

# Sustainability Report 2025

# Sustainability Report 2025

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# 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

<p>First materiality assessment</p> <hr/> <p>Definition and disclosure of materiality matrix</p> <hr/> <p><b>2016</b></p>	<p>Updated Code of Ethics</p> <hr/> <p>Disclosure of Avolta Code of Conduct</p> <hr/> <p>Equal Salary Certification launched in Switzerland</p> <hr/> <p><b>2018</b></p>	<p>Disclosure of Avolta's Sustainability Strategy</p> <hr/> <p>Joined the UN Global Compact</p> <hr/> <p>Avolta starts reporting on GHG emissions</p> <hr/> <p><b>2020</b></p>	<p>Avolta receives SBTi validation for its Scope 1, 2 &amp; 3 emission reduction targets (base 2019)</p> <hr/> <p>20% electric energy covered by renewable energy</p> <hr/> <p>First TCFD Report 2022, published in the first quarter 2023</p> <hr/> <p>Second Culture &amp; Engagement survey carried out, covering all Avolta operations worldwide</p> <hr/> <p><b>2022</b></p>	<p>Electricity from renewable sources for retail operations increased to 93% (2019 baseline)</p> <hr/> <p>Avolta starts use of biofuel on some major transportation routes to reduce CO<sub>2</sub> emissions</p> <hr/> <p>Reach of Supplier Code of Conduct expanded among F&amp;B suppliers</p> <hr/> <p>EDGE Plus certification achieved in five countries</p> <hr/> <p>Eugenio Andrades' Legacy and "Journey for Good" Foundation launched</p> <hr/> <p><b>2024</b></p>
<p>Avolta publishes first GRI report</p> <hr/> <p>Avolta Supplier Code of Conduct published, and first certification process launched</p> <hr/> <p><b>2017</b></p>	<p>Avolta launches second recertification of Supplier Code of Conduct</p> <hr/> <p>Sustainability governance enhanced with Lead Independent Director supervising Sustainability strategy implementation</p> <hr/> <p><b>2019</b></p>	<p>Avolta (base 2019) commits to establish SBTi emission reduction targets</p> <hr/> <p>Listed in the SXI Sustainability 25 index of the SIX Swiss Exchange</p> <hr/> <p>Human Resources Policy published</p> <hr/> <p>Disclosure of Sustainable Management Guidelines</p> <hr/> <p>First dedicated Culture &amp; Engagement survey, reaching over 70% of head-count</p> <hr/> <p><b>2021</b></p>	<p>Double Materiality Matrix and evolved Sustainability Strategy House implemented, fully reflecting new company scope</p> <hr/> <p>TCFD Report extended covering the full scope of the company</p> <hr/> <p>Electricity sourcing from renewable energies increased to 40%</p> <hr/> <p>Avolta Supplier Code of Conduct recertification incl. F&amp;B suppliers launched</p> <hr/> <p><b>2023</b></p>	<p>New Avolta decarbonization strategy with comprehensive company-wide scope 1, 2 and 3 emission reduction targets</p> <hr/> <p>Global EDGE certification achieved</p> <hr/> <p>Expanded reach of Supplier Code of Conduct across F&amp;B supplier base</p> <hr/> <p>CHF 13.7 million donated to support about 190 non-profit organizations worldwide</p> <hr/> <p><b>2025</b></p>

# 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-1 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](http://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 with 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](mailto: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.

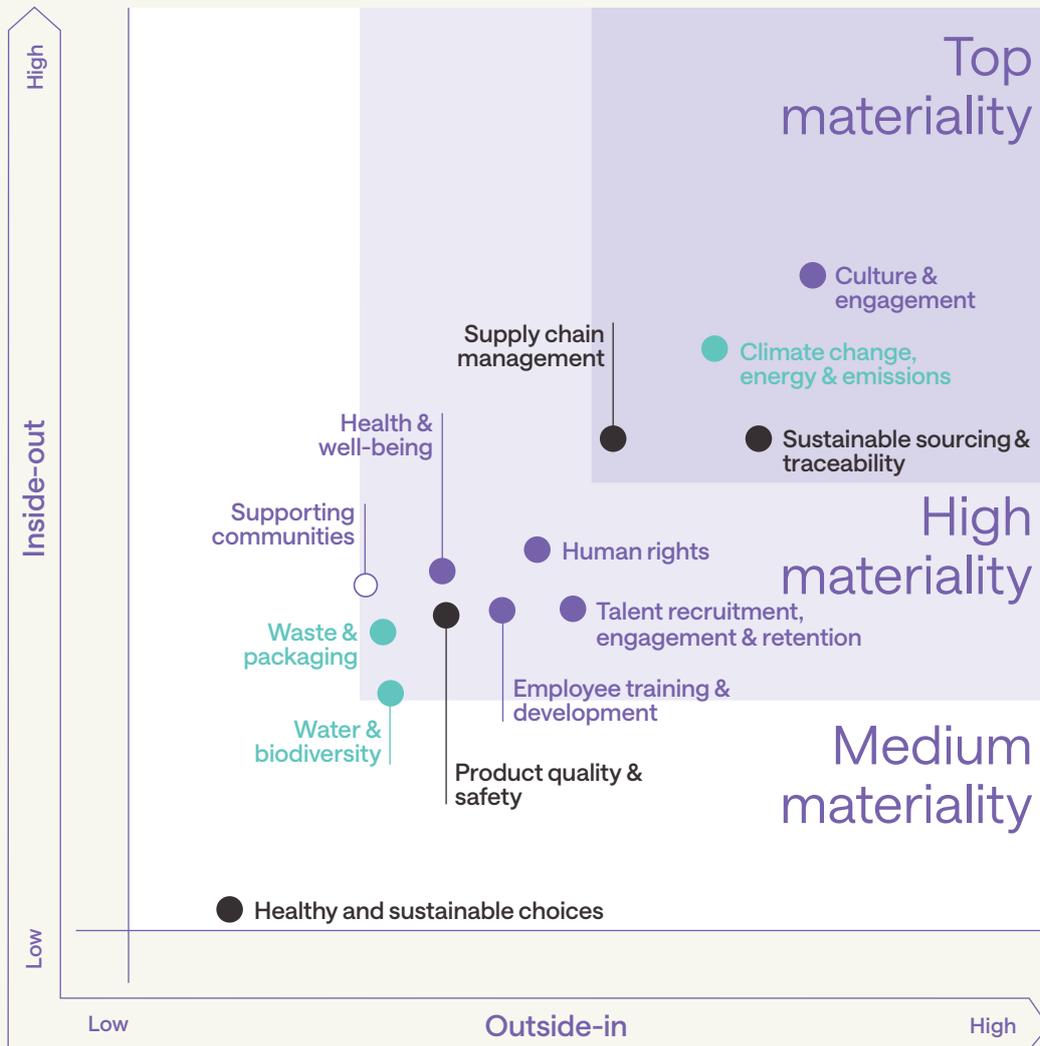
Building on previous years' achievements, 2025 was dedicated to strengthening the foundations of the Materiality Assessment process, with a view to best practices and future regulatory developments. In this context, Avolta initiated a series of analyses and preparatory activities, which are briefly introduced 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.

- Travel experiences
- People
- Communities
- Planet

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 report, but are addressed in the report.

## Avolta's Sustainability Vision

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**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**

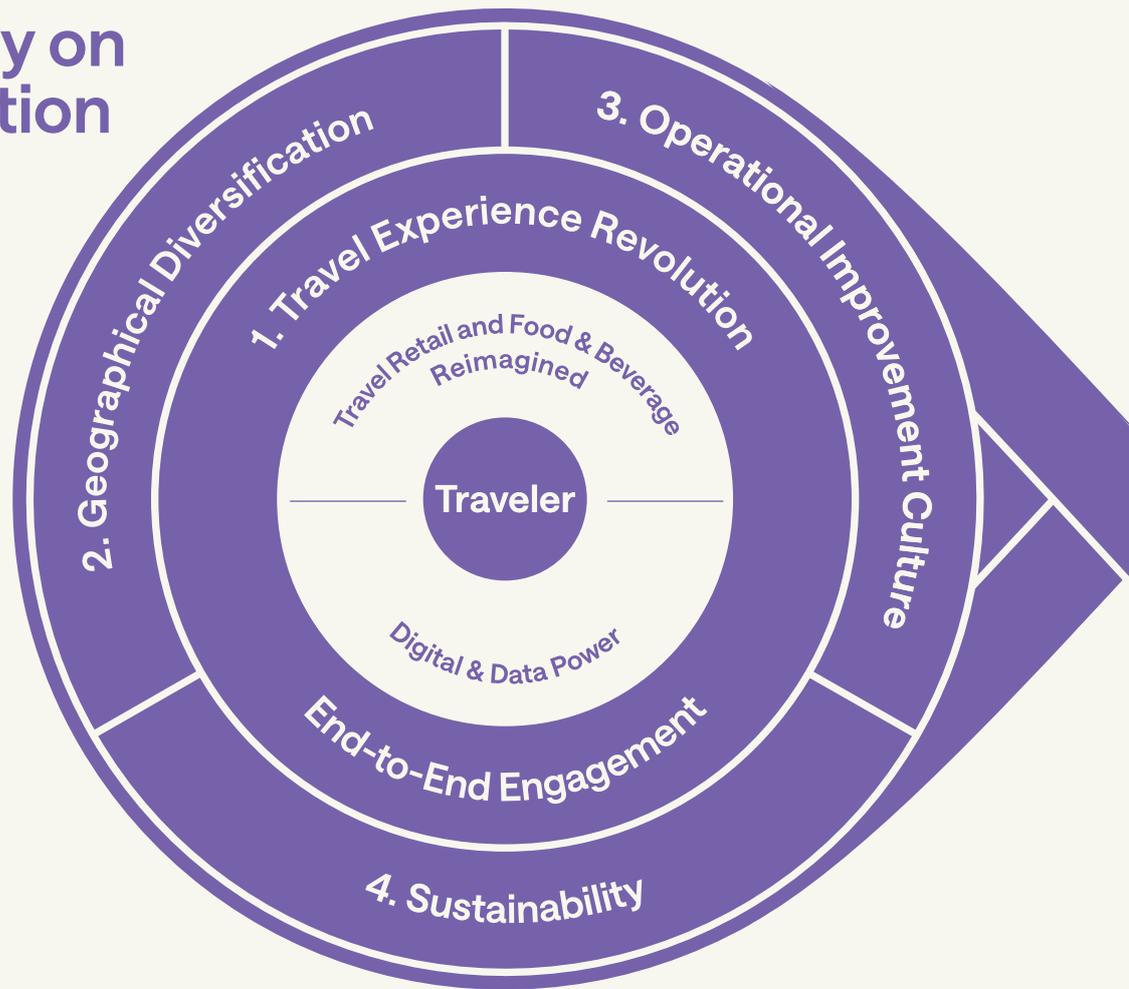
# Avolta's Sustainability Strategy House

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.



