. Referrals and recommended team members are assessed alongside other applicants, fostering internal mobility and career progression across the company.

For a fair selection process, all interview evaluations by the Talent Acquisition Team and hiring managers are reported in Avolta's PCO portal Nexus. 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.

With the implementation of our new People Technology NEXUS, all recruitment activities and approval processes are governed by a pre-defined workflow. NEXUS seamlessly integrates internal and external recruitment, providing existing team members with direct access to new vacancies via the employee portal they utilize on a daily basis. This advancement fosters greater transparency regarding available opportunities within our workforce and significantly streamlines the application process, as current team members are immediately identified as potential candidates for relevant positions.

NEXUS enables us to publish all job openings for both front and back-office roles across every region and country on a single career site. It also offers a wide range of seamless integrations with leading recruitment platforms such as LinkedIn, Indeed, and major social media channels.

Because offline and in-person recruitment, particularly near our locations, remains a vital channel, we significantly increased our visual presence in 2025 by introducing individually branded job advertisements, recruitment fair toolkits, videos, posters, banners, and more.

All of our PCO teams across the world have access to these assets and can create the greatest impact on external and internal recruitment events. The combination and integration of our specialized brands under the Avolta umbrella is a big part of our employer branding strategy and showcases us everywhere and unmistakably as a local and global employer.

Team members' engagement

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

Avolta conducts regular people engagement surveys to better understand employee satisfaction and benchmark performance. In 2025, we launched a comprehensive global engagement survey targeting all our team members. With over 56,000 responses representing 74% of our global workforce, the survey provided actionable insights to guide our strategic priorities and enhance employee experience. Furthermore, Avolta places significant emphasis on internal communication to effectively share corporate news internally, ensuring our team members are timely informed and engaged.

Beekeeper continues to be an essential tool in this effort, successfully facilitating collaboration and building a cohesive community by reaching over 90% of our team members world-wide. This platform serves as the engine for our internal communication and engagement campaigns, actively promoting interaction and shared knowledge across all regions.

Flexible retention strategies: balancing global consistency with local adaptation

Avolta's retention strategy reflects a unified, globally consistent approach that seamlessly integrates regional practices into a cohesive framework, emphasizing shared values, innovative programs, and measurable results. 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 that ensure that 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 and valued.
- **Leadership Development:** focus on cultivating talent and training leaders to provide constructive feedback, and thus 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 and local 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 and professional life.

Besides these common elements, each region is empowered to implement initiatives that address local challenges and opportunities.

Training and Development

Strategic framework to learning

At Avolta, we are committed to empowering every individual, from the frontlines to the back offices, with the capabilities, opportunities, and experiences necessary to thrive in a rapidly evolving environment. Our ambition to lead the industry drives us to prepare for the future today, ensuring that our people are equipped to adapt, grow, and lead.

Our training and development strategy is anchored in the "Four E's" model, a holistic approach that blends personal growth with organizational excellence:

- **Educate:** Structured learning through formal education and training programs
- **Experiences:** Hands-on development through real-world tasks and challenges
- **Environment:** A workplace culture that encourages continuous learning and curiosity
- **Exposure:** Learning through collaboration, mentorship, and shared knowledge

This framework creates a dynamic learning ecosystem that supports individual growth and business performance.

Comprehensive learning programs for professional growth

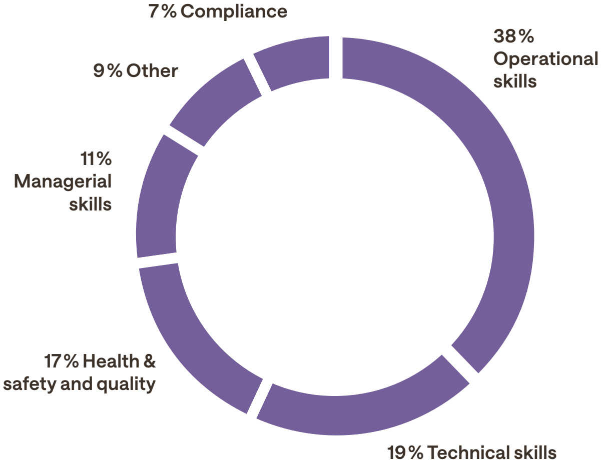
Avolta offers an extensive learning catalogue designed to improve performance in current roles and to support career progression. Programs are delivered through various learning solutions, including face-to-face, on-the-job, and digital learning platforms that encompass technical and interpersonal skills.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

Avolta invested significantly in team member training across 2025, resulting in 610,928 formal training hours (2024*: 556,508), with an increase of 10% compared to the previous year. Most training hours** were focused on operational skills, 38% of the total (2024*: 27%) on technical skills, 19% (2024*: 28%), and on health & safety and quality 17% (2024*: 21%). While 11% hours were focused on empowering managerial skills (2024*: 6%), 7% on compliance (2024*: 11%), and 9% on other skills (2024*: 6%).

* 2024 figures for North America and Latam have been restated following a refinement of the calculation methodology. In particular in North America the introduction of a new software enabled the exclusion of on-the-job training, ensuring a full alignment with the GRI standards.

** Training hours by type have been expressed in terms of average training hours per employee. Data not tracked for Basel HQ.

Training hours by type



Building a unified and inclusive learning ecosystem

Since 2024, Avolta launched two complementary digital learning platforms:

- **Level Up** (powered by Axonify): Designed for frontline teams, this microlearning platform delivers gamified, role-specific training in the flow of work. It supports development in service excellence, food safety, compliance, brand storytelling, and more. Level Up integrates a consistent induction and onboarding program "Welcome to Avolta", aimed at making our team members feel supported and aligned with our company from day one.

- **Altitude** (powered by Cornerstone): Tailored for back-office teams, Altitude offers curated professional and leadership courses, including access to LinkedIn Learning's 24,000+ expert-led modules. It also includes induction and onboarding trainings, which play a key role in providing new joiners with the foundational knowledge and skills needed to succeed at Avolta.

This global standardization replaced multiple legacy systems, ensuring equitable access to development opportunities across all regions and roles.

Compliance and corporate training

Avolta conducts compliance training for team members, officers and directors, as applicable. The Global Compliance department regularly evaluates the content of the training related to 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. All Avolta team members regularly receive compliance training which are tailored to their function and exposure to compliance risks.

During 2025, more than 50,000 team members (2024: 5,500) 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. The significant increase achieved versus previous year reflects Avolta's strategic focus on scaling compliance education and ensuring full participation across all regions.

These training sessions were attended, either via online or e-learning modules, training videos, and communication campaigns. The primary training topics included: bribery, anti-trust, anti-money laundering, 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.

Integrating learning with talent management & development

At Avolta, learning is not a standalone initiative – it is a strategic pillar of our broader talent and performance management agenda. In 2025, our Learning and Talent Management teams partnered closely to ensure development priorities were guided by performance review insights and aligned with global competency frameworks.

This integrated approach to Talent Management & Development enables us to:
- Identify and close critical skill gaps
- Support robust succession planning
- Foster a culture of continuous feedback and growth.

In 2025, we advanced our performance review model for back-office and operational leaders by aligning it with newly launched global competency frameworks.

Our Performance Management process consists of three steps: starting with goal setting, an optional mid-year check-in and an end-of-year review. The end-of-year review takes place during Q4 and consists of a self-review, a manager review and conversation with performance being evaluated against our competency framework and performance in role. Our competency frameworks are tied to our brand principles: Brave, Collaborative, Inclusive and Passionate. They lay out a defined set of competencies and skills for team members, managers and leaders providing consistent language to bring our culture to life and create engaged teams that are able to thrive and contribute meaningfully to Avolta's vision.

Future Outlook
In 2026, Avolta will focus on enhancing its Talent Management & Development approach to incorporate bespoke offerings and leverage technology to scale a culture of growth, feedback, and future-readiness.

Health and Well-being

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 team members.

Given our presence in multiple countries and highly regulated environments such as airports, seaports, motorways, and railway stations, our operations comply with both local regulations and the specific safety protocols required by each travel channel. In particular, as part of the airport ecosystem, our staff must adhere to the security principles and procedures established at the airports where our stores operate.

Many of these regulations are standardized globally to ensure consistent levels of safety and consumer protection. Worldwide safety standards are set by the International Civil Aviation Organization, and within Europe by the European Aviation Safety Agency. To work in our stores and restaurants, staff must obtain the relevant airport authorizations, which typically include training on airport-specific security measures and procedures.

As a result, Avolta has several 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 safe working environment

Safety is a shared responsibility, and the participation of team members representatives 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 team members 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 inspections are conducted to identify potential risks and hazards. These 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 rate of occupational accidents occurs among store staff, both retail and F&B, and warehouse employees.

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

In 2025, the percentage of team members covered by occupational health & safety management system remained stable at 89% (2024: 89%). The rate of recordable – calculated per million hours worked** – increased to 20.79% (2024: 18.05%). This increase is primarily attributable to the introduction of enhanced injury monitoring protocols across key EMEA countries. In parallel, the rate of high-consequence work-related injuries (excluding fatalities), calculated per million of hours worked**, rose to 0.20 (2024: 0.08). Further details can be found on page 15/25 of the Sustainability Annex.

Well-being

Avolta continues to remain committed to supporting the physical, mental, and emotional well-being of our team members. In 2025, we marked "Wellness Month" and "World Mental Health Day" through targeted communications and weekly "Wellness Tips" shared via our internal platform, Beekeeper. In several countries, these communication initiatives were also complemented by partnerships with psychological associations and online platforms, giving our team members' access to mental health services.

Our partnership with Telus Health, launched in 2024 and continued in 2025, provides team members with access to a digital wellness platform that promotes healthy behaviors and holistic well-being.

A global rollout of Telus Health is planned for 2026, reinforcing our belief that well-being is essential to an inclusive and thriving workplace.

** Compared to 2024 disclosures, the KPI has been refined and aligned with the ratios reported according GRI 403-9 in the page 15/25 of Sustainability Annex.

Human Rights

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 our suppliers and vendors. Avolta is a participant of the UN Global Compact and an active supporter principles related to human rights, labor standards, environmental responsibility, and anti-corruption – and aligns its main policies – Avolta Code of Conduct, Avolta Supplier Code of Conduct, People & Culture 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 Avolta's People & Culture 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 audits.

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 a series of preventive measures to protect both its team members and those within its supply chain.

One key measure is the whistleblowing reporting channels for potential wrongdoings (see page 114), which empowers team members, 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 5/25). 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 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

At Avolta, community engagement is part of who we are and a reflection of our values. Across the 70 countries where we operate, we strive to create positive and lasting change by supporting local communities, contributing to their development, and strengthening the social and economic fabric around our business.

Avolta is committed to Supporting Communities – creating meaningful connections with the places we serve and contributing to the growth of local economies.

We recognize that sustainable business practices are inseparable from the well-being of local communities. This is why we actively invest in initiatives that drive economic growth, foster inclusion, and promote environmental stewardship. In 2025, over 25% of our products (by COGS) were sourced from local suppliers, directly supporting local enterprises and generating shared value in the communities where we operate.

Supporting charitable institutions and causes has long been an integral part of Avolta’s mission, shaping its growth and evolution as a way of giving back to society. Building on this legacy, our Community Engagement strategy strengthens our ability to create meaningful, measurable impact through a focused set of social and environmental priorities:
– Education for disadvantaged children and adolescents
– Healthcare support for people with special needs
– Support and training for vulnerable groups
– Combating poverty and food insecurity
– Access to clean water and sanitation
– Ocean plastic cleanup and environmental stewardship.

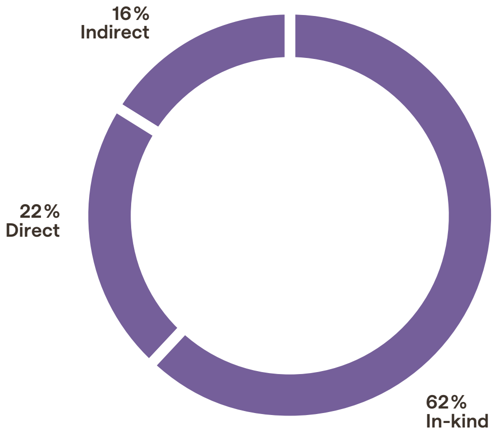
To ensure these priorities remain aligned with the realities of local communities, Avolta conducted a survey in 2024 across a statistically representative sample of over 2,000 team members. The findings confirmed the relevance of these focus areas and highlighted the importance of connecting global priorities with local insights and experiences – a foundation for sustainable impact.

In 2025, we continued to scale our community impact, delivering more than 200 initiatives (2024: 300) and partnering with about 190 non-profit organizations (2024: 220). These included educational, social, and environmental projects, cultural events, and emergency support – often driven by the commitment and creativity of our team members. Volunteering is one of the most powerful expressions of Avolta’s culture in action. Every year, hundreds of team members around the world dedicate their time, skills, and energy to support local causes – from mentoring young people and distributing food to assisting with community events and recovery efforts.

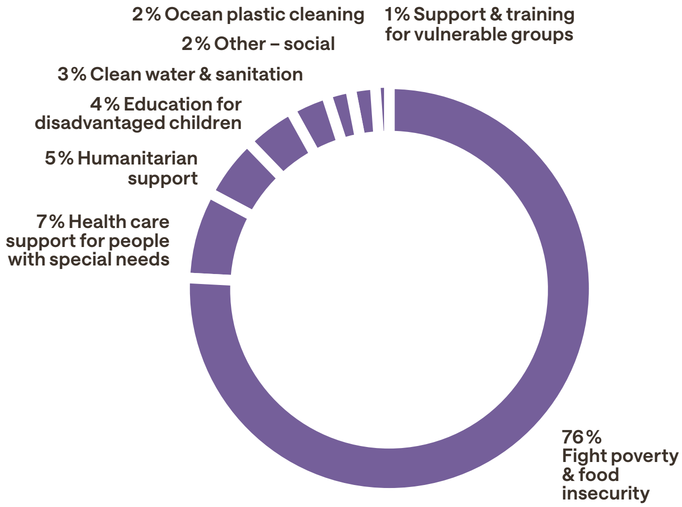
Together with these personal commitments, Avolta contributed over CHF 13.7 million (+42% vs 2024) to community initiatives – 22% through direct donations, 62% in-kind contributions, and 16% through fundraising. These combined efforts reflect Avolta’s conviction that true impact comes from both collective action and individual contribution – and that by working together, we can make every journey matter more.

Our corporate community initiatives – both at the company and country levels – focused on combating poverty, food insecurity, and social exclusion within local commu-

Donations by type



Donations by thematic area



nities. Avolta supported disadvantaged children and their families by expanding access to education and healthcare, while providing humanitarian aid to communities affected by natural disasters and socio-political crises, including those in Ukraine. In many cases, our team members have also been actively involved, participating in the selection of charity initiatives or engaging directly through volunteering programs.

Avolta's commitment to creating meaningful and lasting community impact was recognized at the 2025 Frontier Awards, where our Social Program in Brazil (Cidadania, Trabalho e Aprendizagem) received international recognition for its support and measurable contribution to local communities. This achievement reflects our ambition to design programs that go beyond philanthropy – initiatives that combine social purpose with our operational expertise to deliver lasting, replicable impact.

In 2026, Avolta will continue to evolve its approach to community engagement, striving to deepen its impact and strengthen the connection between our business and the communities we serve.

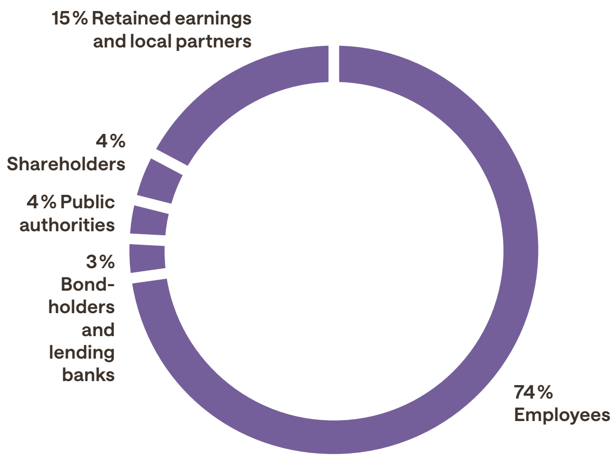
Stakeholder Value Allocation

Avolta contributes to the development of the economies of 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 on 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 3,741 million in fiscal year 2025 (2024: CHF 3,648 million). Out of this amount, CHF 2,778 million (2024: CHF 2,749 million) was allocated to our employees in the form of remuneration, retirement benefits, social security payments, and other

Stakeholder Value Allocation



personnel expenses. CHF 130 million (2024: CHF 134 million) were interest expenses paid to our bondholders and lending banks. Income taxes to public authorities and communities amounted to CHF 133 million in 2025 (2024: CHF 120 million), across the countries where we operate.

The dividend payment, which the Board of Directors is proposing to the Annual General Meeting of Shareholders on May 6, 2026, of CHF 1.15 per registered share, amounts to a total of CHF 163 million, and if approved by the AGM, will be paid to shareholders in May 2026.

Supporting Communities

Additionally, Avolta contributes every year to a wide range of social initiatives.

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 for these initiatives make us feel very proud and serve as 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 living tribute to the life and values of Eugenio Andrades († in 2023), a deeply respected leader at Avolta and a passionate advocate of fair opportunities and social engagement. Created in close collaboration with Eugenio's wife, Paula Dávila, the initiative embodies Avolta's belief that everyone deserves to belong, thrive, and be celebrated for who they are. This project is dedicated to supporting children and families affected by neurological conditions, driving positive change by promoting health, wellbeing and social inclusion, through meaningful partnerships and community activities

The Eugenio Andrades' Legacy began its journey in 2024 in Eugenio's homeland, Spain, where it continues to bring people together through therapeutic programs and inclusive activities that enhance development, quality of life, and a sense of belonging, with sport as a powerful enabler of joy and connection.

In 2025, it continued its collaboration with three nonprofit partners:
- **Fundación Deporte y Desafío** – dedicated to promoting inclusion through adapted sports and leisure activities. Together in 2025, we organized six events ranging from hippotherapy and dog-assisted therapy to golf, hiking, laser tag, and multisport days. These programs engaged 92 children and 207 family members and were enriched by the active participation of 150 Avolta volunteers and their own families. Sharing these moments of generosity and connection strengthened our culture of inclusion and community spirit.
- **Fundación Cadete** – focused on helping families access specialized therapies for children with neurological conditions. For the 2025/2026 school year, Avolta has funded 11 therapy scholarships, including 8 children of Avolta team members, ensuring continuity of essential neurorehabilitation treatments such as physiotherapy, occupational therapy, speech therapy, psychotherapy, and hippotherapy. These therapies support children's development and improve quality of life for them and their families.
- **Fundación Bobath** – specialized in comprehensive care for children and young people with cerebral palsy. Through this partnership, Avolta funded a scholarship for one person to attend the Day Center, provided an adapted wheelchair for a student at its Special Needs School, and contributed treatment materials benefiting 87 students enrolled in the school.

2025 marked the first anniversary of this initiative, which Avolta celebrated with a Volunteer and Disability Day in Madrid. Participants, families, and Avolta volunteers came together for a day of adapted sports and leisure activities, with dancing being the highlight of the morning. Beyond the joy of the event itself, these gatherings strengthen ties among participants, families, and volunteers, reinforcing a sense of belonging and family spirit across our organization.

The Eugenio Andrades' Legacy continues to honor Eugenio's spirit of empathy and inclusion, while reflecting Avolta's broader commitment to well-being, community, and positive impact in the places where we live and work.

Support to Children's Cancer and Leukaemia Group
2025 marked the start of the fifth year of partnership with the Children's Cancer and Leukaemia Group (CCLG), the UK charity supporting childhood cancer research to find kinder, more effective treatments. Thanks to the support of our UK colleagues, we've now raised a total of over £ 300,000 since 2022, far surpassing the original target of £ 120,000 and making a real difference in the lives of children and families affected by childhood cancer.

Throughout 2025, our teams have shown amazing commitment by taking part in initiatives such as skydives, fancy dress walks in Windsor and London, sports competitions and summer social events with the proceeds going to CCLG. We were also proud to have five Avolta employees join CCLG's first-ever Big Hike Event – a challenging 13.4-mile trek through the Peak District in wet and windy conditions, helping to raise over £ 20,000.

As we move into the next phase of our partnership, we remain committed to raising awareness and supporting CCLG's mission to ensure that children diagnosed with cancer receive the best possible care, and that their families are given reliable, helpful information as soon as their child is diagnosed. Together, we are helping change the future of childhood cancer.

Support to multiple projects in Greece
Hellenic Duty-Free Shops continued to implement community initiatives throughout 2025, with strong engagement from team members across the country. Our teams once again participated in the No Finish Line charity race in Athens, supporting the Together for Children coalition of NGOs, and in the Race for the Cure, raising funds and awareness for breast cancer and securing second position in corporate participation. We also maintained our support for Make-A-Wish Hellas, helping to grant wishes for children with critical illnesses, and for the Skytali Hellenic Heart-Lung Transplant Association, which provides insurance for transplantation.

Additional activities included providing of meals for homeless communities in Athens through Deipno Agapis, the donation of computer equipment and defibrillators to schools in remote areas of Greece, participation in local environmental and initiatives such as the Lake Kerkini cleanup and Pride Week in Kipi, and support for children and families through donations to the Tasos Georgiadis Foundation and the Child Protection Association Benjamin.

Education for disadvantaged children and adolescents

SOS Children's Villages program in Brazil, Mexico and Kenya
Our partnership with SOS Children's Villages, which began in 2009, continued to thrive in 2025, reflecting Avolta's long-standing commitment to supporting vulnerable children and families around the world. Together, we have helped improve the lives of nearly 37,000 people, including infants, young children, teenagers, and their families.

SOS Children's Villages works to keep families together, provide alternative care when needed, and support young people on their path to independence. By strengthening families and offering access to education, these programs create the foundation for opportunity – enabling parents to work and build better futures for their children, while ensuring that every child grows up in a safe and nurturing environment.

During this long-standing collaboration, Avolta has supported education, family, and community strengthening programs in several countries, including Igarassu (Brazil), Comitán (Mexico), and Nairobi (Kenya), as well as in Agadir (Morocco), Battambang (Vietnam), and Lavrovo (Russia).

Support & training for vulnerable groups

Brazil – CTA Program: Empowering the Future of Young People

Since 1995, Avolta has proudly sponsored the CTA (Cidadania, Trabalho e Aprendizagem – Citizenship, Work and Learning) Program, a social initiative in Rio de Janeiro designed to enhance the skills of young people and improve their employability. In 2025, the program celebrated its 30-year anniversary, marking three decades of transforming lives in Brazil. This long-standing impact was further recognized with the Frontier Award for People & Planet – Diversity and Inclusion Champion, a public endorsement of the program's positive contribution to communities and a source of pride for Avolta.

Based at Rio Galeão Airport, the program has long been a bridge to opportunity for students from vulnerable backgrounds. In 2025, it also reached a new milestone with the graduation of the first class at São Paulo Guarulhos Airport, where 18 students completed the program. Looking ahead, plans are already in place to expand the initiative to additional airports in Brazil.

The curriculum combines professional training, cultural activities, and personal development across three modules: World of Work, Contemporary World, and Beyond Walls. Students aged 18 to 22 receive classes in English, technology, retail operations, leadership, ethics, and citizenship, along with internships in Avolta's stores and offices and cultural visits around the city. Each year, more than 50 Avolta team members volunteer as mentors and trainers, supporting participants as they take their first steps into professional life.

The program provides a comprehensive support system that goes beyond technical skills by covering meals, uniforms, and transport, we ensure every participant has the resources they need to succeed. Many graduates join Avolta or partner companies, while others continue their studies, supported by the confidence and knowledge they have gained. To date, over 900 young people have benefited from this transformative journey, which has consistently delivered high employability outcomes.

PizzAut: empowering Employability for autistic individuals in Italy

In 2025, Autogrill continued its partnership with PizzAut Onlus, an Italian association committed to raising awareness about the employability of autistic individuals, renowned for creating the first pizzeria run entirely by autistic staff. Launched in 2024, the initial collaboration included integrating a young man from the association into Autogrill's team and providing a € 200,000 donation from the first GourmAut campaign to fund the "PizzAutoBus" project, aimed at purchasing a food truck to facilitate employment for people with autism or Asperger's syndrome.

The GourmAut sandwich, specially crafted with a round shape to symbolize inclusion, remained a cornerstone of the 2025 partnership. For every unit sold from July to October 2025 across approximately 300 Autogrill stores in Italy, Autogrill pledged € 1. The campaign in 2025 successfully raised € 150,000, with proceeds directed to support PizzAut's "Home Independent Living Gyms" project, which provides autistic youth with dedicated spaces to practice and develop skills needed for independent living.

Fight poverty & food insecurity

Journey For Good Foundation: changing lives in North American communities

The Journey For Good Foundation is the charitable arm of Avolta in North America, reflecting the company's enduring commitment to fighting poverty and fostering lasting social impact. Established in April 2024, the Foundation builds on the legacy of the HMSHost Foundation and unites the philanthropic efforts of HMSHost, Hudson, and Dufry under one mission-driven umbrella. With a focus on funding sustainable and scalable solutions, the Foundation targets five key areas: food security, combating homelessness, 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 that 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, retail stores, and duty-free outlets in North America can round up their purchases to the nearest dollar, with the extra funds directly supporting the Foundation's programs. This initiative builds on the success of Hudson's long-running round-up-for-charity program, which was integrated into the Journey For Good Foundation's efforts.

Between 2008 and 2024, Hudson leveraged its presence in airports and transit hubs to support Communities In Schools® (CIS), the largest K-12 integrated student support organization in the U.S. In 2023 and early 2024 alone, Hudson customers raised nearly USD 1.9 million – more than triple the previous year's total – marking the largest single contribution in the 16-year history of its partnership with CIS. These funds supported 26 CIS affiliates in cities such as Chicago, Atlanta, and Washington, D.C., while also strengthening the national network and expanding CIS's reach.

The round-up program continues to be a powerful tool for community engagement and impact, enabling everyday travelers to contribute to meaningful change. In 2025 this initiative has made a significant impact, with a record of about USD 2.7 million in charitable donations to 108 charitable organizations (2024: 65) across the U.S. and Canada.

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 across the regions where the company operates.

In the USA, Avolta Food & Beverage has been working with Food Donation Connection (FDC) since 2011 to donate surplus food to people in need through partnerships with charities. Every donor location is matched with a group of qualified charities that collect the food on scheduled days and times. FDC has worked with our operational teams to make sure the food is safe and healthy and to make the donation process more efficient and secure.

In 2025, our food donation efforts reached a record high, with over 720,000 meals provided, combining the effort of our Duty Paid (Hudson) and Food & Beverage business.

In Italy, Avolta continued its support for key non-profit organizations dedicated to combating food waste, ensuring that surplus food and donations from Autogrill's central warehouse reach those in need. These key partnerships included Banco Alimentare, Pane Quotidiano, and Fondazione IBVA, through which over 160,000 product items were collectively donated to local charities in 2025.

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 mission 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.

Clean water & sanitation for communities

One Water and Avolta: A Partnership Transforming Lives

World Duty Free, part of Avolta, was one of the first UK retailers to stock One Water, the ethical bottled water brand created to tackle global water poverty. Since 2016, the partnership has brought together travelers and communities in need, with every purchase of One Water helping to fund safe, clean water projects via The One Foundation.

One Water is sold across all of World Duty Free's UK airport stores, making it a key channel of support for The One Foundation. In 2025, the partnership has reached the milestone of raising over £ 3 million since inception, changing the lives of more than 490,000 people across Kenya, Rwanda, Ghana, and Malawi. Funds generated through sales are invested in projects that deliver safe drinking water, sustainable infrastructure, and hygiene education to communities most in need. This includes repairing broken water points, building piped water and sanitation systems, and training communities and local utilities to ensure long-term sustainability.

This enduring partnership is a powerful example of how business, customers, and charitable organizations can work together to create meaningful impact. For Avolta, it also reflects the company's values of inclusion and collaboration, proving that even everyday purchases can transform lives.

Charity Water Project in Zurich and Basel Airports

Avolta continued its long-standing partnership with Flughafen Zürich AG on the Charity Water initiative, first launched in 2014. The project donates CHF 0.50 from each bottle of Zurich Duty Free mineral water sold at the airport to charitable causes. Sourced from the Adello spring in Adelboden, this Swiss mineral water allows travelers to contribute to meaningful community initiatives with every purchase.

In the first half of 2025, the campaign raised CHF 198,807 for the Swiss Multiple Sclerosis Society, which provides guidance, services, and support to around 18,000 people living with MS across Switzerland. While, in the second half of the year, the campaign raised CHF 242,554 for the "Allani Children's Hospice Foundation" in Bern – the country's first children's hospice, offering care, respite, and comfort to families with children facing life-limiting illnesses.

Since its inception, the Charity Water project has raised more than CHF 2.3 million, supporting ten Swiss charitable organizations, including Stiftung Theodora, Sternschnuppe Children's Aid Foundation, and Zurich Children's Hospital.

Ocean Plastic Cleaning

Backing Oceana's work to protect our seas
In 2025, Avolta continued to build on its collaboration with Oceana, the world's leading international organization dedicated to ocean conservation. As part of this partnership, Avolta directs the proceeds from carrier-bag charges in the UK to support Oceana's marine habitats campaign. This contribution of about £ 200,000 helps advance science-based efforts to protect vulnerable marine ecosystems and species.

Thanks to support from partners like Avolta, Oceana recently helped secure protection for an additional 62,000 km² of UK seas from destructive bottom trawling. These newly protected areas include important biodiversity hotspots that are home to a range of threatened deep-sea species.

And a long list of other local contributions

Supporting underprivileged communities is a fundamental part of our company's culture. Alongside the main initiatives outlined above, Avolta subsidiaries and team members contribute year after year to a wide range of causes and projects. In 2025, these included, among others, direct donations to the Made Blue Foundation in the Netherlands; in-kind donations of food and heating devices in Jordan through the charity Al Jezeh Area; and volunteering support for the Turkish Education Foundation.

Many of these initiatives are driven by our team members, who actively champion causes they care about and mobilize support through micro-donations, charity runs, and other fundraising activities benefiting numerous deserving projects. Internally, we give visibility to these efforts through our communication platforms – recognizing employee engagement, raising awareness, and inspiring others to take action.

Avolta

Financial Report 2025

Executing with Discipline. Delivering with Impact.

Yves Gerster
Chief Financial Officer

Dear all,

2025 was a year of strong financial delivery for Avolta, underpinned by resilient travel demand, disciplined execution, and continued progress against our medium-term financial ambitions. Despite a period of softness in North America, our largest single market, during the earlier quarters of the year, the Group delivered organic sales growth of 5.5%, highlighting the strength of our diversified geographic and channel exposure and the resilience of our business model.

From a financial leadership perspective, what stood out in 2025 was our ability to sustain growth, expand margins, and generate strong cash flow while continuing to embed productivity and portfolio discipline across the organization. This combination reinforces my confidence in the scalability of our platform and the robustness of our financial framework.

Top-Line Performance and Regional Dynamics.

For 2025, CORE turnover reached CHF 13,720 million, representing organic growth of 5.5% versus the prior year. This performance is particularly notable when considered against the softer backdrop in North America, which represents 30% of CORE Turnover and which we estimate reduced organic growth by approximately 165 basis points. Reported turnover amounted to CHF 13,983 million, including a negative currency translation impact of 4%, equivalent to approximately CHF 550 million in cash revenues.

Encouragingly, organic growth accelerated over the fourth quarter of 2025 and into the early weeks of 2026, despite a higher comparative base over the holiday period. This inflection reinforces our confidence in the 2026 outlook and in our ability to deliver profitable growth across the cycle.

Margin Expansion and Cash Conversion.

Beyond the top line, 2025 was a year of consolidating productivity measures aimed at optimizing Avolta's global critical mass, expanding margins, and enhancing cash generation. While many of the immediate benefits from the 2023 Autogrill combination have now been realized, a number of medium-term initiatives remain firmly on track.

CORE EBITDA reached CHF 1,324 million, representing a margin of 9.7% and an improvement of 0.3% year-on-year. These results reflect continued progress in operational execution, cost discipline, and portfolio optimization.

Equally important, Equity Free Cash Flow increased by 15% year-on-year to CHF 487 million, representing an 36.8% conversion of CORE EBITDA and comfortably exceeding our expectations at the outset of the year. This level of cash generation provides a strong foundation for disciplined capital allocation and shareholder returns.

Balance Sheet Strength and Capital Allocation.

As of 31 December 2025, net debt amounted to CHF 2,531 million, with 81% at fixed rates and 19% at floating rates, resulting in a weighted average interest rate of 3%. On a constant FX basis, the last twelve months net debt to CORE EBITDA leverage ratio stood at 1.96x, down from 2.1x at the end of 2024 and at the lowest level since 2011. Liquidity remained strong, with CHF 727 million of cash on the balance sheet and additional available liquidity of CHF 1,586 million from undrawn credit facilities.

In May 2025, Avolta successfully issued EUR 500 million of seven-year senior notes due in 2032, carrying an annual coupon of 4.50%. The pro-

What defined 2025 was our ability to translate strategy into sustained growth and strong cash flow, reinforcing the long-term scalability of our platform.

ceeds were used to refinance existing debt, further extending maturities and strengthening our funding profile.

Consistent with our capital allocation framework, we paid a dividend of CHF 1.00 per share in respect of 2024, corresponding to a total distribution of CHF 143 million. For 2025, we will propose a dividend of CHF 1.15 per share at our Annual General Meeting on 6 May 2026, representing a total payout of CHF 163 million.

With leverage firmly within our target range of 1.5x to 2.0x, we also executed a share buyback program of up to CHF 200 million during 2025. In total, 4,169,864 shares were repurchased at an average price of CHF 41.02 per share, amounting to CHF 171.5 million. Together with the cancellation of 681,478 previously acquired treasury shares, a total of 4,861,342 shares, representing 3.32% of shares outstanding, will be cancelled, reducing the overall share count to 141.6 million.

