

Sustainability Report 2024

Sustainability – a key pillar of Avolta’s strategy

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

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

Overview of Avolta's Sustainability Journey

<p>First materiality assessment</p> <hr/> <p>Definition and disclosure of materiality matrix</p> <p>2016</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> <p>2018</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> <p>2020</p>	<p>Avolta receives SBTi validation for its Scope 1, 2 & 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 & Engagement survey executed, covering all Avolta operations worldwide</p> <p>2022</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 CO₂ emissions</p> <hr/> <p>Reach of Supplier Code of Conduct expanded among F&B suppliers</p> <hr/> <p>EDGE Plus certification achieved in five important countries</p> <hr/> <p>Eugenio Andrades' Legacy and "Journey for Good" Foundation launched</p> <p>2024</p>
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<p>2017</p> <p>Avolta publishes first GRI report</p> <hr/> <p>Avolta Supplier Code of Conduct published, and first certification process launched</p>	<p>2019</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>	<p>2021</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 & Engagement survey, reaching over 70% of head-count</p>	<p>2023</p> <p>Sustainability governance enhanced with dedicated Board ESG Committee and appointment of Chief Public Affairs & ESG Officer</p> <hr/> <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 company</p> <hr/> <p>Electricity sourcing from renewable energies increased to 40%</p> <hr/> <p>Avolta Supplier Code of Conduct recertification incl. F&B suppliers launched</p>
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Sustainability as core pillar of our Destination 2027 company strategy

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



About Avolta's Sustainability Report

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

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

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

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

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

- The Sustainability Report 2024 – included in the Annual Report 2024 – gives the reader a wider view of Avolta, its relationship with its main stakeholders as well as its Sustainability strategy and how this is embedded in the company strategy.
- The Sustainability Report 2024 Annex – annexed to the Annual Report 2024 – features a detailed description of the material topics, related impacts, risks and opportuni-

ties 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-I of the Swiss Code of Obligations and the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO).

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

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

Swiss Transparency Requirements on Non-Financial Matters

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

Scope

For the general profile and most of the GRI indicators, the information reported is global (i.e. relevant to the whole Group) unless stated otherwise. For staff-related indicators, information follows a structure similar to the segmen-

tation used in Avolta's financial report. More information about each region may be found on pages 58 – 73 of the Annual Report 2024. Should you have any comments about the content of the report or want to know more about Avolta's sustainability engagement, please email us to: sustainability@avolta.net.

Data comparability & measurability of initiative effectiveness

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

Avolta's Double Materiality Matrix

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

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

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

The 2023 materiality assessment started with a context analysis to identify the relevant potential material matters for Avolta in light of its business, value chain and expectations of its main stakeholders (investors, concession partners, customers, peers, brand partners and employees), through the analysis of both internal and external documentation as well as both public and internal surveys conducted on customers and employees. A long list of 22 potential material matters emerged, then assessed in one-to-one interviews with the global Sustainability team, the

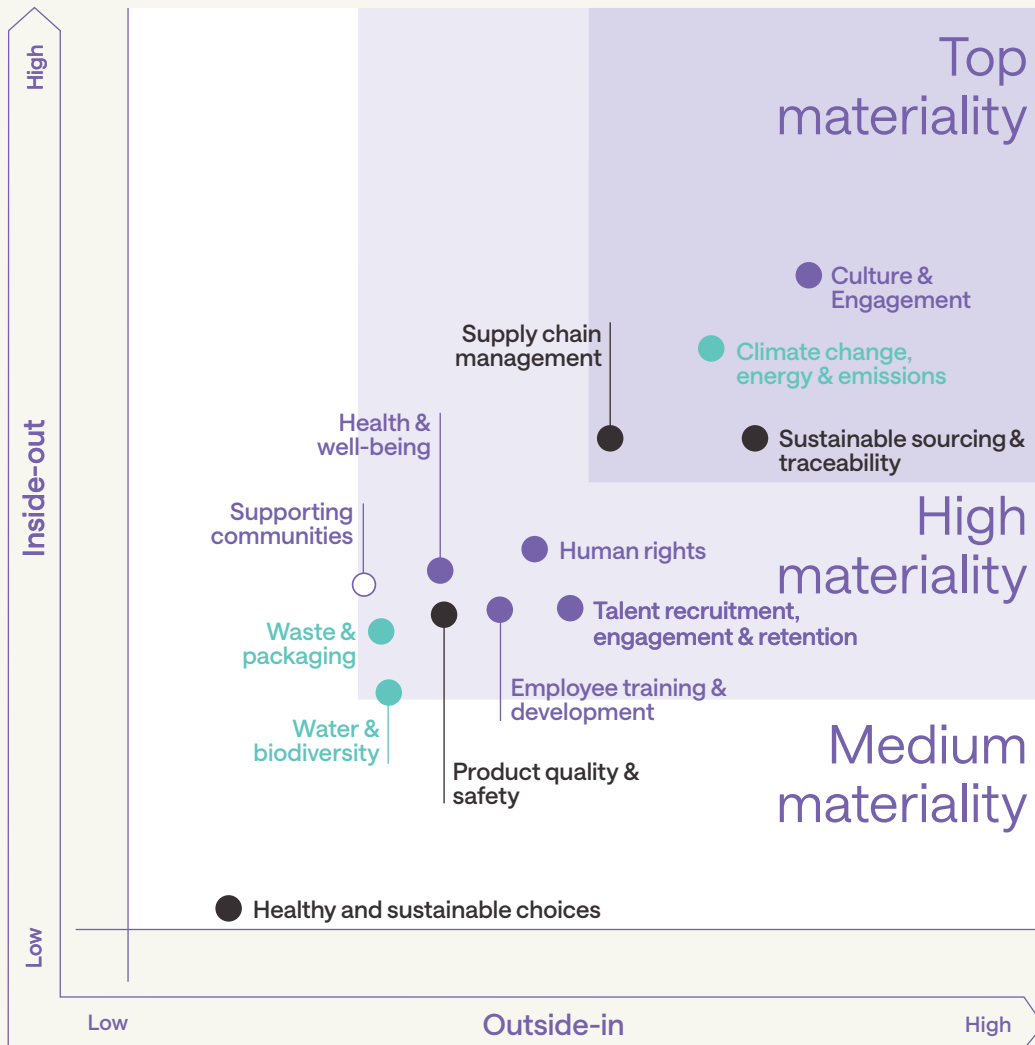
members of the Global Executive Committee and of the Board of Directors. Participants were asked to assess the significance of each potential material matter under both the Impact and Financial Materiality perspectives over a five-year time horizon. Following a prioritization and the application of a materiality threshold, a final list of 13 material matters resulted for Avolta's Double Materiality Matrix, which was then validated by the Board of Directors, following the ESG Committee's recommendation.

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

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

Avolta Double Materiality Matrix

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



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

- 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" – emerged as the most material, reflecting the main sustainability challenges of the industry in which the

company operates and has the opportunity to stand out.