# Journey sustainably on to Destination 2027

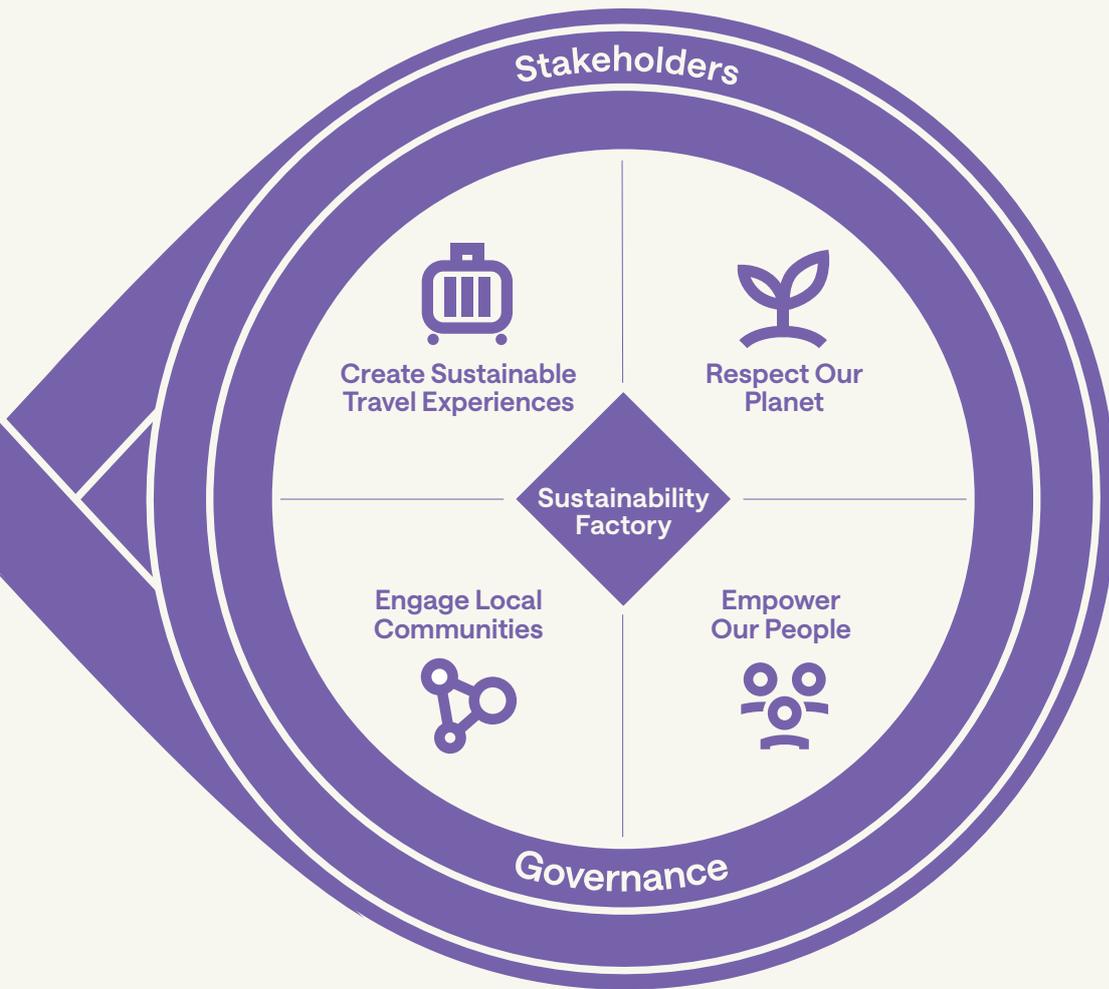


Travel Experience Revolution

Operational Improvement Culture

Geographical Diversification

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.



Create Sustainable Travel Experiences

Respect Our Planet / Empower Our People

Empower Our People / Engage Local Communities

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



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

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

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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



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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

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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

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

## Empower Our People



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

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

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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



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

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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

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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 Commitments 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



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### **Culture & Engagement:**

Create a participative and engaging culture at all levels of the organization

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### **Talent Recruitment, Engagement & Retention:**

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

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### **Training & Development:**

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

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### **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

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### **Human Rights:**

Protect human rights across the company and along its supply chain

## Engage Local Communities



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### **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](http://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](http://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](mailto:compliance@avolta.net) and through Avolta's global whistleblowing tool at [www.avolta-compliance.com](http://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](http://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](http://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](http://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 in-

ternal 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 Española de Travel Retail), HTTC (Hellenic Travel & Trade Confederation), ADFA (Australian Duty Free Association), ATRI (Travel Retail Association Italy), AFCOV (Association Française 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).



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](http://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.

## 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



### 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	 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

“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.



**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

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 21<sup>st</sup> 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 re-define 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.



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,

## 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.

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, sub-categories) 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](http://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-I 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 Hooly! 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 (Retail, 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 cof-

fee 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

ISO 9001:2015 on Quality Management Systems

ISO 22000 on Food Safety Management

ISO 45001

Halal certification from MUI (Majelis Ulama Indonesia)

Halal certification from from JAKIM (Jabatan Kemajuan Islam Malaysia)

NVWA (Netherlands Food and Consumer Product Safety Authority)

NSF Certificate of Food Hygiene and Safety

Diverse Food Safety program

### Applies to:

**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)

**Italy** (F&B: selected stores managed by Autogrill Italia S.p.A.)

**Malaysia** (F&B: all stores)

**Greece** (F&B: Hellas LTD)

**Italy** (F&B: selected stores managed by Autogrill Italia S.p.A.)

**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)

**Malaysia** (F&B: selected stores)

**Netherlands** (F&B: all stores)

**India** (F&B: selected stores)

**Indonesia** (F&B: selected stores in Jakarta and Bali)

**Malaysia** (F&B: selected stores)

**Vietnam** (F&B: selected stores)

**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](http://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](http://www.avoltaworld.com/en/terms)) and Avolta's Code of Conduct (accessible on the company's website [www.avoltaworld.com/en/our-impact](http://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 opera-

tional 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](mailto: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.”



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 prepared-



**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

ness 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](http://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<sub>2</sub> 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<sub>2</sub> 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<sub>2</sub> 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 out-



sourced 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<sub>2</sub> 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<sub>2</sub> annually by replacing the need for 440 conventional trucks while the latter is projected to reduce the airport's operational CO<sub>2</sub> 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<sub>2</sub> Footprint

Avolta follows the Greenhouse Gas Protocol (GHGP) standards to report CO<sub>2</sub> 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<sub>2</sub>-eq, from 204,803 tons of CO<sub>2</sub>-eq in 2024, consistent with Avolta's decarbonization strategy. Scope 3 emissions increased by 14% to 4,546,265 tons of CO<sub>2</sub>-eq, from 3,984,169 tons of CO<sub>2</sub>-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 <sup>1, 2, 3, 4</sup>	463,863	462,465
of which from renewable sources	99,157	113,000
of which from self-generated renewable energy <sup>5</sup>	527	344
Fuels <sup>6, 7, 8</sup>	222,566	248,589
<b>Total</b>	<b>686,430</b>	<b>711,054</b>

## Energy Intensity (GRI 302-3)

	2025	2024
MWh/MCHF net sales <sup>9</sup>	49.89	52.70

## Greenhouse Gas Emissions<sup>10,11,12</sup>

in tons of CO <sub>2</sub> -eq.		2025	2024
Scope 1 <sup>13, 14</sup>	(GRI 305-1)	48,445	53,332
Scope 2 Location-based	(GRI 305-2)	118,458	125,143
Scope 2 Market-based <sup>15, 16</sup>	(GRI 305-2)	124,817	151,471
Scope 3 <sup>17</sup>	(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 <sup>18</sup>		31,307	32,092
Category 4: Upstream transportation and distribution		27,968	42,730
Category 5: Waste generated in operations <sup>19</sup>		9,073	7,263
Category 6: Business Travel		11,051	9,520
Category 7: Employee commuting <sup>20</sup>		147,662	139,443
<b>Total Scope 1, 2 location-based</b>		<b>166,904</b>	<b>178,475</b>
<b>Total Scope 1, 2 market-based</b>		<b>173,262</b>	<b>204,803</b>
<b>Total Scope 1, 2 location-based, and 3</b>		<b>4,713,168</b>	<b>4,162,644</b>
<b>Total Scope 1, 2 market-based, and 3</b>		<b>4,719,527</b>	<b>4,188,972</b>

## Carbon Intensity (GRI 305-4)

Carbon Intensity <sup>21</sup>	2025	2024
Tons of CO <sub>2</sub> -eq./MCHF net sales (Scope 1,2)	12.59	15.18
Tons of CO <sub>2</sub> -eq./MCHF net sales (Scope 1,2,3)	342.99	310.46

• Assured

- 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).
- 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.
- 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.
- 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.
- 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.
- Fuel consumption was converted from its original unit of measure to MWh using the DEFRA 2025 property fuel conversion factors.
- 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).
- 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.
- Energy intensity calculated over the total net sales of Avolta in MWh per millions of CHF. All types of fuel and energy consumption were included in the intensity calculation within the Avolta group.
- 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.
- No biogenic emissions are included in the GHG inventory as the Avolta Group does not consume any biofuels.
- The gases included in the emission calculations are CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O.
- 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.
- 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).
- 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<sub>2</sub>e.
- 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 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 it 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<sub>2</sub>e 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 reductions 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 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<sub>2</sub>-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.