Finance as an Enabler of Destination 2027.

Finance plays a central role in supporting the execution of Destination 2027. Through disciplined portfolio management, zero-based budgeting, and continued standardization and simplification of processes, our finance teams are helping to drive productivity, support operational excellence, and enhance returns across the Group.

In parallel, we continue to actively manage our concession portfolio with a clear focus on value creation, ensuring capital is allocated to the most attractive opportunities while maintaining financial flexibility.

Engagement with Capital Markets.

Maintaining an open and constructive dialogue with our stakeholders remains a priority. In June 2025, we hosted a Capital Markets Day in Barcelona, providing investors with a progress update on Destination 2027 and the opportunity to visit our flagship hybrid store at Barcelona El Prat Terminal 1.

Throughout the year, we engaged extensively with shareholders, bondholders, analysts, banks, and rating agencies through more than 534 interactions, including roadshows, conferences, meetings, and calls. Total shareholder return increased by 32.7% year-on-year in 2025, reflecting the market's recognition of our operational and financial progress.

Looking Ahead.

Against a backdrop of ongoing macroeconomic and geopolitical uncertainty, we remain focused on agility, productivity, and disciplined execution. Our strong balance sheet, robust cash generation, and clear capital allocation framework position Avolta well to navigate volatility and to continue delivering sustainable value for shareholders.

I look ahead to 2026 with confidence and would like to thank our customers, shareholders, bondholders, banks, analysts, rating agencies, business partners, and advisors for their continued trust and support.

Kind regards,

Yves Gerster

Our financial discipline and robust balance sheet position us to deliver sustainable, profitable growth through 2026 and beyond.

CORE and IFRS profit or loss

	CORE 2025	CORE 2025	CORE 2024	CORE 2024	IFRS 2025	IFRS 2024	CORE 2025	CORE 2024
In millions of	CHF	In %	CHF	In %	CHF	CHF	USD[1]	USD[1]
Turnover	**13,720**	**100.0%**	**13,473**	**100.0%**	**13,983**	**13,725**	**16,605**	**15,305**
Cost of sales	(4,786)	(34.9%)	(4,690)	(34.8%)	(5,029)	(4,924)	(5,794)	(5,330)
Gross profit	**8,934**	**65.1%**	**8,783**	**65.2%**	**8,954**	**8,801**	**10,811**	**9,975**
Concession expenses (CORE)/ Leases expenses (IFRS)	(3,553)	(25.9%)	(3,409)	(25.3%)	(1,912)	(1,951)	(4,300)	(3,873)
Personnel expenses	(2,778)	(20.2%)	(2,749)	(20.4%)	(2,778)	(2,749)	(3,353)	(3,123)
Other expenses	(1,365)	(9.9%)	(1,474)	(10.9%)	(1,301)	(1,416)	(1,646)	(1,674)
Other income	86	0.6%	116	0.9%	66	98	104	133
CORE EBITDA/ Operating profit before D&A (IFRS)	**1,324**	**9.7%**	**1,267**	**9.4%**	**3,029**	**2,783**	**1,616**	**1,438**
Depreciation & impairment of PP&E	(317)	(2.3%)	(306)	(2.3%)	(317)	(306)	(384)	(349)
Amortization & impairment of intangibles	(44)	(0.3%)	(62)	(0.5%)	(215)	(364)	(53)	(71)
Depreciation & impairment right-of-use assets (IFRS)	–	–	–	–	(1,394)	(1,179)	–	–
CORE EBIT/Operating profit (IFRS)	**963**	**7.0%**	**899**	**6.7%**	**1,103**	**934**	**1,179**	**1,018**
Financial result	(138)	(1.0%)	(187)	(1.4%)	(634)	(587)	(165)	(211)
CORE Profit before taxes/ Profit before taxes (IFRS)	**825**	**6.0%**	**712**	**5.3%**	**469**	**347**	**1,014**	**807**
Income tax	(180)	(21.8%)	(162)	(22.8%)	(130)	(87)	(220)	(185)
CORE Net profit/Net profit (IFRS)	**645**	**4.7%**	**550**	**4.1%**	**339**	**260**	**794**	**622**

[1] Convenience translation for illustrative purposes.

Equity free cash flow

	2025	2024	2025	2024
In millions of	CHF	CHF	USD[1]	USD[1]
CORE EBITDA	**1,324**	**1,267**	**1,616**	**1,438**
Other non-cash items and changes in lease obligation	7	91	21	103
Changes in net working capital	56	(84)	79	(104)
Capital expenditures	(509)	(473)	(615)	(536)
Cash flow related to minorities	(127)	(124)	(153)	(140)
Dividends from associates	3	1	3	1
Income taxes paid	(133)	(120)	(162)	(137)
Cash flow before financing	**621**	**558**	**789**	**625**
Interest, net	(130)	(135)	(158)	(152)
Other financing items	(4)	2	(2)	1
Equity free cash flow	**487**	**425**	**629**	**474**
Dividend to Group shareholders	(143)	(104)	(173)	(118)
Purchase of treasury shares[2]	(175)	(202)	(211)	(229)
Foreign exchange adjustments and other	(37)	(86)	(504)	142
Decrease/(increase) in financial net debt	**132**	**33**	**(259)**	**269**
– at the beginning of the period	2,663	2,696	2,935	3,204
– at the end of the period	2,531	2,663	3,194	2,935

[1] Convenience translation for illustrative purposes.

[2] Gross consideration.

BIG DATA

This year, we opened 43,066 m^2 of new store space, equivalent to roughly 14 standard football fields.

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Consolidated statement of profit or loss

for the year ended December 31, 2025

In millions of CHF	Note	2025	2024
Net sales	7	13,760	13,493
Advertising income		223	232
Turnover		**13,983**	**13,725**
Cost of sales		(5,029)	(4,924)
Gross profit		**8,954**	**8,801**
Lease expenses	8	(1,912)	(1,951)
Personnel expenses	9	(2,778)	(2,749)
Depreciation and amortization		(1,935)	(1,787)
Impairment, net	18	9	(62)
Other expenses	10	(1,301)	(1,416)
Other income	11	66	98
Operating profit		**1,103**	**934**
Finance expenses	12.1	(732)	(764)
Finance income	12.2	149	159
Foreign exchange gain/(loss)		(51)	18
Profit before tax		**469**	**347**
Income tax expenses	13	(130)	(87)
Net profit		**339**	**260**
Attributable to			
Non-controlling interests		140	157
Equity holders of the Avolta AG		199	103
Earnings per share attributable to equity holders of Avolta AG			
Basic earnings per share in CHF		1.39	0.70
Diluted earnings per share in CHF		1.36	0.68

Consolidated statement of other comprehensive income

for the year ended December 31, 2025

In millions of CHF	Note	2025	2024
Net profit		**339**	**260**
Other comprehensive income / (loss)			
Remeasurement of post-employment benefit plans	14	7	(9)
Income tax	13, 14	(1)	3
Items not being reclassified to net income in subsequent periods, net of tax		**6**	**(6)**
Exchange differences on translating foreign operations	14	(354)	196
Net gain / (loss) on hedge of net investments in foreign operations		–	(12)
Cost of hedging	35.3	(5)	–
Items to be reclassified to net income in subsequent periods, net of tax		**(359)**	**184**
Total other comprehensive income / (loss), net of tax		**(353)**	**178**
Total comprehensive income / (loss), net of tax		**(14)**	**438**
Attributable to			
Non-controlling interests		118	174
Equity holders of Avolta AG		(132)	264

Consolidated statement of financial position

at December 31, 2025

In millions of CHF	Note	Dec 31, 2025	Dec 31, 2024
Assets			
Property, plant, and equipment	15	1,325	1,296
Right-of-use assets	16	7,302	7,785
Intangible assets	17	1,664	1,935
Goodwill	17	2,896	3,111
Investments in associates		31	34
Deferred tax assets	29	132	166
Net defined benefit assets	31	34	28
Other non-current assets	19	169	281
Non-current assets		**13,553**	**14,636**
Inventories	20	1,198	1,276
Trade and credit card receivables	21	48	56
Other accounts receivable	22	738	632
Income tax receivables		31	44
Cash and cash equivalents	27	727	756
Current assets		**2,742**	**2,764**
Total assets		**16,295**	**17,400**
Liabilities and shareholders' equity			
Equity attributable to equity holders of Avolta AG		1,906	2,349
Non-controlling interests		145	171
Total equity		**2,051**	**2,520**
Borrowings	26	3,025	3,248
Lease obligations	27	6,689	7,012
Deferred tax liabilities	29	309	372
Provisions	30	96	103
Net defined benefit obligation	31	38	43
Other non-current liabilities	28	64	88
Non-current liabilities		**10,221**	**10,866**
Trade payables		798	824
Borrowings	26	274	141
Lease obligations	27	1,463	1,508
Income tax payables		82	85
Provisions	30	68	82
Other liabilities	28	1,338	1,374
Current liabilities		**4,023**	**4,014**
Total liabilities		**14,244**	**14,880**
Total liabilities and shareholders' equity		**16,295**	**17,400**

Consolidated statement of changes in equity

for the year ended December 31, 2025

		Attributable to equity holders of Avolta AG									
In millions of CHF	Note	Share capital	Share premium	Treasury shares	Employee benefit reserve	Hedging reserves	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at January 1, 2025		**733**	**6,528**	**(46)**	**7**	**–**	**(604)**	**(4,269)**	**2,349**	**171**	**2,520**
Net earnings		–	–	–	–	–	–	199	199	140	339
Other comprehensive income/(loss)	14	–	–	–	6	(5)	(332)	–	(331)	(22)	(353)
Total comprehensive income/(loss) for the period		**–**	**–**	**–**	**6**	**(5)**	**(332)**	**199**	**(132)**	**118**	**(14)**
Transactions with or distributions to shareholders											
Share purchases	23.2	–	–	(175)	–	–	–	–	(175)	–	(175)
Dividends		–	(143)	–	–	–	–	–	(143)	(158)	(301)
Share-based payments	24	–	7	17	–	–	–	(5)	19	–	19
Total transactions with or distribution to owners		**–**	**(136)**	**(158)**	**–**	**–**	**–**	**(5)**	**(299)**	**(158)**	**(457)**
Changes in ownership interests in subsidiaries											
Revaluation of put option Dufry Staer Holding Ltd		–	–	–	–	–	–	(9)	(9)	(7)	(16)
Other participation interest/Non-controlling interests share capital changes		–	–	–	–	–	–	(3)	(3)	21	18
Changes in participation of non-controlling interests		**–**	**–**	**–**	**–**	**–**	**–**	**(12)**	**(12)**	**14**	**2**
Balance at December 31, 2025		**733**	**6,392**	**(204)**	**13**	**(5)**	**(936)**	**(4,087)**	**1,906**	**145**	**2,051**

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										
Revaluation of put option Dufry Staer Holding Ltd		–	–	–	–	–	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 cash flows

for the year ended December 31, 2025

In millions of CHF	Note	2025	2024
Cash flows from operating activities			
Profit before tax		469	347
Adjustments for:			
Depreciation and amortization		1,935	1,787
Impairment, net	18	(9)	62
Increase/(decrease) in allowances and provisions		13	(3)
Other non-cash items		25	28
Loss on sale of non-current assets		1	2
Loss/(gain) on foreign exchange differences		51	(18)
Finance expenses	12.1	732	764
Finance income	12.2	(149)	(159)
Cash flow before working capital changes		**3,068**	**2,810**
Decrease/(increase) in trade and other accounts receivable		1	(49)
Increase in inventories		(32)	(135)
Increase in trade and other accounts payable		83	98
Dividends received from associates		3	1
Cash generated from operations		**3,123**	**2,725**
Income tax paid		(133)	(120)
Net cash flows from operating activities[1]		**2,990**	**2,605**
Cash flow used in investing activities			
Purchase of property, plant, and equipment	15	(455)	(434)
Purchase of intangible assets	17	(55)	(49)
Purchase of financial assets		(2)	(140)
Proceeds from lease income		30	29
Loans receivable repaid/(granted)		(4)	1
Proceeds from sale of property, plant, and equipment		2	10
Proceeds from sale of financial assets		–	204
Interest received		90	93
Business combination, net of acquired cash		(2)	(26)
Net cash flow used in investing activities		**(396)**	**(312)**

[1] Includes lease payments from operating activities of CHF 1,965 million (2024: CHF 2,020 million).

Consolidated statement of cash flows (continued)

for the year ended December 31, 2025

In millions of CHF	Note	2025	2024
Cash flow from financing activities			
Proceeds from borrowings	27	771	981
Repayment of borrowings	27	(836)	(1,016)
Dividends paid to shareholders	23.1	(143)	(104)
Dividends paid to non-controlling interests		(160)	(143)
Employee tax withholding on share-based payment plans		(4)	(4)
Gross consideration for purchase of treasury shares	23.2	(175)	(202)
Net contribution from / (to) non-controlling interests		11	19
Lease payments	27	(1,767)	(1,484)
Interest paid	27	(220)	(227)
Net cash flow used in financing activities		**(2,523)**	**(2,180)**
Foreign exchange effects on cash and cash equivalents	27	(100)	(72)
Increase / (decrease) in cash and cash equivalents		**(29)**	**41**
Cash and cash equivalents at the			
– beginning of the period	27	756	715
– end of the period	27	727	756

Notes to the consolidated financial statements

for the year ended December 31, 2025

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 close to 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, 2025, 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 10, 2026, and are subject to the approval of the Annual General meeting to be held on May 6, 2026.

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). 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, 2025 and 2024, 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; and
- 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. Any subsequent reallocations of goodwill are done on a relative fair value basis.

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 they are designated as hedging instruments in a qualifying hedging relationship. 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 foreign 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	2025	2024	Dec 31, 2025	Dec 31, 2024
1 United States dollar (USD)	0.8304	0.8805	0.7923	0.9072
1 Euro (EUR)	0.9367	0.9525	0.9306	0.9393
1 Pound sterling (GBP)	1.0938	1.1252	1.0678	1.1355

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 to the final achievements of incentives based on thresholds, to be confirmed after the end of the respective program.

e) 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.

f) 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 purchases, 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.

g) Pension and other post-employment benefit obligation
Employees may be 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”.

h) 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.

i) 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; or
- for 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; or
- for deductible temporary differences associated with investments in subsidiaries, where 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.

j) 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

k) 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. 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. The lease term corresponds to the non-cancellable period of each contract renewal periods to the extent the Group is reasonably certain of exercising contractual renewal options. 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, including 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.

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, split between current and non-current assets.

l) 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 and brands are amortized over the remaining useful life. 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.

m) 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).

n) 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.

o) 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 written off.

p) 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.

q) 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.

r) 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 fair value through OCI. 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).

s) 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. 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.

t) 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, 2025).

New standards, interpretations and amendments adopted
In 2025, the Group adopted minor amendments (e.g., IAS 21 amendments – Lack of Exchangeability) to existing accounting standards and interpretations which have no material impact on the Group's overall results and financial position, and the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these minor amendments.

New and amended standards issued but not yet effective
The Group has not early adopted any of the amendments and new standards that have been issued but are not yet effective:

- Amendment to IFRS 9 & IFRS 7 – Classification and Measurement of Financial Instruments
- Volume 11 – Annual improvement to IFRS Accounting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures
- Amendment to IFRS 9 & IFRS 7 – Contracts Referencing Nature-dependent Electricity

The new standards and interpretations issued, but not yet effective are not expected to 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. Introducing significant changes to disclosures, including of the consolidated statement of profit or loss, IFRS 18 will require changes to the presentation of Avolta's Group Consolidated Financial Statements. The new standard requires:

- presentation of specified categories and defined subtotals in the statement of profit or loss;
- providing disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- specific aggregation and disaggregation.

Purely aiming at presentation and disclosures, accounting for specific transactions and underlying results will not be impacted by IFRS 18.

The Group is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when the Group applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

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 Chief Operating Decision Maker (CODM) using geographical segments.

The Company has following geographic operating segments:

- Europe, Middle East and Africa (EMEA)
- North America
- Latin America (LATAM)
- Asia Pacific (APAC)

Costs, which cannot be allocated to the operating segments, such as global and corporate costs are included in “other”. Consistent with internal reporting as presented to the CODM, Global Distribution Centers, including CHF 97 million of external turnover and CHF 29 million of CORE EBITDA for the year 2024, 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 CODM to monitor the Group's performance. Management believes that this indicator provides the most relevant view on Avolta's business, representing an operational KPI that excludes the accounting impact resulting from IFRS 16 and adds the respective concession fees. Please refer to Avolta's alternative performance measures section for details.

Information reported to the CODM for the purpose of resource allocation and assessment of segment performance is focused on the geographical segments. The Group's reportable segments are therefore as follows:

2025 In millions of CHF	Turnover	Core EBITDA (unaudited)
Europe, Middle East and Africa (EMEA)[1,2]	7,503	828
North America[1]	4,049	475
Latin America (LATAM)	1,595	149
Asia Pacific (APAC)	836	41
Total operating segments	**13,983**	**1,493**
Other	–	(169)
Total	**13,983**	**1,324**

2024 In millions of CHF	Turnover	Core EBITDA (unaudited)
Europe, Middle East and Africa (EMEA)[1,2]	7,278	778
North America[1]	4,297	523
Latin America (LATAM)	1,571	126
Asia Pacific (APAC)	579	34
Total operating segments	**13,725**	**1,461**
Other	–	(194)
Total	**13,725**	**1,267**

1 The Group generated 26.4% (2024: 28.7%) of its turnover in the US, 11.2% (2024: 11.3%), in the United Kingdom, and 11.2% (2024: 11.2%) in Italy.

2 Avolta generated 3.1% (2024: 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)	Dec 31, 2025	Dec 31, 2024
Europe, Middle East and Africa (EMEA)	28,924	27,735
North America	25,786	27,705
Latin America (LATAM)	7,816	7,078
Asia Pacific (APAC)	6,310	5,896
Total operating segments	**68,836**	**68,414**
Other	442	336
Total	**69,278**	**68,750**

Profit or loss reconciliation IFRS / CORE

Please refer to pages 264 – 270 in Avolta's alternative performance measures chapter for more details on the reconciliation between the IFRS and CORE profit or loss.

2025 In millions of CHF	IFRS	Acquisition rel. adj. (unaudited)	Lease adjustments (unaudited)	Fuel sales adjustments (unaudited)	CORE (unaudited)
Net sales	13,760	–	–	(263)	13,497
Advertising income	223	–	–	–	223
Turnover	**13,983**	**–**	**–**	**(263)**	**13,720**
Cost of sales	(5,029)	–	–	243	(4,786)
Gross profit	**8,954**	**–**	**–**	**(20)**	**8,934**
Lease expenses (IFRS) / Concession expenses (CORE)	(1,912)	–	(1,641)	–	(3,553)
Personnel expenses	(2,778)	–	–	–	(2,778)
Other expenses	(1,301)	–	(64)	–	(1,365)
Other income	66	–	–	20	86
Operating profit before D&A (IFRS) / CORE EBITDA	**3,029**	**–**	**(1,705)**	**–**	**1,324**
Depreciation & impairment of PP&E	(317)	–	–	–	(317)
Amortization & impairment of intangibles	(215)	171	–	–	(44)
Depreciation & impairment right-of-use assets	(1,394)	–	1,394	–	–
Operating profit (IFRS) / CORE EBIT	**1,103**	**171**	**(311)**	**–**	**963**
Financial result	(634)	–	496	–	(138)
Profit before taxes (IFRS) / CORE EBT	**469**	**171**	**185**	**–**	**825**
Income tax	(130)	(47)	(3)	–	(180)
Net profit (IFRS) / CORE Net profit	**339**	**124**	**182**	**–**	**645**

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**

Financial position and other disclosures

At December 31, 2025 In millions of CHF	Total assets	Total liabilities	Income tax expense	Capital expenditure paid	Depreciation amortization and impairment
Europe, Middle East and Africa (EMEA)[1]	9,869	9,678	(83)	(262)	(1,017)
North America[2]	4,134	2,743	(19)	(203)	(555)
Latin America (LATAM)	1,834	1,425	(15)	(30)	(121)
Asia Pacific (APAC)	725	872	(8)	(15)	(232)
Total operating segments	**16,562**	**14,718**	**(125)**	**(510)**	**(1,925)**
Other	3,105	2,898	(5)	–	(1)
Eliminations	(3,372)	(3,372)	–	–	–
Total	**16,295**	**14,244**	**(130)**	**(510)**	**(1,926)**

At December 31, 2024 In millions of CHF	Total assets	Total liabilities	Income tax expense	Capital expenditure paid	Depreciation amortization and impairment
Europe, Middle East and Africa (EMEA)[1]	10,259	10,168	(17)	(279)	(1,109)
North America[2]	4,304	2,833	(40)	(162)	(540)
Latin America (LATAM)	2,068	1,620	(20)	(26)	(143)
Asia Pacific (APAC)	1,013	1,116	(7)	(14)	(56)
Total operating segments	**17,644**	**15,737**	**(84)**	**(481)**	**(1,848)**
Other[3]	3,723	3,110	(3)	(2)	(1)
Eliminations	(3,967)	(3,967)	–	–	–
Total	**17,400**	**14,880**	**(87)**	**(483)**	**(1,849)**

[1] 5.4% (2024: 5.0%) of the total non-current assets are located in Switzerland (domicile) and 27.2% (2024: 27.2%) in Spain.

[2] 21.9% (2024: 21.4%) of the total non-current assets are located in the US.

[3] Assets and liabilities of Global Distribution Centers have been allocated to operating sgements, consistent with segment performance presentation.

Reconciliation of assets

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Total operating assets	**16,562**	**17,644**
Current assets of corporate and holding companies	167	499
Non-current assets of corporate and holding companies	2,938	3,224
Eliminations	(3,372)	(3,967)
Total assets	**16,295**	**17,400**

Reconciliation of liabilities

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Total operating liabilities	**14,718**	**15,737**
Borrowings of corporate and holding companies, non-current	2,797	3,038
Other non-segment liabilities	101	72
Eliminations	(3,372)	(3,967)
Total liabilities	**14,244**	**14,880**

6. Acquisitions of businesses

6.1 2025 Business Combinations

The Group did not acquire or dispose of any business in 2025.

6.2 2024 Business Combinations

On December 18, 2024, Avolta acquired 100 % of Free Duty from NWS Holdings Limited, Hong Kong. The cash purchase consideration of CHF 25 million was subject to customary working capital adjustments and was fully allocated to identifiable net assets which were recognized at fair value using information as of the acquisition date.

During the twelve months following the acquisition, the Company recognized purchase price adjustments, including a revaluation of the preliminary recognized deferred consideration, goodwill, and concession rights.

The combination is expected to generate synergies by leveraging duty-free allowances and access to high-volume railway stores at the MTR stations and 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.

7. Net sales

In line with the segment information (Note 5), CHF 83 million net sales from Global Distribution Centers for the year 2024 were reallocated to the operating segments along with refined allocations to conform with the current year's presentation.

Net sales by product categories

In millions of CHF	EMEA	North America	LATAM	APAC	2025
Food, Confectionery & Catering	2,347	3,127	198	217	5,889
Perfumes and Cosmetics	1,759	174	542	90	2,565
Tobacco & related products	1,490	36	93	302	1,921
Wine and Spirits	696	63	383	185	1,327
Luxury goods	310	150	237	28	725
Fuel	263	–	–	–	263
Other[1]	510	460	97	3	1,070
Total	**7,375**	**4,010**	**1,550**	**825**	**13,760**

In millions of CHF	EMEA	North America	LATAM	APAC	2024
Food, Confectionery & Catering	2,243	3,307	178	220	5,948
Perfumes and Cosmetics	1,748	178	522	89	2,537
Tobacco & related products	1,373	36	94	83	1,586
Wine and Spirits	695	68	406	131	1,300
Luxury goods	300	169	236	42	747
Fuel	252	–	–	–	252
Other[1]	529	500	92	2	1,123
Total	**7,140**	**4,258**	**1,528**	**567**	**13,493**

[1] Other includes electronics, literature, and publications.

Net sales by market sector

In millions of CHF	EMEA	North America	LATAM	APAC	2025
Duty-free	2,935	264	1,387	632	5,218
Duty-paid	2,303	1,613	162	28	4,106
Food & beverage	2,137	2,133	1	165	4,436
Total	**7,375**	**4,010**	**1,550**	**825**	**13,760**

In millions of CHF	EMEA	North America	LATAM	APAC	2024
Duty-free	2,827	268	1,373	353	4,821
Duty-paid	2,223	1,736	155	35	4,149
Food & beverage	2,090	2,254	–	179	4,523
Total	**7,140**	**4,258**	**1,528**	**567**	**13,493**

Net sales by channel

In millions of CHF	EMEA	North America	LATAM	APAC	2025
Airports	5,327	3,924	1,351	407	11,009
Motorways	1,394	–	–	–	1,394
Border, downtown & hotel shops	186	42	54	303	585
Cruise liners and seaports	101	–	141	1	243
Railway stations and other	367	44	4	114	529
Total	**7,375**	**4,010**	**1,550**	**825**	**13,760**

In millions of CHF	EMEA	North America	LATAM	APAC	2024
Airports	5,115	4,148	1,332	408	11,003
Motorways	1,381	–	–	–	1,381
Border, downtown & hotel shops	182	48	51	43	324
Cruise liners and seaports	88	–	142	1	231
Railway stations and other	374	62	3	115	554
Total	**7,140**	**4,258**	**1,528**	**567**	**13,493**

8. Lease (expenses) / income

In millions of CHF	2025	2024
Lease expenses	(1,915)	(1,973)
Lease expenses for short-term contracts	(48)	(38)
Lease expenses for low-value contracts	(14)	(13)
Sublease income	61	68
Change in provision for onerous contracts	4	5
Total	**(1,912)**	**(1,951)**

Variable lease expenses as defined by IFRS 16 are typically approximately 14% of the Group's net sales.

For further details, refer to 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	2025	2024
Salaries and wages	(2,151)	(2,129)
Social security expenses	(297)	(329)
Retirement benefits	(66)	(66)
Other personnel expenses	(264)	(225)
Total	**(2,778)**	**(2,749)**

10. Other expenses

In millions of CHF	2025	2024
Credit card expenses	(233)	(230)
Repairs and maintenance	(190)	(193)
Royalties, franchise fees, and commercial services	(157)	(162)
IT expenses	(134)	(130)
Professional advisors	(116)	(153)
Utilities	(114)	(117)
Freight & packaging	(72)	(78)
Taxes other than income taxes	(68)	(88)
Office and admin expenses	(45)	(49)
Travel, car, entertainment, and representation	(39)	(43)
Advertising expenses	(37)	(36)
Public relations expenses	(27)	(24)
Insurances	(26)	(23)
Ancillary premises expenses	(14)	(6)
Bank expenses	(10)	(11)
Acquisition-related transaction costs	–	(2)
Other operational expenses	(19)	(71)
Total	**(1,301)**	**(1,416)**

11. Other income

In millions of CHF	2025	2024
Selling income	55	61
Airport services income[1]	–	14
Other operational income	11	23
Total	**66**	**98**

[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	2025	2024
Interest expense	(670)	(710)
of which lease interest	(482)	(487)
of which notes interest	(92)	(90)
of which bank interest	(75)	(110)
of which bank guarantees commission expense	(12)	(7)
of which bank commitment fees	(8)	(15)
of which related to other financial liabilities	(1)	(1)
Amortization of arrangement fees	(10)	(12)
Other finance costs [1]	(52)	(42)
Total	**(732)**	**(764)**

1 2025: CHF 39 million (2024: CHF 18 million) of losses on financial derivatives used as economic hedges.

12.2 Finance income

In millions of CHF	2025	2024
Interest income on current deposits	88	84
Other finance income [1,2,3]	61	69
Share of result in associates	–	6
Total	**149**	**159**

1 2025: CHF 23 million (2024: CHF 12 million) gains on interest financial derivatives used as economic hedges.
2 2025: CHF 24 million (2024: CHF 7 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	2025	2024
Current Income tax expense	(150)	(140)
of which corresponding to the current period	(166)	(151)
of which adjustments recognized in relation to prior years	16	11
Deferred Income tax income	20	53
of which related to the origination or reversal of temporary differences	24	41
of which adjustments recognized in relation to prior years	(7)	14
of which relates to foreign exchange movements	2	1
of which adjustments due to change in tax rates	1	(3)
Total	**(130)**	**(87)**

Income tax reconciliation

In millions of CHF	2025	2024
Consolidated profit before taxes	469	347
Expected tax rate in %	21.7 %	22.2 %
Income tax at the expected rate	(102)	(77)
Effect of		
Income not subject to income tax	8	3
Different tax rates for subsidiaries in other jurisdictions	(5)	(7)
Effect of changes in tax rates on previously recognized deferred tax assets and liabilities	1	(3)
Non-deductible expenses	(14)	(20)
Permanent differences	(19)	(15)
Change of unrecognized tax loss carry-forwards, net [1]	(4)	9
Change of recognition of temporary differences and tax credits, net [2]	4	(14)
Non-recoverable withholding taxes	(7)	(5)
Income taxes in non-controlling interest holders	24	25
Adjustments recognized in relation to prior year	8	25
Foreign exchange movements on deferred tax balances	(2)	(1)
Pillar Two top-up Tax	(3)	(2)
Other items [3]	(19)	(5)
Total	**(130)**	**(87)**

[1] Includes CHF 36 million of unrecognized tax losses from the current year, CHF 8 million impacts from derecognized tax losses, offset by CHF 7 million positive impacts from recognition of previously unrecognized tax losses, and CHF 30 million utilization of previously unrecognized tax losses.

[2] Includes a mix of positive and negative effects on unrecognized temporary differences in various subsidiaries, with the prior year significantly impacted by the recognition of temporary effects in certain businesses expecting higher tax profitability.

[3] Includes items related to Imposta Regionale sulle Attività Produttive (IRAP) in Italy (CHF 6 million), Base Erosion and Anti-Abuse Tax (BEAT) in the US (CHF 6 million), and a local minimum tax in Colombia (CHF 2 million).

The expected tax rate of 21.7 % 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 2025, there have been changes in tax rates noted for countries in which Avolta operates. The main impact in 2025 is the change in the effective tax rates in the United States (US).

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 3 million as of December 31, 2025 (2024: CHF 2 million). The transitional safe harbour calculation of the Avolta Group shows that approximately 82 % 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 2025, the Income Inclusion Rule in Switzerland has been enacted into force resulting in an increase of the accrual for 2025 over the prior period. Management continues monitoring the progress of the Pillar Two Rules and its implementation country by country.

Deferred income tax recognized in other comprehensive income or in equity

In millions of CHF	2025	2024
Recognized in other comprehensive income		
Actuarial gain / (loss) on defined benefit plans	(1)	3
Total	**(1)**	**3**

14. Components of other comprehensive income

2025 In millions of CHF	Employee benefit reserve	Hedging reserves	Translation reserves	Total	Non-controlling interests	Total equity
	Attributable to equity holders of Avolta AG					
Remeasurement of post-employment benefit plans	7	–	–	7	–	7
Income tax effect	(1)	–	–	(1)	–	(1)
Subtotal	**6**	**–**	**–**	**6**	**–**	**6**
Exchange differences on translating foreign operations	–	–	(332)	(332)	(22)	(354)
Cost of hedging	–	(5)	–	(5)	–	(5)
Subtotal	**–**	**(5)**	**(332)**	**(337)**	**(22)**	**(359)**
Other comprehensive income / (loss)	**6**	**(5)**	**(332)**	**(331)**	**(22)**	**(353)**

2024 In millions of CHF	Employee benefit reserve	Hedging reserves	Translation reserves	Total	Non-controlling interests	Total equity
	Attributable to equity holders of Avolta AG					
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
Net loss on hedge of net investment in foreign operations	–	–	(12)	(12)	–	(12)
Subtotal	**–**	**–**	**167**	**167**	**17**	**184**
Other comprehensive income / (loss)	**(6)**	**–**	**167**	**161**	**17**	**178**

15. Property, plant and equipment

2025 In millions of CHF	Leasehold improvements	Buildings	Furniture fixtures	Computer hardware	Vehicles	Work in progress	Total
At cost							
Balance at January 1	**1,117**	**71**	**882**	**98**	**8**	**192**	**2,368**
Additions	64	1	46	7	1	326	445
Disposals	(47)	(3)	(31)	(2)	–	(1)	(84)
Reclassification	147	–	107	16	–	(275)	(5)
Currency translation adjustments	(164)	(1)	(99)	(13)	(1)	(18)	(296)
Balance at December 31	**1,117**	**68**	**905**	**106**	**8**	**224**	**2,428**
Accumulated depreciation							
Balance at January 1	**(426)**	**(13)**	**(498)**	**(58)**	**(5)**	**–**	**(1,000)**
Additions	(167)	(3)	(127)	(20)	(1)	–	(318)
Disposals	44	–	29	2	–	–	75
Currency translation adjustments	109	1	74	11	1	–	196
Balance at December 31	**(440)**	**(15)**	**(522)**	**(65)**	**(5)**	**–**	**(1,047)**
Impairment							
Balance at January 1	**(42)**	**(2)**	**(24)**	**(2)**	**–**	**(2)**	**(72)**
Reversal of impairment	1	–	–	–	–	–	1
Disposals	1	2	2	–	–	1	6
Currency translation adjustments	6	–	1	1	–	1	9
Balance at December 31	**(34)**	**–**	**(21)**	**(1)**	**–**	**–**	**(56)**
Carrying amount							
At December 31, 2025	**643**	**53**	**362**	**40**	**3**	**224**	**1,325**

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**

16. Right-of-use assets

2025 In millions of CHF	Shops	Other Buildings	Vehicles	Other	Total
At cost					
Balance at January 1	**12,664**	**317**	**13**	**5**	**12,999**
Additions	568	22	5	2	597
Contract expirations	(86)	(3)	(4)	–	(93)
Lease modifications	628	36	1	(1)	664
Currency translation adjustments	(660)	(21)	(1)	(1)	(683)
Balance at December 31	**13,114**	**351**	**14**	**5**	**13,484**
Accumulated depreciation					
Balance at January 1	**(4,749)**	**(141)**	**(6)**	**(3)**	**(4,899)**
Additions	(1,343)	(41)	(3)	(1)	(1,388)
Contract expirations	56	3	4	–	63
Lease modifications	11	1	(1)	–	11
Currency translation adjustments	286	10	–	1	297
Balance at December 31	**(5,739)**	**(168)**	**(6)**	**(3)**	**(5,916)**
Impairment					
Balance at January 1	**(309)**	**(6)**	**–**	**–**	**(315)**
Additions	(6)	–	–	–	(6)
Contract expirations	30	–	–	–	30
Lease modifications	2	6	–	–	8
Currency translation adjustments	17	–	–	–	17
Balance at December 31	**(266)**	**–**	**–**	**–**	**(266)**
Carrying amount					
At December 31, 2025	**7,109**	**183**	**8**	**2**	**7,302**

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 6.2).