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

Avolta's Sustainability Vision



**Rooted
in Avolta's
DNA**



**Embedded
in our way
of doing
business**



**Focused
on clear
commitments
and tangible
initiatives**



**Shaped to
be a lever of
innovation and
competitive
differentiation**

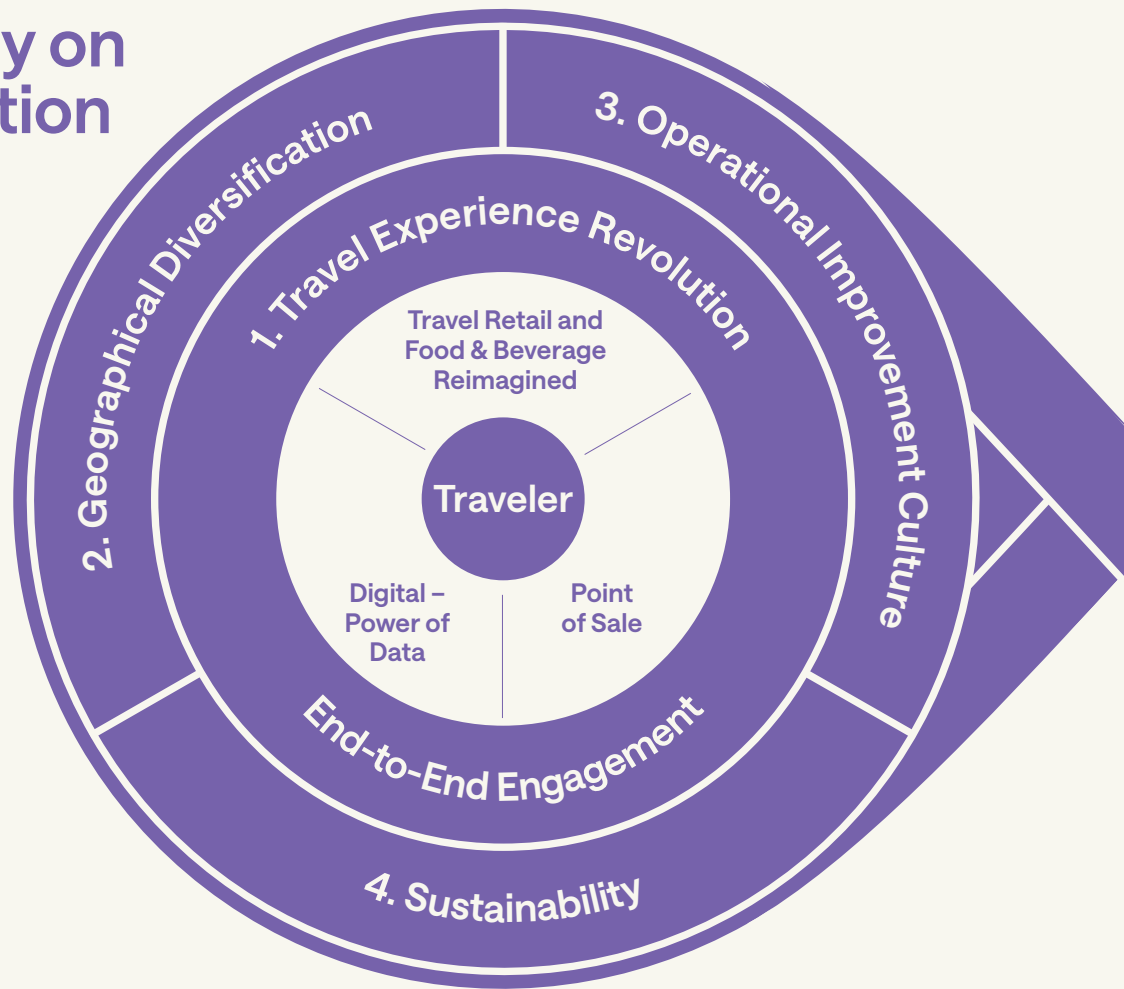
Avolta Sustainability Strategy House

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

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



Journey sustainably on to Destination 2027

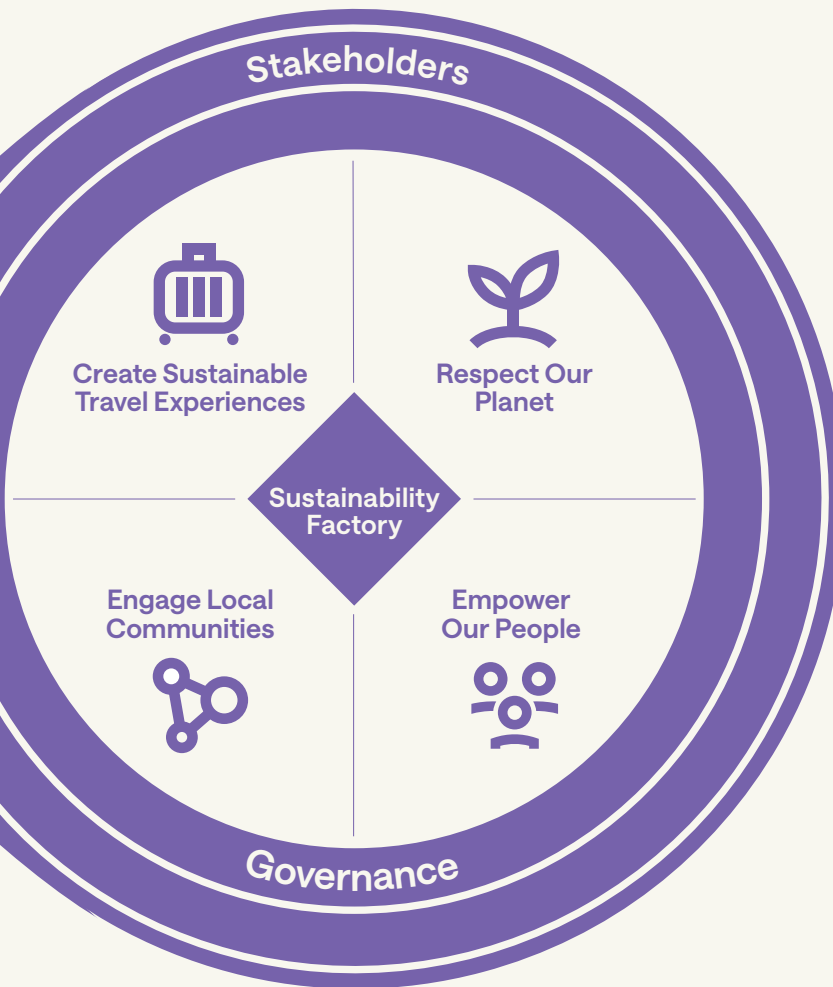


Travel Experience Revolution

Operational Improvement Culture

Geographical Diversification

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



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

Improvements achieved in 2024

Create Sustainable Travel Experiences



Sustainable Product Identification Initiative further expanded

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

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

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

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

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

Respect Our Planet



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

Partnership signed with logistics service provider DB Schenker to use marine biofuel for Group shipments on the transportation routes Barcelona – Miami (USA), Barcelona-Cochin (India), Antwerp – Cochin (India), Barcelona – Mufasa (Kenya), allowing to save up to 84% of CO₂ emissions for each cargo shipment

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

Internal data collection processes related to environmental KPIs refined and improved

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

Empower Our People



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

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

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

Engage Local Communities



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

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

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

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

Sustainability Commitments going forward

Avolta's success goes beyond commercial and financial performance, and we understand that our business activities have an impact on the environment and the communities where we operate. In line with our commitment to

the Ten Principles of the UN Global Compact, we regularly align our Sustainability strategy with new requirements and develop relevant initiatives geared to achieving a more sustainable business, including:

Create Sustainable Travel Experiences



Sustainable Sourcing & Traceability:

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

Supply Chain Management:

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

Product Quality & Safety:

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

Healthy & Sustainable Choices:

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

Respect Our Planet



Climate Change, Energy & Emissions:

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

Waste & Packaging:

Measure & reduce the generation of waste and promote circular practices

Water & Biodiversity:

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

Empower Our People



Culture & Engagement:

Create an inclusive culture, by promoting culture & engagement at all levels of the organization

Talent Recruitment, Engagement & Retention:

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

Training & Development:

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

Health & Well-being:

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

Human Rights:

Protect human rights across the company and along its supply chain

Engage Local Communities



Supporting Communities:

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

Avolta's Policy Framework

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

- Avolta Code of Conduct – the Avolta Code of Conduct requires all our team members, officers and directors to act ethically and in compliance with all applicable laws at all times including internationally accepted human rights standards. The Code further outlines the types of conduct that are not permissible and imposes strict rules in relation to charitable contributions and sponsorships, as well as giving or accepting gifts, hospitality and entertainment, to mitigate the risk of corruption. In addition, the Code of Conduct requires careful due diligence to be conducted on any external partner Avolta is working with, including joint-venture partners, business development consultants, counterparts to M&A transactions and other similar third parties. The Avolta Code of Conduct is publicly available on the Company website: www.avoltaworld.com/en/our-impact section Downloads.
- Avolta Supplier Code of Conduct – is aligned with the principles of the Avolta Code of Conduct and inspired also by the Rio Declaration on Environment & Development (1992), the OECD Convention on Controlling Bribery of Foreign Public Officials in International Business Transactions, the U.S. Foreign Corrupt Practices Act, and the UK Bribery Act (among others). The Code defines the requirements and expected behaviors from the company's suppliers and sub-suppliers, and it requires suppliers to comply with Avolta's principle in terms of human and labor rights, environmental protection, antibribery & anti-corruption, anti-money laundering and anti-terrorism. It also sets the standards for product quality and safety, record keeping and whistleblowing practices suppliers must adhere to. The Supplier Code of Conduct is further described on page 122 of the Sustainability Report and publicly available on the Company website: www.avolta-world.com/en/our-impact section Downloads.
- Anti-Corruption and External Partners Policy – Prohibits all forms of bribery and implements other anti-corruption practices. The policy mandates that transactions be accurately recorded and properly documented. Employees, depending on their role, may be required to attend mandatory training sessions. External partners must undergo due diligence and pre-clearance before engagement and must be provided with an explanation of the Company's

expectations regarding compliance with anti-corruption laws and this policy. Internal audits are conducted to assess compliance, with results reported annually to the Audit Committee.

- Human Resources Policy – based on the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and its successor and the ILO Occupational Safety and Health Convention, further complements the Avolta Code of Conduct by detailing behaviors and requirements with respect to legality, diversity, non-discrimination and equal opportunities as axis of conduct to be followed in the selection, hiring, working conditions, and career development processes. The policy also describes Avolta's approach to respect human rights throughout its operations and business relationships, recognizing the existence of specific particularities in each of the countries in which Avolta operates and respecting the regulations applicable in each jurisdiction. The Avolta Human Resources Policy is further detailed on page 153 and publicly available on the Company website: www.avoltaworld.com/en/our-impact section Downloads.
- Avolta's Environmental Management Guidelines – are designed to integrate environmentally conscious practices into Avolta's operations, minimizing the environmental footprint of its business activities. These guidelines align with global sustainability standards, including the UN Global Compact and the Paris Agreement, demonstrating Avolta's commitment to sustainable growth. By providing a structured framework and setting clear expectations, these guidelines ensure consistent management of environmental topics and responsibilities across the organization. Key commitments include:
 - Climate Change and Energy Efficiency: reducing greenhouse gas emissions across Scopes 1, 2, and 3 by achieving 100% renewable electricity by end 2025 through RECs purchasing for retail operation, cutting upstream transportation emissions by 28% by 2030, and enhancing energy efficiency through innovative technologies, sustainable designs, and supply chain collaboration. See pages 134 – 135 for details.
 - Resource Efficiency: encouraging efficient resource use by minimizing waste and advancing recycling and reusability to support a circular economy. See page 136 for details.
 - Collaborative Partnerships: working with landlords, suppliers, and industry stakeholders to enhance sustainability. Participation in initiatives such as the Airport Council International (ACI) Climate Task Force highlights Avolta's commitment to collaborative progress on environmental goals. See page 141 for details.

The Sustainability Department oversees the implementation of these guidelines, conducting periodic reviews and updates to ensure alignment with business developments,

regulatory changes, and stakeholder needs. The Avolta Environmental Management Guidelines are publicly accessible at: www.avoltaworld.com/en/our-impact section Downloads.

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

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

Sustainability Governance

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

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

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

The operational implementation of the Sustainability strategy is led by the Chief Public Affairs & ESG Officer sup-

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

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

Compliance, Ethics and Integrity

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

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

Zero tolerance towards Corruption

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

Promoting Ethical Standards

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

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

Risk management, due diligence and control

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

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

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

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

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

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

- Regular review and – where necessary – update as well as ensuring compliance with the set of global Company policies

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

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

Avolta's sustainability engagement practices

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

Stakeholder interaction and dialogue

Engaging with our stakeholders on a regular basis to understand their expectations, needs and concerns is part of our ongoing commitment to sustainability. We interact with our stakeholders in different ways, both formally and informally. For 2024, the group of relevant stakeholders included in our materiality assessment remained unchanged, reflects the scope of the company and includes airports and other concession partners, customers, employees, investors (incl. shareholders, bondholders and lending banks), public authorities, brand suppliers, media and communities.

Whilst closely interacting with all stakeholders of our ecosystem is important, the close collaboration with our key business partners – brand suppliers and concession partners, which permit Avolta to provide a superior travel experience and service to customers – is crucial. Known in the industry as Trinity (concession partners, retailers &

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

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

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

- **Travel Retail Associations and Industry Bodies** – Avolta is an active member of each of the relevant regional and national industry associations in the geographies in which it operates. We are proud to have senior team members on the Boards of some of the most respected industry bodies – DFWC (Duty Free World Council), IAADFS (International Association of Airport Duty-Free Stores), ETRC (European Travel Retail Confederation), MEADFA (Middle East & Africa Duty-Free Association), ASUTIL (South American Association of Free Stores), APTRA (Asia Pacific



Travel Retail Association), CEETRA (Central European Travel Retail Association), NTRG (Nordic Travel Retail Group), UKTRF (UK Travel Retail Forum), FETRE (Federación 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 (EN-STRAT). This gives Avolta a voice in industry debates, ensuring that it plays a proactive role in shaping the industry's future.

- **Government & Public Institutions** – The relationship with this group of stakeholders is of major importance, as they are the generators and guardians of laws and regulations that circumscribe Avolta's operating environment. New laws and regulations can have a significant impact on our business and Avolta needs to be aware of any changes, be prepared to engage on draft regulations and react to comply as needed.
- **Service Providers** – Understanding the relationship of Avolta with key service providers – mainly with IT and logistics suppliers – is fundamental for Avolta to have a more holistic view of its sustainability impact as well as to assess and eventually address improvement areas.
- **Media** – Are an important group for Avolta as it enables the company to communicate with its main stakeholders. Avolta strives to build strong and close collaborative relationships with the media. Our communications team maintain direct, long-term relations with media representatives and influencers, providing them with information on a wide range of global, regional and local topics.
- **Sustainability Community** – Comprises ESG rating agencies, ESG powerhouses (such as United Nations Global Compact, GRI or SBTi), and the sustainability communities of related airport associations and the travel retail and F&B industry. The relationship with this group of stakeholders permits our company to have a better understanding of the main topics of concern on a global basis and identify areas of improvement within our sustainability reporting and communication.
- **Communities and Charities** – As part of its social commitment, Avolta supports many activities in the communities in which it operates. Avolta has a particular focus on fighting poverty and food insecurities, education, youth development and charities for children, as well as general health and water related initiatives, and encourages its employees to work as active members at a local level. For detailed information, please see Chapter Engage Local Communities on pages 154 – 161.
- **Industry Initiatives** – Avolta participates in several industry initiatives geared towards consumer and environmental protection. Amongst others, Avolta has contributed to

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

Avolta's Sustainability Initiatives & Reporting

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

Initiatives

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

Reporting

- **GRI** – The Global Reporting Initiative (GRI) helps organizations to be transparent and take responsibility for their impacts, supporting companies to systematically report on the elements that are material for their businesses in a structured and comprehensive way. This reporting permits better comparability, greater transparency and alignment with international standards, such as the OECD guidelines for multinational organizations – ISO 26000; the United Nations Guiding Principles on Business and Human Rights; the UNGC's Ten Principles and the United Nations' Sustainable Development Goals. Avolta has prepared its Sustainability Report following the guidelines of GRI since the reporting year 2017 and in this edition has adopted the GRI Universal Standards.
- **TCFD** – The Task Force on Climate-Related Financial Disclosures (TCFD) was created in 2015 by the Financial Stability Board (FSB) to develop consistent climate-related financial risk disclosures for use by companies, banks and

investors in providing information to stakeholders. In 2023, Avolta disclosed its first report following the guidelines of TCFD, which covered the reporting year 2022 and explored the range of the impacts that climate change would have for our business, including both risks and opportunities. Taking into consideration the business combination of Dufry and Autogrill in 2023, Avolta published an updated and combined TCFD Report covering the full scope of the new entity. For the business year 2024, the TCFD Report has been updated to include specific and relevant information pertaining to the current reporting period. The TCFD Report 2024 is available at the end of this Annual Report as well as on the Group website: [Our Impact | Avolta](#).