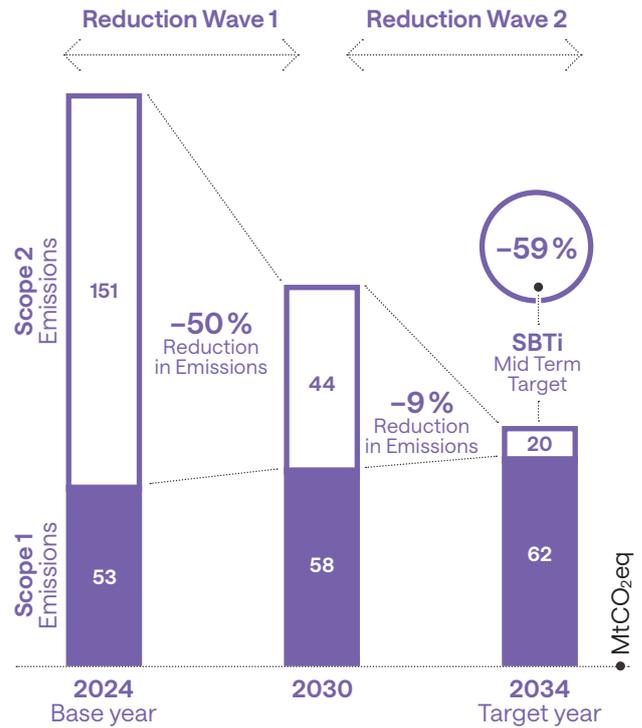
**Pillar 2 – Global Renewable Energy Procurement Roadmap**

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 commer-

cial 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**

LEED® Gold

LEED® Silver

LEED® Certified

ISO 50001: 2018

ISO 14001: 2015

EMAS

RT 2012 (Low Consumption Building)

RE 2020 (Building activities and construction efficiency)

California Green Building Code –  
Level I and California Energy Standard – Title 24

Energy Star

ISO 14064 (Greenhouse gases)

**Applies to:**

**Italy** (F&B: Villoresi Est)

**USA** (Bethesda HQ)

**Spain** (Retail: Madrid Barajas EXP. Shop-F, Paloma)

**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)

**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)

**Italy** (F&B: Villoresi Est and Villoresi Ovest 1958)

**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)

**Germany** (F&B: Hamburg, Stuttgart and Frankfurt airports)

**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 Tâilly, and Corbières Nord)

**France** (F&B: Sommesous, Vemars)

**USA** (Locations at airports in California)

**USA and Canada** (F&B equipment)

**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
<b>Waste generated*</b>	<b>57.4</b>	<b>44,016.3</b>	<b>44,073.7</b>
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
<b>Waste generated</b>	<b>78.7</b>	<b>38,003.0</b>	<b>38,081.7</b>
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<sub>2</sub> 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.

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

### The “WAS” Project

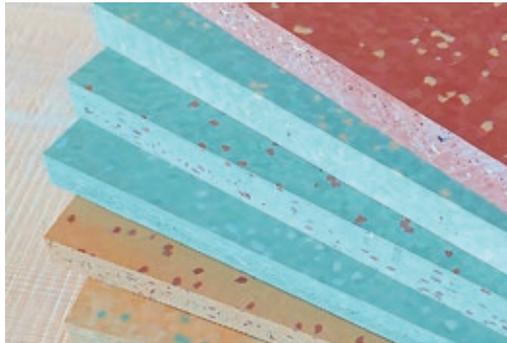
The most impressive project to recycle waste is the “WAS” Project, which is concrete proof of the commitment to recycling and the circular economy. The most significant discards produced by the company's operations are reused to create innovative materials for store furnishings and design. In recent 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.



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<sup>3</sup> in 2024 to 3,785,824 m<sup>3</sup> 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 <sup>3</sup> )	3,463,790	81,579	240,455	3,785,824

2024	EMEA	LATAM	APAC	Total
Water consumption (m <sup>3</sup> )	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<sup>3</sup>/m<sup>2</sup>). 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**

						Total
<b>Scope Physical Risk</b>		583	492	8		1,083
<b>Scope Reputational Risk</b>		991	86	6		1,083
	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)	

**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”



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.



**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

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](http://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

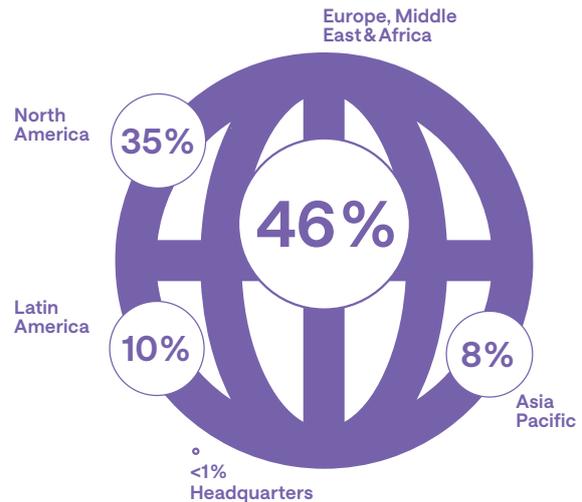
● Assured

## 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.

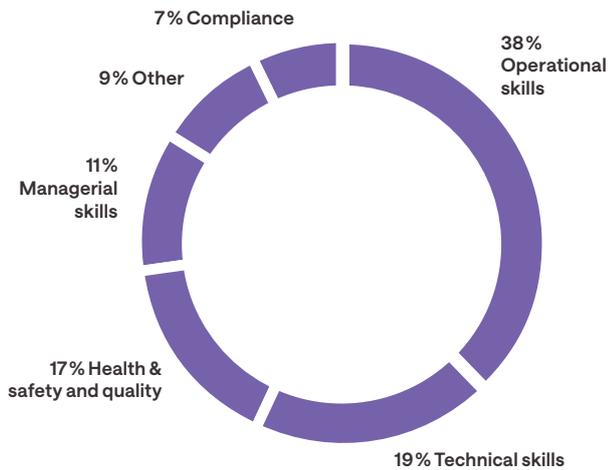
Avolta invested significantly in team member training across 2025, resulting in 610,928 formal training hours (2024\*: 556,508), with an increase of 10% compared to the previous year. Most training hours\*\* were focused on operational skills, 38% of the total (2024\*: 27%) on technical skills, 19% (2024\*: 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.

## 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.

\*\* 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.



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.”



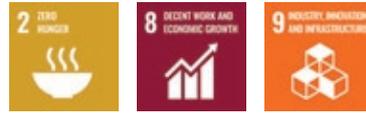
At Avolta, community engagement is part of who we are and a reflection of our values. Across the 70 countries where we operate, we strive to create positive and lasting change by supporting local communities, contributing to their development, and strengthening the social and economic fabric around our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



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

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.

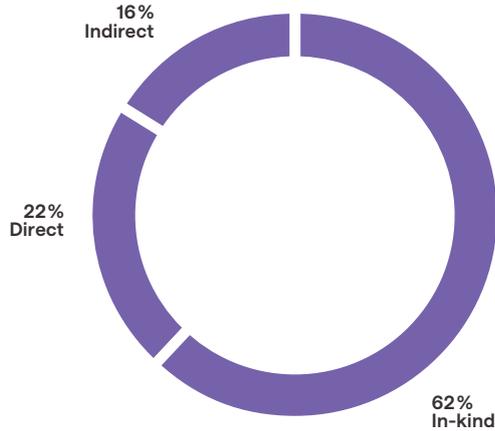
In 2025, we continued to scale our community impact, delivering more than 200 initiatives (2024: 300) and partnering with about 190 non-profit organizations (2024: 220). These included educational, social, and environmental projects, cultural events, and emergency support – often driven by the commitment 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.

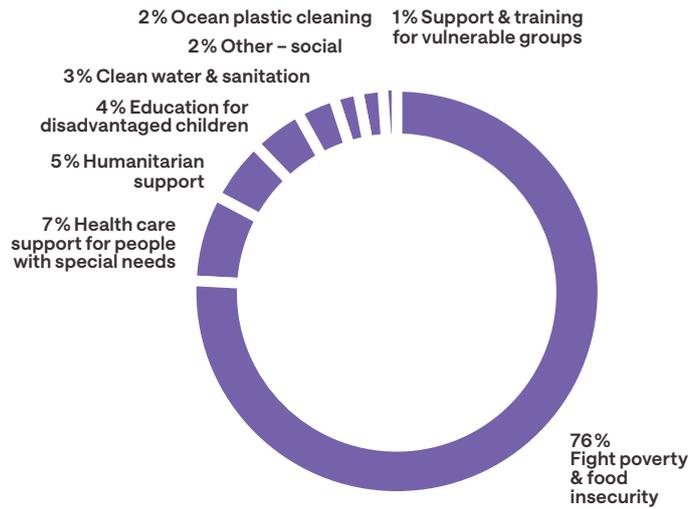
Our corporate community initiatives – both at the company and country levels – focused on combating poverty, food insecurity, and social exclusion within local commu-



## 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.

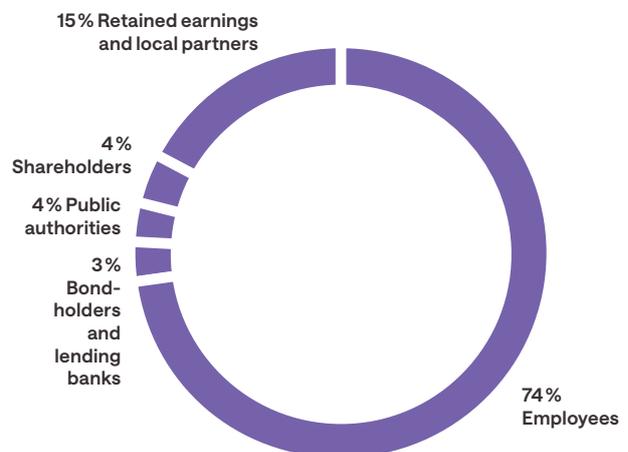
### Stakeholder Value Allocation

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 volun-



teers, 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 suc-

cess 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 km<sup>2</sup> 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.