17. Intangible assets and goodwill

2025 In millions of CHF	Concession rights Acquisition Related[1]	Plain	Brands	Other	Total	Goodwill
At cost						
Balance at January 1	**4,857**	**87**	**367**	**265**	**5,576**	**3,221**
Business combinations	(5)	–	–	–	(5)	(7)
Additions	–	5	–	50	55	–
Disposals	(516)	(14)	–	(6)	(536)	–
Reclassification	–	–	–	5	5	–
Currency translation adjustments	(361)	(14)	(12)	(15)	(402)	(223)
Balance at December 31	**3,975**	**64**	**355**	**299**	**4,693**	**2,991**
Accumulated amortization						
Balance at January 1	**(2,564)**	**(54)**	**(3)**	**(178)**	**(2,799)**	**–**
Additions	(198)	(1)	–	(31)	(230)	–
Disposals	385	14	–	6	405	–
Currency translation adjustments	203	11	–	14	228	–
Balance at December 31	**(2,174)**	**(30)**	**(3)**	**(189)**	**(2,396)**	**–**
Impairment						
Balance at January 1	**(813)**	**(20)**	**(6)**	**(3)**	**(842)**	**(110)**
Additions	–	–	(12)	–	(12)	–
Reversal of impairment	27	–	–	–	27	–
Disposals	131	–	–	–	131	–
Currency translation adjustments	59	2	1	1	63	15
Balance at December 31	**(596)**	**(18)**	**(17)**	**(2)**	**(633)**	**(95)**
Carrying amount						
At December 31, 2025	**1,205**	**16**	**335**	**108**	**1,664**	**2,896**

[1] As of December 31, 2025, the Group's acquisition-related concession rights with a carrying amount of CHF 1,205 million are largely originating from Autogrill (CHF 542 million; 7 years weighted-average remaining useful life), World Duty Free Group (CHF 296 million; 5 years weighted-average remaining useful life), and Hellenic Duty Free (CHF 248 million; 22 years remaining useful life).

2024 In millions of CHF	Concession rights Acquisition Related	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**

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 2026 – 2030 and for periods after 2030, 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):

	Post-tax discount rates		Pre-tax discount rates		Long-term growth rate	
Group of cash generating units in percentage (%)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Europe, Middle East and Africa (EMEA)	8.87 %	8.44 %	11.57 %	11.02 %	2.63 %	2.86 %
North America	8.96 %	8.48 %	12.09 %	11.44 %	2.03 %	2.54 %
Latin America (LATAM)	8.96 %	8.81 %	12.51 %	12.49 %	2.01 %	2.51 %
Asia Pacific (APAC)	10.24 %	9.57 %	13.83 %	12.19 %	3.28 %	2.71 %

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	Dec 31, 2025	Dec 31, 2024
Europe, Middle East and Africa (EMEA)	1,576	1,640
North America	857	934
Latin America (LATAM)	430	493
Asia Pacific (APAC)	33	44
Total	**2,896**	**3,111**

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:

	Post-tax discount rates	
Brand names in percentage (%)	2025	2024
Dufry	8.70 %	8.55 %
Hudson News	9.16 %	8.91 %
World Duty Free	8.86 %	8.65 %
HMSHost	9.03 %	8.67 %
Autogrill	9.27 %	8.89 %

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. In 2025, the Group recognized an impairment loss of CHF 12 million on one of its brands as it discontinued the use of the underlying brand concept.

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 tests of tangible and other intangible assets in 2025, Avolta recognized impairments of CHF 6 million for one CGU in EMEA where current and expected cash flows are reduced, and reversals of impairments of CHF 27 million in LATAM following sustained improved conditions and cash flows when compared to 2020 when the impairments had been recognized.

Similar to the goodwill impairment test, Avolta uses the 2026 – 2030 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 2026 – 2030 discrete plans, management bases its assumptions on information available at the time of the preparation of the financial statements. For the periods after 2030, Avolta has used growth rates of 2.5 % (2024: 2.5 % – 2.9 %) 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: up to 0.48 %, EUR: up to 2.78 %, USD: up to 3.93 % (2024: CHF: 0.42 %, EUR: up to 2.44 %, USD: up to 3.74 %),
(b) a credit spread of 1.37 % – 2.26 % (2024: 1.32 % – 2.32 %),
(c) a re-levered beta of 0.96 (2024: 1.14),
(d) an equity-risk premium of 6.00 % (2024: 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 2025 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 2025, 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	Dec 31, 2025	Dec 31, 2024
Guarantee deposits	112	120
Lease receivables	37	55
Loans	11	31
Prepayment for leases	9	18
Tax receivables	6	82
Other receivables	10	–
Subtotal	**185**	**306**
Allowances	(16)	(25)
Total	**169**	**281**

Movement in allowances

In millions of CHF	2025	2024
Balance at January 1	**(25)**	**(15)**
Creation	–	(11)
Utilization	7	2
Currency translation adjustments	2	(1)
Balance at December 31	**(16)**	**(25)**

20. Inventories

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Inventories at cost	1,298	1,391
Inventory allowance	(100)	(115)
Total	**1,198**	**1,276**

Cost of sales includes inventories written down to net realizable value and inventory losses of CHF 43 million (2024: CHF 72 million).

21. Trade and credit card receivables

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Trade receivables[1]	45	48
Credit card receivables	8	17
Subtotal	**53**	**65**
Allowances	(5)	(9)
Total	**48**	**56**

[1] Includes trade receivables from associates of CHF 3 million (2024: CHF 4 million).

Aging analysis of trade receivables

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Not due	18	17
Overdue		
Up to 30 days	10	11
31 to 60 days	2	3
61 to 90 days	2	3
More than 90 days	8	5
Total overdue	**22**	**22**
Trade receivables, net	**40**	**39**

22. Other accounts receivable

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Advertising receivables	251	226
Loans receivable	16	6
Receivables from subtenants and business partners	14	17
Services provided to suppliers	5	16
Personnel receivables	4	3
Accounts receivables	**290**	**268**
Prepayments of sales and other taxes	194	165
Prepayments of lease expenses and rents	50	46
Prepayments to suppliers	7	9
Prepayments, other	43	44
Prepayments	**294**	**264**
Derivative financial assets	56	8
Receivables from local US business partners	38	36
Receivables from subleases	15	25
Guarantee deposits	10	12
Other	71	65
Other receivables	**190**	**146**
Subtotal	**774**	**678**
Allowance	(36)	(46)
Total	**738**	**632**

Movement in allowances

In millions of CHF	2025	2024
Balance at January 1	**(46)**	**(24)**
Creation	(10)	(27)
Release	16	4
Utilization	1	3
Currency translation adjustments	3	(2)
Balance at December 31	**(36)**	**(46)**

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, 2024	**152,614**	**763**	**6,833**
Share cancellations	(6,104)	(30)	(201)
Dividends	–	–	(104)
Balance at December 31, 2024	**146,510**	**733**	**6,528**
Dividends	–	–	(143)
Share-based payments	–	–	7
Balance at December 31, 2025	**146,510**	**733**	**6,392**

On May 14, 2025, the Annual General Meeting of shareholders approved the distribution of a dividend of CHF 1.00 per share and a total dividend of CHF 143 million was paid on May 20, 2025 from capital contribution reserves (share premium reserves) (2024: CHF 104 million, or CHF 0.70 per share).

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.

23.2 Treasury shares

Treasury shares are valued at historical cost.

	Number of shares (in thousands)	In millions of CHF
Balance at January 1, 2024	**2,217**	**(90)**
Purchased shares	5,709	(202)
Distributions	(438)	15
Cancellations	(6,104)	231
Balance at December 31, 2024	**1,384**	**(46)**
Purchased shares	4,170	(175)
Distributions	(553)	17
Balance at December 31, 2025	**5,001**	**(204)**

Avolta AG successfully completed its previously announced public share buyback program of up to CHF 200 million, which ran from January 27, 2025 to December 31, 2025.

23.3 Information on companies with non-controlling interests

In 2025, Avolta allocated CHF 140 million (2024: CHF 157 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, and may be a pre-tax profit amount where income tax is payable by each partner on the respective share.

There are no individually significant non-controlling interests in 2025 and 2024.

24. Share-based payment plans

Avolta grants to selected members of management share-based payment awards, notably 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 the second fiscal quarter 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 2025, performance periods, vesting dates, and vesting conditions for awards outstanding at December 31, 2025 were as follows:

Award		PSU 2023	PSU 2024	PSU 2025
Performance period		**2023 - 2025**	**2024 - 2026**	**2025 - 2027**
Vesting date		**June 1, 2026**	**June 1, 2027**	**April 1, 2028**
Earnings Per Share ("EPS")	Non-market	Cumulative CORE EPS of CHF 4.26 50 % weight	Cumulative CORE EPS of CHF 5.80 50 % weight	Cumulative CORE EPS of CHF 8.56 30 % weight
Total Shareholder Return ("TSR")	Market	Ranking at 50th percentile of the peer group 25 % weight	Ranking at 50th percentile of the peer group 25 % weight	Ranking at 50th percentile of the peer group 50 % weight
Environmental, Social, and Governance ("ESG")	Non-market	People: Trainings on compliance, diversity and inclusion, 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). 25 % weight (equal weighting of components)	People: Trainings on compliance, diversity and inclusion, 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). 25 % weight (equal weighting of components)	F&B: Food waste reduction (% on cost of food sold) from 3.65 % (FY2023 baseline) to 3.21 % (FY2027 target). Environment: Retail and F&B suppliers covering at least 65 % and 35 %, respectively, of the Company's 2024 purchase volume have committed to the Science Based Target Initiative (SBTi). 20 % weight (equal weighting of components)

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 2023	PSU 2024	PSU 2025
Awards outstanding at December 31, 2025	849,401	913,107	796,433
Weighted-average grant-date fair values	CHF 36.21	CHF 33.34	CHF 39.62
Weighted-average assumptions incorporated in grant-date fair values:			
Expected volatility rate	62.3 %	51.1 %	38.4 %
Risk-free rate	1.1 %	0.7 %	0.3 %

Movements during 2025 in PSU awards outstanding at December 31, 2025 were as follows:

Number of PSUs	Expected to be settled in equity	Expected to be settled in cash
Balance at December 31, 2024	**1,566,414**	**746,493**
Grants[1]	548,111	258,223
Exercises[2]	(381,387)	(157,172)
Forfeitures / Cancellations[3]	(17,311)	(4,430)
Balance at December 31, 2025	**1,715,827**	**843,114**

1 Weighted-average grant date fair value: CHF 39.57 (2024: PSU grant: 928,337 awards with a weighted-average grant date fair value of CHF 33.33).

2 Weighted-average grant date fair value: CHF 35.23 (2024: PSU exercise: 384,907 awards with a weighted-average grant date fair value of CHF 41.54).

3 Weighted-average grant date fair value: CHF 38.14 (2024: CHF 35.32).

On June 3, 2025, the PSU 2022 award vested at a market price of CHF 44.40 per share and the Company assigned and delivered, free of charge, 617,847 Avolta Shares to the holders of these certificates. In addition, the equivalent of 254,619 shares were settled in cash. The PSU award 2022 was measured against the defined targets (cumulative Adjusted EPS, TSR, and Sustainability targets) and achieved a payout ratio of 1.62 shares per PSU.

In 2025, Avolta recorded CHF 58 million (2024: CHF 63 million) in relation to its Performance Share Units ("PSU") plans, in personnel expenses, out of which CHF 27 million (2024: CHF 17 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 2025, such expenses amount to CHF 7 million (2024: CHF 7 million).

As of December 31, 2025, Avolta has recorded liabilities of CHF 48 million (2024: CHF 30 million) in relation to its PSU plans, including CHF 12 million (2024: CHF 10 million) relating to social security expenses and outstanding awards have a remaining weighted-average vesting period of 1.3 years.

25. Earnings per share

25.1 Earnings per share attributable to equity holders of Avolta AG

Basic

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of Avolta AG by the weighted-average number of shares outstanding during the year.

	2025	2024
Net profit attributable to equity holders of Avolta AG (in millions of CHF)	199	103
Weighted-average number of ordinary shares outstanding (in thousands)	143,163	147,526
Basic earnings per share in CHF	**1.39**	**0.70**

Diluted

Diluted earnings per share are calculated by dividing the net profit attributable to equity holders of Avolta AG 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 2025 and 2024.

	2025	2024
Net profit attributable to equity holders of Avolta AG (in millions of CHF)	199	103
Weighted-average number of ordinary shares outstanding (in thousands)	145,995	150,326
Diluted earnings per share in CHF	**1.36**	**0.68**

25.2 Weighted-average number of ordinary shares

In thousands	2025	2024
Outstanding shares	146,510	152,364
Less treasury shares	(3,347)	(4,839)
Used for calculation of basic earnings per share	**143,163**	**147,526**
Effect of dilution		
PSU plans	2,832	2,801
Used for calculation of diluted earnings per share	**145,995**	**150,326**

26. Borrowings

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Bank debt loans	263	112
Bank debt overdrafts	8	27
Third party loans	3	2
Borrowings, current	**274**	**141**
Senior notes	2,791	2,630
Bank debt loans	228	612
Third party loans	6	6
Borrowings, non-current	**3,025**	**3,248**
Total	**3,299**	**3,389**
Of which are		
Bank debt	499	751
Senior notes[1]	2,791	2,630
Third party loans	9	8

1 Net of deferred arrangement fees of CHF 9 million (2024: CHF 11 million).

Bank debt

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Bank debts are denominated in		
EUR	232	536
CHF	165	–
USD	111	221
Other currencies	6	13
Deferred arrangement fees	(15)	(19)
Total	**499**	**751**

Senior notes

					Amount in CHF	
In millions	Maturity	Coupon rate	Currency	Nominal in foreign currency	2025	2024
Senior notes[1]	Apr 15, 2026	3.63 %	CHF	300	–	300
Senior notes	Feb 15, 2027	2.00 %	EUR	750	695	699
Senior notes	Apr 15, 2028	3.38 %	EUR	725	673	678
Senior notes	Apr 18, 2031	4.75 %	EUR	500	463	467
Senior notes	May 23, 2032	4.50 %	EUR	500	463	–
Convertible notes[2]	Mar 30, 2026	0.75 %	CHF	500	497	486
Total					**2,791**	**2,630**

1 Redeemed in June 2025.

2 Presented as non-current due to contractual ability under Revolving Credit Facility (RCF) and intent to refinance on a long-term basis.

On May 23, 2025, Avolta has issued EUR-denominated senior notes in an aggregate amount of EUR 500 million. The senior notes have a term of seven years due in 2032. The effective interest rate is 4.62 % and annual interest rate is 4.50 %. Interest is payable semi-annually in arrears. Proceeds were used to refinance Avolta's outstanding CHF 300 million senior notes due in 2026 and the remain was used to repay borrowings under its Revolving Credit Facility (RCF). The Group's standard debt covenants apply to senior notes.

Avolta has entered into cross-currency swaps and applies fair value hedging to manage the foreign exchange exposure relating to the 2025 bond issuance. Please refer to note 35.3 for details.

Detailed credit facilities
Avolta negotiates and manages its main credit facilities centrally. As of December 31, 2025, the total amount of the Revolving Credit Facility (RCF) is EUR 2,400 million (CHF 2,233 million), with CHF 236 million drawn (thereof CHF 383 million repaid during 2025).

In August 2025, Avolta exercised its extension option and extended the RCF by one year, from 2029 to 2030. In December 2024, the margin of the RCF was 1.375 %.

In October 2024, the previous RCF of EUR 2,750 million was extended from 2027 to 2029 with two extension options of one year each at Avolta's discretion and the total amount was reduced to EUR 2,400 million.

The facility 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, 2025 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, 2025 and thereafter.

In 2025 and 2024, Avolta complied with the financial covenants and conditions contained in the bank credit agreements. At December 31, 2025, the Total Drawn Debt to CORE EBITDA was 1.96:1 and the CORE EBITDA to total interest expense (excluding lease interest) was 9.96:1.

Bank credit facilities

In millions	Maturity	Currency	Credit limit in foreign currency	Drawn amount in CHF
Revolving credit facility (multi-currency)	Oct 28, 2030	EUR	2,400	236
Uncommitted current facilities	n/a	EUR	230	214
Uncommitted current facilities	n/a	CHF	75	41
At December 31, 2025				**491**

In millions	Maturity	Currency	Credit limit in foreign currency	Drawn amount in CHF
Revolving credit facility (multi-currency)	Oct 28, 2029	EUR	2,400	619
Uncommitted current facilities	n/a	EUR	100	94
Uncommitted current facilities	n/a	CHF	75	–
At December 31, 2024				**713**

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 (%)	2025	2024
Weighted average on USD	6.03	7.76
Weighted average on CHF	1.41	2.17
Weighted average on EUR	3.67	3.44
Weighted average Total	**3.05**	**3.41**

27. Borrowings and lease obligations, net

In millions of CHF	Cash and cash equivalents	Lease obligations [1]	Financial derivatives asset-borrowings	Financial derivatives liability-borrowings	Borrowings	Net debt
Balance at January 1, 2025	**756**	**8,520**	**8**	**38**	**3,389**	**11,183**
Cash flows from operating, financing, and investing activities	71	–	–	–	–	(71)
Repayment of borrowings	–	–	–	–	(836)	(836)
Proceeds from borrowings	–	–	–	–	771	771
Lease payments	–	(1,767)	–	–	–	(1,767)
Cash flow	**71**	**(1,767)**	**–**	**–**	**(65)**	**(1,903)**
Additions to lease obligations	–	597	–	–	–	597
Interest on lease obligations	–	483	–	–	–	483
Modification of lease obligations	–	665	–	–	–	665
Cost of hedging	–	–	–	5	–	5
Arrangement fees amortization	–	–	–	–	10	10
Effect of interests	–	–	5	3	11	9
Currency translation adjustments	(100)	(346)	43	(32)	(46)	(367)
Other non-cash movements	**(100)**	**1,399**	**48**	**(24)**	**(25)**	**1,402**
Balance at December 31, 2025	**727**	**8,152**	**56**	**14**	**3,299**	**10,682**

[1] Additionally, on December 31, 2025, the Group was contractually committed to leases commencing in 2026 in relation to the tender of over 8,000 m² of retail space across 43 stores at the Shanghai Pudong airport.

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	–	796	–	–	–	796
Arrangement fees amortization	–	–	–	–	12	12
Effect of 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**

Offsetting financial assets and financial liabilities

Avolta's notional cash pool is operated by a major financial institution. 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]
Dec 31, 2025			
Cash and cash equivalents	2,161	(1,434)	727
Borrowings, current	1,708	(1,434)	274
Dec 31, 2024			
Cash and cash equivalents	2,060	(1,304)	756
Borrowings, current	1,445	(1,304)	141

[1] Cash and cash equivalents include CHF 126 million (2024: CHF 131 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	Dec 31, 2025	Dec 31, 2024
Personnel payables	384	401
Other service-related vendors	335	343
Concession fee payables	276	274
Sales and other tax liabilities	134	123
Payables for capital expenditure	62	76
Put option Dufry Staer Holding Ltd	40	24
Interest payables	22	23
Financial derivative liabilities - current	14	38
Payables to local business partners	4	5
Lease obligation due to tax refund	2	19
Contingent consideration	–	23
Other payables	129	113
Total	**1,402**	**1,462**
Thereof		
Current liabilities	1,338	1,374
Non-current liabilities	64	88
Total	**1,402**	**1,462**

29. Deferred tax assets and liabilities

Deferred tax assets and liabilities arise from the following positions:

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Deferred tax assets		
Inventories	12	9
Property, plant, and equipment	32	45
Intangible assets	41	43
Lease obligations	1,240	1,420
Provisions and other payables	93	108
Tax loss carry-forward	78	56
Other	5	5
Total	**1,501**	**1,686**
Deferred tax liabilities		
Property, plant, and equipment	(33)	(29)
Right-of-use assets	(1,228)	(1,378)
Intangible assets	(360)	(429)
Provisions and other payables	(57)	(52)
Other	–	(4)
Total	**(1,678)**	**(1,892)**
Deferred tax liabilities, net	**(177)**	**(206)**

Deferred tax balances are presented in the consolidated statement of financial position as follows:

In millions of CHF	2025	2024
Deferred tax assets	132	166
Deferred tax liabilities	(309)	(372)
Balance at December 31	**(177)**	**(206)**

Reconciliation of movements to the deferred taxes:

In millions of CHF	2025	2024
Changes in deferred tax assets	(34)	1
Changes in deferred tax liabilities	63	38
Business combinations (note 6)	2	–
Currency translation adjustments	(12)	17
Deferred tax movements	**19**	**56**
Thereof		
Recognized in the statement of profit or loss	20	53
Recognized in equity	–	–
Recognized in OCI	(1)	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 2026 and the management projections thereafter.

The unrecognized tax losses carry forwards by expiry date are as follows:

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Expiring within 1 to 3 years	253	494
Expiring within 4 to 7 years	1,014	358
Expiring after 7 years	166	54
With no expiration limit	1,477	1,468
Total	**2,910**	**2,374**

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 639 million (2024: CHF 619 million). The unrecognized tax losses are allocated to the following countries: Switzerland CHF 934 million; Spain CHF 267 million; Italy CHF 295 million; Brazil CHF 201 million; Hongkong CHF 160 million; Australia CHF 154 million; Netherlands CHF 150 million; Mexico CHF 107 million; France CHF 69 million; Belgium CHF 61 million; US CHF 56 million; Canada CHF 48 million; Russia CHF 47 million; Germany CHF 45 million; and other countries CHF 316 million.

In addition, Avolta has unrecognized temporary differences of CHF 134 million (2024: CHF 166 million) tax effected. These tax effected unrecognized temporary differences are allocated to the following countries: Spain CHF 70 million; Switzerland CHF 25 million; Mexico CHF 15 million; and other countries CHF 24 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

2025 In millions of CHF	Contingent liabilities	Lawsuits and duties	Other	Total
Balance at January 1, 2025	**22**	**54**	**109**	**185**
Business combinations	–	–	3	3
Charge for the year	–	7	50	57
Utilized	–	(2)	(18)	(20)
Unused amounts reversed	(8)	(19)	(21)	(48)
Currency translation adjustments	(2)	(3)	(8)	(13)
Balance at December 31, 2025	**12**	**37**	**115**	**164**
Thereof				
Current	–	37	31	68
Non-current	12	–	84	96

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. Reversals in the current year relates to revised estimated future outflows for contingent liabilities from past acquisition.

Lawsuits and duties

The provision for lawsuits and duties of CHF 37 million (2024: CHF 54 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, 2025 are expected to occur as follows in:

In millions of CHF	Expected cash outflow
2027	35
2028	6
2029	10
2030	6
2031+	39
Total non-current	**96**

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 94.6 % (2024: 93.5 %) of the total defined benefit obligation and 96.9 % (2024: 96.6 %) of the plan assets correspond to pension funds in Switzerland, the United Kingdom (UK), and Italy.

			2025			2024
In millions of CHF	Funded	Unfunded	Total	Funded	Unfunded	Total
Switzerland						
Fair value of plan assets	302	–	302	294	–	294
Present value of defined benefit obligation	(273)	–	(273)	(269)	–	(269)
Financial asset	**29**	**–**	**29**	**25**	**–**	**25**
UK						
Fair value of plan assets	110	–	110	117	–	117
Present value of defined benefit obligation	(108)	–	(108)	(116)	–	(116)
Financial asset	**2**	**–**	**2**	**1**	**–**	**1**
Italy						
Fair value of plan assets	–	–	–	–	–	–
Present value of defined benefit obligation	–	(25)	(25)	–	(27)	(27)
Financial liability	**–**	**(25)**	**(25)**	**–**	**(27)**	**(27)**
Other plans						
Fair value of plan assets	13	–	13	15	–	15
Present value of defined benefit obligation	(18)	(5)	(23)	(24)	(5)	(29)
Financial liability	**(5)**	**(5)**	**(10)**	**(9)**	**(5)**	**(14)**
Carrying amount						
Net defined benefit assets	**34**	**–**	**34**	**28**	**–**	**28**
Net defined benefit obligation	**(8)**	**(30)**	**(38)**	**(11)**	**(32)**	**(43)**

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 has the obligation to restore the plan to full funding.

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

			2025			2024
In millions of CHF	Switzerland	UK	Italy	Switzerland	UK	Italy
Service costs						
Current service costs	(9)	–	–	(8)	–	–
Net interest	–	–	(1)	1	1	(1)
Fund administration	–	–	–	(1)	–	–
Total pension expenses recognized in the statement of profit or loss	**(9)**	**–**	**(1)**	**(8)**	**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	2025 Switzerland	2025 UK	2025 Italy	2024 Switzerland	2024 UK	2024 Italy
Actuarial losses - experience	(9)	(1)	–	–	(9)	–
Actuarial gains / (losses) - demographic assumptions	2	(1)	–	–	–	–
Actuarial gains / (losses) - financial assumptions	10	3	1	(21)	13	–
Return on plan assets exceeding expected interest	3	–	–	19	(19)	–
Effect of asset ceiling	–	–	–	9	–	–
Total remeasurements recorded in other comprehensive income	**6**	**1**	**1**	**7**	**(15)**	**–**

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	2025 Switzerland	2025 UK	2025 Italy	2024 Switzerland	2024 UK	2024 Italy
Balance at January 1	**294**	**117**	**–**	**264**	**129**	**–**
Interest income	3	6	–	4	6	–
Return on plan assets exceeding expected interest	3	–	–	19	(19)	–
Contributions paid by employer	7	–	–	7	–	–
Contributions paid by employees	16	–	–	12	–	–
Benefits paid	(21)	(6)	–	(21)	(7)	–
Asset ceiling	–	–	–	9	–	–
Currency translation	–	(7)	–	–	8	–
Balance at December 31	**302**	**110**	**–**	**294**	**117**	**–**

Change in present value of defined benefit obligation

	2025			2024		
In millions of CHF	Switzerland	UK	Italy	Switzerland	UK	Italy
Balance at January 1	**269**	**116**	**27**	**245**	**115**	**29**
Current service costs	9	–	–	8	–	–
Interest costs	3	6	1	3	5	1
Contributions paid by employees	16	–	–	12	–	–
Actuarial losses - experience	9	1	–	–	9	–
Actuarial losses/(gains) - demographic assumptions	(2)	1	–	–	–	–
Actuarial losses/(gains) - financial assumptions	(10)	(3)	(1)	21	(13)	–
Benefits paid	(21)	(6)	(2)	(21)	(7)	(2)
Other	–	–	–	1	–	–
Currency translation	–	(7)	–	–	7	(1)
Balance at December 31	**273**	**108**	**25**	**269**	**116**	**27**

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:

	2025			2024		
Weighted average in percentage (%)	Switzerland	UK	Italy	Switzerland	UK	Italy
Discount rates	1.29	5.50	2.99	1.00	5.50	2.82
Future salary increases	1.50	–	–	1.36	–	–
Future pension increases	–	2.15	3.00	–	2.33	3.00
Mortality table (generational tables)	2020	2024	2022	2020	2023	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:

	2025			2024		
In percentage (%)	Switzerland	UK	Italy	Switzerland	UK	Italy
Shares[1]	34.8	15.8	n/a	31.8	16.6	n/a
Bonds[2]	18.5	44.1	n/a	18.2	41.5	n/a
Real Estate[3]	39.1	–	n/a	31.8	–	n/a
Other[4]	7.6	40.1	n/a	18.2	41.9	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 of CHF 7 million (2024: CHF 13 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

	2025			2024		
	Switzerland	UK	Italy	Switzerland	UK	Italy
Expected cash flow for						
Contribution Employer (in millions of CHF)	8	n/a	n/a	5	n/a	n/a
Contribution Employees (in millions of CHF)	5	n/a	n/a	7	n/a	n/a
Weighted-average duration of defined benefit (in years)	16	13	6	17	13	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	
2025 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	(7)	7	(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 reported as of December 31, 2024 related to a business combination (refer to note 6) and was subject to meeting defined performance criteria until 2027. The estimates used in the assessment of the fair value reported as of December 31, 2024 had been updated in 2025 as of the acquisition date, resulting in, fair value of nil.

Quantitative disclosures fair value measurement hierarchy for assets

December 31, 2025 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 instruments					
Foreign exchange swaps contracts	1	–	1	–	1
Cross-currency swaps contracts	55	–	55	–	55
Total	**56**	**–**	**56**	**–**	**56**
Assets for which fair values are disclosed					
Loans and receivables					
Trade and credit card receivables	48	–	48	–	48
Total	**48**	**–**	**48**	**–**	**48**

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 instruments					
Foreign exchange swaps contracts	3	–	3	–	3
Cross-currency swaps contracts	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
Total	**56**	**–**	**56**	**–**	**56**

There were no transfers between Level 1 and 2 during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities

December 31, 2025 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 instruments					
Foreign exchange forward contracts	1	–	1	–	1
Cross-currency swaps contracts	7	–	7	–	7
Put option Dufry Staer Holding Ltd	40	–	–	40	40
Total	**48**	**–**	**8**	**40**	**48**
Liabilities for which fair values are disclosed					
Derivative hedging instruments (designated)					
Cross-currency swaps contracts	6	–	6	–	6
Total	**6**	**–**	**6**	**–**	**6**
At amortized cost					
Senior notes EUR 750	690	690	–	–	695
Senior notes EUR 725	675	675	–	–	673
Senior notes EUR 500	480	480	–	–	463
Senior notes EUR 500	475	475	–	–	463
Convertible notes CHF 500	500	500	–	–	497
Total	**2,820**	**2,820**	**–**	**–**	**2,791**
Revolving credit facility - multicurrency - USD	111	–	111	–	111
Revolving credit facility - multicurrency - CHF	125	–	125	–	125
Uncommitted current facilities - EUR	214	–	214	–	214
Uncommitted current facilities - CHF	41	–	41	–	41
Unamortized arrangement fees	–	–	–	–	(15)
Total	**491**	**–**	**491**	**–**	**476**

There were no transfers between Level 1 and 2 during the period.

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 instruments					
Foreign exchange swaps contracts	2	–	2	–	2
Cross-currency swaps contracts	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
Unamortized 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.

33. Capital risk management

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 interest-bearing loans and borrowings within financial net debt, less cash and cash equivalents.

Avolta has a medium-term leverage target of 1.5-2.0x net debt/CORE EBITDA with flexibility of up to 2.5x.

33.1 Gearing ratio

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Cash and cash equivalents	(727)	(756)
Borrowings, current	274	141
Borrowings, non-current	3,025	3,248
Borrowings, net (excluding derivatives)	**2,572**	**2,633**
Equity attributable to equity holders of Avolta AG	1,906	2,349
Adjusted for		
Accumulated hedged gains	(70)	(70)
Effects from transactions with non-controlling interests [1]	2,420	2,406
Total capital [2]	**4,256**	**4,685**
Total net debt and capital	**6,828**	**7,318**
Gearing ratio	**37.7 %**	**36.0 %**

[1] Represents the excess paid/(received) above fair value on shares acquired/(sold) from non-controlling interests without change in control.

[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, 2025 In millions of CHF	Financial assets At amortized cost	At FVPL	FV - hedging instruments	Subtotal	Non-financial assets[1]	Total
Cash and cash equivalents	727	–	–	727	–	727
Trade and credit card receivables	48	–	–	48	–	48
Other accounts receivable	213	56	–	269	469	738
Other non-current assets	158	–	–	158	11	169
Total	**1,146**	**56**	**–**	**1,202**		

At December 31, 2025 In millions of CHF	Financial liabilities At amortized cost	At FVPL	FV - hedging instruments	Subtotal	Non-financial liabilities[1]	Total
Trade payables	798	–	–	798	–	798
Borrowings, current	274	–	–	274	–	274
Lease obligations, current	1,463	–	–	1,463	–	1,463
Other liabilities	1,117	8	6	1,131	207	1,338
Borrowings, non-current	3,025	–	–	3,025	–	3,025
Lease obligations, non-current	6,689	–	–	6,689	–	6,689
Other non-current liabilities	17	40	–	57	7	64
Total	**13,383**	**48**	**6**	**13,437**		

At December 31, 2024 In millions of CHF	Financial assets At amortized cost	At FVPL	FV - hedging instruments	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 In millions of CHF	Financial liabilities At amortized cost	At FVPL	FV - hedging instruments	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**		

[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

			2025			2024
In millions of CHF	At amortized cost	At FVPL	Total	At amortized cost	At FVPL	Total
Interest income	88	–	88	84	–	84
Other finance income	40	21	61	19	39	58
Foreign exchange gain/(loss)	101	–	101	(166)	–	(166)
Impairments/allowances	(3)	–	(3)	(15)	–	(15)
Net income	**226**	**21**	**247**	**(78)**	**39**	**(39)**

Financial Liabilities

			2025			2024
In millions of CHF	At amortized cost	At FVPL	Total	At amortized cost	At FVPL	Total
Interest expenses	(670)	–	(670)	(710)	–	(710)
Amortization of arrangement fees	(10)	–	(10)	(12)	–	(12)
Other finance expenses	(10)	(39)	(49)	(9)	(18)	(27)
Foreign exchange gain/(loss)	(152)	–	(152)	184	–	184
Net expenses	**(842)**	**(39)**	**(881)**	**(547)**	**(18)**	**(565)**

34. Financial risk management objectives

Avolta has worldwide activities which are financed in different currencies and are 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. Avolta's 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 2025, Avolta utilized foreign exchange forward contracts and currency swaps 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.