- **Swiss Requirements regarding Non-Financial Disclosure** – Avolta publishes annual Non-Financial Reporting in accordance with the requirements regarding transparency on non-financial matters of article 964a et seqq. of the SCO, the Ordinance on Climate Disclosures, and the DDTro.



Assessments and Ratings

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

Sustainability Rating 2024

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

Create Sustainable Travel Experiences

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



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

Under the focus area Create Sustainable Travel Experiences, Avolta has identified four key areas of action and commitment:

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



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 ensures that sustainability is deeply ingrained not only in operational practices but also in customer-facing experiences. The result is a seamless alignment of operational excellence and strategic intent, delivering products and services that cater to travelers’ increasing demand for healthier, eco-friendly options and meaningful cultural connections.

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

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



the Top 10 Best Airport Bars by USA TODAY's 10 Best Readers' Choice Awards 2024.

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

Sustainable sourcing & traceability

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

Sustainable and Local sourcing

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

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

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



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

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

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



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

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

Foodbuy

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

Traceability and transparent labeling

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

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



labeling and customer information on product specifications are managed in collaboration with brand partners, ensuring that all details meet the high standards of accuracy and clarity that Avolta upholds.

Supply chain management

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

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

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

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

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

Supplier Code of Conduct

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

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

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



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

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



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

Supply Chain risk assessment for Child Labor

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

Healthy and sustainable choice

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

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

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

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



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

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

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

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



Promoting Healthy and Sustainable Options in retail stores

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

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

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

Perfumes & Cosmetics

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



Food & Confectionery

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



Fashion & Luxury

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





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

Providing healthy and sustainable alternatives in F&B

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

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

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

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



Over time, Avolta has fostered several collaborations with brands and industry specialists to introduce a range of healthy, plant based and sustainable food alternatives. Notable initiatives include the partnership with nutritionist Dr. Mauro Mario Mariani and chef Luca Montersino to develop the "Piatto Unico Bilanciato" in Italy – a balanced sin-

gle meal designed to provide the optimal combination of nutrients. Additionally, Avolta launched the plant-based WOW Burger, a 100% vegan burger sandwich, and the WOW Bun, featuring a 100% plant-based chicken sandwich. Both products were developed in collaboration with vegan chef Simone Salvini and Nestlé Garden Gourmet, showcasing a commitment to innovation in sustainable and health-conscious dining.

Healthy and sustainable concepts

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

MIND.BODY.SOUL.



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



PRESENTEDBY



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

FRESH FORWARD



Fresh Forward, first introduced in Sweden at Arlanda Airport and expected to be expanded further, embodies Avolta's mission to deliver sustainable and healthy dining solutions for travelers on the go. Designed to meet the fast-paced needs of busy passengers, Fresh Forward offers a seamless blend of speed, quality, and eco-consciousness. The concept is centered around providing

high-quality, grab-and-go meals in under 5 minutes, ensuring travelers can enjoy fresh, nutritious options without sacrificing time.

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

COSTA COFFEE



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

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



Product quality & safety

“Provide high quality & safety standards for the products and ingredients used in all of the company’s channels.”

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

Across all our restaurants, high-quality ingredients that are used for our recipes and meals are prepared under strict hygiene and sanitary conditions, in compliance with local and international regulations. These offers are periodically audited and taught to workers through frequent training and awareness programs. The quality and safety of F&B products served are reinforced by an expansive,

tightly structured management system that begins with the supplier selection. Before doing business with Avolta, all F&B suppliers go through a pre-approval process to test their level of compliance with the company’s food quality and safety standards. At this stage, all information that satisfies the risk assessment associated with both the product and the supplier is requested in advance and may also include microbiological analyses and shelf life studies. Once they become Avolta suppliers, the evaluation process continues with an annual assessment that reflects the supplier’s risk level updated with the performance accrued during the year, which can range from updating the information already gathered to audits in the production facilities.

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

Food quality, health and safety certifications

ISO 9001:2015 on Quality Management Systems

Applies to:

- Italy** (F&B: all stores managed by Autogrill Italia S.p.A. and Nuova Sidap)
- Austria** (F&B: Salzburg, Parndorf, Hinterbrühl, Weer, Landschütz, Feistritz, Göttlesbrunn, Arnwiesen, Ybbs)
- Greece** (HQ: Athens; Retail: Athens International Airport, Thessaloniki Airport, Heraklion Airport, Chania Airport, Corfu Airport, Rhodes Airport, Zakynthos Airport, Santorini Airport, Mykonos Airport, Skiathos Airport, Kefalonia Airport, Kos Airport, Mytilene Airport, Samos Airport, Aktio Airport, Kavala Airport, Evzonoï Border Station, Kipoi Border Station, Niki Border Station, Promachonas Border Station, Pireaus Port)
- Australia** (F&B: selected stores)
- Malaysia** (F&B: selected stores)

- Italy** (F&B: all stores managed by Autogrill Italia S.p.A.)
- Austria** (F&B: Salzburg, Parndorf, Hinterbrühl, Weer, Landschütz, Feistritz, Göttlesbrunn, Arnwiesen, Ybbs)
- Malaysia** (F&B: all stores)
- Greece** (F&B: Hellas LTD)

- Italy** (Milan HQ and F&B stores)
- Netherlands** (Doner Roermond, Comptoir Libanese Utrecht)
- Switzerland** (F&B: Seven spices in Geneva airport & Little orient in Zürich airport)
- Indonesia** (F&B: selected stores in Jakarta and Bali airports)

- India** (F&B: all stores in Bangalore, Hyderabad, and Delhi airports)
- Netherlands** (F&B: all stores)

- India** (F&B: all stores in Bangalore, Hyderabad, and Delhi airports)
- Indonesia** (F&B: selected stores in Jakarta)
- Malaysia** (F&B: selected stores)

ISO 22000 on Food Safety Management

ISO 45001

Halal certification from MUI (Majelis Ulama Indonesia)

FSSAI (Food Safety and Standards Authority of India)

NVWA (Netherlands Food and Consumer Product Safety Authority)

NSF Certificate of Food Hygiene and Safety



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

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

Responsible marketing

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

Cooperation with Duty Free World Council and US National Restaurant Association

Avolta has contributed to the development of the Duty Free World Council's (DFWC) Self-Regulatory Code of Conduct for the Sale of Alcohol Products in Duty Free & Travel Retail. The Code – called "Responsible Retailer of Alcohol Products" – complements other codes and guidelines followed by individual alcohol manufacturing companies or other bodies, is widely accepted by most travel retailers worldwide and was signed and implemented by Avolta in 2017. The Code defines clear guidelines for commercial communications, sales of alcoholic products in the travel retail and duty-free environments and for tasting at the point of sale. The Code of Conduct is publicly available from the DFWC website: www.dfworldcouncil.com

Since 2021 we obtained the DFWC Responsible Retailer accreditation, after members of our staff involved in the sale of alcohol products – both at store and office levels – were trained on the abovementioned code through a DFWC developed training module. This important training is incorporated into Avolta's training catalogue and the company continues to train all the team members who are involved in the sale of alcoholic products. By the end of 2024, over 7,200 of our team members had obtained that certification. In addition, over 2,291 team members working

in F&B concepts serving alcoholic beverages were trained to responsible serving practices. This brings the number of people in the company trained to sell and serve responsibly alcoholic beverages to over 9,400. In North America we developed the Serve Safe Alcohol program in collaboration with the National Restaurant Association: an initiative to train all frontline employees on how to properly serve alcoholic beverages. Finally, we launched the "We ID" campaign to raise consumers' awareness about safe drinking which is still ongoing. The campaign requires all customers to present identification when they purchase alcohol.