# Sustainability Report 2025 Annex

# 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](mailto: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
<p><b>Sustainable sourcing &amp; traceability</b></p> <p>Adopt responsible sourcing practices aimed at both improving the transparency &amp; traceability and increasing the procurement of sustainable and certified products.</p>		X	Potential negative impact on environment, animal welfare and people related to harmful sourcing practices.	<p>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.</p> <p>Potential risk on the Company's business continuity due to raw material scarcity.</p>	See page 120
<p><b>Supply chain management</b></p> <p>Promote responsible and ethical management of the supply chain, also by partnering with suppliers attentive to their social and environmental impacts.</p>		X	Potential negative impact on the environment, people and affected communities in terms of violations of human rights (including child and forced labor, adequate wages, collective bargaining, freedom of association, working time, adequate housing and non-discrimination), health and safety and environmental standards.	Potential risk on the Group's reputation deriving from suppliers' socio-environmental performance not aligned with business and stakeholders' expectations.	See page 122
<p><b>Healthy and sustainable choice</b></p> <p>Promote better travel experiences offering a wide range of healthy and sustainable products, good for both consumers' and planet health.</p>	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
<p><b>Product quality &amp; safety</b></p> <p>Provide high quality &amp; safety standards for the products and ingredients used in all the Company's channels.</p>	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
<p><b>Climate change, energy and emissions</b></p> <p>Reduce GHG emissions by applying a set of measures including energy efficiency initiatives, sustainable logistics and mobility, and green stores building.</p>	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
<p><b>Waste and Packaging</b></p> <p>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.</p>	X	X	<p>Potential negative impact on the environment related to excessive production and/or inadequate disposal of waste, including food waste.</p> <p>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.</p>	<p>Potential risk of non-compliance deriving from evolving legislation related to waste and product packaging.</p> <p>Potential risk on the Company's financial results due to the scarcity of packaging raw materials, leading to price volatility.</p>	See page 140
<p><b>Water and Biodiversity</b></p> <p>Implement processes to monitor and reduce water withdrawal in the operations and purchase materials and products preserving biodiversity.</p>	X	X	<p>Potential negative impact on the environment related to excessive withdrawal from areas with water stress and/or inefficient consumption of water.</p> <p>Potential negative impact on the environment related to loss of biodiversity and damage to natural ecosystems.</p>	<p>Potential risk of non-compliance deriving from evolving regulations regarding water discharge, deforestation and biodiversity.</p> <p>Potential risk on the Company's business continuity deriving from water scarcity.</p> <p>Potential risks on the Company's reputation deriving from the lack of initiatives and/or safeguards aimed at protecting biodiversity.</p>	See page 144
<p><b>Culture &amp; Engagement</b></p> <p>Foster integrated workplace culture that drives engagement and participation while developing well-rounded, adaptive leadership at all levels.</p>	X		<p>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.</p>	<p>Potential risk on the Company's reputation deriving from the inability to foster an accessible and participative culture that stimulates creativity and innovative thinking.</p>	See page 149
<p><b>Talent recruitment, engagement and retention</b></p> <p>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.</p>	X		<p>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.</p>	<p>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.</p> <p>Potential risk on the Group's reputation due to a workplace culture that does not foster open dialogue and engagement.</p>	See page 151
<p><b>Employee training and development</b></p> <p>Provide best training and performance development opportunities in order to foster employees personal and professional growth.</p>	X		<p>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.</p>	<p>Potential risk on the Company's productivity deriving from upskilling and development programs not in line with the business strategy and goals.</p>	See page 152

<u>Material matter</u>	<u>Own operations</u>	<u>Value chain</u>	<u>Inside-out impacts</u>	<u>Outside-In risks and opportunities</u>	<u>Mitigation by Avolta</u>
<p><b>Health and well-being</b></p> <p>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.</p>	X		<p>Potential negative impact on people in terms of occupational illnesses and injuries.</p> <p>Potential negative impact on people in terms of physical and mental well-being benefits and work-life balance protection not aligned with expectations.</p>	<p>Potential risk of non-compliance caused by the violation of workplace health and safety regulations.</p> <p>Potential risk on the Company's reputation and productivity due to low employee satisfaction.</p>	See page 154
<p><b>Human rights</b></p> <p>Foster respect for human rights and workers' rights along the entire value chain.</p>	X	X	<p>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.</p>	<p>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.</p>	See page 155
<p><b>Supporting communities</b></p> <p>Contribute to the development of local communities through occupation, wealth and prosperity as well as with dedicated community engagement and charitable initiatives.</p>	X		<p>Potential positive impact on people and the communities coming from tangible support to local economy through occupation, wealth and prosperity.</p> <p>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.</p>	<p>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.</p>	See page 159

## Information on employees and other workers (using GRI coding)

### 2-7 Employees

							2025	
Assured	<b>Employees by employment contract and gender (HC)</b>	<b>HQ</b>	<b>EMEA</b>	<b>North America</b>	<b>LATAM</b>	<b>APAC</b>	<b>Total</b>	
	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	
	<b>Total</b>	<b>168</b>	<b>35,644</b>	<b>27,704</b>	<b>7,885</b>	<b>6,715</b>	<b>78,116</b>	
								2024
	<b>Employees by employment contract and gender (HC)</b>	<b>HQ</b>	<b>EMEA</b>	<b>North America</b>	<b>LATAM</b>	<b>APAC</b>	<b>Total</b>	
	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		
<b>Total</b>	<b>165</b>	<b>34,153</b>	<b>29,574</b>	<b>7,146</b>	<b>6,383</b>	<b>77,421</b>		

							2025	
Assured	<b>Employees by employment type and gender (HC)</b>	<b>HQ</b>	<b>EMEA</b>	<b>North America</b>	<b>LATAM</b>	<b>APAC</b>	<b>Total</b>	
	<b>Female</b>	<b>73</b>	<b>21,586</b>	<b>17,031</b>	<b>4,856</b>	<b>3,112</b>	<b>46,658</b>	
	Full-time	59	10,164	14,573	4,600	2,679	32,075	
	Part-time	14	11,422	2,458	256	433	14,583	
	<b>Male</b>	<b>95</b>	<b>14,058</b>	<b>10,558</b>	<b>3,029</b>	<b>3,603</b>	<b>31,343</b>	
	Full-time	92	8,570	9,327	2,978	3,164	24,131	
	Part-time	3	5,488	1,231	51	439	7,212	
	<b>Not disclosed</b>	<b>0</b>	<b>0</b>	<b>115</b>	<b>0</b>	<b>0</b>	<b>115</b>	
	Full-time	0	0	99	0	0	99	
	Part-time	0	0	16	0	0	16	
	<b>Total</b>	<b>168</b>	<b>35,644</b>	<b>27,704</b>	<b>7,885</b>	<b>6,715</b>	<b>78,116</b>	
								2024
	<b>Employees by employment type and gender (HC)</b>	<b>HQ</b>	<b>EMEA</b>	<b>North America</b>	<b>LATAM</b>	<b>APAC</b>	<b>Total</b>	
	<b>Female</b>	<b>77</b>	<b>20,649</b>	<b>18,163</b>	<b>4,337</b>	<b>2,851</b>	<b>46,077</b>	
	Full-time	62	10,571	15,483	4,067	2,451	32,634	
Part-time	15	10,078	2,680	270	400	13,443		
<b>Male</b>	<b>88</b>	<b>13,503</b>	<b>11,298</b>	<b>2,809</b>	<b>3,532</b>	<b>31,230</b>		
Full-time	82	9,020	9,989	2,743	3,112	24,946		
Part-time	6	4,483	1,309	66	420	6,284		
<b>Not disclosed</b>	<b>0</b>	<b>1</b>	<b>113</b>	<b>0</b>	<b>0</b>	<b>114</b>		
Full-time	0	1	98	0	0	99		
Part-time	0	0	15	0	0	15		
<b>Total</b>	<b>165</b>	<b>34,153</b>	<b>29,574</b>	<b>7,146</b>	<b>6,383</b>	<b>77,421</b>		

\* 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

2025						
Workers who are not employees by gender (HC)	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
<b>Total</b>	<b>0</b>	<b>4,243</b>	<b>6</b>	<b>616</b>	<b>306</b>	<b>5,171</b>

2024						
Workers who are not employees by gender (HC)	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
<b>Total</b>	<b>6</b>	<b>2,577</b>	<b>23</b>	<b>583</b>	<b>179</b>	<b>3,368</b>

\* Data not tracked in North America, Sweden and France for the F&B business.