The sensitivity analysis includes all monetary assets and liabilities. Avolta has entered into cross-currency swaps and forward contracts 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 remaining net exposure for main currencies after the hedging, and assuming a 5% appreciation of the CHF against these currencies.

A positive result indicates an income in the statement of profit or loss when the CHF strengthens against the relevant currency.

In millions of CHF	Net monetary assets	Foreign currency contracts	Net currency exposure	P&L impact of 5% appreciation of CHF against foreign currency
December 31, 2025				
United States Dollar (USD)	694	(655)	39	(2)
Euro (EUR)	(1,438)	1,327	(111)	6
Pound Sterling (GBP)	(18)	–	(18)	1
Brazilian Real (BRL)	(141)	–	(141)	7
December 31, 2024				
United States Dollar (USD)	612	(629)	(17)	1
Euro (EUR)	(1,054)	898	(156)	8
Pound Sterling (GBP)	16	–	16	(1)
Brazilian Real (BRL)	(84)	–	(84)	4

35.3 Derivative financial instruments and Hedging

As the Company actively pursues to naturally hedge the positions in each operation, the policy of Avolta is to enter into foreign exchange forwards, swaps, options, and cross-currency swaps 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, swaps, and 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 respective year.

December 31, 2025 In millions of CHF	Contracts or underlying principal amount	Positive fair value	Negative fair value	Total net fair value
Derivative hedging instruments (designated as fair value hedge)	463	–	6	(6)
Derivative financial instruments (non-designated)	1,240	56	8	48

December 31, 2024 In millions of CHF	Contracts or underlying principal amount	Positive fair value	Negative fair value	Total net fair value
Derivative financial instruments (non-designated)	462	8	38	(30)

To manage the foreign exchange exposure relating to the 2025 bond issuance (refer to note 26), Avolta has entered into cross-currency swaps (maturing in 2031) and applies fair value hedging to effectively swap the notional and interest payments from EUR to CHF, thereby protecting Avolta from transactional foreign currency exposure. As the critical terms of the hedging instrument mirror those of the hedged item, the hedge relationship is expected to have no ineffectiveness. Under the terms of the swaps, Avolta pays a fixed weighted-average interest of 2.4% and receives a fixed interest of 4.5%.

The swaps are revalued to their fair value at every reporting date and reported as a financial derivative assets or liability, as applicable. As a result of the fair value hedge, the transactional foreign currency exposure related to the bond issuance is eliminated. The interest expense of the cross-currency swaps is recognized within financial expenses, while the effect of excluded components is recognized in other comprehensive income as cost of hedging and amortized systematically through periodic interest accruals.

			December 31, 2025			December 31, 2024
In millions of CHF	Carrying amount of hedged item	Accumulated amount of fair value hedge adjustments Loss / (gain)	Change in value of the hedged item	Carrying amount of hedged item	Accumulated amount of fair value hedge adjustments Loss / (gain)	Change in value of the hedged item
Borrowings	463	(2)	2	–	–	–

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 interest-bearing financial debt positions had been 100 basis points higher whereas all other variables were held constant, Avolta's net profit for the year 2025 would have decreased by CHF 37 million (2024: decrease by CHF 35 million).

36.2 Allocation of financial assets and liabilities to interest classes

At December 31, 2025	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 %	1.0 %	181	69	250	477	727
Trade and credit card receivables			–	–	–	48	48
Other accounts receivable	8.3 %	7.2 %	14	16	30	239	269
Other non-current assets		7.3 %	–	40	40	118	158
Financial assets			**195**	**125**	**320**	**882**	**1,202**
Trade payables			–	–	–	798	798
Borrowings, current	3.3 %	4.5 %	270	4	274	–	274
Other liabilities			–	–	–	1,131	1,131
Borrowings, non-current	3.3 %	2.9 %	244	2,781	3,025	–	3,025
Lease obligations		5.9 %	–	8,152	8,152	–	8,152
Other non-current liabilities			–	–	–	57	57
Financial liabilities			**514**	**10,937**	**11,451**	**1,986**	**13,437**
Net financial liabilities			**319**	**10,812**	**11,131**	**1,104**	**12,235**

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**

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 net 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, 2025 In millions of CHF	1-6 months	6-12 months	1-2 years	More than 2 years	Total
Cash and cash equivalents	729	–	–	–	729
Trade and credit card receivables	47	1	–	–	48
Other accounts receivable	196	17	–	–	213
Other non-current assets	–	–	30	139	169
Total cash inflows	**972**	**18**	**30**	**139**	**1,159**
Trade payables	788	10	–	–	798
Borrowings, current	272	3	–	–	275
Other liabilities	1,068	49	–	–	1,117
Borrowings, non-current[1]	542	40	782	2,032	3,396
Lease obligations[2]	1,080	793	1,485	6,800	10,158
Other non-current liabilities	–	–	3	54	57
Total cash outflows	**3,750**	**895**	**2,270**	**8,886**	**15,801**

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[2]	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 Includes convertible notes presented as non-current due to contractual ability under Revolving Credit Facility (RCF) and intent to refinance on a long-term basis.

2 Lease obligations with a maturity of more than 2 years contain an amount of CHF 3,688 million (2024: CHF 3,963 million) with a maturity longer than 5 years.

38.2 Remaining maturities for derivative financial instruments

At December 31, 2025 In millions of CHF	1–6 months	6–12 months	1–2 years	More than 2 years	Total
Derivative financial assets	1	–	55	–	56
Derivative financial liabilities	1	–	7	6	14

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

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 provides significant control over Avolta, has joint control over Avolta or is an associate or a joint venture of Avolta. In addition, key management personnel of Avolta or close family members are also considered related parties. 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	2025	2024
Purchase of services	(8)	(7)
Lease related expenses	(26)	(35)
Other expenses	(2)	(2)
Right-of-use assets at December 31	95	48
Accounts receivables at December 31	1	1
Lease obligations at December 31	99	50
Accounts payables at December 31	15	15

Transactions and balances with associates are the following:

In millions of CHF	2025	2024
Sales of goods	5	7
Sales of services	4	4
Accounts receivables at December 31	7	7
Accounts payables at December 31	4	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:

	2025	2024
Board of directors		
Number of directors	12	12
Current employee benefits (in millions of CHF)	9	9
Total compensation (in millions of CHF)	**9**	**9**
Global executive committee		
Number of members	10	10
Current employee benefits (in millions of CHF)	19	19
Post-employment benefits (in millions of CHF)	2	2
Share-based payments[1] (in millions of CHF)	9	9
Total compensation (in millions of CHF)	**30**	**31**

[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 (part of annual report).

40. Events after reporting date

On February 23, 2026, Avolta AG cancelled 4,861,342 shares relating to the up to CHF 200 million buyback program completed during 2025.

On February 28, 2026, the United States of America and Israel launched a coordinated military campaign against the Iranian regime. In response, the Iranian regime attacked different states in the Middle East, extending beyond U.S. and Israeli targets. Management is assessing the direct impact on the Company and is monitoring the situation. The more indirect impact on the travel and travel retail and food & beverage industry worldwide cannot be assessed reliably at the time of approval of the consolidated financial statements.

On March 10, 2026, the Board of Directors has approved a 2026 share buyback program of up to CHF 225 million with a duration of up to 12 months, consistent with the Group's capital allocation policy.

The Board of Directors proposes, subject to approval by the shareholders at the Annual General Meeting, to distribute CHF 1.15 per share which will amount to a total distribution of approximately CHF 163 million. The Board of Directors proposes to distribute the amount from the capital contribution reserve.

Deloitte.

Deloitte AG
Pfingstweidstrasse 11
8005 Zürich
Schweiz

Phone: +41 (0)58 279 60 00
Fax: +41 (0)58 279 66 00
www.deloitte.ch

To the General Meeting of
Avolta AG, Basel

Basel, March 10, 2026

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, 2025, the statement of profit or loss, the consolidated statement of other 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, presented on pages 172 to 247, give a true and fair view of the consolidated financial position of the Group as at December 31, 2025 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 that are relevant to audits of the financial statements of public interest entities, 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), as applicable to audits of financial statements of public interest entities. We have also 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 for these assets applied by the Group are disclosed in the notes to the consolidated financial statements in sections 3.2k, 3.2l, and 3.3m. As detailed in Notes 4 and 18 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, is compared to the recoverable amount of the cash generating unit, with the recoverable amount being determined using a value in use calculation. If the carrying amount exceeds the recoverable amount, an impairment is recognised.

These impairment assessments involve significant management judgment, particularly with regard to future sales growth rates. Subjectivity and complexity of these rates are heightened due to industry volatility, fluctuations in global travel expenditure, and inflationary pressures. Given the high level of judgment and complexity of these assumptions combined with the significance of the recognised amounts to the consolidated 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 over the identification of impairment indicators, the review of key assumptions used in the impairment tests, and the review of the impairment models.

We evaluated the appropriateness of management's identified impairment indicators for concession right intangibles and right-of-use assets by comparing current year results to approved budgets for the year. We further performed independent analysis of impairment indicators for these cash generating units and assessed management's procedures to identify such indicators. Additionally, we conducted a market analysis for each country in which the Group operates to determine whether there are any further indicators of impairment due to geopolitical or economic factors within that region that were previously not identified or considered in management's assessment.

For cash generating units where impairment indicators were identified, we assessed the mathematical integrity and appropriateness of the valuation methodology used as well as the discount rates employed in the impairment tests, with involvement from valuation professionals with specialised skills and knowledge.

We evaluated the reasonableness of management's applied sales growth rates by comparing the revenue forecasts to:
- external economic and industry data, and
- historical sales growth rates for each cash generating unit where impairment indicators were identified.

We assessed the accuracy of revenue forecasts by performing retrospective review of management's historical ability to accurately forecast revenue by comparing actual results to historical forecasts.

We assessed the completeness and accuracy of the related disclosures in the consolidated financial statements concerning 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, 2025

In millions of CHF	Note	2025	2024
Finance income		10	19
Reversal of impairment	6	786	–
Total income		**796**	**19**
Personnel expenses	7	(52)	(33)
General and administrative expenses		(14)	(15)
Management fee expenses		(5)	(7)
Finance expenses		(1)	–
Taxes		(1)	(1)
Total expenses		**(73)**	**(56)**
Profit / (loss) for the year		**723**	**(37)**

Statement of financial position

at December 31, 2025

In millions of CHF	Note	Dec 31, 2025	Dec 31, 2024
Assets			
Cash and cash equivalents		–	2
Current receivables subsidiaries		2	3
Loans to subsidiaries		122	–
Current assets		**124**	**5**
Investments in subsidiaries	6	6,160	5,374
Loans to subsidiaries		–	461
Non-current assets		**6,160**	**5,835**
Total assets		**6,284**	**5,840**
Liabilities and shareholders' equity			
Current interest-bearing liabilities		3	1
Current liabilities third parties		2	2
Current liabilities subsidiaries		–	7
Deferred income and accrued expenses		109	87
Current liabilities		**114**	**97**
Total liabilities		**114**	**97**
Share capital	4.1	733	733
Legal capital reserves			
Reserve from capital contribution	4.1	6,413	6,547
Reserve from capital contribution for own shares held by subsidiaries		–	2
Legal retained earnings			
Other legal reserves		6	6
Voluntary retained earnings			
Results carried forward		(1,501)	(1,464)
Profit / (loss) for the year		723	(37)
Treasury shares	5	(204)	(44)
Total shareholders' equity		**6,170**	**5,743**
Total liabilities and shareholders' equity		**6,284**	**5,840**

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). 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)		
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Currency
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, 2024	**152,614**	**763**	**6,851**
Share cancellations	(6,104)	(30)	(201)
Dividend distribution	–	–	(104)
Balance at December 31, 2024	**146,510**	**733**	**6,547**
Dividend distribution	–	–	(143)
Share-based payments	–	–	7
Reserve from capital contribution for own shares held by subsidiaries	–	–	2
Balance at December 31, 2025	**146,510**	**733**	**6,413**

Of the reserve from capital contribution, the Swiss federal tax authorities have formally recognized CHF 3,260 million (2024: CHF 3,403 million) at December 31, 2025.

4.2 Conditional share capital

	Number of shares (in thousands)	Share capital (in millions of CHF)
Balance at January 1, 2024	**52,387**	**262**
Cancellation of conditional share capital	(45,399)	(227)
Balance at December 31, 2024	**6,988**	**35**
Balance at December 31, 2025	**6,988**	**35**

4.3 Capital Band

	Number of shares (in thousands)	Nominal value (per share in CHF)	Nominal value (in millions of CHF)
At December 31, 2024			
Capital band available increase	36,627	5	183
Capital band available decrease	(9,157)	5	(46)
At December 31, 2025			
Capital band available increase	14,651	5	73
Capital band available decrease	(14,651)	5	(73)

Within the capital band, the Company's Board of Directors is granted authority to increase or decrease share capital until May 14, 2030.

5. Treasury shares

	Number of Shares[1] (in thousands)	In millions of CHF
Balance at January 1, 2024	**2,217**	**(90)**
Purchased shares	5,709	(202)
Distributions	(438)	15
Cancellations	(6,104)	231
Balance at December 31, 2024	**1,384**	**(46)**
Purchased shares	4,170	(175)
Distributions	(553)	17
Balance at December 31, 2025	**5,001**	**(204)**

[1] Direct and indirect.

Avolta AG successfully completed its previously announced public share buyback program of up to CHF 200 million, which ran from January 27, 2025 to December 31, 2025.

6. Impairment of investments in subsidiaries

Avolta AG has reviewed the valuation of its investments in Dufry International AG, Dufry Corporate AG, and Dufry Holdings & Investments AG. Based on the assessment performed, the Company has recognized an impairment reversal of CHF 786 million.

7. Personnel expenses

The personnel expenses correspond to the remuneration of selected members of the management.

Avolta AG employed less than 10 employees in 2025 and 2024.

8. 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 Trading AG	Avolta AG
DUFRY Basel Mulhouse AG	Dufry Altay AG
Restoroute de Bavois S.A.	The Nuance Group AG
Avolta North America GmbH	Autogrill Schweiz AG
Restoroute de la Gruyere S.A.	

9. 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:

2025 In millions	Maturity	Coupon rate	Currency	Nominal in foreign currency	Drawn amount in CHF
Main bank credit facilities					
Committed revolving credit facility	Oct 28, 2030		EUR	2,202	236
Subtotal					**236**
Money market facilities					
Uncommitted bilateral money market facilities	n/a		EUR	50	–
Uncommitted bilateral money market facilities	n/a		CHF	25	25
Subtotal					**25**
Senior notes					
Senior notes	Feb 15, 2027	2.00%	EUR	750	698
Senior notes	Apr 15, 2028	3.38%	EUR	725	675
Senior notes	Apr 18, 2031	4.75%	EUR	500	465
Senior notes	May 23, 2032	4.50%	EUR	500	465
Convertible notes	Mar 30, 2026	0.75%	CHF	500	500
Subtotal					**2,803**
Guarantee facilities					
Ancillary facilities - committed revolving credit facility	Dec 20, 2027		EUR	198	–
Uncommitted bilateral guarantee facilities	n/a		EUR	166	–
Subtotal					**–**
At December 31, 2025					**3,064**

2024 In millions	Maturity	Coupon rate	Currency	Nominal in foreign currency	Drawn amount in CHF
Main bank credit facilities					
Committed revolving credit facility	Oct 28, 2029		EUR	2,202	619
Subtotal					**619**
Senior notes					
Senior notes	Apr 15, 2026	3.63%	CHF	300	300
Senior notes	Feb 15, 2027	2.00%	EUR	750	704
Senior notes	Apr 15, 2028	3.38%	EUR	725	681
Senior notes	Apr 18, 2031	4.75%	EUR	500	470
Convertible notes	Mar 30, 2026	0.75%	CHF	500	500
Subtotal					**2,655**
Guarantee facilities					
Ancillary facilities - committed revolving credit facility	Dec 20, 2027		EUR	198	–
Uncommitted bilateral guarantee facilities	n/a		EUR	190	–
Subtotal					**–**
At December 31, 2024					**3,274**

There were no assets pledged as of December 31, 2025 and 2024.

10. 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, 2025 and December 31, 2024 (members not listed do not hold any shares or options):

	December 31, 2025			December 31, 2024		
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	–	0.43 %
B. Chiomento, Director	28.0	–	0.02 %	–	–	–
Total Board of Directors	**665.1**	**–**	**0.45 %**	**637.1**	**–**	**0.43 %**
Members of Global Executive Committee						
X. Rossinyol, CEO	248.4	340.7	0.40 %	131.8	317.3	0.31 %
Y. Gerster, CFO	64.5	83.6	0.10 %	40.5	78.1	0.08 %
F. Cheung, President & CEO Asia Pacific	10.3	38.3	0.03 %	5.0	26.7	0.02 %
S. Johnson, President & CEO North America	–	83.7	0.06 %	–	57.3	0.04 %
L. Marin, President & CEO Europe, Middle East and Africa	61.6	80.2	0.10 %	37.6	75.5	0.08 %
E. Urioste, President & CEO Latin America	–	38.3	0.03 %	–	26.7	0.02 %
P. Duclos, Group General Counsel	–	92.3	0.06 %	–	84.7	0.06 %
V. Talwar, Chief Digital & Technology Officer	–	77.0	0.05 %	–	52.2	0.04 %
K. Volery, Chief People, Culture & Organization Officer	7.7	36.1	0.03 %	–	25.9	0.02 %
Subtotal for active members at Dec 31, 2025	**392.5**	**870.2**	**0.86 %**	**214.9**	**744.4**	**0.65 %**
C. Rossotto, Chief Public Affairs & ESG Officer	–	–	–	–	37.7	0.03 %
Total Global Executive Committee	**392.5**	**870.2**	**0.86 %**	**214.9**	**781.9**	**0.68 %**

[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.

11. 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 at December 31, 2025	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
Autogrill België N.V.	Zaventem	Belgium	O	100	8,756	EUR
AC Restaurants & Hotels Beheer N.V.	Zaventem	Belgium	O	100	3,250	EUR
Dufry Sofia OOD	Sofia	Bulgaria	O	80	2,500	BGN
WDFG Helsinki Oy	Vantaa	Finland	O	100	2,500	EUR
Autogrill Coté France S.A.S.	Marseille	France	O	100	11,293	EUR
Autogrill FFH Autoroutes (SARL)	Marseille	France	O	100	375	EUR
Autogrill Deutschland GmbH	Hamburg	Germany	O	100	205	EUR
Le Crobag GmbH & Co KG	Hamburg	Germany	O	100	895	EUR
Hellenic Duty Free Shops S.A.	Athens	Greece	O	100	397,535	EUR
Nuova Sidap S.r.l.	Novara	Italy	O	100	200	EUR
Autogrill Italia S.p.A.	Novara	Italy	O	100	68,688	EUR
Dufrital S.p.A.	Milan	Italy	O	60	466	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
The Nuance Group (Malta) Limited	Luqa	Malta	O	52	2,795	EUR
Dufry Maroc SARL	Casablanca	Morocco	O	100	2,500	MAD
Horeca Exploitatie Maatschappij Schiphol, B.V. (HEMS)	Amsterdam	Netherlands	O	100	45	EUR
HMSHost Nederland B.V.	Amsterdam	Netherlands	O	100	–	EUR
Regstaer-M LLC	Moscow	Russian Federation	O	60	6,006	RUB
Dufry d.o.o. Beograd	Belgrade	Serbia	O	100	692,592	RSD
World Duty Free Group S.A.U.	Madrid	Spain	O	100	19,831	EUR
Sociedad de Distribucion Comercial Aeroportuaria de Canarias S.L.	Telde	Spain	O	60	717	EUR
The Nuance Group (Sverige) AB	Stockholm	Sweden	O	100	100	SEK
DUFRY Basel-Mulhouse AG	Basel	Switzerland	O	100	100	CHF
The Nuance Group AG	Zurich	Switzerland	O	100	1,001	CHF
Autogrill Schweiz AG	Olten	Switzerland	O	100	23,183	CHF
AVOLTA Tunisie SA	La Marsa	Tunisia	O	100	9,024	TND
Urart Gumrukzus Magaza Isletmeciligi Ve Ticaret A.S.	Antalya	Turkey	O	100	3,029	TRY
Dufry Sharjah FZC	Sharjah	United Arab Emirates	O	50	150	AED
WDFG UK Ltd.	London	United Kingdom	O	100	360	GBP
WDFG Ferries Limited	London	United Kingdom	O	100	50	GBP
HMSHost UK Ltd.	London	United Kingdom	O	100	217	GBP
Asia Pacific						
The Nuance Group (Australia) Pty Limited	Melbourne	Australia	O	100	210,000	AUD
The Nuance Group (HK) Ltd	Hong Kong	China	O	100	20	HKD
Anway Limited	Hong Kong	China	H	100	886,391	HKD
Dufry India Retail Private Limited	Bangalore	India	O	50	300,000	INR
PT Dufrindo Internasional	Bali	Indonesia	O	100	90	USD
Autogrill VFS F&B Company Ltd. (Vietnam)	Ho Chi Minh City	Vietnam	O	70	104,462,000	VND

As at December 31, 2025	Location	Country	Type	Ownership in %	Share capital in thousands	Currency
North America						
Host International of Canada, Ltd.	Multiple airports	Canada	O	100	1,351	CAD
The Nuance Group (Canada) Inc.	Multiple airports	Canada	O	100	–	CAD
WDFG Vancouver Limited Partnership	Vancouver	Canada	O	100	–	CAD
Stellar Partners, Inc.	Multiple airports	USA	O	100	1,264	USD
HMSHost Corporation	Bethesda	USA	H	100	–	USD
Host International, Inc.	Multiple airports	USA	H/O	100	–	USD
HSI MCA LBL LAX T6-TBIT, LLC	Los Angeles	USA	O	75	–	USD
HSI MCA FLL FB, LLC	Fort Lauderdale	USA	O	76	–	USD
HSI Honolulu Joint Venture Company	Honolulu	USA	O	90	–	USD
HSI-Tinsley Joint Venture	Miami	USA	O	84	–	USD
Hudson Group (HG) Retail, LLC	Multiple airports	USA	H/O	100	–	USD
Airport Management Services, LLC	Multiple airports	USA	H/O	100	–	USD
Hudson News O'Hare Joint Venture	Chicago	USA	O	70	–	USD
Seattle Air Ventures-JV	SeaTac	USA	O	75	–	USD
HG Logan Retailers JV	Boston	USA	O	80	–	USD
Hudson Las Vegas JV	Las Vegas	USA	O	73	–	USD
Hudson Group (HG), Inc.	East Rutherford	USA	H	100	–	USD
JFK Air Ventures II JV	New York	USA	O	80	–	USD
WDFG North America LLC	Multiple airports	USA	H/O	100	–	USD
HG BOS Duty Free JV	Boston	USA	O	80	–	USD
JFK T8 Concessionaires JV	New York	USA	O	70	–	USD
JFK T8 Duty Free Concessionaires JV	New York	USA	O	70	–	USD
Latin America						
Interbaires S.A.	Buenos Aires	Argentina	O	100	258,191	ARS
Dufry do Brasil Duty Free Shop Ltda.	Rio de Janeiro	Brazil	O	100	825,563	BRL
Dufry Lojas Francas Ltda.	Sao Paulo	Brazil	O	100	1,327,960	BRL
Aldeasa Chile Ltda.	Santiago de Chile	Chile	O	100	2,517	USD
Dufry Colombia S.A.S.	Bogota	Colombia	O	100	100,100	COP
Inversiones Tunc SRL	Santo Domingo	Dominican Republic	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
Navinten S.A.	Montevideo	Uruguay	O	51	151,341	UYU
Dufry Cruise Services, LLC	Miami	USA	O	100	–	USD
Global Distribution Centers						
International Operations & Services Company (HK) Limited	Hong Kong	China	D	100	108,000	HKD
DUFRY INTERNATIONAL AG	Basel	Switzerland	H/D	100	1,000	CHF
International Operations & Services (UY) S.A.	Montevideo	Uruguay	D	100	1	UYU
International Operations & Services (USA), LLC	Miami	USA	D	100	–	USD
Other companies						
Dufry Financial Services B.V.	Eindhoven	Netherlands	H	100	–	EUR
Dufry One B.V.	Eindhoven	Netherlands	H	100	–	EUR

12. Events after reporting date

On February 23, 2026, Avolta AG cancelled 4,861,342 shares relating to the up to CHF 200 million buyback program completed during 2025.

On February 28, 2026, the United States of America and Israel launched a coordinated military campaign against the Iranian regime. In response, the Iranian regime attacked different states in the Middle East, extending beyond U.S. and Israeli targets. Management is assessing the direct impact on the Company and is monitoring the situation. The more indirect impact on the travel and travel retail and food & beverage industry worldwide cannot be assessed reliably at the time of approval of the financial statements.

On March 10, 2026, the Board of Directors has approved a 2026 share buyback program of up to CHF 225 million with a duration of up to 12 months, consistent with Avolta's capital allocation policy.

Proposed appropriation of retained earnings and capital distribution

The Board of Directors proposes, subject to approval by the shareholders at Annual General Meeting, to carry forward the profit for the year of CHF 723 million, thereby reducing the cumulative negative retained earnings, and to distribute CHF 1.15 per share which will amount to a total distribution of approximately CHF 163 million. The Board of Directors proposes to distribute the amount from the capital contribution reserve.

Deloitte AG
Pfingstweidstrasse 11
8005 Zürich
Schweiz

Phone: +41 (0)58 279 60 00
Fax: +41 (0)58 279 66 00
www.deloitte.ch

To the General Meeting of
Avolta AG, Basel

Basel, March 10, 2026

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, 2025, 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 251 to 261, 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 that are relevant to audits of the financial statements of public interest entities. We have also 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. We have determined that there are no key audit matters to communicate in our report.

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 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.

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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, respectively disposal related items of income and expense, 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 this IFRS 16 accounting impact. 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 believes 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 reclasses net sales and respective cost of sales in relation to fuel sales to other income.

Organic growth

In millions of CHF	2025	2024
Like-for-Like	3.9%	6.4%
Net new concessions	1.6%	(0.1%)
Organic growth	**5.5%**	**6.3%**

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 presented using constant exchange rates (prior year 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	2025	2024
Net sales	13,497	13,241
Advertising income	223	232
Turnover	**13,720**	**13,473**
Cost of sales	(4,786)	(4,690)
Gross profit	**8,934**	**8,783**
Concession expenses	(3,553)	(3,409)
Personnel expenses	(2,778)	(2,749)
Other expenses	(1,365)	(1,474)
Other income	86	116
CORE EBITDA	**1,324**	**1,267**
Depreciation, amortization and impairment	(361)	(368)
CORE EBIT	**963**	**899**
Financial result	(138)	(187)
CORE Profit before tax	**825**	**712**
Income tax	(180)	(162)
CORE Net profit	**645**	**550**
Attributable to		
Non-controlling interests	147	164
Equity holders of Avolta AG	498	386
Earnings per share attributable to equity holders of Avolta AG		
Basic earnings per share in CHF	3.48	2.62
Diluted earnings per share in CHF	3.41	2.57

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

2025 In millions of CHF	IFRS	Acquisition related adjustments	Lease adjustments	Fuel sales adjustments[1]	CORE
Net sales[1]	13,760	–	–	(263)	13,497
Advertising income	223	–	–	–	223
Turnover	**13,983**	**–**	**–**	**(263)**	**13,720**
Cost of sales	(5,029)	–	–	243	(4,786)
Gross profit	**8,954**	**–**	**–**	**(20)**	**8,934**
Lease expenses (IFRS)/Concession expenses (CORE)	(1,912)	–	(1,641)	–	(3,553)
Personnel expenses	(2,778)	–	–	–	(2,778)
Other expenses[2]	(1,301)	–	(64)	–	(1,365)
Other income	66	–	–	20	86
Operating profit before D&A (IFRS)/CORE EBITDA	**3,029**	**–**	**(1,705)**	**–**	**1,324**
Depreciation & impairment of PP&E	(317)	–	–	–	(317)
Amortization & impairment of intangibles[3]	(215)	171	–	–	(44)
Depreciation & impairment of right-of-use assets	(1,394)	–	1,394	–	–
Operating profit (IFRS)/CORE EBIT	**1,103**	**171**	**(311)**	**–**	**963**
Financial result[4]	(634)	–	496	–	(138)
Profit before tax (IFRS)/CORE EBT	**469**	**171**	**185**	**–**	**825**
Income tax expenses[5]	(130)	(47)	(3)	–	(180)
Net profit (IFRS)/CORE Net profit	**339**	**124**	**182**	**–**	**645**
Attributable to					
Non-controlling interests	140	2	5	–	147
Equity holders of Avolta AG	**199**	**122**	**177**	**–**	**498**
Earnings per share attributable to equity holders of Avolta AG					
Basic earnings per share in CHF	1.39				3.48
Diluted earnings per share in CHF	1.36				3.41

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 64 million non-shop leases included in other expenses (CORE).

3 CHF 171 million amortization and impairment of acquisition related concession rights.

4 CHF 496 million lease interest expenses and IFRS 16 related foreign exchange effect.

5 CHF 47 million deferred taxes on acquisition related concession rights.

2024 In millions of CHF	IFRS	Acquisition related adjustments	Lease adjustments	Fuel sales adjustments[1]	CORE
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[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 of 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 taxes (IFRS) / CORE EBT	**347**	**248**	**117**	**–**	**712**
Income tax expenses[5]	(87)	(74)	(1)	–	(162)
Net profit / CORE Net profit	**260**	**174**	**116**	**–**	**550**
Attributable to					
Non-controlling interests	157	(2)	9	–	164
Equity holders of Avolta AG	**103**	**176**	**107**	**–**	**386**
Earnings per share attributable to equity holders of Avolta AG					
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.

CORE cash flow

In millions of CHF	2025	2024
CORE EBITDA	**1,324**	**1,267**
Other non-cash items and changes in lease obligation	7	91
Changes in net working capital	56	(84)
Capital expenditures	(509)	(473)
Cash flow related to minorities	(127)	(124)
Dividends from associates	3	1
Income taxes paid	(133)	(120)
Cash flow before financing	**621**	**558**
Interest, net	(130)	(135)
Other financing items	(4)	2
Equity free cash flow	**487**	**425**
Dividend to Group shareholders	(143)	(104)
Purchase of treasury shares[1]	(175)	(202)
Foreign exchange adjustments and other	(37)	(86)
Decrease in financial net debt	**132**	**33**
– at the beginning of the period	2,663	2,696
– at the end of the period	2,531	2,663

[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 (EFCF) 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	2025	2024
Net cash flow from operating activities	**2,990**	**2,605**
Purchase of property, plant and equipment	(455)	(434)
Purchase of intangible assets	(55)	(49)
Proceeds from lease income	30	29
Loans receivable repaid / (granted)	(4)	1
Proceeds from sale of property, plant and equipment	2	10
Proceeds from sale of financial assets, net	–	4
Interest received	90	91
Lease payments	(1,767)	(1,484)
Interest paid	(220)	(226)
Net contribution with non-controlling interests	11	19
Dividends paid to non-controlling interests	(160)	(143)
Buyout of non-controlling interests and transaction-related costs	25	2
Equity free cash flow	**487**	**425**

Financial net debt

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Borrowings (current and non-current)	3,299	3,389
Financial derivatives liability - Borrowings	14	38
Less financial derivatives assets - Borrowings	(56)	(8)
Less cash and cash equivalents	(727)	(756)
Financial net debt	**2,531**	**2,663**

Avolta's financial net debt is not considering IFRS 16 related lease obligations.

Trade net working capital

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Inventories	1,198	1,276
Trade and credit card receivables	48	56
Less trade payables	(798)	(824)
Trade net working capital	**448**	**508**

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	2025	2024
Purchase of property, plant and equipment	(455)	(434)
Purchase of intangible assets	(55)	(49)
Proceeds from sale of property, plant and equipment	2	10
Capex	**(508)**	**(473)**

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 2026, please refer to pages 327/328 of this Annual Report.

Avolta

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, 2025 (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, 2025, please refer to page 21 of this Annual Report.

Listed company as of December 31, 2025

Company

Avolta AG, Brunngässlein 12, 4052 Basel, Switzerland
(hereinafter "Avolta AG" or the "Company")

Listing

Registered shares: SIX Swiss Exchange

Market capitalization (excl. treasury shares)

CHF 6,670,713,801 as of December 31, 2025

Percentage of shares held by Avolta AG

3.41% of Avolta AG share capital as of December 31, 2025

Security numbers

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

Non-listed consolidated entities as of December 31, 2025

For a table of the operational non-listed consolidated entities please refer to page 259 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, 2025.

Further details regarding these shareholders as well as additional information regarding the individual disclosure notices made in 2025 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%
Helikon Investments Limited[5]	3.95%	1.09%	5.04%
Compagnie Financière Rupert[6]	4.94%	–	4.94%
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%

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 AI 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 and financial instruments directly held by Helikon Long Short Equity Fund Master ICAV, a collective investment scheme managed by Helikon Investments Limited, London, GB.

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

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.

In addition, the Company on October 11, 2025 published a disclosure notification concerning the holding of its own shares, notifying 3.00% in purchase positions (shares). The details 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, 2025, 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 805,803,246 (nominal value) divided into 161,160,649 to be fully paid registered shares with a nominal value of CHF 5 each.

Lower limit: CHF 659,293,565 (nominal value) divided into 131,858,713 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, 2025.