Customer Service – it does not end at the shopping till

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

Customer privacy and data protection

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



throughout the personal data lifecycle, Avolta ensures that best practices are followed in order to mitigate risks of negative bias and discriminations linked to the processing of personal information.

Data protection structure and audits

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

Cyber security

Avolta is continuously monitoring, reviewing and upgrading its processes to protect its business from potential cyber security threats that ultimately could end with theft of data. At a global level, Avolta has a Global IT Security Team that is responsible for keeping IT threats away from Avolta's business, understanding emerging threats and investing in the necessary technology to mitigate potential new risks. In this regard, Avolta has a number of systems and security processes in place, including a robust IT security environment and a number of internal policies and procedures complying with applicable laws and regulations. This is all included in the company's Global Informa-

tion Security Policy, which is aligned with the international security frameworks ISO 27000 and the National Institute of Standards and Technology (NIST). Avolta performs regular tests of its systems and takes several measures to improve cyber security, prevent malware infections and avoid data breaches. Amongst others, Avolta: Implements last encryption methods for data protection, payment and any sensitive data and limits access to it – Keeps software up-to-date by installing updates and security patches – Secures point of sale (POS) devices and applications – Performs regular vulnerability testing to identify weaknesses – Monitors all activity in Avolta's systems and data for any anomalous activity and indications of threats – Uses (and promotes amongst its employees) secure passwords and two-factor authentication – Runs antimalware software continuously, periodically scanning systems for infection – 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.”



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

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

Within the focus area “Respect the Planet” Avolta has defined three areas of action:

- Climate change, Energy & Emissions
Measure Scope 1, 2 and 3 GHG emissions and reduce our footprint in our operations and along the value chain.
- Waste & Packaging
Measure and reduce the generation of waste and promote circular economy practices.
- Water & Biodiversity
Reduce water withdrawal in our operations and promote the restoration of habitats along the value chain.

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



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

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

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

This initiative represents a pivotal step in establishing post-combination company-wide baselines, which will form the



cornerstone of Avolta's future environmental strategy. These baselines will enable the development of actionable targets designed to drive meaningful change. Looking ahead to 2025, Avolta plans to build on this foundation by refining its methodologies and setting more comprehensive environmental goals, further reinforcing our long-term dedication to sustainable and responsible practices.

Avolta's environmental management system

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

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

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

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

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



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

Climate change, energy and emissions

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

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

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

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



Scope 3 Indirect Emissions (most relevant for Avolta)

Purchased goods and services



Emissions from the production of goods or the delivery of services purchased or acquired by the company.

Capital goods



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

Upstream transportation and distribution



Upstream transportation and distribution.

Waste generated in operations



Emissions from handling and disposing of the company's waste.

Business traveling



Emissions from company-related traveling.

Employee commuting



Emissions from our team members daily commute.

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

These include:

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

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

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

Stores & restaurants

Most of the energy and electricity consumption of Avolta occurs in the store and restaurant environment. Lighting, refrigeration, cooking and air-conditioning of over 5,100 stores and restaurants are the largest contributors to our

energy consumption and, consequently, to our CO₂ footprint. The direct influencing capability of Avolta on these is however limited, due to the nature of our business. Avolta stores and restaurants are mostly located in third-party owned premises and in highly regulated environments, where Avolta has in general less impact in selecting energy and electricity sources.

The concern for reducing the CO₂ footprint from energy consumption has been raised in a large number of airports where Avolta operates, and concession partners have initiated plans to move to green energy sourcing. Although this movement works towards the reduction of our Scope 2 emissions, in 2021, Avolta had defined – as further described in page 134 – its own CO₂ reduction plan to invest in climate protection initiatives to counter-balance non-avoidable Scope 1 and Scope 2 emissions by 2025 regardless of the efforts already initiated by some of our airport partners. This plan (see also dedicated section on page 134) was, and in 2024 continued to be based, on the retail operations of the company based on 2019 data and remains in place until 2025 – when the reduction plan will be formally restated to cover the complete scope of the new combined entity and will include both the travel retail and the F&B business.

Office environment

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



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

Distribution centers and warehouses

For its retail and F&B operations Avolta operates four main distribution centers in Barcelona (Spain), Hong Kong (China), Miami (USA) and Covo (Italy), to provide timely shipping of goods to our operations. Whenever possible, retail-related freight is preferably carried by sea and we aim to consistently select the most efficient means of transport in terms of CO₂ emissions. Furthermore, the vast majority of our long-haul logistics partners are either ISO 14001 accredited and/or have strong environmental management procedures in place.

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

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

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

In 2024, Avolta focused on testing the use of biofuels to enhance the sustainability of its logistics operations. As part of this initiative, Avolta partnered with DB Schenker to pioneer the use of marine biofuels for transporting goods between Europe and the United States, connecting distribution centers in Barcelona and Miami. Building on this progress, Avolta, in collaboration with DB Schenker and Kreol Group, achieved another milestone with the arrival of the first biofuel-shipped container at Cochin Airport Duty Free in India. Furthermore other 2 routes based on biofuel were added in the last quarter of 2024: from Antwerp in Belgium to Cochin and from Barcelona to Mumbai to serve Kenya and African airports. This transition to biofuels marks a significant step toward sustainable logistics, with the potential to prevent over 150 tons of CO₂-eq Well-to-Wake emissions annually, based on Avolta's 2023 container volume on this route. Each trip could reduce CO₂ emissions by up to 84%, reflecting Avolta's commitment to minimizing its environmental footprint and advancing greener supply chain practices.

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

Energy consumption

Our CO₂ Footprint

Avolta follows the Greenhouse Gas Protocol (GHGP) standards to report CO₂ emissions. This protocol is the most widely used international accounting framework for governments and businesses to understand, quantify and manage greenhouse gas emissions and classifies emissions into three scopes:

– **Scope 1:** Direct greenhouse gas emissions from sources owned by the company. For Avolta, Scope 1 emissions are limited to those from the fuel used by Avolta-managed transportation fleets and fossil fuels and gas used mainly for heating and cooking purposes.

– **Scope 2:** Indirect greenhouse gas emissions from electricity use. These include electricity consumption in stores, restaurants, offices and warehouses. Based on the utility invoices issued by concession partners for the year 2024, we have identified consumption and emissions for operations covering over 95% of total retail and F&B sales. Where not available – such as in US airports – data have been estimated as explained in footnotes.



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

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

Energy Consumption

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

Energy Intensity

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

Greenhouse Gas Emissions

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

Carbon Intensity

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

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

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

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

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

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

⁶ Scope 2 emissions for year 2024 are reported under the "market-based" approach. For the "market-based" calculation, the residual mix factors published by the Association of Issuing Bodies (AIB) were used, where available. When unavailable, the average emission factors IEA 2024 was used, trade-adjusted for OECD countries. To obtain the total market-based scope 2 emissions, the contribution of RECs (calculated with the location-based approach) were subtracted from the locations that had acquired the certification (REC). The total "location-based" scope 2 emissions, on the other hand, amounts to 158'215 tCO₂e."

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

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

⁹ Carbon intensity calculated over the total net sales of Avolta in tCO₂e per million CHF.

Delivering on our SBTi reduction targets

In 2021, Avolta defined science-based emission reduction targets for its retail business. Science-based targets are greenhouse gas emissions reduction targets that are in line with the level of decarbonization required to meet the goals of the Paris Agreement – to limit global warming to 1.5°C.