## 2-30 Collective bargaining agreements

2025						
Employees covered by collective bargaining (%)	HQ	EMEA	North America	LATAM	APAC	Total
Percentage of employees covered by collective bargaining agreements	100%	68%	58%	60%	23%	60%

2024						
Employees covered by collective bargaining (%)	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.

							2025	
Assured	<b>New hires by age and gender (HC)</b>	<b>HQ</b>	<b>EMEA</b>	<b>North America</b>	<b>LATAM</b>	<b>APAC</b>	<b>Total</b>	
	<b>Female</b>	<b>8</b>	<b>11,078</b>	<b>7,853</b>	<b>1,426</b>	<b>1,184</b>	<b>21,549</b>	
	<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	
	<b>Male</b>	<b>10</b>	<b>8,363</b>	<b>5,233</b>	<b>951</b>	<b>1,562</b>	<b>16,119</b>	
	<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	
	<b>Not disclosed</b>	<b>0</b>	<b>0</b>	<b>83</b>	<b>0</b>	<b>0</b>	<b>83</b>	
	<30	0	0	42	0	0	42	
	30-50	0	0	30	0	0	30	
	>50	0	0	11	0	0	11	
	<b>Total</b>	<b>18</b>	<b>19,441</b>	<b>13,169</b>	<b>2,377</b>	<b>2,746</b>	<b>37,751</b>	
								2024
	<b>New hires by age and gender (HC)</b>	<b>HQ</b>	<b>EMEA</b>	<b>North America</b>	<b>LATAM</b>	<b>APAC</b>	<b>Total</b>	
	<b>Female</b>	<b>26</b>	<b>10,547</b>	<b>11,847</b>	<b>1,082</b>	<b>1,091</b>	<b>24,593</b>	
	<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	
<b>Male</b>	<b>17</b>	<b>7,927</b>	<b>7,938</b>	<b>762</b>	<b>1,529</b>	<b>18,173</b>		
<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		
<b>Not disclosed</b>	<b>0</b>	<b>1</b>	<b>101</b>	<b>0</b>	<b>0</b>	<b>102</b>		
<30	0	1	63	0	0	64		
30-50	0	0	33	0	0	33		
>50	0	0	5	0	0	5		
<b>Total</b>	<b>43</b>	<b>18,475</b>	<b>19,886</b>	<b>1,844</b>	<b>2,620</b>	<b>42,868</b>		

2025

Ingoing turnover by age and gender (%)	HQ	EMEA	North America	LATAM	APAC	Total
<b>Female</b>	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%
<b>Male</b>	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%
<b>Not disclosed</b>	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%
<b>Total</b>	<b>11%</b>	<b>55%</b>	<b>48%</b>	<b>30%</b>	<b>41%</b>	<b>48%</b>

2024

Ingoing turnover by age and gender (%)	HQ	EMEA	North America	LATAM	APAC	Total
<b>Female</b>	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%
<b>Male</b>	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%
<b>Not disclosed</b>	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%
<b>Total</b>	<b>26%</b>	<b>54%</b>	<b>67%</b>	<b>26%</b>	<b>41%</b>	<b>55%</b>

2025

Employees who left by age and gender (HC)	HQ	EMEA	North America	LATAM	APAC	Total
<b>Female</b>	<b>6</b>	<b>9,662</b>	<b>8,915</b>	<b>948</b>	<b>1,007</b>	<b>20,538</b>
<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
<b>Male</b>	<b>8</b>	<b>7,633</b>	<b>5,928</b>	<b>731</b>	<b>1,607</b>	<b>15,907</b>
<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
<b>Not disclosed</b>	<b>0</b>	<b>0</b>	<b>81</b>	<b>0</b>	<b>0</b>	<b>81</b>
<30	0	0	43	0	0	43
30-50	0	0	34	0	0	34
>50	0	0	4	0	0	4
<b>Total</b>	<b>14</b>	<b>17,295</b>	<b>14,924</b>	<b>1,679</b>	<b>2,614</b>	<b>36,526</b>

2024

Employees who left by age and gender (HC)	HQ	EMEA	North America	LATAM	APAC	Total
<b>Female</b>	<b>18</b>	<b>9,461</b>	<b>13,259</b>	<b>791</b>	<b>922</b>	<b>24,451</b>
<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
<b>Male</b>	<b>12</b>	<b>7,036</b>	<b>8,333</b>	<b>622</b>	<b>1,547</b>	<b>17,550</b>
<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
<b>Not disclosed</b>	<b>0</b>	<b>0</b>	<b>81</b>	<b>0</b>	<b>0</b>	<b>81</b>
<30	0	0	53	0	0	53
30-50	0	0	24	0	0	24
>50	0	0	4	0	0	4
<b>Total</b>	<b>30</b>	<b>16,497</b>	<b>21,673</b>	<b>1,413</b>	<b>2,469</b>	<b>42,082</b>

2025

Outgoing turnover by age and gender (%)	HQ	EMEA	North America	LATAM	APAC	Total
<b>Female</b>	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%
<b>Male</b>	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%
<b>Not disclosed</b>	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%
<b>Total</b>	<b>8%</b>	<b>49%</b>	<b>54%</b>	<b>21%</b>	<b>39%</b>	<b>47%</b>

2024

Outgoing turnover by age and gender (%)	HQ	EMEA	North America	LATAM	APAC	Total
<b>Female</b>	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%
<b>Male</b>	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%
<b>Not disclosed</b>	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%
<b>Total</b>	<b>18%</b>	<b>48%</b>	<b>73%</b>	<b>20%</b>	<b>39%</b>	<b>54%</b>

## 402-1 Minimum notice periods regarding operational changes

	2025					
Minimum number of weeks (n)	HQ	EMEA	North America	LATAM	APAC	Total
Minimum number of weeks to provide notice for operational changes	12	6	13	3	4	8

	2024					
Minimum number of weeks (n)	HQ	EMEA	North America	LATAM	APAC	Total
Minimum number of weeks to provide notice for operational changes	12	6	13	3	4	8

## 403-8 Workers covered by an occupational health and safety management system

	2025					
Employees covered by an occupational H&S management system (HC)	HQ	EMEA	North America	LATAM	APAC	Total
Employees covered by an occupational H&S system	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%

2024

Employees covered by an occupational H&S management system (HC)	HQ	EMEA	North America	LATAM	APAC	Total
Employees covered by an occupational H&S system	165	31,909	29,574	5,203	1,895	68,746
Employees covered by an occupational H&S system, that has been internally audited	0	18,453	0	2,782	858	22,093
Employees covered by an occupational H&S system, that has been audited or certified by an external party (e.g., ISO 45001)	0	11,915	0	2,755	0	14,670
Employees covered by an occupational H&S management system (%)						
Employees covered by an occupational H&S system	100%	93%	100%	73%	30%	89%
Employees covered by an occupational H&S system, that has been internally audited	0%	54%	0%	39%	13%	29%
Employees covered by an occupational H&S system, that has been audited or certified by an external party (e.g., ISO 45001)	0%	35%	0%	39%	0%	19%

\* For North America, data refers to employees covered by the Workers' Compensation Policy.

## 403-9 Work-related injuries

2025

Injuries of employees by type of incident (n)	HQ	EMEA	North America	LATAM	APAC	Total
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

2024

Injuries of employees by type of incident (n)	HQ	EMEA	North America	LATAM	APAC	Total
Work-related injuries	0	930	1,049	92	103	2,174
of which high-consequence work-related injuries (excluding fatalities)	0	10	0	0	0	10
Main types of work-related injury	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.

Assured

## 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
<b>Female</b>	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
<b>Male</b>	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
<b>Not disclosed</b>	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
<b>Total</b>	n/a	9	5	18	7	8

2024

Average training hours by gender and employee category (n)	HQ	EMEA	North America	LATAM	APAC	Total
<b>Female</b>	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
<b>Male</b>	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
<b>Not disclosed</b>	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
<b>Total</b>	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
<b>Total</b>	<b>n/a</b>	<b>9</b>	<b>5</b>	<b>18</b>	<b>7</b>	<b>8</b>

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
<b>Total</b>	<b>n/a</b>	<b>8</b>	<b>2</b>	<b>19</b>	<b>13</b>	<b>7</b>

\* 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

2025

Employees by employee category, age and gender (%)		HQ	EMEA	North America	LATAM	APAC	Total
<b>Female</b>		<b>43%</b>	<b>61%</b>	<b>61%</b>	<b>62%</b>	<b>46%</b>	<b>60%</b>
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%
<b>Male</b>		<b>57%</b>	<b>39%</b>	<b>38%</b>	<b>38%</b>	<b>54%</b>	<b>40%</b>
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

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
<b>Female</b>		<b>47%</b>	<b>60%</b>	<b>61%</b>	<b>61%</b>	<b>45%</b>	<b>60%</b>
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%
<b>Not disclosed</b>		<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
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%

Governance bodies by age and gender (%)		Total
<b>Female</b>		<b>33%</b>
	<30	0%
	30-50	0%
	>50	33%
<b>Male</b>		<b>67%</b>
	<30	0%
	30-50	0%
	>50	67%
<b>Not disclosed</b>		<b>0%</b>
	<30	0%
	30-50	0%
	>50	0%

## 405-1 Diversity of governance bodies and employee

							2025	
Assured	Employees with disability by employee category, age and gender (%)	HQ	EMEA	North America	LATAM	APAC	Total	
	<b>Female</b>	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%	
	<b>Male</b>	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%	
	<b>Not disclosed</b>	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%	
	<b>Total</b>	<b>0%</b>	<b>2%</b>	<b>n/a</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>	
								2024
	Employees with disability by employee category, age and gender (%)	HQ	EMEA	North America	LATAM	APAC	Total	
	<b>Female</b>	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%		
<b>Male</b>	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%		
<b>Not disclosed</b>	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%		
<b>Total</b>	<b>0%</b>	<b>2%</b>	<b>n/a</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>		

\* 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
<b>Total</b>	<b>33</b>	<b>54</b>

\* 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

2025					
Non-virgin plastics single-use packaging, by type (%)	EMEA	North America	LATAM	APAC	Total
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 %
<b>Total</b>	<b>89 %</b>	<b>87 %</b>	<b>-</b>	<b>87 %</b>	<b>88 %</b>

\* 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.

2024					
Non-virgin plastics single-use packaging, by type (%)	EMEA	North America	LATAM	APAC	Total
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 %
<b>Total</b>	<b>88 %</b>	<b>68 %</b>	<b>-</b>	<b>77 %</b>	<b>81 %</b>

### Water consumption

2025					
	EMEA	North America	LATAM	APAC	Total
Water consumption (m <sup>3</sup> )	3,463,790	n/a	81,579	240,455	3,785,824
2024					
	EMEA	North America	LATAM	APAC	Total
Water consumption (m <sup>3</sup> )	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<sup>3</sup>/m<sup>2</sup>). 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.