Capital range
Article 3ter of the Articles of Incorporation reads as follows:

1. The Company has a capital range ranging from CHF 659,293,565 (lower limit) to CHF 805,803,246 (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 14, 2030.
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 under-

writing 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 of 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 3bis 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 73,254,841 under Article 3ter (capital range) represents 10.0 % of the issued ordinary share capital of the Company as of December 31, 2025. For potential maximum capital increases see the limitations under Article 3^{quater} mentioned below. The headroom available for capital decreases of CHF 73,254,840 under Article 3ter (capital range) represents 10.0 % of the issued ordinary share capital of the Company as of December 31, 2025.

Capital Increases pursuant to Article 3bis and 3ter
Article 3^{quater} of the Articles of Incorporation reads as follows:
The Company may after the date hereof issue (i) registered shares without preferential subscription rights pursuant to Article 3ter of these Articles of Incorporation and (ii) convertible debentures, debentures with option rights or other financing instruments without advance subscription rights pursuant to Article 3bis of these Articles of Incorporation that result in the issuance of registered shares, which, in the aggregate, do not exceed 14,650,968 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, 2022	CHF 453,985,035
December 31, 2023	CHF 763,071,255
December 31, 2024	CHF 732,548,405
December 31, 2025	CHF 732,548,405
Conditional capital	
December 31, 2022	CHF 198,715,145
December 31, 2023	CHF 261,930,450
December 31, 2024	CHF 34,937,935
December 31, 2025	CHF 34,937,935
Available capital from capital range (for capital increases/decreases)	
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)
December 31, 2025	CHF 73,254,841 (increase) / CHF 73,254,840 (decrease)
Authorized capital	
December 31, 2022	CHF 226,992,515
December 31, 2023	Replaced by capital band
December 31, 2024	Not applicable
December 31, 2025	Not applicable

Changes in capital in 2025
Avolta AG's Annual General Meeting of Shareholders on May 14, 2025 resolved to amend the existing capital under Article 3ter of the Articles of Incorporation to a new range from CHF 659,293,565 (lower limit) to CHF 805,803,246 (upper limit). The new Article 3ter provides authorization for one or several capital increases or capital decreases within the capital range until May 14, 2030.

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 3ter 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 3ter 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. Further, the Annual General Meeting resolved to introduce a new Article 3^{quater} into the Articles of Incorporation. 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 3^{bis} of the Articles of Incorporation in conjunction with the mandatory conversion of Mandatory Convertible Notes of CHF 69.5 million at a conversion price of CHF 33.22 per share. The ordinary share capital of the Company increased from CHF 752,610,690 to CHF 763,071,255 (152,614,251 shares) and the conditional capital under Article 3^{bis} declined to CHF 34,937,935 (6,987,857 shares). The corresponding change in the ordinary share capital and the conditional capital was registered in the Articles of Incorporation and the commercial register on January 10, 2024.

2.4 Shares

As of December 31, 2025, 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, 2025, 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, 2025	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, 2025.

Options

As of December 31, 2025, 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 312 ff.

3. Board of Directors

3.1 Members of the Board of Directors

As of December 31, 2025, 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 320 / 321 of this Annual Report in accordance with Art. 734e CO.

Board of Directors as of December 31, 2025

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
Bruno Chiomento	Independent Director	Swiss / Italian	2025
Mary J. Steele Guilfoile	Independent Director	American	2020
Jeanne P. Jackson	Independent Director	American	2025
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

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 (Group Strategic Committee), 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 Srl

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

Bruno Chiomento

Independent Director,
Non-Executive,
born 1963, Swiss and Italian

Education
Master of Science in General Business Administration & Economics, University of Basel Advanced Management Program (AMP), Harvard Business School.

Professional Background
Bruno Chiomento has had a long-standing career as an audit executive with the consulting firm Ernst & Young (EY) Switzerland, where he last served as Chairman of the Board of Directors (2016 – 2020) and CEO (2009 – 2016). Prior to that, he held various senior roles at the firm, including COO of the Germany, Switzerland and Austria region after being appointed equity partner in 1998. Mr. Chiomento is currently a member of the Board of Directors of Ultra-Brag AG (Switzerland) and Windex Investment Club Srl (Italy), as well as a member of the Governance, Audit and Compliance Committee of FIFA. Among other mandates, he is also an independent member of the Board of Directors and Chairman of the Audit & Risk Committee of Bergos AG, an independent Swiss private bank, and previously served as Chairman of the Board of Directors of Autogrill S.p.A. (2023).

Current Board Mandates
Listed companies:
Avolta AG

Not listed companies or organizations:
Ultra-Brag AG, Bergos AG, FIFA (Governance, Audit and Compliance Committee), Windex Investment Club Srl

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, LP, 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 The Interpublic Group of Companies, Inc. (2007– 2025), 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 Chairwoman of MG Advisors, Inc.

Current Board Mandates
Listed companies:
Avolta AG, C.H. Robinson Worldwide, Inc.

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

Jeanne P. Jackson

Independent Director,
Non-Executive,
born 1951, American

Education
Master of Business Administration (MBA), Harvard Business School Bachelor of Science in Finance, University of Colorado.

Background
Jeanne P. Jackson is the CEO of MSP Capital, a private equity and consulting firm she founded in 2002. Between 2024 and early 2026, she also served as Executive Chair of Spanx, a Blackstone portfolio company. Ms. Jackson held various leadership roles at Nike from 2002 to 2018, initially as a member of the Board of Directors and later as president and senior advisor to the CEO. Prior to Nike, Ms. Jackson was CEO and President of Wal-Mart.com USA, President and CEO of Banana Republic (a division of Gap) and President and CEO of Gap's DTC division. Earlier, she held various roles in retail and consumer brand management at Victoria's Street, The Walt Disney Company, and Saks Fifth Avenue. She is currently a member of the Board of Directors of Monster Beverages (since 2018), where she serves a a member of the Compensation Committee. She also served on the Boards of Moncler (2022 – 2025), Delta Airlines (2017 – 2024), McDonald's (1999 – 2019), and Kraft Heinz (2012 – 2020), among others.

Current Board Mandates
Listed companies:
Avolta AG, Monster Beverage Corporation

Not listed companies or organizations:
None

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

Changes in the Board of Directors in fiscal year 2025
Xavier Bouton, member of the Board of Directors since 2022 and Katia Walsh, member of the Board of Directors since 2024, did not stand for re-election at the Annual General Meeting of Shareholders on May 14, 2025. For details of their curriculum vitaes, please refer to pages 283 and 284 of the Annual Report 2024, 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 14, 2025, elected Bruno Chiomento and Jeanne P. Jackson as new independent members of the Board of Directors.

Diversity and independence
As of December 31, 2025, the Board of Directors has 67% male and 33% female members, including the Lead Independent Director.

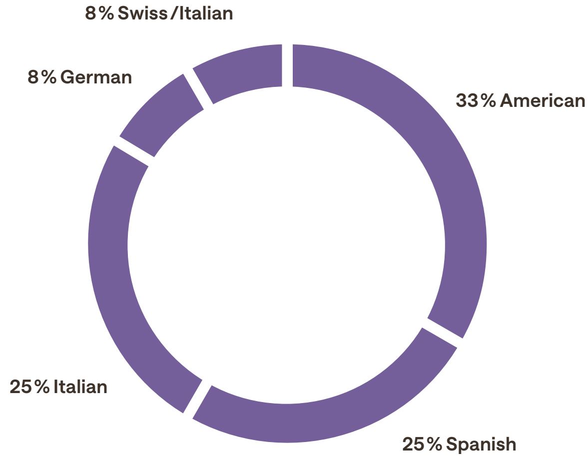
Due to his intense involvement with the Company's management, the Chairman of the Board of Directors, Juan Carlos Torres Carretero, is considered an Executive Chairman. In his executive role, a substantial amount of his time is devoted to the Company, where he works very closely with the CEO to pursue 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.

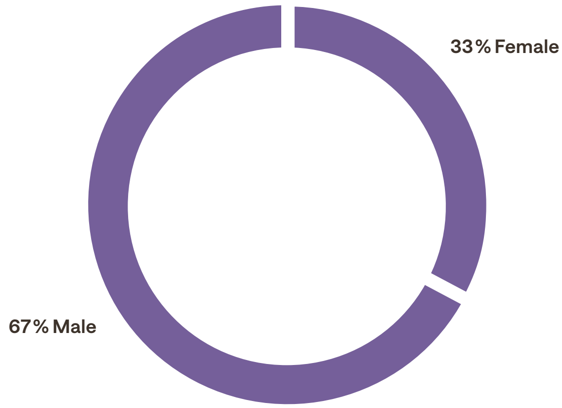
The other members of the Board of Directors (92% of the Board as of December 31, 2025) are non-executive members and are also considered independent.

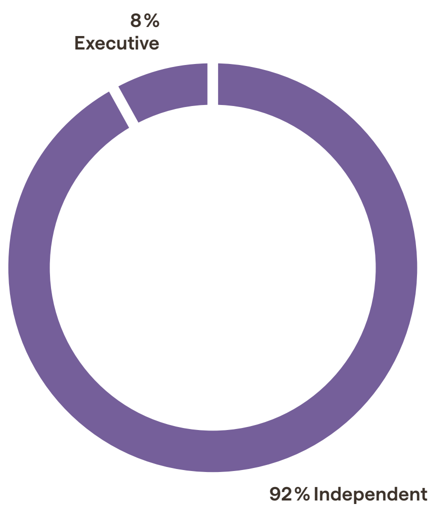
Over the past years, the Board of Directors has been consistently renewed. As of December 31, 2025, seven out of the twelve Board members have a tenure of 5 years or less.

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 246 of the Consolidated Financial Statements and to the information provided in the Remuneration Report on page 301 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, 2025







Board of Directors and Board Committees as of December 31, 2025

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:
Bruno Chiomento
Luis Maroto Camino
Eugenia M. Ulasewicz
Mary J. Steele Guilfoile
Joaquín Moya-Angeler Cabrera
Jeanne P. Jackson
Ranjan Sen

Audit Committee

Mary J. Steele Guilfoile, Chairwoman
Luis Maroto Camino
Bruno Chiomento
Sami Kahale

Remuneration Committee

Luis Maroto Camino, Chairman
Enrico Laghi
Joaquín Moya-Angeler Cabrera
Eugenia M. Ulasewicz

Nomination and Sustainability Committee

Joaquín Moya-Angeler Cabrera, Chairman
Mary J. Steele Guilfoile
Enrico Laghi
Heekyung Jo Min

Overview individual attendance Board and Committee meetings

Member of the Board of Directors	Board Meetings	Audit Committee	Remuneration Committee	Nomination and Sustainability Committee[1]	ESG Committee[2]
Juan Carlos Torres Carretero	9/9	–	–	–	–
Alessandro Benetton	8/9	–	–	–	–
Sami Kahale	9/9	4/4	–	–	1/1
Enrico Laghi	8/9	–	2/3	3/4	–
Heekyung Jo Min[3]	9/9	3/3	–	4/4	1/1
Xavier Bouton[4]	4/4	–	–	–	–
Bruno Chiomento[5]	5/5	1/1	–	–	–
Mary J. Steele Guilfoile	9/9	4/4	–	4/4	–
Jeanne P. Jackson[6]	5/5	–	–	–	–
Luis Maroto Camino	8/9	4/4	3/3	–	–
Joaquín Moya-Angeler Cabrera	9/9	–	2/3	4/4	–
Ranjan Sen	5/9	–	–	–	–
Eugenia M. Ulasewicz	9/9	–	3/3	–	1/1
Katia Walsh[7]	2/4	–	–	–	1/1
Number of meetings in fiscal year 2025	**9**	**4**	**3**	**4**	**1**
Average attendance ratio[8]	**92%**	**100%**	**83%**	**94%**	**100%**

[1] The Nomination and Sustainability Committee replaced the Nomination Committee effective April 1, 2025 with no change in membership.
[2] The ESG Committee was discontinued as of April 1, 2025. See footnote 1.
[3] Member of the Audit Committee until July 31, 2025.
[4] Member of the Board of Directors until the Annual General Meeting of Shareholders held on May 14, 2025.
[5] Member of the Board of Directors since the Annual General Meeting of Shareholders held on May 14, 2025. Member of the Audit Committee since August 1, 2025.
[6] Member of the Board of Directors since the Annual General Meeting of Shareholders held on May 14, 2025.
[7] Member of the Board of Directors until the Annual General Meeting of Shareholders held on May 14, 2025.
[8] 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 300 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, 2025 were elected or re-elected in individual elections at the Annual General Meeting of Shareholders held on May 14, 2025. 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 March 5, 2025, (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 and the Nomination and Sustainability 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, 2025, Avolta AG has three committees: the Audit Committee, the Remuneration Committee, and the Nomination and Sustainability Committee. All three Committees assist the Board of Directors in fulfilling its duties and also have decision authority to the extent described below. The ESG Committee was discontinued effective April 1, 2025, and the Nomination Committee reconfigured as Nomination and Sustainability Committee as of the same date.

Audit Committee
Members as of December 31, 2025: Mary J. Steele Guilfoile (Chairwoman of the Audit Committee), Luis Maroto Camino, and Sami Kahale. Bruno Chiomento replaced Heekyung Jo Min as a member of the committee as of August 1, 2025.

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 2025, the Audit Committee held 4 meetings. The Chairman of the Board of Directors and Joaquín Moya-Angeler Cabrera typically participate 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, 2025: 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 2025, 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 and Sustainability Committee
Members as of December 31, 2025: Joaquín Moya-Angeler Cabrera (Chairman of the Nomination and Sustainability Committee), Heekyung Jo Min, Mary J. Steele Guilfoile, Enrico Laghi. The Nomination and Sustainability Committee replaced the Nomination Committee as of April 1, 2025, without any change in membership.

The current members of the Nomination and Sustainability 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 and Sustainability Committee assists the Board of Directors in fulfilling its nomination and sustainability 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;
- 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 regarding corporate governance-related matters, including any impact on the annual report, the Articles of Incorporation, the Board Regulations, and any other governance-related policies and directives approved by the Board;
- Annually conduct and supervise the self-assessment of the Board and its Committees, and the assessment of the CEO and the other members of the Group Executive Committee;
- Review on a regular basis and oversee the Group's global strategy and reputation regarding ESG social responsibility and sustainability matters and make recommendations to the Board on measures to ensure the long-term governance and sustainability of the Group;
- Monitor and assess current and emerging trends in social responsibility and sustainability matters that may affect the business, operations, performance and reputation of the Group;
- Monitor the Group's performance regarding social responsibility and sustainability matters based on metrics, systems and procedures, as deemed necessary and appropriate;
- Review the sustainability report intended for publication and make a proposal to the Board with respect to the approval of such report; and
- Oversee the Group's communication and engagement on social responsibility and sustainability matters with employees, shareholders, investors, customers, the media and the general public.

The Nomination and Sustainability Committee meets as often as business requires (usually 2 to 4 meetings per year). The meetings usually last 1 to 2 hours.

In 2025, the Nomination and Sustainability Committee held 4 meetings (of which 1 as Nomination Committee prior to April 1, 2025). 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 and selected external guests attending on an as-needed basis.

For a description of the Nomination Committee prior to its re-configuration as Nomination and Sustainability Committee as of April 1, 2025, please see page 289 of the Annual Report 2024, which can be downloaded from the Company website under the following link: www.avoltaworld.com/en/annual-reports-archive

ESG Committee

For a description of the ESG Committee, which was discontinued as of April 1, 2025, please see page 290 of the Annual Report 2024, which can be downloaded from the Company website under the following link: www.avoltaworld.com/en/annual-reports-archive

In 2025, the ESG Committee met once. The Chairman of the Board of Directors, the CEO and the Chief Public Affairs & ESG 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 9 meetings during fiscal year 2025. The Board of Directors held 7 of these meetings as physical meetings and 2 as video conference meetings. The meetings of the Board of Directors on average 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 2025, 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 3 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 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 and 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 Group consolidated 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 including, but not limited to, 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 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 are 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.

Risk Management
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 combines bottom-up and top-down methodologies, leveraging local-level inputs while consolidating insights at the global level and from a functional perspective. Risk identification follows a structured approach, gathering insights from stakeholders across different regions. Each risk is evaluated based on a combination of quantitative and qualitative criteria, allowing for a comprehensive assessment and definition of mitigation/response plans. The process prioritizes material risks, while maintaining alignment with Avolta's evolving environment and strategic objectives. Regular reporting utilizing Avolta's risk management tool enables monitoring and reporting progress on the action plans.

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 climate-related risks and opportunities for the Group is provided in the TCFD (Task Force on Climate-Related Financial Disclosures) Report, and Avolta's material sustainability matters are described in the Sustainability Report Annex, which is included in this Annual Report and also published online: 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, 2025, the Global Executive Committee comprised nine 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, 2025

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
Vijay Talwar	Chief Digital & Technology 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.

Vijay Talwar
Chief Digital & Technology 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. October 2023 – October 2025 Chief Commercial & Digital Officer at Avolta AG. Since November 2025, Chief Digital & Technology Officer, 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 2025
Camillo Rossotto, Chief Public Affairs and ESG Officer, stepped down from the Global Executive Committee as of May 1, 2025. Details of his curriculum vitae can be found on page 295 of the Annual Report 2024, which can be downloaded from the Company website under the following link: www.avoltaworld.com/en/annual-reports-archive

Vijay Talwar, previously Chief Commercial & Digital Officer, assumed a new role of Chief Digital & Technology Officer in the Global Executive Committee as of November 1, 2025.

Diversity
As of December 31, 2025, the Global Executive Committee has 78% male and 22% female members (changed from 80% male and 20%, respectively, as of December 31, 2024).

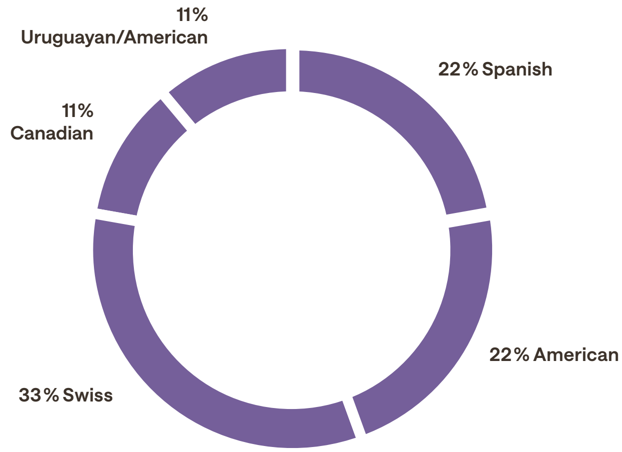
Other activities and vested interests
For a comprehensive list of mandates outside of Avolta Group with entities that have an economic purpose please refer to the table in the Remuneration Report on page 322 of this Annual Report.

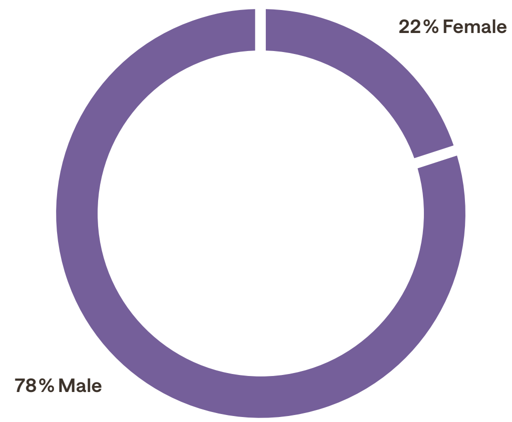
4.3 Rules in the Articles of Incorporation regarding the number of permitted mandates outside the Company

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

Diversity of the global Executive Committee as of December 31, 2025





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 300 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 2025 is included in the Remuneration Report on pages 301 to 326 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 14, 2025, 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 2026. 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 2025 for the audit of the consolidated and statutory financial statements of Avolta AG and its subsidiaries are CHF 13.09 million (2024: CHF 15.70 million).

8.3 Additional fees

During 2025, 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 2.74 million and CHF 0.20 million, respectively (2024: CHF 0.35 million, CHF 22.78 million and CHF 0.10 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 3 briefings were done to the Audit Committee in 2025.

During the fiscal year 2025, 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 2026 please refer to pages 327 and 328 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 2025, no exemptions were granted.

11. Matters after the balance sheet date

On February 23, 2026 Avolta AG canceled 4,861,342 treasury shares (including 4,169,864 shares repurchased in the public buyback program launched on January 27, 2025 and completed on December 31, 2025). It thereby reduced its share capital by CHF 24,306,710 from CHF 732,548,405 to CHF 708,241,695, and the number of registered Avolta shares by 4,861,342 shares from 146,509,681 to 141,648,339 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 February 24, 2026.

On March 10, 2026, the Board of Directors of Avolta AG approved the launch of a public share buyback program for the repurchase of Avolta AG registered shares in an amount of up to CHF 225 million for the purpose of a capital reduction.

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 2025.

Avolta's compensation system is performance-oriented and 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 reward principles.

The Remuneration Committee performed its regular activities in 2025, 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.

At the end of 2024, the peer group for the compensation of the Board of Directors and the Global Executive Committee was reviewed and adjusted.

This was followed by a benchmarking analysis of both the compensation design and the compensation levels.

Based on the peer group and benchmark results and taking into account feedback received by our shareholders, the following changes were made for fiscal year 2025:

- The performance objectives for the annual short-term incentive (STI) plan have been expanded with a new KPI of CORE EPS at a 35 % weight, further aligning the incentive framework with shareholder value creation.
- For the long-term incentive (LTI) plan, the targets are CORE EPS 30 % and Sustainability 20 % while the KPI Relative TSR has been increased to 50 % (25 % in 2024), reinforcing our efforts to align with shareholders' interests. The sustainability KPI has been further refined, focusing on Science Based Target Initiative (SBTi) as well as on food waste.
- The CEO received a base salary increase as contractually agreed at the outset of his appointment. Three members of the Global Executive Committee received a higher long-term incentive grant in order to align total target compensation with benchmark.

The Board of Directors and the Remuneration Committee conclude that the compensation system is well balanced.

We are also confident that our compensation framework supports our long-term commitment to financial and non-financial values and that it is well aligned with our Destination 2027 strategy and shareholders' interests.

We will continue to assess and review our compensation programs to ensure that they fulfil their purpose in the evolving context in which Avolta operates. We will also continue to pursue an open and active dialogue with our shareholders.

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 2025

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 Remuneration Committee, Nomination and Sustainability Committee	75.0
Committee member	50.0

1 The Chairman of the Board is not eligible for committee fees.

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 2025 Board of Directors

The remuneration awarded to the Board of Directors for fiscal year 2025 amounts to TCHF 9,161.0 and is within the limits approved at the 2024 and 2025 General Meetings of Shareholders.

Remuneration period	Approved by AGM (TCHF)	Total compensation* (TCHF)
AGM 2024 – AGM 2025	11,000.0	9,229.1
AGM 2025 – AGM 2026	10,600.0	to be determined*

* The compensation period is not yet completed; a definitive assessment will be provided in the Remuneration Report for fiscal year 2026. For reconciliation between the reported Board compensation for fiscal year 2025 and the corresponding compensation from AGM 2024 to AGM 2025 and from AGM 2025 to AGM 2026, please refer to the graph on page 307 of this Annual Report.

Summary of remuneration system for the Global Executive Committee in 2025

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 short-term incentive (STI) and a long-term incentive (LTI) grant in the form 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 short-term incentive (STI)	Drive and reward annual performance
Long-term incentive (LTI)	Secure retention, drive and reward long-term performance, align with shareholders' interests, 3-year performance period

Remuneration for fiscal year 2025 Global Executive Committee

The remuneration awarded to the Global Executive Committee for fiscal year 2025 is within the limits approved at the 2024 Annual General Meeting of Shareholders.

Remuneration period	Approved by AGM (TCHF)	Total compensation (TCHF)
Fiscal year 2024	36,000.0	30,254.1
Fiscal year 2025	37,000.0	30,125.4

The total remuneration amount reflects compensation to 10 GEC members, of which 9 active January 1 to December 31 and one who left the Global Executive Committee on April 30, 2025.

Annual short-term incentive for fiscal year 2025

The total combined achievement percentage for the four targets CORE Turnover, CORE EBITDA, CORE EPS and Equity Free Cash Flow was 115.3%.

LTI grant and vesting in fiscal year 2025

The grant value of the PSU awarded under the LTI in 2025 amounts to 38% of the total compensation for FY 2025 for the CEO and to 27% of the total compensation for FY 2025 for the other members of the Global Executive Committee.

The PSU awarded in FY 2022 vested at a ratio of 1.62 shares per PSU.

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 is 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 and further expand our market position as a leading global 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 2025. 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 6, 2026 for a consultative vote.

Remuneration system for the Board of Directors

The remuneration of the Board of Directors is reviewed annually and determined at the discretion of the Board of Directors. The last benchmark analysis was conducted in the fiscal year 2025 on the basis of a newly defined peer group, as follows:

Adecco Group AG	Diageo	Marks and Spencer Group
Aramark	Estee Lauder Companies Inc	Mondelez International Inc
Barry Callebaut AG	Flughafen Zuerich AG	PayPal Holdings Inc
British American Tobacco	Fraport Frankfurt Airport Services Worldwide AG	Ralph Lauren Corp
Chocoladefabriken Lindt & Spruengli AG	H & M Hennes & Mauritz AB	Swatch Group AG
Compagnie Financière Richemont SA	JDE Peets NV	TUI AG
Compass Group	Kering SA	Whitbread plc
Deutsche Lufthansa AG	Lagardere SA	

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 four 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 2025 in TCHF	Annual Fee in 2024 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 [3]	250.0	250.0
Chair of the Audit Committee	100.0	100.0
Chair of other Committees [4]	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 is not eligible to receive committee fees.

[2] The annual fee for the Lead Independent Director represents the fee as Board member and for the position of Lead Independent Director. The total fee remains unchanged compared to FY 2024.

[3] Includes remuneration for any Avolta group subsidiary board mandates.

[4] Chair of other Committees: Chairs of Remuneration Committee, Nomination Committee (Nomination and Sustainability Committee as of April 1, 2025), ESG Committee (discontinued as of April 1, 2025).

Remuneration of the Board of Directors for fiscal year 2025

Audited

Remuneration of the Board of Directors

Name, Function in thousands of CHF	2025 Remuneration	2025 Employer mandatory social security contributions	2025 Total	2024 Remuneration	2024 Employer mandatory social security contributions	2024 Total
Juan Carlos Torres Carretero, Chairman[1]	5,487.7	–	5,487.7	5,279.5	–	5,279.5
Alessandro Benetton, Honorary Chairman	250.0	19.6	269.6	250.0	18.0	268.0
Sami Kahale, Vice-Chairman[2]	312.5	–	312.5	400.0	28.7	428.7
Enrico Laghi, Vice-Chairman[3]	350.0	–	350.0	400.0	28.7	428.7
Heekyung Jo Min, Lead Independent Director[4]	448.0	–	448.0	539.4	–	539.4
Bruno Chiomento, Director[5]	178.5	13.9	192.4	–	–	–
Mary J. Steele Guilfoile, Director[6]	400.0	–	400.0	400.0	–	400.0
Jeanne P. Jackson, Director[7]	157.7	–	157.7	–	–	–
Luis Maroto Camino, Director[8]	375.0	–	375.0	375.0	–	375.0
Joaquín Moya-Angeler Cabrera, Director[9]	375.0	25.8	400.8	410.6	28.3	438.9
Ranjan Sen, Director	250.0	–	250.0	250.0	–	250.0
Eugenia M. Ulasewicz, Director[10]	312.5	–	312.5	350.0	–	350.0
Subtotal for active members at Dec 31, 2025	**8,896.9**	**59.3**	**8,956.2**	**8,654.5**	**103.7**	**8,758.2**
Xavier Bouton, Director[11]	93.1	6.1	99.2	250.0	16.8	266.8
Katia Walsh, Director[12]	105.6	–	105.6	178.0	–	178.0
Lynda Tyler-Cagni, Director	–	–	–	112.5	15.6	128.1
Total	**9,095.6**	**65.4**	**9,161.0**	**9,195.0**	**136.0**	**9,331.1**

Amounts mentioned in the table are gross amounts.

1 The 2025 remuneration for Mr. Torres Carretero includes a Board fee of CHF 2.01 million and a cash bonus of CHF 3.48 million (2024: CHF 2.01 million Board fee and CHF 3.27 million bonus).

2 The 2024 remuneration for Mr. Sami Kahale includes the fees for his responsibilities as Vice-Chairman, member of the Audit Committee, member of the ESG Committee and member of the Strategy and Integration Committee. The 2025 remuneration for Mr. Sami Kahale includes the fees for his responsibilities as Vice-Chairman, member of the Audit Committee and member of the ESG Committee (until March 31, 2025).

3 The 2024 remuneration for Mr. Enrico Laghi includes the fees for his responsibilities as Vice-Chairman, member of the Remuneration Committee, member of the Nomination Committee and member of the Strategy and Integration Committee. The 2025 remuneration for Mr. Enrico Laghi includes the fees for his responsibilities as Vice-Chairman, member of the Remuneration Committee and member of the Nomination and Sustainability Committee.

4 The 2024 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 Audit Committee. The 2025 remuneration for Ms. Heekyung Jo Min includes the fees for her responsibilities as Lead Independent Director, Chairwoman of the ESG Committee (until March 31, 2025), member of the Nomination and Sustainability Committee and member of the Audit Committee (until end of July 2025).

5 Director since AGM on May 14, 2025 and member of the Audit Committee since August 1, 2025.

6 The 2024 remuneration for Ms. Mary J. Steele Guilfoile includes the fees for her responsibilities as Chairwoman of the Audit Committee and member of the Nomination Committee. The 2025 remuneration for Ms. Mary J. Steele Guilfoile includes the fees for her responsibilities as Chairwoman of the Audit Committee and member of the Nomination and Sustainability Committee.

7 Director since AGM on May 14, 2025.

8 The 2024 as well as the 2025 remuneration for Mr. Luis Maroto Camino include the fees for his responsibilities as Chairman of the Remuneration Committee and member of the Audit Committee.

9 The 2024 remuneration for Mr. Joaquín Moya-Angeler Cabrera includes the fees for his responsibilities as Chairman of the Nomination Committee, member of the Remuneration Committee and member of the Strategy and Integration Committee. The 2025 remuneration for Mr. Joaquín Moya-Angeler Cabrera includes the fees for his responsibilities as Chairman of the Nomination and Sustainability Committee and member of the Remuneration Committee.

10 The 2024 remuneration for Ms. Eugenia Ulasewicz includes the fees for her responsibilities as member of the Remuneration Committee and member of the ESG Committee. The 2025 remuneration for Ms. Eugenia Ulasewicz includes the fees for her responsibilities as member of the Remuneration Committee and ESG Committee (until March 31, 2025).

11 Director until AGM on May 14, 2025.

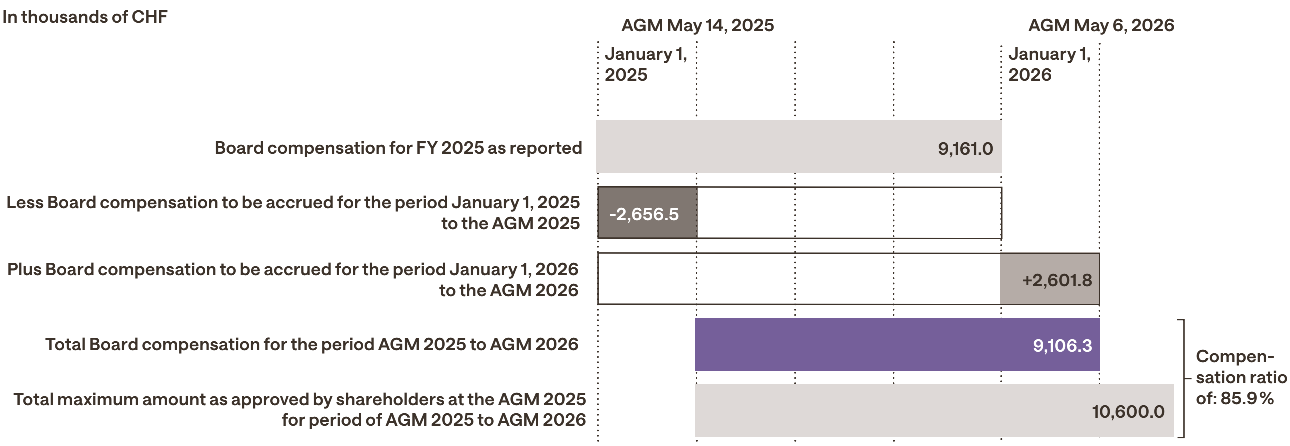
12 The 2024 remuneration for Ms. Katia Walsh includes the fees for her responsibilities as a Board member as from AGM May 15, 2024 and member of the ESG Committee as from August 1, 2024. The 2025 remuneration for Ms. Katia Walsh includes the fees for her responsibilities as a Board member until AGM May 14, 2025 and member of the ESG Committee (until March 31, 2025).

Summary of remuneration in fiscal year 2025

The decrease in the total remuneration of the Board of Directors in 2025 by approximately 1.8 % compared with the previous year is mainly due to the changes in the Board members and Committees during fiscal year 2025.

Reconciliation between the reported Board remuneration for fiscal year 2025 and the remuneration amount approved by the AGM for the periods from AGM 2024 until AGM 2025 and AGM 2025 until AGM 2026

The AGM 2025 approved a maximum aggregate amount of remuneration of the Board of Directors of CHF 10.6 million for the term of office from the AGM 2025 to the AGM 2026 (CHF 11.0 million from AGM 2024 to AGM 2025) with 93.24 % of the votes represented. The graph below shows the reconciliation between the reported Board remuneration for fiscal year 2025 and the amount approved by the shareholders at the AGM 2024 and 2025. The remuneration awarded for the 2025 period is within the approved maximum aggregate amount.