After committing to the Science Based Targets initiative in spring 2022, Avolta submitted emission reduction targets for its retail operations following the SBTi guidance (SBTi Target Validation Protocol). SBTi validated Avolta's emission reduction targets for the retail business (former Dufry) in early 2023.

Based on a comprehensive analysis of its business model and emissions profile commissioned to a third-party consultant, Avolta has established an emission reduction strategy for Scope 1 & 2 emissions for its retail business which follows SBTi's 1.5°C pathway. It aims to eliminate



emissions from its own operations through energy efficiency measures and commits to increase annual sourcing of renewable electricity from 0% in 2019 to 100% by 2025. In addition, Avolta intends to invest into climate protection to counter-balance non-avoidable emissions of its own retail operations (Scope 1 & 2 emissions) by 2025 with carbon off-setting initiatives to be defined in the near future.

Emission reduction targets as validated by SBTi

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

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

2024 progress in achieving the targets

Scope 1 & 2 objective – During 2024, Avolta has further increased its electricity sourcing of renewable energy from 40% (48,000 MWh) in 2023 to 93% (113,000 MWh) by purchasing Renewable Energy Certificates (RECs) (using 2019 as a baseline). As an example, these RECs cover the equivalent of our total electricity consumption of our operations in Belgium, Brazil, China, France, Germany, Greece, India, Spain, Switzerland, Türkiye and the UK, and permit Avolta to compensate over 39,000 tons of CO₂-eq.

Scope 3 objective – As of 31st December 2024, suppliers representing about 70% of Avolta retail COGS have committed to SBTi targets. Furthermore, Avolta has consolidated its enlarged supplier landscape and mapped the related logistics suppliers' landscape as a base to design its future emissions reduction plan for our goods transportation. In 2024, Scope 3 emissions from upstream transportation and distribution increased by 21.8%, rising from 17,002 in 2023 to 20,708 tons of CO₂-eq in 2024. This increase was primarily driven by the improved accuracy in tracking CO₂ emissions from logistics partners, address-

ing data gaps compared to the previous year. However, we remain confident in our ability to stay on course toward our decarbonization targets. We will continue investing in sustainable solutions, including optimizing shipment planning, selecting lower-carbon transportation methods, and favoring lower-impact systems, such as rail, whenever feasible. Additionally, we are prioritizing the use of sustainable fuels, such as biodiesel, for our marine and road transport routes. Tests conducted in 2024 on four marine routes and across road routes in Italy have shown promising results in this direction. For short-haul road transportation, our focus will be on integrating electric vehicles and modernizing fleets with the latest low-emission technologies.

Sustainable design & refurbishment for restaurants & shops

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

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

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

Following LEED principles

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



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

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

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

Waste & packaging

“Measure and reduce the generation of waste and promote circular practices.”

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

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

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

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

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

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



Environmental certifications

LEED® Gold

LEED® Silver

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: Villoresti Est)

USA (Bethesda HQ)

Italy (F&B: Alemagna store in Linate Airport)

Italy (F&B: Villoresti Est and Villoresti Ovest 1958)

Austria (F&B: Salzburg, Parndorf, Hinterbrühl, Weer, Landschütz, Feistriz, Göttlesbrunn, Arnwiesen, Ybbs)

Italy (Milan HQ and Nuova Sidap HQ, Villoresti Est, Villoresti Ovest 1958, Brianza Sud, Scaligera, Chianti, Montealto Nord, Montealto Sud and stores at Caselle Airport in Turin, Fiumicino, Linate, Bergamo, Bologna, Malpensa, Palermo, and Brindisi airports)

Austria (F&B: Salzburg, Parndorf, Hinterbrühl, Weer, Landschütz, Feistriz, Göttlesbrunn, Arnwiesen, Ybbs)

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

Greece (F&B: Hellas LTD; HQ: Athens; Retail: Athens International Airport, Thessaloniki Airport, Heraklion Airport, Chania Airport, Corfu Airport, Rhodes Airport, Zakynthos Airport, Santorini Airport, Mykonos Airport, Skiathos Airport, Kefalonia Airport, Kos Airport, Mytilene Airport, Samos Airport, Aktio Airport, Kavala Airport, Evzonoï Border Station, Kipoi Border Station, Niki Border Station, Pireaus Port)

Italy (Milan HQ, Villoresti Est, Villoresti Ovest 1958, and Brianza Sud)

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 Taily, and Corbières Nord)

France (F&B: Sommesous, Vemars)

USA (Locations at airports in California)

USA (F&B equipment)

Italy (Milan HQ and Sebino F&B store)

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

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

In our offices, the reduction of paper consumption is one of our ongoing challenges. Avolta has put in place local initiatives to reduce paper and other office material consumption, including tips to reduce paper usage, such as printing double sided, avoiding printing of the legal text at the bottom of emails, and encouraging people only to print when

necessary. The adoption of IT solutions, such as the electronic invoice management system, is also helping to reduce the amount of paper used in the day-to-day work of our staff and contributing to the protection of resources.

Progress on reducing single-use plastic bags and packaging

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

Starting in 2020, Avolta gradually began replacing virgin plastic carrier bags across its global duty-free operations



with more environmentally friendly alternatives. These include FSC-certified paper bags, recycled plastic bags containing at least 70% recycled content, and reusable bags made from fabric or recycled materials.

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

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

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

Biolo partnership for the use of compostable straws

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

Food waste

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

Consequently, Avolta introduces new technologies to keep food waste to a minimum and optimize the handling of raw materials. To this purpose, the company has implemented several initiatives. First, back-end processes (recipe design, product preparation, etc.) were made more efficient to reduce ingredient waste to a minimum. Second, besides raising customer awareness on food waste, the company explores newer and better ways of cutting down on unsold items, for example by matching production volumes to expected traffic or selling products at a discount at the end of the day. In recent years, Avolta has partnered with "Too Good To Go", a mission-driven organization combating food waste, to implement sustainable practices across approximately 500 F&B stores in several European countries, including Italy, Belgium, the Netherlands, France, Germany, Austria, and Switzerland. In 2024 alone, around 130,000 Too Good To Go boxes were sold, effectively preventing 130 tons of food waste and avoiding a total of approximately 350 tons of CO₂ emissions.

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



with Banco Alimentare and Pane Quotidiano in Italy (see page 160).

Fostering Circular economy

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

The “WAS” Project

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

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



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



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





Water & biodiversity

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

Water usage optimization and risk assessment

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

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

Water Consumption

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

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

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

* In F&B countries with no available data, water consumption was estimated through a comparative analysis, applying a proportionality coefficient based on entities with similar positioning and revenue. For retail countries with no available data, water consumption was estimated using a statistical coefficient obtained from public databases (Statista Research Department – 0.76 m³/m²). This coefficient is consistent with the average coefficient derived from the provided primary data, excluding any outliers or recorded anomalies. Data for North America is not available due to missing reference parameters for accurate estimation.

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

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

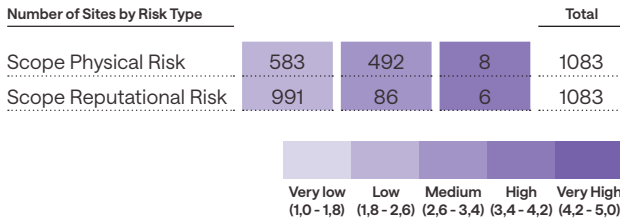
Biodiversity impact measurement and risk assessment

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

In 2024, Avolta undertook a comprehensive Biodiversity Risk Assessment using the WWF Biodiversity Risk Filter (BRF) to evaluate potential impacts and risks across its global operations. This advanced tool primarily focused on assessing physical and reputational risks related to biodiversity. The BRF, a free and web-based platform, empowers companies and financial institutions to screen and prioritize biodiversity-related risks. It guides users through four essential steps – Inform, Explore, Assess, and Act – by evaluating various factors impacting operational locations. Employing a four-level risk hierarchy, the BRF analyzed over 30 biodiversity indicators to identify potential material risks from financial, environmental, and social perspectives. As part of this assessment, Avolta evaluated the biodiversity risks across 1,083 locations worldwide across



all channels. The results revealed that 98% of Avolta’s locations are associated with medium to low biodiversity risks – both physical and reputational. However, 14 locations in Cape Verde (Airports: Boa Vista, Praia, Sal) and the USA (Airports: Lihue, Honolulu, Kahului) were identified as having high or very high biodiversity-related risks.