# TCFD Report 2025

# Task Force on Climate-Related Financial Disclosures (TCFD) Report 2025 Content

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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 strate-

gies, 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

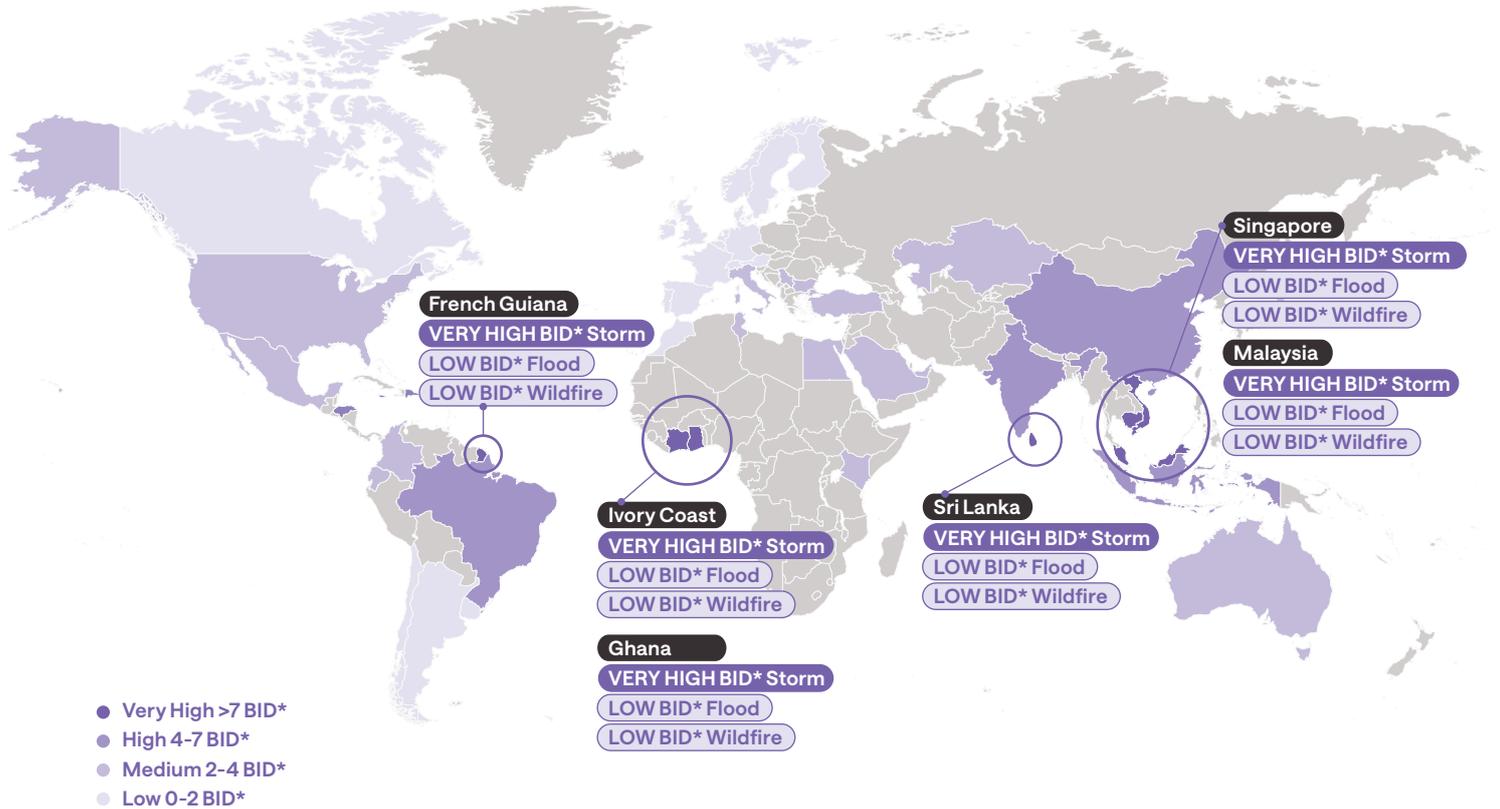
airports located in areas with elevated wildfire danger, face the greatest potential for damage and operational disruption in the most severe climate scenarios.

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	-
	-	-	Water stress	-
Acute	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
<b>Storm risk</b>	<b>Total financial impact:</b> 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.
<b>Flood risk</b>	<b>Total financial impact:</b> 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.
<b>Wildfire risk</b>	<b>Total financial impact:</b> 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	<p><b>Climate &amp; Sustainability Reporting Regulations</b></p> <p>Compliance costs are expected to increase as reporting obligations and data requirements continue to expand.</p> <p>Gaps in ESG data quality or reporting processes may heighten exposure to legal risks and potential fines.</p> <p>Misaligned or insufficient sustainability targets can create strategic and operational challenges for the business.</p>	<p>High <input checked="" type="radio"/></p> <p>Medium <input type="radio"/></p> <p>Low <input type="radio"/></p> <p>2025–2026</p>	<ul style="list-style-type: none"> <li>– <b>Structured climate regulatory monitoring</b> across EU and core geographies with external advisors and ETRC.</li> <li>– <b>Group-level reporting readiness</b> and risk coverage are already in place.</li> <li>– <b>Continue effort to enhance ESG data collection and accuracy.</b> A master data approach strengthens traceability across suppliers, vendors, manufacturers, and product origins in both Retail and F&amp;B.</li> </ul>	<ul style="list-style-type: none"> <li>– Positioning of Avolta as a credible, trustworthy partner for investors and landlords.</li> <li>– Increased access to sustainability-linked capital and reinforcing market leadership.</li> <li>– Opportunities to secure more reliable, sustainable sourcing.</li> <li>– Long-term reduction of operational and reputational exposure.</li> </ul>
	<p><b>Supply Chain-Related Climate Regulations</b></p> <p>Compliance costs are expected to rise as sourcing, traceability and supplier requirements become more demanding.</p> <p>Limited visibility and oversight across the supply chain may increase exposure to legal and contractual risks.</p>	<p>High <input checked="" type="radio"/></p> <p>Medium <input type="radio"/></p> <p>Low <input type="radio"/></p> <p>2026–2028</p>	<ul style="list-style-type: none"> <li>– <b>Emerging regulations are managed through structured monitoring</b>, supplier engagement, and circularity efforts to ensure early compliance readiness.</li> <li>– <b>The EcoVadis platform</b> enhances supplier management and improves visibility into sustainability performance.</li> </ul>	
Market	<p><b>Shifts in Consumer Behavior</b></p> <p>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.</p>	<p>High <input type="radio"/></p> <p>Medium <input checked="" type="radio"/></p> <p>Low <input type="radio"/></p> <p>2026-ongoing</p>	<ul style="list-style-type: none"> <li>– <b>Market intelligence</b>, digital engagement, and agile offer management mitigate consumer-related risks.</li> <li>– <b>Customer feedback is collected</b> via post-purchase surveys.</li> <li>– Programs like Mystery Shopper and NPS help identify best practices.</li> </ul>	<ul style="list-style-type: none"> <li>– Differentiation of Avolta’s offer, thereby driving higher-margin sales.</li> <li>– Increase in brand loyalty.</li> </ul>
Technology	<p><b>Energy Transition</b></p> <p>Exposure to fluctuating energy prices may increase cost volatility and pressure margins.</p> <p>The shift toward low-carbon supply sources can influence operational costs and require adjustments to procurement strategies.</p>	<p>High <input type="radio"/></p> <p>Medium <input checked="" type="radio"/></p> <p>Low <input type="radio"/></p> <p>2030</p>	<ul style="list-style-type: none"> <li>– <b>Market and energy-cost risks are managed through financial tools</b>, supplier negotiations, and efficiency programs.</li> <li>– Efforts focus on lowering energy use and securing fixed-rate contracts.</li> <li>– Decarbonization is supported through GO and REC procurement.</li> <li>– Exposure to market volatility and innovative technology is actively managed through monitoring and regular updates of Avolta’s locations, when feasible.</li> </ul>	<ul style="list-style-type: none"> <li>– Decrease in operating costs.</li> <li>– Stabilization of energy spend.</li> <li>– Enhancement of Avolta’s resilience across energy-intensive channels.</li> </ul>
	<p><b>Technology Obsolescence</b></p> <p>Modernization of legacy infrastructure may require significant investment to meet evolving operational and sustainability needs.</p> <p>Technologies that become outdated as climate expectations and low-carbon standards advance may increase replacement costs and operational risks.</p>	<p>High <input checked="" type="radio"/></p> <p>Medium <input type="radio"/></p> <p>Low <input type="radio"/></p> <p>2026-ongoing</p>		
Reputational	<p><b>Greenwashing Risk</b></p> <p>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.</p> <p>Heightened scrutiny from regulators and the public can increase reputational risk and potential compliance challenges.</p>	<p>High <input type="radio"/></p> <p>Medium <input checked="" type="radio"/></p> <p>Low <input type="radio"/></p> <p>2030</p>	<ul style="list-style-type: none"> <li>– <b>Suppliers sign a Code of Conduct</b> defining responsible and environmentally aware practices.</li> <li>– <b>A new ESG monitoring framework</b> is being developed to improve supplier visibility and reduce reputational risks.</li> </ul>	<ul style="list-style-type: none"> <li>– Increase of transparency.</li> <li>– Mitigation of reputational exposure.</li> <li>– Reinforcement of Avolta’s position as a responsible industry leader.</li> </ul>

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)

		
<p><b>RCP2.6</b> STRONG CLIMATE ACTION</p>	<p><b>RCP4.5</b> BUSINESS AS USUAL</p>	<p><b>RCP8.5</b> WORST CASE SCENARIO</p>
<p>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<sub>2</sub> emissions.</p>	<p>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.</p>	<p>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.</p>

- 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<sub>2</sub>-eq, from 204,803 tons of CO<sub>2</sub>-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<sub>2</sub>-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)<sup>1,2,3</sup>

in tons of CO <sub>2</sub> -eq.		2025	2024
Scope 1 <sup>4 5</sup>	(GRI 305-1)	48,445	53,332
Scope 2 Location-based	(GRI 305-2)	118,458	125,143
Scope 2 Market-based <sup>6 7</sup>	(GRI 305-2)	124,817	151,471
Scope 3 <sup>8</sup>	(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 <sup>9</sup>		31,307	32,092
Category 4: Upstream transportation and distribution		27,968	42,730
Category 5: Waste generated in operations <sup>10</sup>		9,073	7,263
Category 6: Business travel		11,051	9,520
Category 7: Employee commuting <sup>11</sup>		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 <sup>12</sup>	2025	2024
Tons of CO <sub>2</sub> -eq./MCHF net sales (Scope 1,2)	12.59	15.18
Tons of CO <sub>2</sub> -eq./MCHF net sales (Scope 1,2,3)	342.99	310.46

<sup>1</sup> 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.