Audited

Other remuneration, loans or credit facilities

For fiscal years 2025 and 2024, no additional remuneration beyond what is detailed in the table on page 306 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, 2025, and 2024

As of December 31, 2025 and 2024, 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, 2025		December 31, 2024	
in thousands	Shares	Participation	Shares	Participation
Members of Board of Directors				
J. C. Torres Carretero, Chairman	637.1	0.43 %	637.1	0.43 %
B. Chiomento, Director	28.0	0.02 %	–	–
Total Board of Directors	**665.1**	**0.45 %**	**637.1**	**0.43 %**

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 2025, was based on the same new peer group as for the Board of Directors, as follows:

Adecco Group AG	Diageo	Marks and Spencer Group
Aramark	Estee Lauder Companies Inc	Mondelez International Inc
Barry Callebaut AG	Flughafen Zuerich AG	PayPal Holdings Inc
British American Tobacco	Fraport Frankfurt Airport Services Worldwide AG	Ralph Lauren Corp
Chocoladefabriken Lindt & Spruengli AG	H & M Hennes & Mauritz AB	Swatch Group AG
Compagnie Financière Richemont SA	JDE Peets NV	TUI AG
Compass Group	Kering SA	Whitbread plc
Deutsche Lufthansa AG	Lagardere SA	

The new peer group reflects the companies Avolta competes with for talent. The bench-mark used third-party remuneration survey data, including Mercer and Willis Towers

Watson Executive Remuneration data, along with publicly disclosed information from other listed companies.

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 2025
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	
Short-term incentive (STI)	- One-year performance period	- Annual short-term incentive in cash	- Pay-for-performance	- Financial performance of the Group for the fiscal year	- CORE Turnover - CORE EBITDA - CORE EPS - Equity Free Cash Flow
Long-term incentive (LTI)	- 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 264 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 317.5 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.

Short-term Incentive (STI) Plan

The annual short-term incentive (STI) plan is designed to align compensation with the Group's financial performance over a time horizon of one year. The target STI (assuming 100 % achievement of all performance objectives) is set annually for each member of the Global Executive Committee and is expressed as a percentage of the annual base salary, as detailed in the table below.

The actual STI 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 short-term incentive 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 "short-term incentive 2025 target achievements".

Global Executive Committee STI target, minimum and maximum

	Fiscal year 2025	Fiscal year 2024
Target STI for CEO	150 % of annual base salary	150 % of annual base salary
Target STI for other members of the Global Executive Committee	100 % to 109 % of annual base salary	100 % 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 STI for CEO	133 ⅓ % of target STI	133 ⅓ % of target STI
Maximum STI for other members of the Global Executive Committee	Between 100 % and 130 % of target STI	Between 100 % and 130 % of target STI

STI Performance objectives and weighting

	Fiscal year 2025	Fiscal year 2024
Performance objectives and weighting	CORE Turnover (25 %) CORE EBITDA (20 %) CORE EPS (35 %) Equity Free Cash Flow (20 %)	CORE Turnover (33 ⅓ %) CORE EBITDA (33 ⅓ %) Equity Free Cash Flow (33 ⅓ %)

Long-term Incentive (LTI) Plan

Avolta's LTI 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 and to provide them with ownership interest in Avolta. The plan aims to enhance shareholder value while strengthening Avolta's ability to attract and retain top talent.

The target LTI amount 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 2025, the target amount was 200 % of the annual base salary for the CEO and ranged from 75 % to 100 % for the other Global Executive Committee members (refer to the table below). The number of PSU granted to a Global Executive Committee member corresponds to the respective target LTI amount divided by the reference share price, which is determined by the Board of Directors.

The PSU granted in fiscal year 2025 vest in the second quarter of 2028 contingent on the achievement of key performance indicators (KPI). For each KPI a threshold performance level (hurdle) is defined below which the payout will be 0 %. The target level, which corresponds to a 100 % achievement, and the maximum achievement level of 200 %, are also defined. Each PSU may provide between zero shares (achievement less than threshold) and up to two shares (achievement 150 % or more).

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.

Historically, Avolta has always sourced share-based compensation from treasury shares, ensuring no dilutive effect from the LTI plan.

Global Executive Committee target LTI amount

Target LTI amount in % of annual base salary	Fiscal year 2025	Fiscal year 2024
Target LTI amount for CEO	200 %	200 %
Target LTI amount for other members of the Global Executive Committee	75 % to 100 %	71 % to 101 %

LTI Plan 2025 Key Performance Indicators

KPI	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 314). The TSR is calculated as the performance of the share price plus reinvested dividends. TSR ranking to be calculated annually by Obermatt, an independent Swiss financial research firm.	Split into three equally weighted different KPIs: - Environment: Purchase volume with retail suppliers under SBTi - Environment: Purchase volume with F&B suppliers under SBTi - Food waste reduction
Weighting	30 %	50 %	20 %
Performance period	2025 – 2027	2025 – 2027	2025 – 2027
Target (100 % vesting)	Cumulative CORE EPS of CHF 8.56.	Ranking at 50th percentile of the peer group.	Environment: Avolta Group suppliers, commitment to SBTi, expressed as % of the company 2024 purchase volume: - Retail: 65 % - F&B: 35 % F&B: Food waste reduction (% on cost of food sold) from 3.65 % (FY 2023 baseline) to 3.21% (FY 2027 target)
Share allocation on vesting	At target 1 Avolta share per PSU; at 150 % or more total target achievement, a maximum of 2 shares per PSU; at less than threshold 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 300 of the Corporate Governance Report.

LTI Plan 2025 Relative TSR Peer Group [1]

Peer group of 26 selected companies, mainly from the STOXX Europe 600 travel, leisure and retail indices, refined to ensure relevance to Avolta's business.

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 2025

Summary of remuneration for fiscal years 2025 and 2024

For fiscal year 2025, the remuneration of the Global Executive Committee includes the remuneration of 10 members, of which 9 active January 1 to December 31 and one who left the Global Executive Committee on April 30, 2025 (in fiscal year 2024 10 members, all active January 1 to December 31, 2024). The remuneration for fiscal years 2025 and 2024 covers the period between January 1 and December 31.

Audited

Remuneration of the Global Executive Committee

Remuneration component in thousands of CHF	2025 GEC[1]	2025 CEO[2]	2024 GEC[1]	2024 CEO[2]
Base salary	8,097.1	1,800.0	8,285.1	1,700.0
Short-term incentive[3]	10,344.7	3,113.1	9,926.4	2,764.2
Post-employment benefits[4]	1,980.8	670.0	2,130.5	630.5
Other benefits[5]	491.0	–	523.1	–
Long-term incentive grant value[6]	9,211.7	3,438.9	9,388.9	3,392.4
Total compensation awarded	**30,125.4**	**9,022.0**	**30,254.1**	**8,487.1**
Number of performance share units awarded	266,389	99,448	300,927	108,730

Amounts mentioned in the table are gross amounts.

[1] The remuneration of the Global Executive Committee for fiscal year 2025 includes compensation to 9 members in office from Jan 1 to Dec 31, and one member in office from Jan 1 to Apr 30, 2025. For fiscal year 2024, it included compensation to 10 members in office from Jan 1 to Dec 31.

[2] The CEO has the highest compensation of the Global Executive Committee.

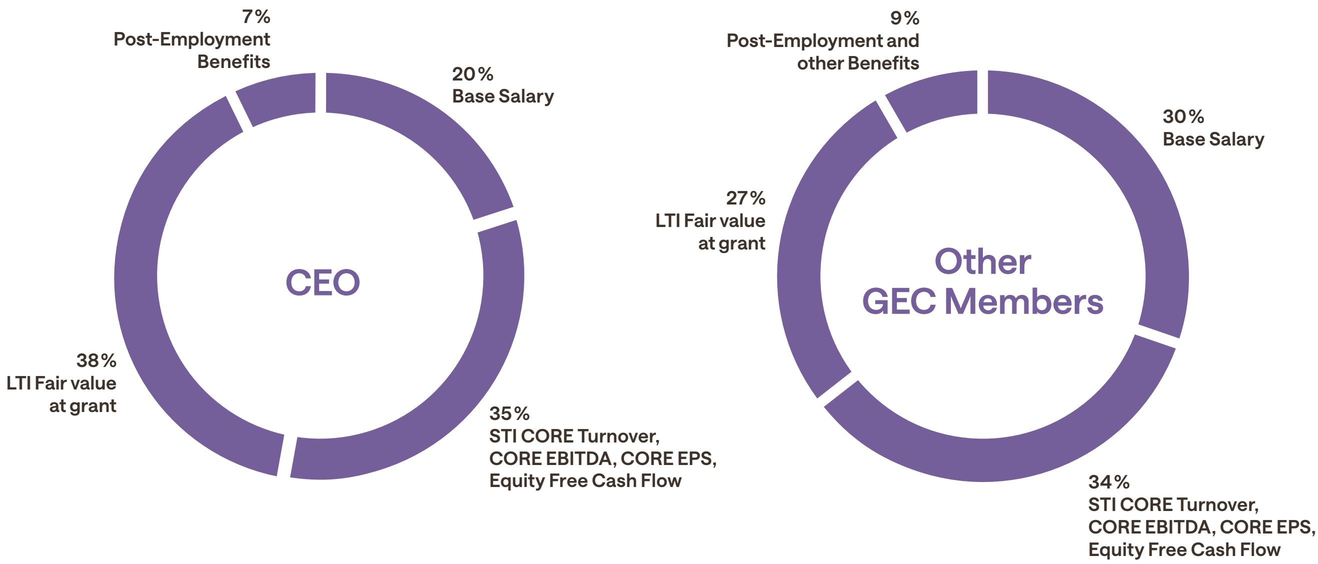
[3] For fiscal year 2025, the STI depends on CORE Turnover, CORE EBITDA, CORE EPS and Equity Free Cash Flow. For fiscal year 2024, the STI depends on CORE Turnover, CORE EBITDA and Equity Free Cash Flow.

[4] Amount includes employer social security contributions and pension contributions.

[5] Amount includes assignment related benefits, such as schooling and housing costs as well as insurance coverage.

[6] 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 2025



Explanatory comments to the remuneration table

The changes in the total remuneration awarded to the Global Executive Committee for fiscal year 2025 compared with the previous year are mainly due to the following factors:
- Remuneration of nine members of the Global Executive Committee for the entire 12-month period in 2025 and one member for a 4-month period compared to ten members of the Global Executive Committee for the entire 12-month period in 2024 (for details see footnotes to the remuneration table above);
- The CEO received a base salary increase on January 1, 2025 as contractually agreed at the outset of his appointment; there are no further contractually agreed compensation increases;
- No other member of the Global Executive Committee received a salary increase;
- Three members of the Global Executive Committee received a higher long-term incentive grant in order to align total direct compensation with internal and external benchmark;
- The short-term incentive target achievement percentage was higher in 2025 than in 2024, resulting in a higher payout ratio for the short-term incentive in 2025;
- The overall number of PSU grants is lower in 2025 compared to the previous year.

Performance under the STI 2025

For fiscal year 2025, the annual STI amounts to 115.3 % of target for the CEO and to between 100 % and 115.3 % of target for the other members of the Global Executive Committee. This means that the annual accrued STI is 173.0 % of the base salary for the CEO and ranges from 100 % to 125.7 % of the base salary for the other members of the Global Executive Committee (2024: CEO 163 %; other members 100% to 118 %).

STI 2025 target achievements

Performance objectives	Weight	Target	Results	Achievement and payout
CORE Turnover	25 %	CHF 13,822 million	CHF 13,720 million, the predetermined target was closely achieved.	99.3 % x 25 %
CORE EBITDA	20 %	CHF 1,309 million	CHF 1,324 million, the predetermined target was closely achieved.	101.1 % x 20 %
CORE EPS	35 %	CHF 2.61	CHF 3.48, the predetermined target was exceeded.	133.2 % x 35 %
Equity Free Cash Flow	20 %	CHF 412 million	CHF 487 million, the predetermined target was exceeded.	118.2 % x 20 %
Total achievement			The combined performance ratio amounts to 115.3 % of target. The payout is between 100 % and 115.3 % of the target STI amounts for the members of the Global Executive Committee (incl. the CEO).	115.3 %

Vesting of the LTI 2022 in 2025

The LTI 2022 vested on June 3, 2025, at the payout ratio of 1.62 shares per PSU granted, as the performance objectives were exceeded over the performance period 2022-2024.

LTI 2022 target achievements

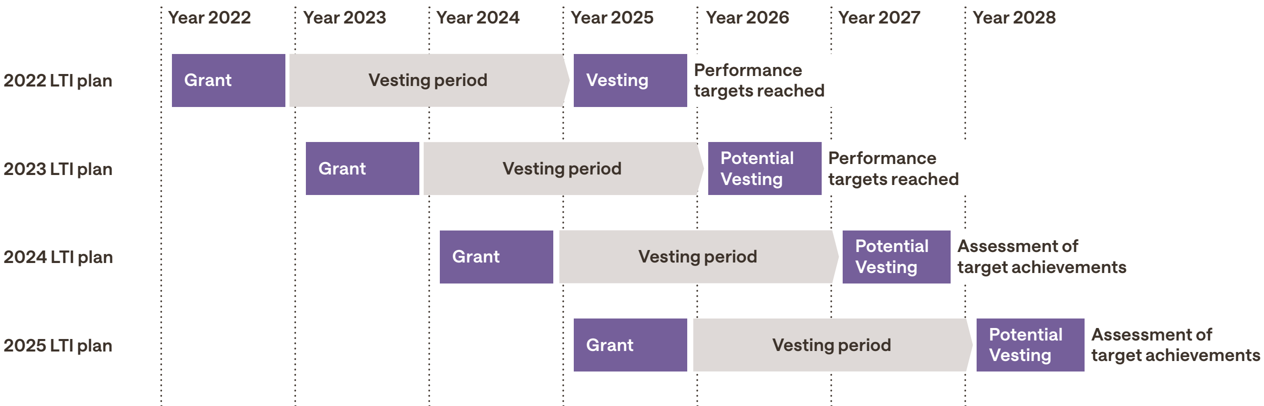
Performance objectives	Weight	Target	Definition	Achievement and payout
Cumulative adjusted EPS	50 %	CHF 7.60	Cumulative EPS mainly adjusted* for P&L charges such as acquisition related amortization and impairments of concession rights, impairment of goodwill, lease interest, transaction costs and other one-offs.	CHF 12.30; the predetermined target was overachieved. 162 % achievement factor x 50 %
Relative TSR	25 %	50th percentile	Avolta's relative TSR over the performance period, expressed as a percentile ranking in a peer group of 26 companies. The TSR is calculated as the performance of the share price plus reinvested dividends.	36th percentile, performance was below the predetermined target. 73 % achievement factor x 25 %
Sustainability	25 %	60 % CO_2 reduction on scope 1&2 by 2024. 50 % of Dufry FTEs by 2024 trained. 50 % of purchase volume under Supplier Code by 2024.	Reduction on CO_2 emissions on scope 1&2; Employee trainings on "Responsible retailer"; Purchase volume under Supplier Code of Conduct; each with a 33 1/3 % weight on Sustainability target.	137 % achievement factor for CO_2 emission reduction; 114 % achievement factor for employee training; 130 % achievement factor for purchase volume; the predetermined targets were exceeded. Combined 127 % achievement factor x 25 %
Payout factor				The combined and weighted performance ratio amounts to 131 % in total, leading to a payout factor of 1.62 shares per PSU.

* Adjusted by effects of combination with Autogrill. For more detailed description of the performance objectives please refer to page 290 of the Annual Report 2022.

Potential shares from LTI plans

The total number of shares potentially payable under Avolta's PSU grants (members of the Global Executive Committee and members of Senior Management team) would amount to the following: At target (100 %) 2,558,941 shares, representing a total of 1.7 % of the outstanding shares as at December 31, 2025. At maximum (i.e. at 2 shares per vested PSU) 5,117,882 shares, representing a total of 3.5 % of the outstanding shares as at December 31, 2025. Avolta purchases treasury shares on market to meet its share-based compensation payment obligations to avoid dilutive impact from the LTI plans.

Timing of the LTI plans



PSU outstanding at December 31, 2025

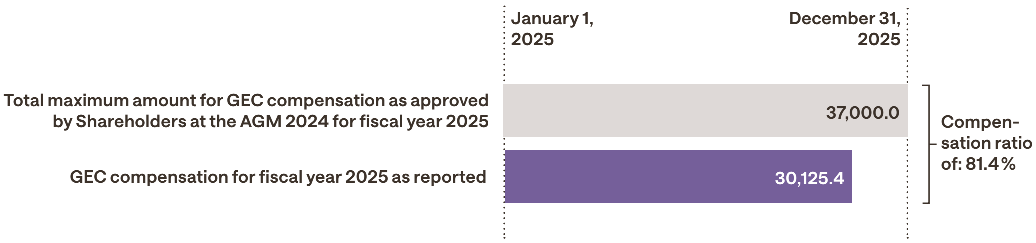
Plan		Grant	Performance period	Vesting	Number of PSU outstanding
LTI 2025	GEC (incl. CEO)	2025	2025-2027	Q2 2028	266,389
	Senior Mgt				530,044
LTI 2024	GEC (incl. CEO)	2024	2024-2026	Q2 2027	300,927
	Senior Mgt				612,180
LTI 2023	GEC (incl. CEO)	2023	2023-2025	Q2 2026	346,591
	Senior Mgt				502,810

Reconciliation between the reported Global Executive Committee remuneration for fiscal year 2025 and the remuneration amount approved by the AGM 2024

The AGM 2024 approved a maximum aggregate amount of remuneration for the Global Executive Committee of CHF 37.0 million for the fiscal year 2025. The ratio of the remuneration awarded to the members of the Global Executive Committee in fiscal year 2025 compared to the amount approved by the AGM is shown in the graph below. The remuneration awarded for the 2025 period is within the approved maximum aggregate amount.

For fiscal year 2026, the AGM 2025 approved a maximum aggregate amount of remuneration for the Global Executive Committee of CHF 37.0 million. The remuneration ratio for 2026 will be disclosed in the Remuneration Report 2026.

In thousands of CHF



Audited

Other remuneration, loans or credit facilities

In fiscal year 2025, no other remuneration beyond what is detailed in the table on page 315 was paid, directly or indirectly, to current or former members of the Global Executive Committee or their related parties. 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. No other remuneration beyond what is detailed in the table on page 315 was paid, directly or indirectly, to current or former members of the Global Executive Committee or their related parties in 2024. 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, 2025 and 2024

The following members of the Global Executive Committee of Avolta AG (including related parties) directly or indirectly held shares or PSU of the Company as at December 31, 2025 and 2024.

	December 31, 2025			December 31, 2024		
in thousands	Shares	Outstanding unvested PSU [1]	Particip.	Shares	Outstanding unvested PSU [1]	Particip.
Members of Global Executive Committee						
X. Rossinyol, CEO	248.4	340.7	0.40 %	131.8	317.3	0.31 %
Y. Gerster, CFO	64.5	83.6	0.10 %	40.5	78.1	0.08 %
F. Cheung, President & CEO Asia Pacific	10.3	38.3	0.03 %	5.0	26.7	0.02 %
S. Johnson, President & CEO North America	–	83.7	0.06 %	–	57.3	0.04 %
L. Marin, President & CEO Europe, Middle East and Africa	61.6	80.2	0.10 %	37.6	75.5	0.08 %
E. Urioste, President & CEO Latin America	–	38.3	0.03 %	–	26.7	0.02 %
P. Duclos, Group General Counsel	–	92.3	0.06 %	–	84.7	0.06 %
V. Talwar, Chief Digital & Technology Officer	–	77.0	0.05 %	–	52.2	0.04 %
K. Volery, Chief People, Culture & Organization Officer	7.7	36.1	0.03 %	–	25.9	0.02 %
Subtotal for active members at Dec 31, 2025	**392.5**	**870.2**	**0.86 %**	**214.9**	**744.4**	**0.65 %**
C. Rossotto, Chief Public Affairs & ESG Officer	–	–	–	–	37.7	0.03 %
Total Global Executive Committee	**392.5**	**870.2**	**0.86 %**	**214.9**	**781.9**	**0.68 %**

[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 285 and for the Global Executive Committee in section 4.3 on page 295, 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 280 to 282 and for the Global Executive Committee on pages 292 to 294, respectively.

The following table lists the different members and their mandates outside the Avolta Group as of December 31, 2025.

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, Group Strategic Committee 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] Cesar S.p.A., Advisor 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 Srl, Director [4] Abertis Infraestructuras SA, Board Member Mundys S.p.A., Board Member [4] 2100 Ventures S.p.A., Chairman of the Board [4] Studio Laghi S.r.l., Chairman
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)		
Bruno Chiomento	None	Ultra-Brag AG, Member of the Board of Directors Windex Investment Club Srl, Member of the Board of Directors Bergos AG, Member of the Board of Directors Neutra Treuhand AG, Chairman of the Board of Directors
Mary J. Steele Guilfoile	C.H. Robinson Worldwide, Inc., Member of the Board of Directors	MG Advisors, Inc., Chairwoman of the Board The Beacon Group, LP, Partner
Jeanne P. Jackson	Monster Beverage Corporation, Member of the Board of Directors	Spanx LLC, Executive Director MSP Capital Corp., Chief Executive Officer
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) Luca Investment GmbH, Managing Director 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

[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]
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 (usually four meetings 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.

For further details regarding the responsibilities of the Remuneration Committee and the meetings held in fiscal year 2025 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.

The General Meeting of Shareholders of May 14, 2025 re-elected the following members to the Remuneration Committee:

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 2025, 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.

Deloitte AG
Pfingstweidstrasse 11
8005 Zürich
Schweiz

Phone: +41 (0)58 279 60 00
Fax: +41 (0)58 279 66 00
www.deloitte.ch

To the General Meeting of
Avolta AG, Basel

Basel, March 10, 2026

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, 2025. 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 306), ”Other remuneration, loans or credit facilities” (page 308), “Shareholdings of the members of the Board of Directors on December 31, 2025, and 2024” (page 308), “Remuneration of the Global Executive Committee” (page 315), ”Other remuneration, loans or credit facilities” (page 319), “Shareholdings of the members of the Global Executive Committee on December 31, 2025 and 2024“ (page 319) and “Mandates outside of the Company” (pages 320-322) 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 judgment and maintain professional scepticism throughout the audit. We also:

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

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

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

Deloitte AG

Andreas Bodenmann Licensed Audit Expert Auditor in Charge	Fabian Hell Licensed Audit Expert

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 2026

March 11, 2026	Results Fiscal Year 2025 Publication of Annual Report
May 6, 2026	Annual General Meeting
May 7, 2026	Trading Statement First Quarter 2026
July 30, 2026	Results First Half Year 2026
October 29, 2026	Trading Statement Third Quarter 2026

Senior Notes

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)

Issuer	Dufry One B.V.
Listing	The International Stock Exchange ("TISE")
Size of issue	EUR 500 million
Interest rate	4.50 p.a., paid semi-annually
Maturity	May 23, 2032
ISIN-No.	XS3037720227 (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

Address Corporate Headquarters

Media Contact

Cathy Jongens
Director Corporate Communications
cathy.jongens@avolta.net

Investor Relations Contact

Rebecca McClellan
Global Head Investor Relations
rebecca.mcclellan@avolta.net

Avolta AG
Brunngässlein 12
P.O. Box
4010 Basel
Switzerland

Phone +41 61 266 44 44

avoltaworld.com

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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Our CTA program in Brazil graduated 18 participants this year, bringing our total to 900 graduates since its launch in 1995.

Sustainability Report 2025 Annex

Avolta

Sustainability Report 2025 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 2025 Annex forms part of the Sustainability Report, which, together with the 2025 TCFD Report, constitutes Avolta's 2025 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 2025 on page 97 ff.

The Sustainability Report 2025 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, 2025, with comparative figures for 2024.

The GRI Content Index 2025, 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 2025 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, 2-30; GRI 202-2, and GRI 401, 402, 403, 404, 405 – 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 – 77 of the Annual Report 2025. Should you have any comments about the content of Avolta's 2025 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. 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-environ-mental 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 128
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 133

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 140
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 144
Culture & Engagement Foster integrated work-place culture that drives engagement and participation while developing well-rounded, adaptive leadership at all levels.	X		Potential negative impact on people due to the perception of a non-inclusive culture, unable to recognize and value disability, gender, age, race, minorities, etc.	Potential risk on the Company's reputation deriving from the inability to foster an accessible and participative culture that stimulates creativity and innovative thinking.	See page 149
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 work-place culture that does not foster open dialogue and engagement.	See page 151
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 152

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 154
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 155
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 159

Information on employees and other workers (using GRI coding)

2-7 Employees

Assured

						2025
Employees by employment contract and gender (HC)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Female	**73**	**21,586**	**17,031**	**4,856**	**3,112**	**46,658**
Permanent	73	18,126	17,026	4,401	1,754	41,380
Fixed-term	0	3,317	5	455	1,241	5,018
Non-guaranteed hours	0	143	n/a	0	117	260
Male	**95**	**14,058**	**10,558**	**3,029**	**3,603**	**31,343**
Permanent	94	11,375	10,553	2,732	1,409	26,163
Fixed-term	1	2,605	5	297	2,112	5,020
Non-guaranteed hours	0	78	n/a	0	82	160
Not disclosed	**0**	**0**	**115**	**0**	**0**	**115**
Permanent	0	0	115	0	0	115
Fixed-term	0	0	0	0	0	0
Non-guaranteed hours	0	0	n/a	0	0	0
Total	**168**	**35,644**	**27,704**	**7,885**	**6,715**	**78,116**

						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**

Assured

Employees by employment type and gender (HC)	HQ	EMEA	North America	LATAM	APAC	Total
						2025
Female	**73**	**21,586**	**17,031**	**4,856**	**3,112**	**46,658**
Full-time	59	10,164	14,573	4,600	2,679	32,075
Part-time	14	11,422	2,458	256	433	14,583
Male	**95**	**14,058**	**10,558**	**3,029**	**3,603**	**31,343**
Full-time	92	8,570	9,327	2,978	3,164	24,131
Part-time	3	5,488	1,231	51	439	7,212
Not disclosed	**0**	**0**	**115**	**0**	**0**	**115**
Full-time	0	0	99	0	0	99
Part-time	0	0	16	0	0	16
Total	**168**	**35,644**	**27,704**	**7,885**	**6,715**	**78,116**

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**

* The increase in part-time and non-guaranteed-hours employees in EMEA is due to system improvements, internalization of external contracts, and seasonality. In North America, data not tracked for non-guaranteed hours employees (both Retail and F&B business) and fixed-term employees (F&B business).

2-8 Workers who are not employees

Workers who are not employees by gender (HC) – 2025	HQ	EMEA	North America	LATAM	APAC	Total
Female	0	2,193	4	306	184	2,687
Male	0	2,048	2	310	122	2,482
Not disclosed	0	2	0	0	0	2
Total	**0**	**4,243**	**6**	**616**	**306**	**5,171**

Workers who are not employees by gender (HC) – 2024	HQ	EMEA	North America	LATAM	APAC	Total
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**

* Data not tracked in North America, Sweden and France for the F&B business.

2-30 Collective bargaining agreements

Employees covered by collective bargaining (%) – 2025	HQ	EMEA	North America	LATAM	APAC	Total
Percentage of employees covered by collective bargaining agreements	100%	68%	58%	60%	23%	60%

Employees covered by collective bargaining (%) – 2024	HQ	EMEA	North America	LATAM	APAC	Total
Percentage of employees covered by collective bargaining agreements	96%	66%	57%	62%	22%	59%

202-2 Proportion of senior management hired from the local community

2025

Full-time senior managers from local communities (%)	HQ	EMEA	North America	LATAM	APAC	Total
Percentage of senior managers from local communities	16%	90%	n/a	76%	64%	44%

2024

Full-time senior managers from local communities (%)	HQ	EMEA	North America	LATAM	APAC	Total
Percentage of senior managers from local communities	24%	90%	n/a	73%	82%	43%

* 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 2025 Avolta's global spend on local suppliers amounted to over 25% of its global consolidated COGS.

The spend on local suppliers for its retail business amounted to over 27% of global retail COGS, while for its F&B sector this covered over 20% 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, Middle East & Africa 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.

Assured

						2025
New hires by age and gender (HC)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Female	**8**	**11,078**	**7,853**	**1,426**	**1,184**	**21,549**
<30	0	6,784	4,898	728	874	13,284
30-50	5	3,087	2,369	604	296	6,361
>50	3	1,207	586	94	14	1,904
Male	**10**	**8,363**	**5,233**	**951**	**1,562**	**16,119**
<30	3	5,694	3,007	538	1,225	10,467
30-50	6	2,069	1,773	374	318	4,540
>50	1	600	453	39	19	1,112
Not disclosed	**0**	**0**	**83**	**0**	**0**	**83**
<30	0	0	42	0	0	42
30-50	0	0	30	0	0	30
>50	0	0	11	0	0	11
Total	**18**	**19,441**	**13,169**	**2,377**	**2,746**	**37,751**

						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**

Assured

Ingoing turnover by age and gender (%)	HQ	EMEA	North America	LATAM	APAC	Total
						2025
Female	**11%**	**51%**	**46%**	**29%**	**38%**	**46%**
<30	0%	119%	94%	47%	57%	95%
30-50	11%	31%	34%	23%	23%	30%
>50	13%	20%	12%	14%	5%	16%
Male	**11%**	**59%**	**50%**	**31%**	**43%**	**51%**
<30	60%	123%	88%	53%	60%	94%
30-50	10%	33%	41%	23%	23%	33%
>50	3%	19%	16%	11%	12%	17%
Not disclosed	**0%**	**0%**	**72%**	**0%**	**0%**	**72%**
<30	0%	0%	88%	0%	0%	88%
30-50	0%	0%	59%	0%	0%	59%
>50	0%	0%	69%	0%	0%	69%
Total	**11%**	**55%**	**48%**	**30%**	**41%**	**48%**

Ingoing turnover by age and gender (%)	HQ	EMEA	North America	LATAM	APAC	Total
						2024
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%	21%	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%**

Assured

						2025
Employees who left by age and gender (HC)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Female	**6**	**9,662**	**8,915**	**948**	**1,007**	**20,538**
<30	1	5,656	5,177	472	581	11,887
30-50	2	2,902	2,793	415	389	6,501
>50	3	1,104	945	61	37	2,150
Male	**8**	**7,633**	**5,928**	**731**	**1,607**	**15,907**
<30	2	4,888	3,181	350	1,164	9,585
30-50	2	2,072	2,074	334	402	4,884
>50	4	673	673	47	41	1,438
Not disclosed	**0**	**0**	**81**	**0**	**0**	**81**
<30	0	0	43	0	0	43
30-50	0	0	34	0	0	34
>50	0	0	4	0	0	4
Total	**14**	**17,295**	**14,924**	**1,679**	**2,614**	**36,526**

						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**

Assured

Outgoing turnover by age and gender (%)	HQ	EMEA	North America	LATAM	APAC	Total
						2025
Female	**8%**	**45%**	**52%**	**20%**	**32%**	**44%**
<30	25%	99%	100%	31%	38%	85%
30-50	4%	29%	40%	16%	30%	31%
>50	13%	19%	19%	9%	14%	18%
Male	**8%**	**54%**	**56%**	**24%**	**45%**	**51%**
<30	40%	106%	93%	35%	57%	86%
30-50	3%	33%	48%	20%	29%	35%
>50	13%	22%	24%	13%	25%	22%
Not disclosed	**0%**	**0%**	**70%**	**0%**	**0%**	**70%**
<30	0%	0%	90%	0%	0%	90%
30-50	0%	0%	67%	0%	0%	67%
>50	0%	0%	25%	0%	0%	25%
Total	**8%**	**49%**	**54%**	**21%**	**39%**	**47%**

Outgoing turnover by age and gender (%)	HQ	EMEA	North America	LATAM	APAC	Total
						2024
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%**

402-1 Minimum notice periods regarding operational changes

Minimum number of weeks (n)	HQ	EMEA	North America	LATAM	APAC	Total
	2025					
Minimum number of weeks to provide notice for operational changes	12	6	13	3	4	8

Minimum number of weeks (n)	HQ	EMEA	North America	LATAM	APAC	Total
	2024					
Minimum number of weeks to provide notice for operational changes	12	6	13	3	4	8

403-8 Workers covered by an occupational health and safety management system

Employees covered by an occupational H&S management system (HC)	HQ	EMEA	North America	LATAM	APAC	Total
	2025					
Employees covered by an occupational H&S system	168	33,414	27,704	5,582	2,915	69,783
Employees covered by an occupational H&S system, that has been internally audited	0	20,289	0	2,945	664	23,898
Employees covered by an occupational H&S system, that has been audited or certified by an external party (e.g., ISO 45001)	0	13,722	0	2,941	0	16,663
Employees covered by an occupational H&S management system (%)						
Employees covered by an occupational H&S system	100%	94%	100%	71%	43%	89%
Employees covered by an occupational H&S system, that has been internally audited	0%	57%	0%	37%	10%	31%
Employees covered by an occupational H&S system, that has been audited or certified by an external party (e.g., ISO 45001)	0%	38%	0%	37%	0%	21%

Employees covered by an occupational H&S management system (HC)	HQ	EMEA	North America	LATAM	APAC	Total
	2024					
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 %

* For North America, data refers to employees covered by the Workers' Compensation Policy.

403-9 Work-related injuries

Assured

Injuries of employees by type of incident (n)	HQ	EMEA	North America	LATAM	APAC	Total
	2025					
Work-related injuries	0	1,233	1,021	115	171	2,540
of which high-consequence work-related injuries (excluding fatalities)	0	25	0	0	0	25
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	290,149	53,401,961	34,107,548	14,986,175	13,515,101	116,300,933
Rate of recordable work-related injury	0.00	23.09	29.93	7.67	12.65	21.84
Rate of high-consequence work-related injuries	0.00	0.47	0.00	0.00	0.00	0.21
Rate of fatalities as a result of work-related injury	0.00	0.00	0.00	0.00	0.00	0.00

Injuries of employees by type of incident (n)	HQ	EMEA	North America	LATAM	APAC	Total
	2024					
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	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	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

* Rates are calculated over 1,000,000 hours worked. Data not tracked in Canada, as such information is managed and held at the provincial level by the local Workers' Compensation Boards, and is therefore not available. Hours worked for HQ are estimated using the average weekly FTE schedule over 48 working weeks in a calendar year.