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

Engaging in partnerships at operations level

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

Airport Carbon Accreditation

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

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

In many cases, these plans also involve Avolta as the operator of airport stores.

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

ACI Europe Climate Task Force and Sustainability Committee (ENVSTRAT)

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

Member of ACI ANARA ESG workgroup

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

Empower Our People

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



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

Within the focus area “Empower Our People” Avolta has defined five areas of action:

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

Empowering our people is a key priority for Avolta, which translates into tangible initiatives to build a great and unique place to work, ensuring the best in terms of fair and equal working conditions, safe working environments,



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

competitive salaries, development and retention strategies, avant-garde training programs and all we do to build on high performing teams and foster the best engagement levels amongst our people.

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

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

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



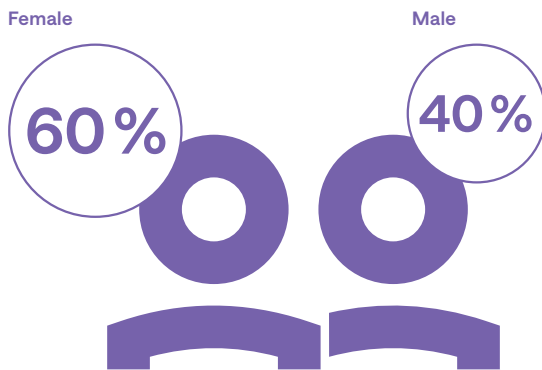
- **Selection & Hiring:** ensuring fair, transparent hiring practices that prioritize local recruitment and provide stable employment opportunities.
- **Equality, Diversity, and Respect for Human Rights:** Promoting equal pay, diversity, and inclusion across all operations, with zero tolerance for discrimination or harassment.
- **Working Conditions and Labor Relations:** supporting work-life balance, parental leave, and the right to collective bargaining while fostering a culture of open communication.
- **Health & Safety:** Committing to safe workplaces by implementing preventive safety measures and continuous improvement through training (see page 151).

- **Fair Compensation:** providing competitive, fair compensation and benefits.
- **Career Development and Succession Planning:** facilitating professional growth through regular performance evaluations, talent development programs, and succession planning.

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

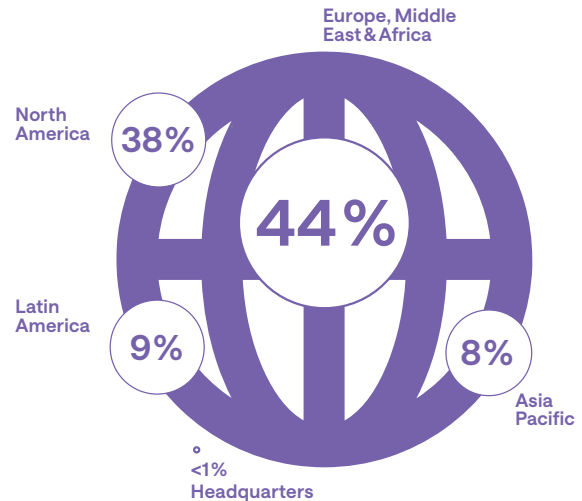
Overview employee structure 2024	HQ	EMEA	North America	LATAM	APAC	Total
FTEs	151	27,760	27,771	7,012	6,056	68,750
Headcounts	165	34,153	29,574	7,146	6,383	77,421

Employees by Gender*



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

Employees by Regions



Number of Employees

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

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



Culture & Engagement

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

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

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

Culture & Engagement vision statement

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

Culture & Engagement Committee

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

Operations, Development, etc.), professional backgrounds, and geographies.

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



Culture & Engagement Certification

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

Founded in 2009, the EDGE Certified Foundation is the leading authority on culture & engagement standards, with a focus on gender and intersectional equality (EDGE stands for Equity, Diversity, and Gender Equality). EDGE Certification supports organizations like Avolta in creating fairer workplaces, attracting and retaining diverse talent, and delivering genuine sustainability value.

The EDGE assessment methodology and certification system are built on four pillars that define success in gender and intersectional equity: Representation, Pay Equity, Effectiveness of Policies and Practices, and Inclusiveness of Culture. These pillars are evaluated through a combination of statistical data, company policies & practices, driven by the EDGE survey.

Avolta shares EDGE’s vision of a world where everyone is equally valued and respected in all aspects of life, aligning with our goal of creating equal opportunities for everyone. To this end, Avolta initiated in 2024 the process to achieve the EDGE Certification and obtained it in five key countries: US, Italy, Switzerland, Spain and the Netherlands.



Edge Certification: Advancing Culture & Engagement

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

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

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

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



Embedding Culture & Engagement Into Avolta's Culture

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

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

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

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

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



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

Whistleblowing channels to fight any form of discrimination

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

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

Equal employment

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

ing positive work-life balance for parents with caring responsibilities.

Compensation & Benefits

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

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

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

Freedom of association and collective bargaining

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

The company's policy on collective agreements is tailored to each location in which it operates, as each location is subject to its own specific laws and regulations. In 2024 the percentage of team members with contracts covered by



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

Talent recruitment, engagement and retention

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

The Avolta People journey

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

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

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

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

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

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

Team member engagement

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

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

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

Through Beekeeper, we can easily share information related to team members’ daily work environments, such as



shift details, product updates, and in-store events. The app also features tools for internal chats, communications, and information sharing, all in a familiar format similar to popular social networks.

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

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

People engagement survey

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

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

Flexible retention strategies: balancing Global Consistency with Local Adaptation

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

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

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

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



proaches to retention challenges, such as turnover and engagement.

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

Employee training and development

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

At Avolta, training is fundamental to enhancing skills and fostering professional development, blending individual growth with cultural and organizational goals. Our training methodology follows the "Four E's model":

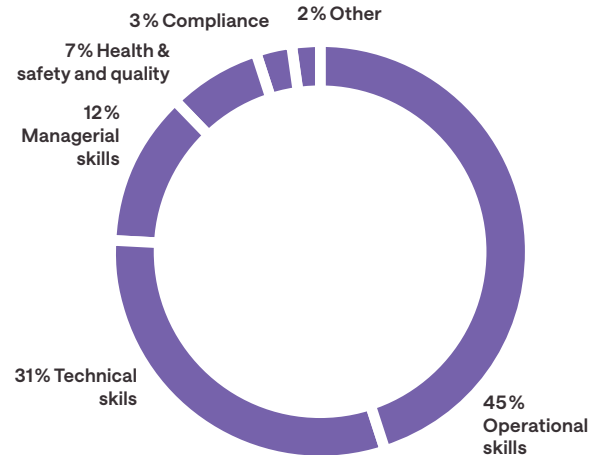
- Educate (formal education)
- Experiences (learning by doing)
- Environment (culture of learning)
- Exposure (learning from others)

Comprehensive learning programs for professional growth

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

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

Training hours by type



Our core globally deployed programs include:

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



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

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

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

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

The integration of Level Up and Star Avolta creates a unified learning ecosystem across Avolta, enabling comprehensive access to development resources across all segments. In addition, by collaborating with internal Subject Matter Experts (SMEs) across different functions, Avolta develops training content to meet the specific needs and challenges of our industry. This collaboration allows us to develop highly relevant and impactful learning solutions,

ensuring practical applicability and immediate value for our teams. SMEs play a key role in creating specialized content that reflects Avolta's values and operational nuances, making training not only effective, but also aligned with our mission.