<sup>2</sup> No biogenic emissions are included in the GHG inventory as the Avolta Group does not consume any biofuels.

<sup>3</sup> The gases included in the emission calculations are CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O

<sup>4</sup> 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.

<sup>5</sup> 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).

<sup>6</sup> 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<sub>2</sub>e.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> Scope 3 category 3 emissions for 2024 were restated due to the change in energy and fuel consumption (see notes 3/4).

<sup>10</sup> Scope 3 category 5 emissions for 2024 were restated due to an improved data collection and improved estimation methodology of waste generation and waste treatment.

<sup>11</sup> 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 it 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.

<sup>12</sup> Carbon intensity calculated over the total net sales of Avolta in tCO<sub>2</sub>e per million CHF.

## 4.2 CO<sub>2</sub> 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.

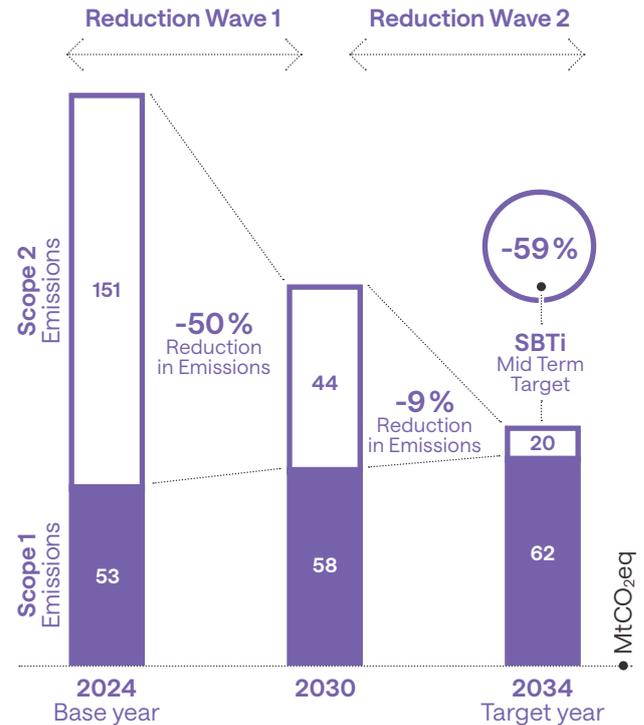
Recognizing that on-site reductions alone cannot deliver the level of decarbonization required to meet its SBTi pathway, Avolta places strategic emphasis on renewable electricity procurement, leveraging high-quality market-based instruments including Guarantees of Origin (GOs) and Renewable Energy Certificates (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**

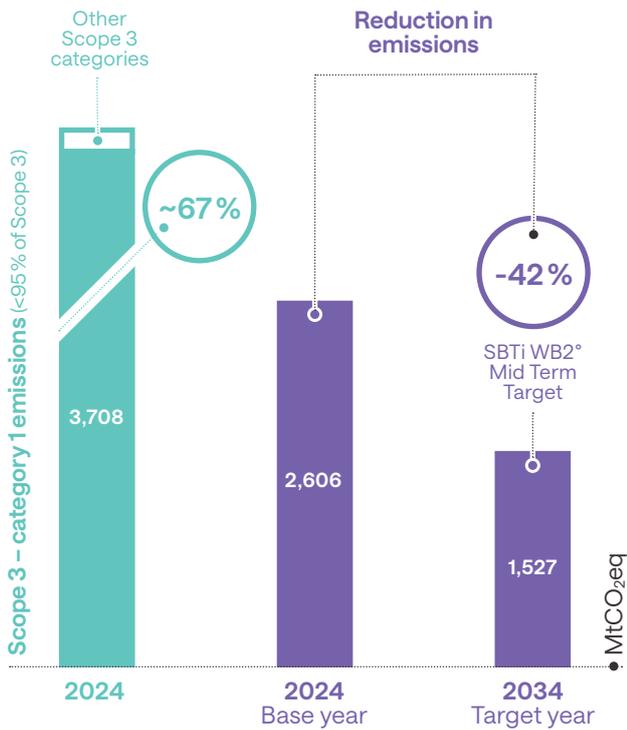
Avolta conducted a systematic assessment of airports certified under ACA Levels 3 to 5, facilities that have committed to sourcing 100% renewable energy by 2034. By aligning operations with these airports, Avolta is projected to avoid approximately 70,000 tCO<sub>2</sub>-eq by 2034, compared to 2024. 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.

# 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.

<b>Statement of use</b>	Avolta has reported "in accordance with GRI Standards" for the period from 1 January 2025 to 31 December 2025.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	N/A: The GRI Sector Standards for the F&B and retail industries have not yet been published.

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission		GRI Sector Standard Ref. No.
				Requirement(s) Omitted	Reason	

## General Disclosures

<b>GRI 2:</b> General Disclosures 2021	<b>2-1</b> Organizational details		21; 24-27; 58-77; 259-260			
	<b>2-2</b> Entities included in the organization's sustainability reporting		259-260			
	<b>2-3</b> Reporting period, frequency and contact point		Pg. 2/25 Sustainability Report 2025 Annex			
	<b>2-4</b> Restatements of information		Any restatement made to 2024 data is clearly highlighted in the Sustainability Report 2025 and in the Sustainability Report Annex 2025.			
	<b>2-5</b> External assurance		A selection of GRI Indicators,			
	<b>2-6</b> Activities, value chain and other business relationships		58-77; 103; 112-117			
	● <b>2-7</b> Employees	10.3	Pg. 6-7 Sustainability Report 2025 Annex			
	<b>2-8</b> Workers who are not employees	8.5	Pg. 8 Sustainability Report 2025 Annex			
	<b>2-9</b> Governance structure and composition		279-283			
	<b>2-10</b> Nomination and selection of the highest governance body	5.5; 16.7	272-300			
	<b>2-11</b> Chair of the highest governance body	16.6	279-283			
	<b>2-12</b> Role of the highest governance body in overseeing the management of impacts	5.5; 16.7	272-300; 291-294			

● Assured

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission			GRI Sector Standard Ref. No.
				Requirement(s) Omitted	Reason	Explanation	
	<b>2-13</b> Delegation of responsibility for managing impacts		289				
	<b>2-14</b> 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				
	<b>2-15</b> Conflicts of interest	16.6	285				
	<b>2-16</b> Communication of critical concerns		114-116; 289 No critical issues raised.				
	<b>2-17</b> 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.				
	<b>2-18</b> Evaluation of the performance of the highest governance body		301-326				
	<b>2-19</b> Remuneration policies		301-326				
	<b>2-20</b> Process to determine remuneration		301-326				
	<b>2-21</b> 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			GRI Sector Standard Ref. No.
				Requirement(s) Omitted	Reason	Explanation	
	<b>2-22</b> Statement on sustainable development strategy		Pages 28-33, 106-109 Sustainability Strategy at: <a href="http://www.avoltaworld.com">www.avoltaworld.com</a>				
	<b>2-23</b> Policy commitments		102; 112-113, 114-118; Sustainability Strategy, Code of Conduct, Supplier Code of Conduct, HR Policy at: <a href="http://www.avoltaworld.com">www.avoltaworld.com</a>				
	<b>2-24</b> Embedding policy commitments		114-118				
	<b>2-25</b> Processes to remediate negative impacts		Sustainability Strategy, Code of Conduct, Supplier Code of Conduct, HR Policy at: <a href="http://www.avoltaworld.com">www.avoltaworld.com</a>				
	<b>2-26</b> Mechanisms for seeking advice and raising concerns		149-150 Code of Conduct and HR Policy at: <a href="http://www.avoltaworld.com">www.avoltaworld.com</a>				
	<b>2-27</b> Compliance with laws and regulations		In 2025 there were no significant incidents of non-compliance with laws and regulations				
	<b>2-28</b> Membership associations		116-118				
	<b>2-29</b> Approach to stakeholder engagement		103-104; 116-118				
	<b>2-30</b> Collective bargaining agreements	8.8	150-151; Pg. 8 Sustainability Report 2025 Annex				

## Material Topics

GRI 3: Material Topics 2021	<b>3-1</b> Process to determine material topics	104
	<b>3-2</b> List of material topics	105

### Material matter: Water and Biodiversity

GRI 3: Material Topics 2021	<b>3-3</b> Management of material topics	144-145
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GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission			GRI Sector Standard Ref. No.
				Requirement(s) Omitted	Reason	Explanation	
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 <sup>3</sup> 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 exten- siveness of quantitative performance indicators in future reporting years.	