404-1 Average hours of training per year per employee

						2025
Average training hours by gender and employee category (n)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Female	**n/a**	**9**	**6**	**19**	**9**	**9**
Director / Management	n/a	13	0	10	3	7
Admin & Professionals	n/a	6	7	7	8	7
Sales & Ops Managers	n/a	20	8	34	9	14
Sales & Ops Staff	n/a	8	6	20	9	8
Male	**n/a**	**8**	**4**	**17**	**6**	**7**
Director / Management	n/a	7	0	10	5	5
Admin & Professionals	n/a	6	3	5	8	6
Sales & Ops Managers	n/a	19	7	34	7	14
Sales & Ops Staff	n/a	7	3	19	6	7
Not disclosed	**n/a**	**0**	**6**	**0**	**0**	**6**
Director / Management	n/a	0	0	0	0	0
Admin & Professionals	n/a	0	0	0	0	0
Sales & Ops Managers	n/a	0	18	0	0	18
Sales & Ops Staff	n/a	0	5	0	0	6
Total	**n/a**	**9**	**5**	**18**	**7**	**8**

						2024
Average training hours by gender and employee category (n)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Female	**n/a**	**9**	**2**	**21**	**13**	**8**
Director / Management	n/a	8	0	7	5	5
Admin & Professionals	n/a	8	0	6	11	7
Sales & Ops Managers	n/a	15	1	43	22	8
Sales & Ops Staff	n/a	9	2	22	14	8
Male	**n/a**	**8**	**1**	**17**	**12**	**6**
Director / Management	n/a	5	0	9	6	4
Admin & Professionals	n/a	7	0	4	8	6
Sales & Ops Managers	n/a	14	1	34	16	9
Sales & Ops Staff	n/a	7	1	19	12	6
Not disclosed	**n/a**	**0**	**4**	**0**	**0**	**4**
Director / Management	n/a	0	0	0	0	0
Admin & Professionals	n/a	0	0	0	0	0
Sales & Ops Managers	n/a	0	11	0	0	11
Sales & Ops Staff	n/a	0	3	0	0	3
Total	**n/a**	**8**	**2**	**19**	**13**	**7**

	2025					
Average training hours by type (n)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Operative skills	n/a	2	3	9	2	3
Managerial skills	n/a	1	1	1	0	1
Technical skills	n/a	1	1	5	1	1
Health & Safety and Quality	n/a	2	0	1	2	1
Compliance	n/a	1	1	2	1	1
Other	n/a	1	0	0	1	1
Total	**n/a**	**9**	**5**	**18**	**7**	**8**

	2024					
Average training hours by type (n)	**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
Operative skills	n/a	2	1	8	4	2
Managerial skills	n/a	1	0	1	0	0
Technical skills	n/a	2	1	7	3	2
Health & Safety and Quality	n/a	3	0	1	4	2
Compliance	n/a	1	0	2	2	1
Other	n/a	1	0	0	0	0
Total	**n/a**	**8**	**2**	**19**	**13**	**7**

* Training hours by type have been expressed in terms of average training hours per employee. Data not tracked for Basel HQ. 2024 data for North America and LATAM have been restated following a refinement of the calculation methodology. In particular, in North America, the adoption of a new software enabled the exclusion of on-the-job training hours, ensuring full alignment with the GRI Standards.

405-1 Diversity of governance bodies and employees

Assured

Employees by employee category, age and gender (%)		HQ	EMEA	North America	LATAM	APAC	Total
		2025					
Female		**43%**	**61%**	**61%**	**62%**	**46%**	**60%**
Director / Management		29%	45%	52%	46%	42%	46%
	<30	0%	62%	57%	50%	50%	57%
	30-50	33%	49%	50%	49%	43%	48%
	>50	19%	39%	53%	42%	37%	43%
Admin & Professionals		66%	58%	70%	46%	49%	55%
	<30	43%	62%	63%	46%	49%	55%
	30-50	60%	59%	68%	46%	48%	54%
	>50	93%	55%	82%	48%	50%	56%
Sales & Ops Managers		0%	50%	59%	54%	34%	54%
	<30	0%	50%	67%	42%	33%	61%
	30-50	0%	49%	59%	50%	32%	53%
	>50	0%	53%	52%	77%	44%	53%
Sales & Ops Staff		0%	62%	62%	65%	47%	61%
	<30	0%	55%	59%	62%	43%	56%
	30-50	0%	63%	62%	65%	50%	62%
	>50	0%	69%	65%	71%	70%	67%
Male		**57%**	**39%**	**38%**	**38%**	**54%**	**40%**
Director / Management		71%	55%	48%	54%	58%	54%
	<30	0%	38%	43%	50%	50%	43%
	30-50	67%	51%	50%	51%	57%	52%
	>50	81%	61%	47%	58%	63%	57%
Admin & Professionals		34%	42%	30%	54%	51%	45%
	<30	57%	38%	37%	54%	51%	45%
	30-50	40%	41%	32%	54%	52%	46%
	>50	7%	45%	18%	52%	50%	44%
Sales & Ops Managers		0%	50%	41%	46%	66%	46%
	<30	0%	50%	33%	58%	67%	39%
	30-50	0%	51%	40%	50%	68%	47%
	>50	0%	47%	48%	23%	56%	47%
Sales & Ops Staff		0%	38%	38%	35%	53%	39%
	<30	0%	45%	40%	38%	57%	44%
	30-50	0%	37%	37%	35%	50%	38%
	>50	0%	31%	35%	29%	30%	33%

Assured

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%

							2024
Employees by employee category, age and gender (%)		**HQ**	**EMEA**	**North America**	**LATAM**	**APAC**	**Total**
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%
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%

Assured

Governance bodies by age and gender (%)		Total
Female		**33%**
	<30	0%
	30-50	0%
	>50	33%
Male		**67%**
	<30	0%
	30-50	0%
	>50	67%
Not disclosed		**0%**
	<30	0%
	30-50	0%
	>50	0%

405-1 Diversity of governance bodies and employee

Assured

2025

Employees with disability by employee category, age and gender (%)	HQ	EMEA	North America	LATAM	APAC	Total
Female	**0%**	**2%**	**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%	2%	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	1%	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%**

2024

Employees with disability by employee category, age 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%**

* For some countries (North America: USA and Canada; EMEA: UK, Ireland, Sweden), data on employees with disabilities 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

Avolta is committed to ensuring that every product and meal it sells is safe. Avolta's 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)	2025	2024
Incidents of non-compliance with regulations resulting in a fine or penalty	17	28
Incidents of non-compliance with regulations resulting in a warning	12	16
Incidents of non-compliance with voluntary codes	4	10
Total	**33**	**54**

* The incidents of non-compliance regarding the health and safety impacts of products and services reported 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.

2025 Packaging and Water Consumption

Single-use packaging F&B

Non-virgin plastics single-use packaging, by type (%)	EMEA	North America	LATAM	APAC	Total
					2025
Cups	88 %	82 %	-	89 %	87 %
Cutlery	95 %	93 %	-	82 %	93 %
Lids	63 %	63 %	-	57 %	62 %
Bowls and Plates	89 %	97 %	-	97 %	91 %
Straws	98 %	93 %	-	96 %	95 %
Shopping bags	98 %	89 %	-	100 %	97 %
Other	100 %	92 %	-	89 %	97 %
Total	**89 %**	**87 %**	-	**87 %**	**88 %**

* Data is referred to the following F&B countries: EMEA (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Netherlands, Norway, Sweden, Switzerland, Türkiye, United Arab Emirates, UK), APAC (Australia, India, Indonesia, Malaysia, Vietnam) and North America (US, Canada). During 2025 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.

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%**

Water consumption

2025	EMEA	North America	LATAM	APAC	Total
Water consumption (m^3)	3,463,790	n/a	81,579	240,455	3,785,824

2024	EMEA	North America	LATAM	APAC	Total
Water consumption (m^3)	3,760,359	n/a	130,383	265,167	4,155,908

* 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). Moreover, for one of the UK Retail legal entities the estimated 2025 value have been normalized by assessing the trend in net sales from 2024 to 2025, specifically by dividing the 2024 baseline values by 2024 net sales and multiplying them by 2025 net sales. Data for North America is not available due to missing reference parameters for accurate estimation. As a result of a refinement in the data collection, the figures relating to 2024 have been restated.

Avolta

TCFD Report 2025

Task Force on Climate-Related Financial Disclosures (TCFD) Report 2025 Content

Avolta's commitment to sustainability is a cornerstone of its corporate strategy and is reaffirmed in the Company's Destination 2027 strategy. Avolta's Sustainability strategy is structured around four focus areas: Create Sustainable Travel Experiences, Respect our Planet, Empower our People, and Engage Local Communities. Within the Respect Our Planet focus area, climate change is addressed as a critical topic and the Company continues to develop initiatives aimed at reducing carbon emissions, improving energy efficiency and promoting sustainable sourcing practices across its operations.

Avolta provides comprehensive updates on its sustainability initiatives, commitments and achievements in its annual Sustainability Report, which forms an integral part of the Company's Annual Report. The report highlights Avolta's ongoing efforts to minimize its environmental footprint while creating long-term value for its stakeholders.

To further enhance transparency and provide stakeholders with meaningful insights into climate-related risks and opportunities (CRRO), Avolta began publishing disclosures aligned with the Task Force on Climate-related Financial Disclosures (TCFD) in 2023. This report complements the Sustainability Report by detailing how the Company identifies, assesses, and responds to climate-related challenges.

Together, the TCFD Report and the Sustainability Report (including the 2025 Sustainability Report Annex) form Avolta's 2025 Non-Financial Reporting, 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 97 – 164 of the Avolta Annual Report 2025.

1. Governance

The following section provides an overview of Avolta's governance framework regarding sustainability matters as of December 31, 2025.

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 Nomination and Sustainability Committee drives the Company's sustainability agenda by approving 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 company's business model and culture. The Nomination and Sustainability Committee meets as often as business requires, typically two to four times per year, with meetings lasting approximately one to two hours.

The Lead Independent Director, as a member of the Nomination and Sustainability Committee, 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 Nomination and Sustainability 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. At least twice annually, the Nomination and Sustainability Committee receives updates on the Climate risk and opportunities and the effectiveness of the mitigation measures implemented to bolster the company's resilience against both physical and transition risks.

The Board of Directors receives periodic non-financial updates at least quarterly, covering progress on Sustainability strategy implementation and climate-related initiatives. Climate risks and opportunities are part of these updates.

1.2 Management's role

The Chief Financial Officer (CFO), reporting to the Group Chief Executive Officer (CEO), represents sustainability at the Global Executive Committee level and is responsible for leading the execution of Avolta's sustainability strategy. In 2025, this leadership role was further strengthened through the integration of the Global Sustainability department into the Global Finance team, underscoring the strategic importance of sustainability within the company's overall governance and decision-making structures. The CFO exercises direct oversight over the Global Sustainability department, which manages the day-to-day implementation of Avolta's sustainability and climate risk and opportunities strategies, and provides the Nomination and Sustainability Committee and the Board of Directors with regular updates against established sustainability targets and climate risks resilience.

The Global Sustainability department works closely with global functions and regional and local sustainability teams to ensure consistent execution across the organization and to keep stakeholders informed on climate-related risks, opportunities, and related mitigation measures. At least twice per year, dedicated presentations are held to update global and regional management on the identification and assessment of climate risks and opportunities, as well as on the effectiveness of initiatives in place to support organizational resilience.

In particular, the Global Sustainability department closely collaborates with the Global Enterprise Risk Management (ERM) team to develop and maintain processes for the identification, assessment, monitoring and reporting of climate-related risks and opportunities, in alignment with Avolta's overall risk management framework. Climate-related physical and transition risks are integrated into the Company Risk Register and are assessed – at least twice per year – using the same methodologies, governance processes, and risk rating scales applied to other enterprise risks under the ERM framework. The climate risk assessment process incorporates both bottom-up and top-down approaches, drawing on-site and regional-level inputs while consolidating and validating results at the global level to ensure consistency, comparability, and comprehensive risk oversight (see page 300 of the Corporate Governance Report).

1.3 Integrating sustainability and climate-related metrics in remuneration schemes

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 310 – 313 of the Remuneration Report 2025.

2. Strategy

Avolta's strategy incorporates climate considerations as a core element of long-term business planning and risk management. As climate change increasingly influences global operations, supply chains and consumer expectations, understanding these impacts has become essential for safeguarding business continuity and supporting long-term organizational resilience.

A central component of this approach is Avolta's climate risk assessment, which enables the Company to identify where it is most exposed, whether through physical threats such as extreme weather events or through shifts associated with the transition to a low-carbon economy. By evaluating how these risks may affect operations, costs and market dynamics over different time horizons, the assessment supports informed decision-making and helps guide strategic priorities across the organization.

2.1 Climate-related risks and opportunities

Climate change is expected to affect Avolta's business over the short-, medium-, and long-term. Physical risks, including extreme weather events and chronic shifts in temperature and precipitation, may disrupt operations, reduce footfall in certain travel hubs, and impact the availability of key inputs across the supply chain.

While Avolta's core business model is not structurally threatened by climate change, several components of its value chain are directly exposed. In particular, the Food & Beverage segment relies on agricultural commodities whose availability and pricing may be affected by changing climate patterns. Reduced crop yields, water scarcity, and increased volatility in commodity prices could result in supply shortages or higher procurement costs, ultimately influencing product availability and margins.

Avolta is also exposed to transition risks arising from the global shift toward a low-carbon economy. These include evolving environmental regulations, carbon pricing mechanisms, and rising energy costs, particularly for aviation fuel, gasoline, and electricity. Such developments may increase operational expenses, affect pricing strategies, and influence travel demand, which is closely linked to passenger traffic in airports, motorways, and major transport hubs. In the F&B segment, evolving consumer expectations for sustainable, low-impact products may also require adjustments in sourcing practices, menu design, and supplier selection.

At the same time, climate change presents significant strategic opportunities. Avolta can strengthen its market positioning and stakeholder trust by advancing its decarbonization strategy and expanding its range of sustainable products. Offering plant-based, ethically sourced, and environmentally responsible options can boost sales, enhance brand loyalty, and respond to rapidly shifting consumer preferences. Incorporating locally sourced, organic, or regenerative agriculture-based ingredients can further reduce exposure to climate-related supply chain risks and support operational resilience. In addition, investments in energy efficiency and low-carbon technologies in stores and logistics can improve cost competitiveness over the long term.

2.1.1 Avolta's physical risks

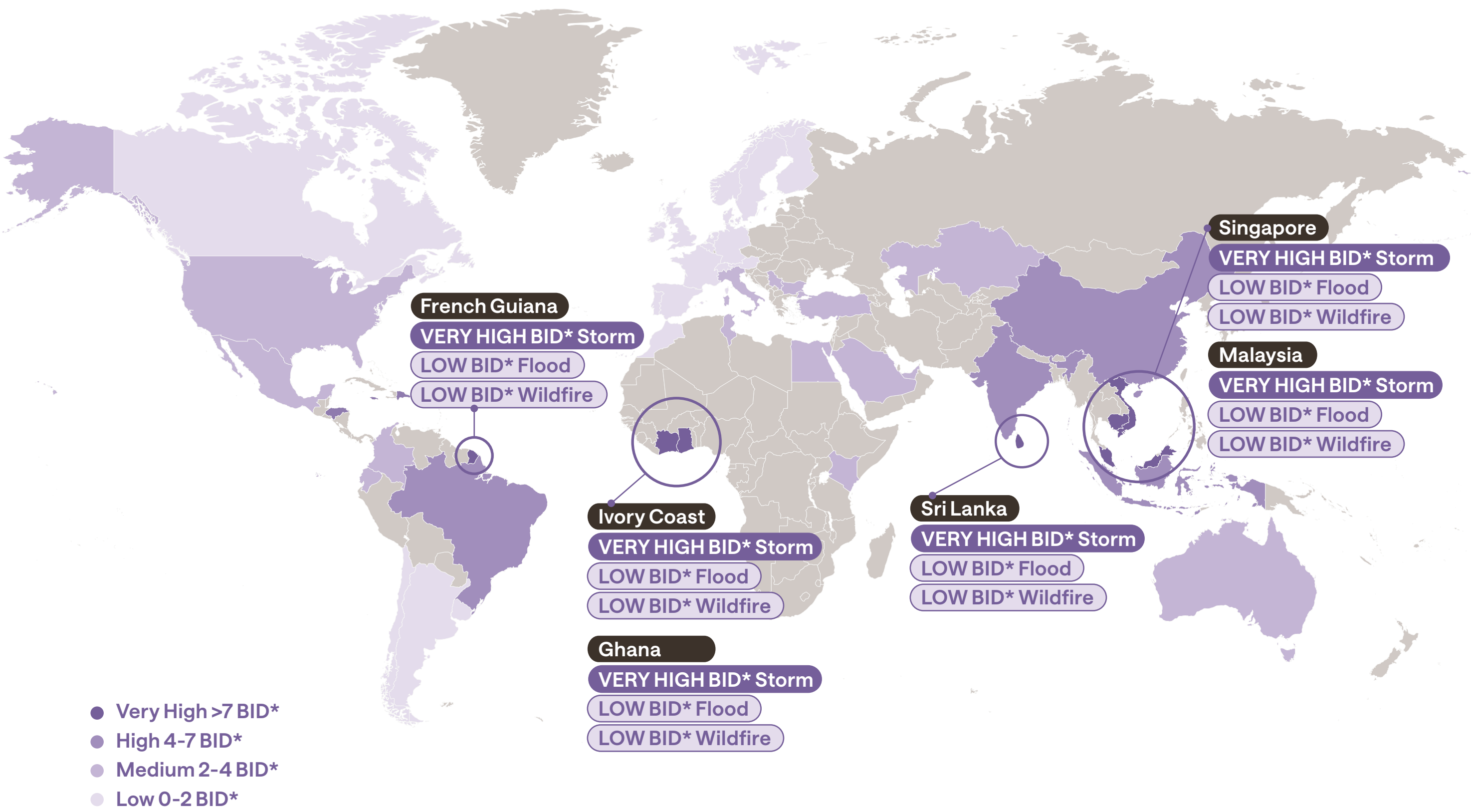
Physical impacts refer to the direct consequences of climate change and are generally classified into acute hazards such as hurricanes, floods, heatwaves, and tornadoes, and chronic hazards including sea-level rise and long-term changes in climate patterns. These risks can have substantial implications for Avolta's operations, particularly in locations where exposure to extreme weather events is high. Stores situated in storm-prone regions, such as the southeastern coast of North America, coastal airports vulnerable to severe flooding, or airports located in areas with elevated wildfire danger, face the greatest potential for damage and operational disruption in the most severe climate scenarios.

To better understand Avolta's exposure and to support the development of effective mitigation strategies, a comprehensive Climate Change Risk Assessment (CCRA) was carried out. This assessment evaluated both acute and chronic physical risks for each site across multiple climate scenarios and time horizons. The analysis was undertaken in close collaboration with Avolta's Enterprise Risk Management (ERM) department to ensure alignment with the Company's broader risk management processes.

The assessment was conducted across all Avolta stores, warehouses and distribution centers worldwide, encompassing 3,368 sites potentially exposed, at varying levels, to physical climate risks.

Following the initial assessment, the most significant physical climate risks to Avolta were identified based on their potential impact on business operations. Storms (including cyclones, hurricanes, typhoons and tornadoes), flooding, and wildfires emerged as the primary risks, as they have the capacity to directly disrupt operations, impede access to Avolta sites and cause substantial damage to facilities and assets. These events can result in operational downtime, increased repair and maintenance

	Temperature	Winds	Water	Solid Mass
Chronic	Change in temperature	Change in wind regime	Change in regime and type of precipitation	Coastal erosion
	Heat stress	–	Hydrological or precipitation variability	Soil degradation
	Temperature variability	–	Ocean acidification	Soil erosion
	Permafrost thawing	–	Saltwater intrusion	Solifluction
	–	–	Sea level rise	–
Acute	–	–	Water stress	–
	Heatwave	**Cyclone, hurricane, typhoon**	Drought	Avalanche
	Cold wave/frost	**Storm**	Heavy precipitation	Landslide
	Wildfire	**Tornado**	**Flooding**	Subsidence
	–	–	Glacial lake outburst flood	–



costs, and potential safety hazards for employees and customers. The other chronic and acute physical risks are not particularly relevant for Avolta's business and therefore, were not further explored throughout the CCRA.

A key indicator used in the assessment is Business Interruption Days (BID), which quantify the potential number of days a site may be unable to operate due to extreme weather events. The accompanying map illustrates the average BID scores for storm, flooding, and wildfire risks, highlighting the sites with the highest potential for operational disruption.

The findings from the CCRA, based on a near-term worst-case physical risk scenario (2030) represent an extreme assumption for the analysis, namely that all at-risk sites will simultaneously experience the full impact of the physical risks associated with climate change. It is important to emphasize that this does not reflect a likely or realistic outcome but rather represents the maximum potential

Physical Risk Type	Scenario 8.5 2030	Avolta's mitigation measures
Storm risk	**Total financial impact:** high impact Potential aggregate financial exposure to storm risk for Avolta's entire global store network.	Insurance coverage covers the full financial impact, meaning a positive response to any storm risk.
Flood risk	**Total financial impact:** medium impact Potential aggregate financial exposure to flood risk for Avolta's entire global store network.	Insurance coverage covers the full financial impact, meaning a positive response to any flood risk.
Wildfire risk	**Total financial impact:** low impact Potential aggregate financial exposure to flood risk for Avolta's entire global store network.	Insurance coverage covers the full financial impact, meaning a positive response to any wildfire risk.

* Business Interruption Days

exposure to risk in the event of severe climate-related disruptions. By modeling this worst-case scenario, we aim to understand the full scope of possible financial impacts and help to stress-test the resilience of the adequacy of our risk management strategies.

While this extreme scenario may not be probable, the analysis provided valuable insights into the potential severity of impacts and the financial consequences Avolta could face in the future. It also allowed to assess whether current mitigation actions, particularly insurance coverages, are sufficient to address the potential damage caused by these extreme physical risks.

The financial impacts associated with the three main risks identified for Avolta are assessed based on the potential business interruptions that could arise from each risk. The resulting loss of profit is quantified and categorized as high, medium, or low, taking into account the severity and duration of potential disruptions. These estimated financial impacts are subsequently evaluated in relation to the Company's existing insurance coverage to assess the extent to which potential losses are mitigated. While storm-related risk is associated with a high potential financial impact, the analysis indicates that current insurance arrangements are sufficient to fully offset the projected financial exposure.

For a deeper dive into the CCRA and the specific assumptions underlying this analysis, refer to page 9/14 of the TCFD Report, where a more detailed breakdown of the methodology can be found.

2.1.2 Avolta's transition risks

As the global economy accelerates its shift toward lower-carbon practices, Avolta faces a range of transition risks that could influence costs, operations, and long-term planning. These risks arise from evolving policies, new regulatory requirements, technological changes, and shifting market expectations. Among them, policy and legal risks are particularly significant for Avolta, as they have the potential to result in substantial fines, stricter compliance obligations, and notable increases in operating costs, especially in areas such as carbon pricing, emissions reporting, and environmental performance standards.

Beyond regulatory pressures, transition risks may also stem from changes in energy markets, including rising fuel and electricity prices, as well as consumer demand for more sustainable products and services. Such trends may require adjustments in procurement strategies, operational practices, and the types of offerings presented across Avolta's global portfolio.

The table on page 8 provides an overview of the main transition risks identified for Avolta, forming the basis for understanding where the Company may need to adapt its operations and strengthen its resilience in a rapidly evolving business environment.

2.2 Climate resilience

Avolta's approach to managing physical and transition climate risks is anchored in continuous monitoring, forward-looking planning, and the application of a range of risk management measures designed to enhance resilience and limit potential financial impacts. The Company actively tracks developments in climate-related regulation, market expectations, and low-carbon technologies to ensure strategic alignment with regulatory trends and evolving industry practices. In parallel, Avolta monitors the increasing frequency and severity of climate-related natural hazards, supporting informed operational decisions and long-term resilience planning.

Physical climate risk assessments provide Avolta with a detailed understanding of exposure patterns across its portfolio, highlighting geographic concentrations of vulnerability and the relative severity of risks at site level. These insights inform a structured prioritization process, whereby climate-related risks are assessed alongside other operational and strategic risks based on their potential impact, likelihood, and time horizon. This enables the Company to focus resources on sites and risk drivers that present the most material exposure, while ensuring consistency with its broader enterprise risk profile.

Avolta applies a diversified set of risk response measures to manage climate-related risks. Where appropriate, risks are mitigated through preventive and adaptive actions, such as enhancing site resilience, adjusting operational procedures, or integrating climate considerations into investment and maintenance planning. Certain residual risks are transferred through insurance solutions, which play a key role in protecting against acute physical impacts. In cases where risks are assessed as lower in severity or unavoidable in the short term, they may be monitored and accepted within defined risk tolerance levels, subject to ongoing review.

Following its physical climate risk assessment, Avolta conducted a comprehensive evaluation of its insurance coverage to ensure alignment with identified exposures. The insurance portfolio is structured across multiple

	Transition risks	Likelihood & Time frame	Mitigation actions	Opportunities
Policy & Legal	**Climate & Sustainability Reporting Regulations** Compliance costs are expected to increase as reporting obligations and data requirements continue to expand. Gaps in ESG data quality or reporting processes may heighten exposure to legal risks and potential fines. Misaligned or insufficient sustainability targets can create strategic and operational challenges for the business.	High ● Medium ○ Low ○ **2025–2026**	– **Structured climate regulatory monitoring** across EU and core geographies with external advisors and ETRC. – **Group-level reporting readiness** and risk coverage are already in place. – **Continue effort to enhance ESG data collection and accuracy.** A master data approach strengthens traceability across suppliers, vendors, manufacturers, and product origins in both Retail and F&B. – **Emerging regulations are managed through structured monitoring,** supplier engagement, and circularity efforts to ensure early compliance readiness. – **The EcoVadis platform** enhances supplier management and improves visibility into sustainability performance.	– Positioning of Avolta as a credible, trustworthy partner for investors and landlords. – Increased access to sustainability-linked capital and reinforcing market leadership. – Opportunities to secure more reliable, sustainable sourcing. – Long-term reduction of operational and reputational exposure.
	Supply Chain-Related Climate Regulations Compliance costs are expected to rise as sourcing, traceability and supplier requirements become more demanding. Limited visibility and oversight across the supply chain may increase exposure to legal and contractual risks.	High ● Medium ○ Low ○ **2026–2028**		
Market	**Shifts in Consumer Behavior** Growing demand for sustainable and low-carbon products may accelerate market shifts, requiring faster adaptation of the product offering and increased investment in innovative, lower-impact solutions.	High ○ Medium ● Low ○ **2026-ongoing**	– **Market intelligence,** digital engagement, and agile offer management mitigate consumer-related risks. – **Customer feedback is collected** via post-purchase surveys. – Programs like Mystery Shopper and NPS help identify best practices.	– Differentiation of Avolta's offer, thereby driving higher-margin sales. – Increase in brand loyalty.
Technology	**Energy Transition** Exposure to fluctuating energy prices may increase cost volatility and pressure margins. The shift toward low-carbon supply sources can influence operational costs and require adjustments to procurement strategies.	High ○ Medium ● Low ○ **2030**	– **Market and energy-cost risks are managed through financial tools,** supplier negotiations, and efficiency programs. – Efforts focus on lowering energy use and securing fixed-rate contracts. – Decarbonization is supported through GO and REC procurement. – Exposure to market volatility and innovative technology is actively managed through monitoring and regular updates of Avolta's locations, when feasible.	– Decrease in operating costs. – Stabilization of energy spend. – Enhancement of Avolta's resilience across energy-intensive channels.
	Technology Obsolescence Modernization of legacy infrastructure may require significant investment to meet evolving operational and sustainability needs. Technologies that become outdated as climate expectations and low-carbon standards advance may increase replacement costs and operational risks.	High ● Medium ○ Low ○ **2026-ongoing**		
Reputational	**Greenwashing Risk** Ensuring the credibility and reliability of sustainability claims is becoming increasingly important as expectations rise. ESG claims may undermine stakeholder trust and weaken the company's sustainability positioning. Heightened scrutiny from regulators and the public can increase reputational risk and potential compliance challenges.	High ○ Medium ● Low ○ **2030**	– **Suppliers sign a Code of Conduct** defining responsible and environmentally aware practices. – **A new ESG monitoring framework** is being developed to improve supplier visibility and reduce reputational risks.	– Increase of transparency. – Mitigation of reputational exposure. – Reinforcement of Avolta's position as a responsible industry leader.

hazard categories, including wildfire, flooding, and storm-related risks, each governed by specific thresholds, coverage limits, and triggering conditions. This structure allows for targeted protection tailored to the risk profile of different locations and hazard types.

The analysis considered a conservative scenario in which multiple high-risk sites are affected simultaneously by severe physical impacts. Even under these assumptions, the results indicate that Avolta's current insurance coverage, in combination with its existing mitigation measures, is sufficient to absorb potential losses. As a result, the Company considers its current level of investment in climate-related mitigation and risk management measures to be appropriate in relation to foreseeable financial exposures. Through this integrated and prioritized approach, Avolta aims to balance risk prevention, risk transfer, and risk acceptance in a manner that supports operational continuity, financial stability, and long-term resilience to both acute and chronic climate-related risks.

3. Risk Management

3.1 Organizational processes for identification and management of CRRO

In 2025, Avolta conducted a comprehensive Climate Change Scenario Analysis in alignment with the principles of the TCFD to evaluate how potential physical and transition risks associated with climate change could impact the company over the medium and long term. The analysis leveraged multiple climate pathways referenced by the Intergovernmental Panel on Climate Change (IPCC), including best-case, intermediate, and worst-case temperature scenarios, to provide a structured, forward-looking assessment of potential business, operational, and strategic implications through 2050. By examining a variety of plausible climate futures, Avolta was able to identify both vulnerabilities and opportunities arising from evolving environmental and regulatory conditions, providing a robust foundation for resilient decision-making.

The scenario analysis has allowed Avolta to strengthen their strategy, including the evaluation of potential strategic options in relation to the selected scenarios. It has also provided a framework to assess potential risks and impacts to which the company is exposed, serving as a foundation for the continuous monitoring of management approaches and the integration of related technological and environmental opportunities into the company strategy.

3.2 Integration in the organization's overall risk management

Avolta integrated the climate change risk analysis within its existing Enterprise Risk Management (ERM) framework, which systematically identifies, evaluates, and addresses risks across organizational levels. The risk assessment process combines bottom-up and top-down methodologies, leveraging local-level inputs while consolidating insights at the global level and from a functional perspective. Risk identification follows a structured approach, gathering insights from stakeholders across different regions. Each risk is evaluated based on a combination of quantitative and qualitative criteria, allowing for a comprehensive assessment and definition of mitigation/response plans. The process prioritizes material risks, while maintaining alignment with Avolta's evolving environment and strategic objectives. Regular reporting utilizing Avolta's risk management tool enables monitoring and reporting progress on the action plans. Climate-related matters are an integral part of Avolta's ERM. Therefore, the risk management processes explicitly include the management of Avolta's CRRO (Climate Related Risks and Opportunities) as part of sustainability engagement.

Given the concession-based nature of Avolta's travel retail and food & beverage operations, climate-related risks are assessed as less material in comparison to other core financial, geopolitical or governance risks. The extensive geographic diversification across 70 countries limits exposure to localized physical climate risks and dependency on any single market or asset base.

Furthermore, Avolta operates within robust infrastructures – primarily airports – owned by concession partners, which minimizes direct exposure to climate-related capital expenditures. In addition, the concession-based portfolio, characterized by periodically renewed or re-tendered contracts, enables Avolta to adapt its geographic footprint and capital allocation over time in response to evolving climate, regulatory, and market conditions, supporting business continuity and limiting potential financial impacts under current and foreseeable climate scenarios.

Further information on the overall risk management process is provided in the Corporate Governance Report 2025 on pages 286-290, 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". The Financial Risk Management is disclosed in the Financial Report 2025 on pages 237 – 246.

3.3 Climate scenarios

Avolta conducted its climate-related scenario analysis in line with TCFD and IFRS S2 guidance, applying a structured and forward-looking approach to assess both transition and physical risks over multiple time horizons. The analysis considered short-term (to 2030), mid-term (to 2040) and long-term (up to 2050) climate trajectories to evaluate potential impacts on the Company's operations, financial performance, and strategic resilience. These time horizons provide Avolta with a comprehensive view of physical climate risks across its sites over the short, medium, and long term, enabling the company to assess potential impacts in a structured manner and to strengthen its resilience planning accordingly. By differentiating risk exposure over multiple time horizons, Avolta can more effectively prioritize sites that are subject to higher short-term risks and require immediate mitigation measures, while also identifying sites where risks are expected to materialize over the medium to long term and can therefore be addressed through planned, longer-term adaptation actions.

To ensure methodological robustness, Avolta selected internationally recognized climate scenarios from authoritative sources, including the IEA and the IPCC, that are widely used in regulatory, financial, and corporate risk assessments. These scenarios enable the Company to explore a range of plausible climate futures, test the resilience of its strategy under varying levels of global policy ambition, and identify potential vulnerabilities or opportunities associated with different decarbonization pathways. Scenario assumptions, limitations, and uncertainties were carefully considered, reflecting TCFD expectations for transparency and analytical rigor.

Selected Climate Scenarios

Scenario 1: Net Zero Scenario
This scenario represents the "best case" projection in which governments worldwide significantly accelerate climate action, implementing strong policies to achieve Net Zero emissions. It is consistent with limiting global warming to 1.5°C by 2050. Under this scenario, transition risks are highest, while long-term physical risks are considerably reduced.