Compliance and corporate training

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

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

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

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

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



Talent development, Performance management and Appraisal

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

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

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

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

Health and well-being

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

Health and Safety

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

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

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

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

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



and continuous improvement. In some locations, these reviews include consultations with employee representatives, where appropriate.

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

Promoting a healthy working environment

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

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

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

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

The primary risks affecting Avolta workers include:

- Hazards related to materials, objects, products, and components of machinery or vehicles
- Risk associated with cooking activities
- Same-level falls
- Incidents involving transport and transfer equipment.

In 2024, the percentage of team members covered by occupational health & safety management system increased to 89% (2023: 87%). Furthermore, the incidence rate of

work-related injuries declined to 2.8% (2023: 3.3%). Notably, the incidence of injuries with high consequences (excluding fatalities), has a proportion of the total related injuries, decreased to 0.4% (2023: 1.1%), thus reflecting Avolta's commitment to ensure a safe work environment. More details are available on page 19/28 of the Sustainability Annex.

Airport security practices

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

Well-being initiatives

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

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

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



Human rights

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

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

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

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

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

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

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

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

Engage Local Communities

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



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

Under the focus area “Engage Local Communities”, Avolta has identified a key area of action and commitment:

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

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

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

In this context, in 2023, the Global Executive Committee approved a new Avolta Community Engagement Strategy, aimed at enhancing the company’s ability to generate



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

meaningful impact across a focused set of social and environmental themes. This strategy identified six priority areas for Avolta’s independent initiatives at both the global and regional level:

- Education for disadvantaged children & adolescents
- Healthcare support for people with special needs
- Support and Training for vulnerable groups
- Fight poverty and food insecurity
- Clean water and sanitation for communities
- Ocean plastic cleaning

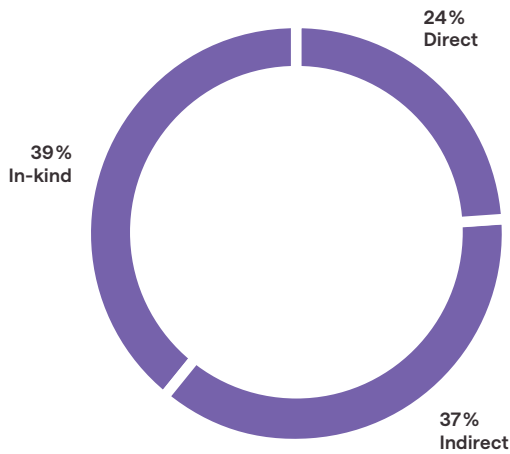
To ensure these areas are aligned with the needs of local communities, in 2024, Avolta conducted a comprehensive survey among its team members. This survey, completed by a statistically representative sample of over 2000 team members, confirmed the relevance and validity of the selected areas. The valuable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

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

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



Donations by type



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

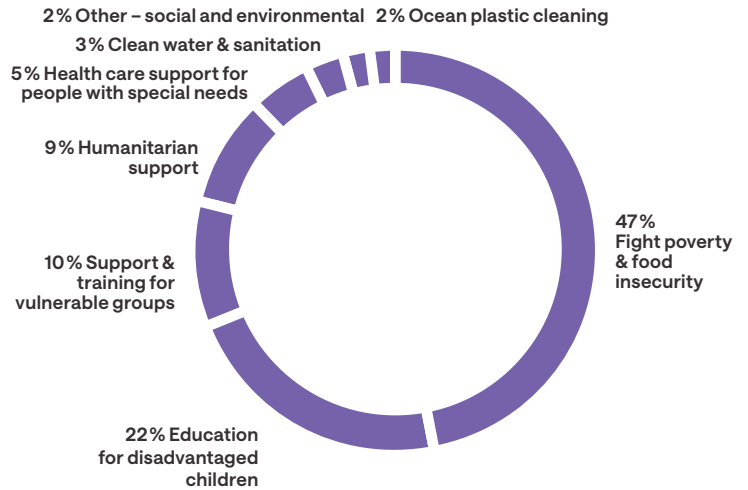
In 2024, our corporate community initiatives – both at the company and country levels – focused on combating poverty, food insecurity, and social exclusion at the local level. Avolta supported disadvantaged children and their families by expanding access to education and healthcare while providing humanitarian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

Stakeholder value allocation

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

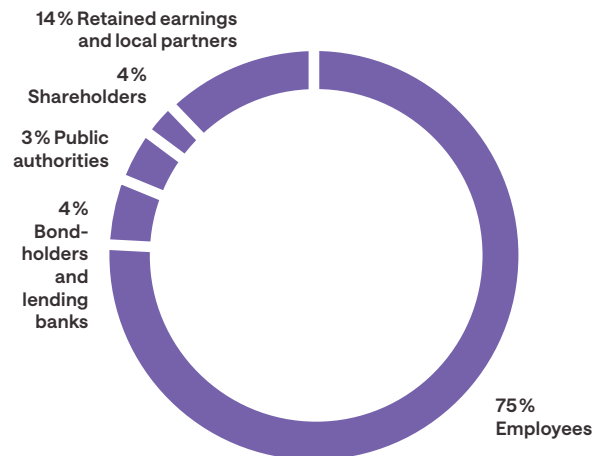
The accrued value allocated reached CHF 3,648 million in fiscal year 2024 (2023: CHF 3,357 million). Out of this amount, CHF 2,749 million (2023: CHF 2,539 million) was allocated to our employees in form of remuneration,

Donations by thematic area



retirement benefits, social security payments and other personnel expenses. CHF 134 million (2023: CHF 160 million) were interest expenses as contributions to our bondholders and lending banks. Income taxes to public authorities and communities amounted to CHF 120 million in 2024 (2023: CHF 129 million), in the countries where we operate. The dividend payment, which the Board of Directors is proposing to the Annual General Meeting of Shareholders on May 14, 2025, of CHF 1.00 per registered share

Stakeholder Value Allocation





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

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

Supporting Communities

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

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

Health care support for people with special needs

Eugenio Andrades' Legacy

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



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

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



a wheelchair for another child and other therapeutic materials.

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

Support to Children's Cancer and Leukaemia Group

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

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

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

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

ments and that their families are given reliable, helpful information as soon as their child is diagnosed.

Support to multiple projects in Greece

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

Education for disadvantaged children and adolescents

SOS Children's Villages program in Brazil, Mexico and Kenya

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



Captain Dufry – Avolta’s global charity initiative

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

Hudson Round-up program

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

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

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

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



Support & Training for vulnerable groups

Brazil – CTA program – empowering the future of needed young people

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



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

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

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

PizzAut: empowering Employability for autistic individuals in Italy

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

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

Fight poverty & food insecurity

Journey For Good Foundation: changing lives in North American communities

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





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

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

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

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

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

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

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

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

Clean water & sanitation for communities

One Water and Avolta: A Partnership Transforming Lives

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

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



better service provision. Together, the program is repairing broken water points and providing the tools and community training required to ensure the future sustainability of these pumps.



Charity Water Project in Zurich and Basel Airports

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

Ocean Plastic Cleaning

Oceana

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



And a long list of other local contributions

Support for the underprivileged is deeply rooted in our company. In addition to the main initiatives mentioned above there is a long list of causes and projects of all sizes that Avolta subsidiaries and employees support year after year. Amongst others, these include direct donations to communities affected by the Valencia Flood, to the Presidential Earthquake Relief Campaign in Türkiye and the support of our Armenian operation to the social program Children of Armenia Fund (COAF). The main protagonists of many of these actions are our employees, who champion the causes and promote their support through micro-donations, charity runs, bike rides, bake sales and other initiatives to support the many deserving projects. Internally we give voice to these initiatives through our internal communication platforms to recognize the effort, generate awareness and motivate other employees to develop initiatives of their own.