### Material matter: Supporting communities

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 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	134-136				
		7.3					
		8.4					
		12.2					
	● 302-3 Energy intensity	13.1	134-136				
GRI 305: Emissions 2016	● 305-1 Direct (Scope 1) GHG emissions	12.4	134-136				
		13.1					
		14.3					
		15.2					

● Assured

GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission			GRI Sector Standard Ref. No.
				Requirement(s) Omitted	Reason	Explanation	
	● <b>305-2</b> Energy indirect (Scope 2) GHG emissions		134-136				
	● <b>305-3</b> Other indirect (Scope 3) GHG emissions		134-136				
	● <b>305-4</b> GHG emissions Intensity		134-136				
	<b>305-5</b> Reduction of GHG emissions		136				

### Material matter: Waste and packaging

<b>GRI 3:</b> Material Topics 2021	<b>3-3</b> Management of material topics		140-144				
<b>GRI 306:</b> Waste 2020	<b>306-1</b> Waste generation and significant waste-related impacts	6.6 11.6 12.4 12.5	141				
	<b>306-2</b> Management of significant waste-related impacts		140-144				
	<b>306-3</b> Waste generated	15.1	141				
	<b>306-4</b> 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.	
	<b>306-5</b> 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		GRI Sector Standard Ref. No.
				Requirement(s) Omitted	Reason	
<b>Material matter: Supply chain management</b>						
<b>GRI 3:</b> Material Topics 2021	<b>3-3</b> Management of material topics		122-123			
<b>GRI 308:</b> Supplier Environ- mental Assess- ment 2016	<b>308-1</b> New suppliers that were screened using environmental criteria		122-123			
<b>GRI 414:</b> Supplier Social Assess- ment 2016	<b>414-1</b> New suppliers that were screened using social criteria		122-123			
<b>Material matter: Talent recruitment, engagement and retention</b>						
<b>GRI 3:</b> Material Topics 2021	<b>3-3</b> Management of material topics		151-152			
<b>GRI 401:</b> Employment 2016	<ul style="list-style-type: none"> <li><b>401-1</b> New employee hires and employee turnover</li> </ul>	5.1 8.5 8.6 10.3	Pg. 10-13 Sustainability Report 2025 Annex			
<b>Material matter: Health and well-being</b>						
<b>GRI 3:</b> Material Topics 2021	<b>3-3</b> Management of material topics		154-155			
<b>GRI 403:</b> Occupational Health and Safety 2018	<b>403-1</b> Occupational health and safety management system  <b>403-2</b> Hazard identification, risk assessment, and incident investigation  <b>403-3</b> Occupational health services  <b>403-4</b> Worker participation, consultation, and communication on occupational health and safety	3.3 3.4 3.9 8.8  8.8  8.8 16.7	154-155  154-155  154-155			

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GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission		GRI Sector Standard Ref. No.
				Requirement(s) Omitted	Reason	
<b>Material matter: Health and well-being</b>						
<b>GRI 403:</b> Occupational Health and Safety 2018	<b>403-5</b> Worker training on occupational health and safety	8.8	154-155			
	<b>403-6</b> Promotion of worker health	3.3 3.5 3.7 3.8	154-155			
	<b>403-7</b> Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	8.8	154-155			
	<b>403-8</b> 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 current- ly unavailable as it is not fully maintained within Avolta's systems. How- ever, Avolta is committed to further improve its management and moni- toring practices related to workers who are not employees, aiming at deepening the exten- siveness of quantitative performance indicators in future reporting years.
	• <b>403-9</b> 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 current- ly unavailable as it is not fully maintained within Avolta's systems. How- ever, Avolta is committed to further improve its management and moni- toring practices related to workers who are not employees, aiming at deepening the exten- siveness of quantitative performance indicators in future reporting years.

**Material matter: Employee training and development**

<b>GRI 3:</b> Material Topics 2021	<b>3-3</b> Management of material topics		152-154			
<b>GRI 404:</b> Training and Education 2016	<b>404-1</b> Average hours of training per year per employee	4.3	Pg. 16-17 Sustainability Report 2025 Annex			
		4.4				
		4.5				
		5.1				
		8.2				
		8.5				
		10.3				

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GRI Standard/ other source	Disclosure	SDG	Page Number and/or URL	Omission		GRI Sector Standard Ref. No.
				Requirement(s) Omitted	Reason	
<b>Material matter: Culture &amp; Engagement</b>						
<b>GRI 3:</b> Material Topics 2021	<b>3-3</b> Management of material topics		149-151			
<b>GRI 405:</b> Diversity and Equal Opportunity 2016	<b>405-1</b> Diversity of governance bodies and employees	5.1 5.5 8.5	Pg. 18-22 Sustainability Report 2025 Annex			
<b>GRI 406:</b> Non-discrim- ination 2016	<b>406-1</b> 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 discrim- ination, which the Group has promptly managed by design- ing and implementing the most appropriate remediation plan – when needed. On the basis of the severity of the reported episode, different disciplinary actions have been implemen- ted ranging from verbal or written warning to termination. All remediation plans imple- mented during 2025 were successfully completed by the end of the reporting period.			
<b>Material matter: Human rights</b>						
<b>GRI 3:</b> Material Topics 2021	<b>3-3</b> Management of material topics		155-156			
<b>GRI 402:</b> Labor/ Management Relations 2016	<b>402-1</b> Minimum notice periods regarding operational changes	8.8	Pg. 14 Sustainability Report 2025 Annex			
<b>GRI 407:</b> Freedom of Association and Collective Bargaining 2016	<b>407-1</b> 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		GRI Sector Standard Ref. No.
				Requirement(s) Omitted	Reason Explanation	
<b>Material matter: Product quality and safety</b>						
<b>GRI 3:</b> Material Topics 2021	<b>3-3</b> Management of material topics		128-130			
<b>GRI 416:</b> Customer Health and Safety 2016	<b>416-1</b> Assessment of the health and safety impacts of product and service categories		Pg. 24 Sustainability Report 2025 Annex			
	<b>416-2</b> 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**

<b>GRI 3:</b> Material Topics 2021	<b>3-3</b> Management of material topics		120-122			
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**Material matter: Healthy and sustainable choice**

<b>GRI 3:</b> Material Topics 2021	<b>3-3</b> Management of material topics		123-127			
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**Other GRI indicators beyond material matters**

<b>GRI 201:</b> Economic Performance 2016	<b>201-1</b> Direct economic value generated and distributed	8.1 8.2 9.1 9.4 9.5	158			
	<b>201-2</b> Financial implications and other risks and opportunites due to climate change		TCFD Report (Pg.4-9)			
	<b>201-3</b> Defined benefit plan obligations and other retirement plans		183; 216-217; 227-232			
	<b>201-4</b> Financial assitence received from governments		None			
	<b>GRI 203:</b> Indirect Economic Impacts 2016	<b>203-2</b> 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	
<b>GRI 205:</b> Anti- corruption 2016	<b>205-3</b> Confirmed incidents of corruption and actions taken		During 2025, Avolta didn't have any confirmed incidents of corruption			
<b>GRI 206:</b> Anti- competitive Behavior 2016	<b>206-1</b> 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			
<b>GRI 410:</b> Security Practices 2016	<b>410-1</b> Security personnel trained in human rights policies or procedures		Pg. 23 Sustainability Report 2025 Annex			
<b>GRI 411:</b> Rights of Indegenous People 2016	<b>411-1</b> 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			
<b>GRI 415:</b> Public Policy 2016	<b>415-1</b> Political contributions		Pg. 24 Sustainability Report 2025 Annex			
<b>GRI 417:</b> Marketing and Labeling 2016	<b>417-1</b> Requirements for product and service information and labeling	12.8	80-81; 120-127			
<b>GRI 418:</b> Customer Privacy 2016	<b>418-1</b> 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			



# 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
<b>General Requirements</b>	Materiality Assessment	Sustainability Report 2025	General Information	<b>102</b>
	Business Model Description	Annual Report 2025	Management's Report	<b>28</b>
		Sustainability Report 2025	General Information	<b>101</b>
			Create Sustainable Travel Experiences	<b>117</b>
			Engage Local Communities	<b>156</b>
	Policy Framework	Sustainability Report 2025	General Information	<b>112</b>
<b>Environment Matters</b>	Environmental Matters	Sustainability Report 2025	Respect our Planet	<b>130</b>
		Sustainability Report 2025 Annex	Material Matters, Related Impacts, Risks & Opportunities, and Mitigation	<b>2/25</b>
	Climate Change, Energy and Emissions	Sustainability Report 2025	Respect our Planet	<b>131</b>
	Climate Change Risks – Governance	TCFD Report 2025	Governance	<b>3/14</b>
	Strategy	TCFD Report 2025	Strategy	<b>4/14</b>
	Risk Management	TCFD Report 2025	Risk Management	<b>9/14</b>
	Resilience	TCFD Report 2025	Strategy	<b>7/14</b>
	Metrics & Targets	TCFD Report 2025	Targets & Metrics	<b>11/14</b>
	Water & Biodiversity	Sustainability Report 2025	Respect our Planet	<b>142</b>
		Sustainability Report 2025 Annex	Packaging & Water consumption	<b>25/25</b>

• Assured

Area	Topic	Document	Section	Page
	Waste & Packaging	Sustainability Report 2025	Respect our Planet	138
		Sustainability Report 2025 Annex	Packaging & Water consumption	25/25
<b>Social Matters</b>	Social Matters	Sustainability Report 2025	Empower Our People	145
		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
<b>Employee – related Matters</b>	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
<b>Respect for Human Rights</b>	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
<b>Anti-corruption</b>	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-I of the Swiss Code of Obligations and the Swiss Ordinance on Due Diligence and Transparency in Relation to Child Labor<sup>1</sup>

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](http://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.

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](http://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.

<sup>1</sup> Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor (DDTrO) of 3 December 2021.

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](mailto:compliance@avolta.net) or through the company's reporting platform at [www.avolta-compliance.com](http://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



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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.

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## **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.

# Deloitte.

## 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  
Licensed Audit Expert  
Partner



Abetare Zymeri  
Licensed Audit Expert  
Director



### 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