Scenario 2: Announced Pledges Scenario
The Announced Pledges Scenario reflects the official commitments and targets publicly declared by governments and international institutions to reduce greenhouse gas emissions. It assumes these pledges are pursued but not necessarily achieved in full. This scenario represents a middle-ground trajectory, characterized by moderate policy implementation and intermediate levels of transition and physical risks.

Scenario 3: Stated Policies Scenario
The STEPS, or "Stated Policies Scenario," considers only the policies currently in force and does not assume future regulatory enhancements or new climate measures. It reflects a lower level of global climate ambition and is associated with a higher-temperature outcome and more severe physical risks over time. If this scenario were to occur, characterized by limited 2030 policy commitments, it would imply greater global warming, with significant climatic and operational impacts for businesses.

Scenario Alignment with IPCC Physical Risk Pathways
To assess physical climate risks, Avolta referenced the Representative Concentration Pathways (RCPs) developed by the IPCC:
- RCP 2.6 for the Net Zero scenario (stringent mitigation)

RCP2.6 STRONG CLIMATE ACTION	RCP4.5 BUSINESS AS USUAL	RCP8.5 WORST CASE SCENARIO
The RCP 2.6 scenario assumes significant mitigation efforts by all countries worldwide resulting in an increase of global warming to less than 2°C by 2100. Under this scenario, cumulative greenhouse gas emissions from 2010 to 2100 must be reduced by 70%, requiring substantial changes in energy use and non-CO_2 emissions.	The RCP 4.5 scenario is considered the most likely given the current commitments of countries. It projects a temperature increase of between 2°C and 3°C by 2100, Considering the current commitments, a warming of approximately 2.5°C by 2100 is deemed probable.	The RCP 8.5 scenario is the most extreme among the RCP pathways. It projects a temperature increase of over 4°C by 2100 and could occur in the absence of any mitigation policies. High rates of economic and population growth favor this scenario with consequences that are difficult to model.

- RCP 4.5 for the Announced Pledges scenario (intermediate trajectory)
- RCP 8.5 for the Stated Policies scenario (high-emissions pathway).

These pathways support consistent and science-based modelling of future climate hazards across both short- and long-term horizons.

As stated above, the scenario analysis of climate-related risks was conducted across multiple time horizons, namely the short term (up to 2030), the medium term (up to 2040), and the long term (up to 2050), in order to capture the evolution of physical climate risks over time. For practical and decision-making purposes, the results were analyzed in greater depth for the short term horizon. By focusing on the potential physical risk exposure by 2030, Avolta is able to allocate resources more effectively, ensuring that urgent risks are addressed promptly while longer-term risks are incorporated into broader resilience and investment planning. This structured approach enables the company to anticipate future climate-related challenges, strengthen the resilience of its portfolio, and proactively manage physical risks in a manner that is both efficient and aligned with its long-term business strategy.

4. Targets & Metrics

4.1 Greenhouse gas emissions

Avolta's greenhouse gas (GHG) emissions for 2024 and 2025 have been calculated in accordance with the Greenhouse Gas Protocol (GHGP), ensuring consistency, transparency, and comparability in reporting.

In 2025, the Company expanded its Scope 3 inventory to include Business Travel, Employee Commuting, and Capital Goods across both Retail and F&B operations. Although the newly added categories represent only about 3% of Avolta's total GHG emissions, their inclusion enhances the completeness and accuracy of the Company's overall carbon footprint. The remaining Scope 3 categories are not calculated because they are either not applicable to Avolta's business model or contribute only a negligible share of total emissions. The following tables present Avolta's 2025 GHG performance and carbon intensity compared to 2024. In 2025, combined Scope 1 and Scope 2 (market-based) emissions fell by 15% to 173,262 tons of CO_2-eq, from 204,803 tons of CO_2-eq in 2024 consistent with Avolta's decarbonization strategy. While Scope 1 and 2 carbon intensity improved by 17%, year-on-year, total carbon intensity across Scope 1, 2 and 3 intensity rose by 10%. This reflects a 14% increase in Scope 3 emissions (4,546,265 tons of CO_2-eq, primarily due to expanded data perimeters and improved reporting granularity within Category 1). The transition from spend-based to more accurate activity-based methodologies in 2025 has enabled a more comprehensive capture of value chain impacts.

Greenhouse gas emissions (GRI 305-1, GRI 305-2, GRI 305-3) [1,2,3]

in tons of CO_2-eq.		● 2025	2024
Scope 1 [4 5]	(GRI 305-1)	48,445	53,332
Scope 2 Location-based	(GRI 305-2)	118,458	125,143
Scope 2 Market-based [6 7]	(GRI 305-2)	124,817	151,471
Scope 3 [8]	(GRI 305-3)	4,546,265	3,984,169
Category 1: Purchased goods and services		4,276,034	3,708,121
Category 2: Capital goods		43,170	45,001
Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 and 2 [9]		31,307	32,092
Category 4: Upstream transportation and distribution		27,968	42,730
Category 5: Waste generated in operations [10]		9,073	7,263
Category 6: Business travel		11,051	9,520
Category 7: Employee commuting [11]		147,662	139,443
Total Scope 1, 2 location-based		166,904	178,475
Total Scope 1, 2 market-based		173,262	204,803
Total Scope 1, 2 location-based, and 3		4,713,168	4,162,644
Total Scope 1, 2 market-based, and 3		4,719,527	4,188,972

Carbon intensity (GRI 305-4)

Carbon Intensity [12]	● 2025	2024
Tons of CO_2-eq./MCHF net sales (Scope 1,2)	12.59	15.18
Tons of CO_2-eq./MCHF net sales (Scope 1,2,3)	342.99	310.46

1 The consolidation approach for the emission calculation follows an operational control methodology. The boundaries and scope are therefore based on operational control that Avolta exerts over its locations.

2 No biogenic emissions are included in the GHG inventory as the Avolta Group does not consume any biofuels.

3 The gases included in the emission calculations are CO_2, CH_4, N_2O

4 Scope 1 emissions for 2025 were calculated in accordance with the GHG Protocol guidelines. Emissions were quantified using emission factors from the UK Government GHG Conversion Factors for Company Reporting published by the Department for Environment, Food & Rural Affairs (DEFRA), 2025.

5 Scope 1 emissions for 2024 were restated due to an improved data collection and, for USA and Canada an improved estimation methodology, of fuel consumption (see note 3/4).

6 Scope 2 emissions for 2025 are reported under the market-based approach. Market-based emission factors are derived from residual mix factors published by the Association of Issuing Bodies (AIB), where available. Where residual mix data was unavailable, International Energy Agency (IEA) 2025 average emission factors were applied, trade-adjusted for OECD countries. Renewable electricity covered by Guarantees of Origin (GOs) was subtracted

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from total electricity consumption, as these volumes carry zero emissions. The total location-based Scope 2 emissions amount to 118,458 tCO_2e.

[7] Scope 2 emissions for 2024 were restated due to an improved data collection and, for USA and Canada, and improved estimation methodology of electricity consumption.

[8] Scope 3 emissions were calculated using a combination of activity-based and spend-based methodologies, with priority given to activity-based calculations where sufficient data was available. Spend-based methods were applied where activity data was unavailable, using expenditure data to estimate emissions. In 2025, an increase in reported Scope 3 emissions reflects improved data granularity and broader data coverage compared to 2024. The sources for the emission factors used for scope 3 category 1 include Wrap, Ecoinvent 3.12, Den Klima Data Store v.1.2, and EEIO 2022. For all other categories, the database DEFRA 2025 was used.

[9] Scope 3 category 3 emissions for 2024 were restated due to the change in energy and fuel consumption (see notes 3/4).

[10] Scope 3 category 5 emissions for 2024 were restated due to an improved data collection and and improved estimation methodology of waste generation and waste treatment.

[11] Category 7 was calculated with the data from USA, Canada and Autogrill Italia. The intensity from these countries was applied to the remaining countries to complete the Avolta perimeter. This methodology has limitations as is assumes that the employees have similar distances from their work place and their home address and that they use similar modes of transport. The distances were calculated considering the city and postal codes, rather than the specific address.

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

4.2 CO_2 Emission Reduction strategy and targets

In 2025, Avolta finalized its comprehensive emission reduction strategy, marking the first fully integrated plan to address the entire organizational scope following the 2023 business combination. This strategy was carefully crafted with a deep understanding of Avolta's unique business model and operational context, which includes a wide, geographically diverse network of close to 5,100 shops and restaurants. On the other hand, the previous Science-based targets set by Dufry have been automatically revoked through the submission of Avolta's new targets.

These facilities are primarily operated under concession agreements in airports and other transportation hubs, which present specific challenges for decarbonization. These locations often present infrastructure limitations and restrict the Company's ability to directly implement on-site energy-efficiency measures, such as equipment upgrades or energy-saving technologies. In airport-managed locations, the implementation of energy-efficiency measures, such as HVAC upgrades or heat-pump installations, often depends on landlord decisions and infrastructure investment timelines, limiting Avolta's ability to directly influence on-site improvements. At the same time, the procurement of electricity from renewable source is subject to landlords' decision as well as to market dynamics, including GO and REC price volatility, regulatory developments, and varying levels of maturity across regional electricity markets.

Given these operational constraints, particularly the limited influence over both energy systems and energy sourcing in airport-managed facilities, Avolta has chosen to prioritize a decarbonization strategy focused on green energy procurement as the key lever for reducing Scope 2 emissions. This strategic focus allows the Company to achieve meaningful emissions reductions despite the challenges inherent to its operating environment. For Scope 3, the reduction strategy is based on active supplier and stakeholder engagement.

> **Avolta has committed to achieving a 59 % reduction in Scope 1 and 2 emissions by 2034 as part of its near-term decarbonization strategy.**
>
> **For Scope 3 emissions, Avolta has set a target to reduce emissions by 42 % by 2034, aligned with a well-below 2°C mid-term pathway under the SBTi framework. This target covers 67 % of total Scope 3 emissions, in accordance with the GHG Protocol guidance for setting near-term Scope 3 reduction goals.**
>
> Both targets are set compared to the 2024 base year. These reduction paths are underpinned by two distinct strategies, each addressing specific emission sources within Avolta's operations. The targets were approved in 2025 by the Board of Directors/Nomination and Sustainability Committee and the strategies to reach them have been put into action by the Global Sustainability Department.
>
> Furthermore, they were formalized through a commitment letter to the Science Based Targets initiative (SBTi) and are aligned with internationally recognized climate science frameworks and designed to reduce operational risk, improve energy efficiency, and protect long-term shareholder value.

Scope 1&2 Emission Reduction pathway

Avolta's decarbonization strategy is anchored in a rigorous, data-driven approach that reflects the ambition and discipline expected under leading international frameworks such as SBTi. The definition of Avolta's Scope 1 and 2 reduction plan began with a comprehensive delineation of the Company's operational perimeter to ensure an accurate emissions baseline. Through a global mapping of all stores and facilities, Avolta established a detailed and granular energy dataset across its retail and

F&B operations. This enabled the identification of high-impact locations, a deeper understanding of energy drivers, and the development of a targeted and actionable decarbonization roadmap.

This foundational work included a systematic assessment of electricity and fuel consumption patterns, contractual arrangements with landlords and airport authorities, and the technical feasibility of implementing decarbonization levers across highly heterogeneous operating environments.

Each location was classified according to Avolta's degree of operational influence, determining where direct interventions, such as heat pumps, HVAC optimization, or LED retrofits, could be deployed. Avolta modelled its forward-looking operational trajectory by integrating expected business growth to estimate future energy demand and associated emissions. This allowed to assess how evolving operational volumes may influence consumption patterns and to identify the most effective decarbonization levers across the portfolio. Where operational control permitted, Avolta activated energy-efficiency investments.

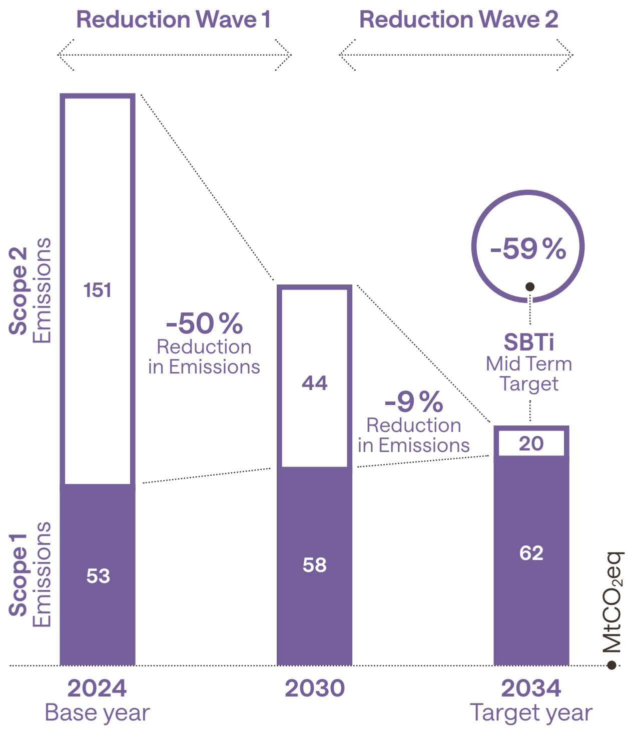
Recognizing that on-site reductions alone cannot deliver the level of decarbonization required to meet its SBTi pathway, Avolta places strategic emphasis on renewable electricity procurement, leveraging high-quality market-based instruments including Guarantees of Origin (GOs) and Renewable Energy Certificates (RECs). This approach enables Avolta to drive substantial emissions reductions across a geographically diverse portfolio where direct infrastructure control and energy procurement are often limited.

A key innovation of Avolta's strategy is its structured two-pillar approach:

Pillar 1 – Leveraging Airport Carbon Accreditation (ACA) Momentum

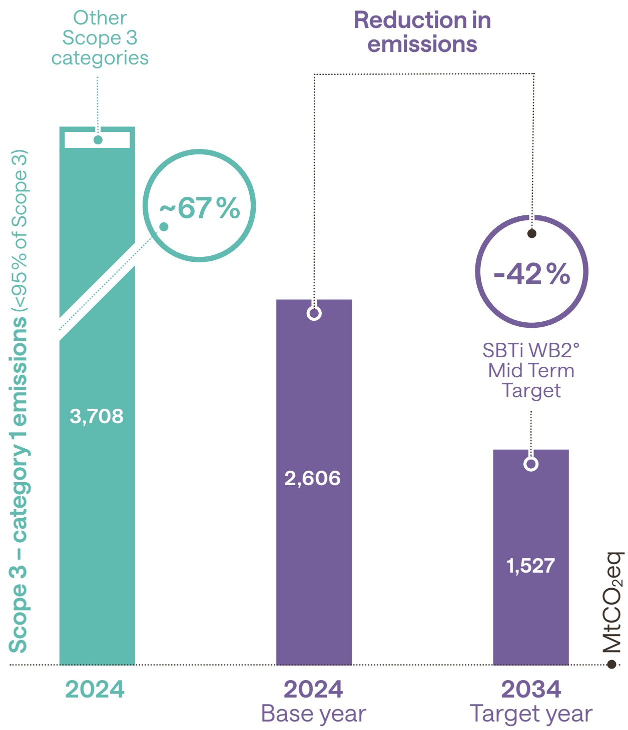
Avolta conducted a systematic assessment of airports certified under ACA Levels 3 to 5, facilities that have committed to sourcing 100% renewable energy by 2034 By aligning operations with these airports, Avolta is projected to avoid approximately 70,000 tCO_2-eq by 2034, compared to 2024. This targeted footprint strategy reflects Avolta's commitment to operating within ecosystems that have credible decarbonization pathways and enables the Company to amplify its own reduction efforts through coordinated action with airport stakeholders.

Pillar 2 – Global Renewable Energy Procurement Roadmap



Avolta's renewable energy procurement strategy follows a phased, region-specific timeline that balances climate ambition with market readiness and cost efficiency, beginning in wave 1 with full renewable electricity coverage in priority regions where market conditions are already mature, then, in wave 2, expanding to additional regions as procurement mechanisms strengthen. This disciplined approach responds to price signals, evolving regulatory frameworks, and long-term contracting opportunities, ensuring Avolta can secure renewable energy at scale and at optimized cost. By 2034, the company will cover the electricity demand of its major operational regions with renewable energy, driving a substantial reduction in Scope 2 emissions.

Scope 3 emission reduction pathway



Avolta's Scope 3 decarbonization strategy is designed to drive meaningful, system-level emissions reductions across its global value chain, with supplier engagement serving as the cornerstone of the Company's climate transition approach. Supply-chain-related emissions typically represent the largest share of Scope 3 emissions for most companies and given that SBTi requires near-term Scope 3 targets to cover at least 67% of total Scope 3 emissions, Avolta places strategic emphasis on the categories that contribute most significantly to corporate carbon footprints: Purchased Goods and Services (Category 1). Within Avolta's footprint, emissions from purchased goods and services alone account for more than 90% of total emissions, making Category 1 the Company's most material decarbonization lever.

As a result, Avolta has adopted a structured supplier engagement model encouraging supplier transparency and emissions reporting to enhance supply chain resilience and long-term cost predictability. This includes assessing supplier leverage, procurement trends, supplier size and type, existing GHG management practices, and climate-related risk exposure.

A core operational metric guiding this strategy is the level of alignment of Avolta's suppliers with the Science Based Targets initiative. As of 31 December 2024, suppliers representing approximately 70% of Avolta's emissions linked to purchased goods have committed to SBTi-aligned pathways. By embedding SBTi expectations directly into procurement processes, contractual discussions, and supplier performance evaluations, Avolta is systematically steering its value chain toward science-based climate action. Avolta's engagement approach is fully consistent with the GHG Protocol and with SBTi guidance, which recognizes supplier engagement targets as a credible and effective lever for reducing value-chain emissions.

4.3 Other Metrics

For information on Avolta's water management approach and water consumption data, please refer to page 142 of the Sustainability Report. Information on the company's waste metrics, management practices, and progress can be found on page 138.

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GRI Content Index 2025

GRI Content Index 2025

Page indications in this Index refer to the 2025 Avolta Annual Report unless otherwise noted.

Avolta's 2025 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 2025 to 31 December 2025.
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.

General Disclosures

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 2: General Disclosures 2021	**2-1** Organizational details		21; 24-27; 58-77; 259-260				
	2-2 Entities included in the organization's sustainability reporting		259-260				
	2-3 Reporting period, frequency and contact point		Pg. 2/25 Sustainability Report 2025 Annex				
	2-4 Restatements of information		Any restatement made to 2024 data is clearly highlighted in the Sustainability Report 2025 and in the Sustainability Report Annex 2025.				
	2-5 External assurance		A selection of GRI Indicators,				
	2-6 Activities, value chain and other business relationships		58-77; 103; 112-117				
	• **2-7** Employees	10.3	Pg. 6-7 Sustainability Report 2025 Annex				
	2-8 Workers who are not employees	8.5	Pg. 8 Sustainability Report 2025 Annex				
	2-9 Governance structure and composition		279-283				
	2-10 Nomination and selection of the highest governance body	5.5; 16.7	272-300				
	2-11 Chair of the highest governance body	16.6	279-283				
	2-12 Role of the highest governance body in overseeing the management of impacts	5.5; 16.7	272-300; 291-294				

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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		289				
	2-14 Role of the highest governance body in sustainability reporting		Avolta´s Sustainability Report, as well as the Sustainability Report Annex, GRI content index, and TCFD report are revised and approved by the BoD				
	2-15 Conflicts of interest	16.6	285				
	2-16 Communication of critical concerns		114-116; 289 No critical issues raised.				
	2-17 Collective knowledge of the highest governance body		289 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		301-326				
	2-19 Remuneration policies		301-326				
	2-20 Process to determine remuneration		301-326				
	2-21 Annual total compensation ratio			2-21, a, b, c	Confidentiality constraint.	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		149-150 Code of Conduct and HR Policy at: www.avoltaworld.com				
	2-27 Compliance with laws and regulations		In 2025 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	150-151; Pg. 8 Sustainability Report 2025 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		144-145				

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	144				
	303-3 Water withdrawals		144, Pg. 25 Sustainability Report 2025 Annex	303-3 a, b, c	Information unavailable / incomplete	Avolta reports water consumption data in m^3 by region. 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		157-164				
GRI 202: Market Presence 2016	**202-2** Proportion of senior management hired from the local community	8.5	Pg. 9 Sustainability Report 2025 Annex				
GRI 204: Procurement Practices 2016	**204-1** Proportion of spending on local suppliers	8.3	Pg. 9 Sustainability Report 2025 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		132-140				
GRI 302: Energy 2016	● **302-1** Energy consumption within the organization	7.2 7.3 8.4 12.2	134-136				
	● **302-3** Energy intensity	13.1	134-136				
GRI 305: Emissions 2016	● **305-1** Direct (Scope 1) GHG emissions	12.4 13.1 14.3 15.2	134-136				

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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		134-136				
	● **305-3** Other indirect (Scope 3) GHG emissions		134-136				
	● **305-4** GHG emissions Intensity		134-136				
	305-5 Reduction of GHG emissions		136				

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		140-144				
GRI 306: Waste 2020	**306-1** Waste generation and significant waste-related impacts	6.6 11.6 12.4 12.5	141				
	306-2 Management of significant waste-related impacts		140-144				
	306-3 Waste generated	15.1	141				
	306-4 Waste diverted from disposal		141	306-4 b, c, d	Information unavailable/ incomplete	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". However, Avolta is committed to further improve its management and monitoring practices related to waste, aiming at deepening the extensiveness of quantitative performance indicators in future reporting years.	
	306-5 Waste directed to disposal		141	306-5 b, c, d	Information unavailable/ incomplete	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". However, Avolta is committed to further improve its management and monitoring practices related to waste, aiming at deepening the extensiveness of quantitative performance indicators in future reporting years.	

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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		151-152				
GRI 401: Employment 2016	• **401-1** New employee hires and employee turnover	5.1 8.5 8.6 10.3	Pg. 10-13 Sustainability Report 2025 Annex				
Material matter: Health and well-being							
GRI 3: Material Topics 2021	**3-3** Management of material topics		154-155				
GRI 403: Occupational Health and Safety 2018	**403-1** Occupational health and safety management system	3.3 3.4 3.9 8.8	154-155				
	403-2 Hazard identification, risk assessment, and incident investigation	8.8	154-155				
	403-3 Occupational health services	8.8	154-155				
	403-4 Worker participation, consultation, and communication on occupational health and safety	8.8 16.7	154-155				

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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	154-155				
	403-6 Promotion of worker health	3.3 3.5 3.7 3.8	154-155				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	8.8	154-155				
	403-8 Workers covered by an occupational health and safety management system	8.8	Pg. 14-15 Sustainability Report 2025 Annex	403-8 a	Information unavailable / incomplete	Data for workers who are not employees is currently unavailable as it is not fully maintained within Avolta's systems. However, Avolta is committed to further improve its management and monitoring practices related to workers who are not employees, aiming at deepening the extensiveness of quantitative performance indicators in future reporting years.	
	● **403-9** Work-related injuries	3.6 3.9 8.8 16.1	Pg. 15 Sustainability Report 2025 Annex	403-9 b	Information unavailable / incomplete	Data for workers who are not employees is currently unavailable as it is not fully maintained within Avolta's systems. However, Avolta is committed to further improve its management and monitoring practices related to workers who are not employees, aiming at deepening the extensiveness of quantitative performance indicators in future reporting years.	
Material matter: Employee training and development							
GRI 3: Material Topics 2021	**3-3** Management of material topics		152-154				
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. 16-17 Sustainability Report 2025 Annex				

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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: Culture & Engagement							
GRI 3: Material Topics 2021	**3-3** Management of material topics		149-151				
GRI 405: Diversity and Equal Opportunity 2016	**405-1** Diversity of governance bodies and employees	5.1 5.5 8.5	Pg. 18-22 Sustainability Report 2025 Annex				
GRI 406: Non-discrimination 2016	**406-1** Incidents of discrimination and corrective actions taken	5.1 8.8	In 2025, 132 complaints related to incidents of discrimination have been received through formal reporting channels and reviewed from the Group. Apart from 16 complaints for which the investigations were still ongoing at the end of the reporting period, only 13 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 2025 were successfully completed by the end of the reporting period.				
Material matter: Human rights							
GRI 3: Material Topics 2021	**3-3** Management of material topics		155-156				
GRI 402: Labor/ Management Relations 2016	**402-1** Minimum notice periods regarding operational changes	8.8	Pg. 14 Sustainability Report 2025 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. 23 Sustainability Report 2025 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: Product quality and safety

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		128-130				
GRI 416: Customer Health and Safety 2016	**416-1** Assessment of the health and safety impacts of product and service categories		Pg. 24 Sustainability Report 2025 Annex				
	416-2 Incidents of non-compliance concerning H&S impacts of products and services	16.3	Pg. 24 Sustainability Report 2025 Annex				

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		123-127				

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	158				
	201-2 Financial implications and other risks and opportunites due to climate change		TCFD Report (Pg.4-9)				
	201-3 Defined benefit plan obligations and other retirement plans		183; 216-217; 227-232				
	201-4 Financial assitence received from governments		None				
GRI 203: Indirect Economic Impacts 2016	**203-2** Significant indirect economic impacts		120-121				

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission			GRI Sector Standard Ref. No.
				Requirement(s) Omitted	Reason	Explanation	
GRI 205: Anti-corruption 2016	**205-3** Confirmed incidents of corruption and actions taken		During 2025, 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 2025, 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		Pg. 23 Sustainability Report 2025 Annex				
GRI 411: Rights of Indegenous People 2016	**411-1** Incidents of violations involving rights of indigenous peoples		During 2025, 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. 24 Sustainability Report 2025 Annex				
GRI 417: Marketing and Labeling 2016	**417-1** Requirements for product and service information and labeling	12.8	80-81; 120-127				
GRI 418: Customer Privacy 2016	**418-1** Sustantiated complaints concerning breaches of customer privacy and losses of customer data	16.3 16.10	In 2025, 17 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				

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Additional Regulatory Disclosures

Disclosure in Accordance with Art. 964b Swiss Code of Obligations and the Swiss Ordinance on Climate Disclosure

• Article 964b

Area	Topic	Document	Section	Page
General Requirements	Materiality Assessment	Sustainability Report 2025	General Information	**102**
	Business Model Description	Annual Report 2025	Management's Report	**28**
		Sustainability Report 2025	General Information	**101**
			Create Sustainable Travel Experiences	**117**
			Engage Local Communities	**156**
	Policy Framework	Sustainability Report 2025	General Information	**112**
Environment Matters	Environmental Matters	Sustainability Report 2025	Respect our Planet	**130**
		Sustainability Report 2025 Annex	Material Matters, Related Impacts, Risks & Opportunities, and Mitigation	**2/25**
	Climate Change, Energy and Emissions	Sustainability Report 2025	Respect our Planet	**131**
	Climate Change Risks – Governance	TCFD Report 2025	Governance	**3/14**
	Strategy	TCFD Report 2025	Strategy	**4/14**
	Risk Management	TCFD Report 2025	Risk Management	**9/14**
	Resilience	TCFD Report 2025	Strategy	**7/14**
	Metrics & Targets	TCFD Report 2025	Targets & Metrics	**11/14**
	Water & Biodiversity	Sustainability Report 2025	Respect our Planet	**142**
		Sustainability Report 2025 Annex	Packaging & Water consumption	**25/25**

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Area	Topic	Document	Section	Page
	Waste & Packaging	Sustainability Report 2025	Respect our Planet	138
		Sustainability Report 2025 Annex	Packaging & Water consumption	25/25
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		Sustainability Report 2025 Annex	Material Matters, Related Impacts, Risks & Opportunities, and Mitigation	2/25
	Culture & Engagement	Sustainability Report 2025	Empower Our People	146
		Sustainability Report 2025 Annex	Information on Employees and Other Workers	6/25
	Health & Well-being	Sustainability Report 2025	Empower Our People	152
		Sustainability Report 2025 Annex	Information on Employees and Other Workers	14/25
	Supply Chain Management	Sustainability Report 2025	Create Sustainable Travel Experiences	120
	Supporting Communities	Sustainability Report 2025	Engage Local Communities	157
Employee – related Matters	Talent Recruitment, Engagement and Retention	Sustainability Report 2025	Empower Our People	149
		Sustainability Report 2025 Annex	Information on Employees and Other Workers	10/25
	Training & Development	Sustainability Report 2025	Empower Our People	150
		Sustainability Report 2025 Annex	Information on Employees and Other Workers	16/25
	Compensation & Benefit	Sustainability Report 2025	Empower Our People	148
Respect for Human Rights	Human Rights	Sustainability Report 2025	Empower Our People	153
		Sustainability Report 2025 Annex	Material Matters, Related Impacts, Risks & Opportunities, and Mitigation	2/25
		GRI Content Index 2025	Material Matter: Human Rights	9/11
	Supply Chain Management	Sustainability Report 2025	Create Sustainable Travel Experiences	120
Anti-corruption	Anti-Corruption Policy	Sustainability Report 2025	General Information	112
	Compliance, Ethics and Integrity	Sustainability Report 2025	General Information	113
		GRI Content Index 2025	GRI 205: Anticorruption 2016	11/11

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 People & Culture 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 People & Culture 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, 2025, 912 suppliers had signed the Supplier Code or were certified, representing approximately 57% of the Group's costs of goods sold in 2025 (2024: 60%).

The Supplier Code is available on Avolta's website at www.avoltaworld.com/en/our-impact (Download Section) and is further described on page 120 of the Sustainability Report.

Risk Management

As part of its risk-based due diligence approach regarding child labor, Avolta in 2025 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 86% of Avolta's F&B turnover in 2025 (2024: 70%).

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 1000 suppliers assessed, approximately 40 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 149 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 2025 Avolta did not receive any alerts regarding child labour through these channels

Deloitte.

Deloitte AG
Pfingstweidstrasse 11
8005 Zürich
Schweiz

Phone: +41 (0)58 279 60 00
Fax: +41 (0)58 279 66 00
www.deloitte.ch

To the General Meeting of
Avolta AG, Basel

Basel, March 10, 2026

Report of the Independent Practitioner for a Limited Assurance Engagement on non-financial matters

Scope
We have been engaged to perform assurance procedures to provide limited assurance on selected non-financial disclosures and information (the Selected Information) marked as "assured" in the Sustainability Report 2025 of Avolta AG (the Company) and its subsidiaries (the Group) for the year ended 31 December 2025 (the Report), which comprise the Sustainability Report 2025, the Sustainability Report 2025 Annex, the TCFD Report, the GRI Content Index 2025 and the Additional Regulatory Disclosures (pages 97 – 164, and pages 331 ff).

Our limited assurance engagement focused on the Selected Information presented in the Annex 1 (Selected Information in Scope for the Assurance), and whether the Report contains the information required by Art. 964b para. 1 and 2 of the Swiss Code of Obligations (CO) and Ordinance on Climate Disclosures.

We did not perform assurance procedures on other information included in the Report, than as described in the preceding paragraph, and accordingly, we do not express a conclusion on that information.

Applicable criteria
The Group prepared the Sustainability Information using the applicable criteria outlined in the "About Avolta's Sustainability Report" section of the Report. Consequently, the selected Sustainability Information needs to be read and understood together with the reporting criteria and may not be suitable for another purpose.

Conclusion
Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information has not been prepared, in all material respects, in accordance with the applicable criteria.

Inherent limitations
The accuracy and completeness of the Selected Information are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the Selected Information is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine e.g. emissions of different gases. Our assurance report should therefore be read in connection with the additional information provided in "About Avolta's Sustainability Report" section of the Report.

Responsibility of the Board of Directors
The Board of Directors is responsible for the selection of the applicable criteria and for the preparation and presentation, in all material respects, of the Selected Information in accordance with the applicable criteria. This responsibility includes the design, implementation, and maintenance of the internal control relevant to the preparation of the Selected Information that are free from material misstatement, whether due to fraud or error.

Independence and quality control
We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the assurance practitioner
Our responsibility is to express a conclusion on the Selected Information based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information and Assurance Engagement ISAE 3410 Assurance Engagements on Greenhouse Gas Statements, both issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement. Those standards require that we plan and perform this engagement to obtain limited assurance about whether the Selected Information are free from material misstatement, whether due to fraud or error.

Description of procedures performed
Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Our limited assurance procedures included, amongst others, the following work:
- Inquiries with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management;
- Inquiries with relevant personnel to understand the non-financial reporting system during the reporting period, including the process for collecting, collating and reporting the Selected Information;
- Verifying that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the applicable criteria;
- Performing analytical review procedures to support the reasonableness of the data;
- Inspecting, on a sample basis, underlying source information;
- Conducting site visits;
- Assessing whether the Report contains the information required by Art. 964b para. 1 and 2 CO and Ordinance on Climate Disclosures.

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

Restricted use
We issue this report to the Company solely in accordance with the terms of our engagement. Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Company, we have consented to the publication of our report for the purpose of the Company evidencing that it has obtained an independent assurance report in connection with the Selected Information. This consent does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Deloitte AG

Andreas Bodenmann	Abetare Zymeri
Licensed Audit Expert	Licensed Audit Expert
Partner	Director

Deloitte.

Annex 1: Selected Information in Scope for the Assurance

Avolta Sustainability Report 2025
Year ended December 31, 2025

KPIs	Applicable Criteria	Applicable Criteria Description
Energy consumption within the organization	GRI	302-1
Energy intensity	GRI	302-3
Direct (Scope 1) GHG emissions	GHG Protocol / GRI	305-1
Energy indirect (Scope 2) GHG emissions	GHG Protocol / GRI	305-2
Other indirect (Scope 3) GHG emissions	GHG Protocol / GRI	305-3
GHG emission intensity	GHG Protocol / GRI	305-4
Employees	GRI	2-7
New employee hires and employee turnover	GRI	401-1
Work related injuries	GRI	403-9
Diversity of governance bodies and employees	GRI	405-1

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 close to 5,100 outlets across about 1,000 airports, motorways, cruise lines, seaports, railway stations and other locations.

The company, headquartered in Basel, Switzerland,operates in 70 countries worldwide.

More than
two billion
journeys
start here.