

Remuneration Report

Dear Shareholders

On behalf of the Board of Directors and the Remuneration Committee, I am pleased to share with you our Remuneration Report for fiscal year 2023. In this period, we successfully executed the Dufry-Autogrill combination with the share transfer of Edizione's 50.3% stake in Autogrill to Dufry in February, followed by the mandatory tender offer for the remaining shares of Autogrill, a final squeeze-out procedure and then the delisting of Autogrill on July 24, 2023. On October 2, 2023, we announced our new company name Avolta, which was approved by the Extraordinary General Meeting of Shareholders on November 3, 2023.

At Avolta, we take the lead in creating a travel experience revolution across the travel retail and food & beverage businesses worldwide and we will continue to be a global employer of choice, as the two legacy companies Dufry and Autogrill had been before. Avolta's compensation system fosters the successful achievement of our strategic and financial targets, as well as sustainable growth and long-term value creation for our shareholders.

2023 is also a testimony to the huge potential of Avolta's combined teams and businesses, and a year with strong financial performance, reflected by a substantial CORE Organic Growth of 21.6% and further improvement to all major KPIs. Our CORE Turnover reached CHF 12,534.6 million com-

pared to CHF 10,804.8 million pro-forma in 2022. CORE EBITDA amounted to CHF 1,129.6 million, an increase of 20.0% compared to pro-forma 2022, and at a margin of 9.0%. Equity Free Cash Flow came to CHF 323.0 million, a 28.6% conversion of CORE EBITDA and well above expectations at the beginning of the year. I also want to underline the achievements made within our ESG engagement, where we have already fully updated our ESG strategy to the new combined entity and launched several important ESG initiatives. For further information on our performance, please refer to the detailed letters of our CEO and CFO.

Three new members joined our Board of Directors in 2023: Alessandro Benetton as Honorary Chairman and Enrico Laghi and Sami Kahale as Vice-Chairmen. The previously combined Nomination and ESG Committee was split into two committees given the importance of ESG matters that are an integral part of our strategy. Furthermore, in conjunction with the Dufry-Autogrill combination, the Board of Directors decided to introduce a new Strategy and Integration Committee. For details on Committee memberships, please refer to page 292 in the Corporate Governance section of this Annual Report.

Our Global Executive Committee was expanded with six new members having joined in the first quarter of 2023.

We warmly welcomed Freda Cheung (President & CEO Asia Pacific), Steve Johnson (President & CEO North America), Enrique Urioste (President & CEO Latin America), Camillo Rossotto (Chief Public Affairs & ESG Officer), Vijay Talwar (Chief Commercial & Digital Officer) and Katrin Volery (Chief People & Culture Officer) to our executive committee. At the same time, Eugenio Andrades, Andrea Belardini and Sarah Branquinho left the Global Executive Committee during 2023. We express our sincere thanks for their tremendous work and commitment over the years.

The Remuneration Committee performed its regular activities throughout the reporting year, such as the annual review of the remuneration framework for the Board of Directors and the Global Executive Committee, the performance objectives setting and assessment for the short-term and long-term incentive plans, review of the individual members' remuneration, preparation of the Remuneration Report, and recommending to the Board of Directors the General Meeting voting proposals on remuneration.

In the context of the annual compensation review, and considering the fact that the size and complexity of the Group substantially increased, the Board of Directors decided to put an even greater emphasis on performance-based compensation in full alignment with shareholder interests.

For fiscal year 2023, the following changes were implemented:

- The Global Executive Committee was expanded with new positions and additional responsibilities to reflect the enlarged Group, the implementation of Avolta's long-term strategy "Destination 2027" and to drive the Travel Retail Revolution;
- The performance bonus opportunity for the Executive Chairman was raised to 150% of his fixed remuneration (with payout cap set at 133½% of target) to reflect the increased size and complexity of the combined Avolta Group. In his executive role, a substantial amount of his time is devoted to the Company's operations where the Chairman works very closely with the CEO to pursue value-enhancing initiatives including strategically important relationships, joint ventures or acquisitions, and relationships with key current or future shareholders, and initiatives strengthening the Company's partnerships with governments and key landlords. He also supports re-financing activities and capital markets transactions of the Company;
- The performance objectives for the annual bonus of the Executive Chairman and the members of the Global Executive Committee in 2023 were based on our focus areas of growth, profitability and cash generation. They consist of CORE Turnover, CORE EBITDA (new KPI) and Equity Free Cash Flow, with a weighting of 33½% each;
- The Performance Share Units (PSU) plan was continued to foster the

long-term pay-for-performance alignment and strong commitment of the executives. The number of PSU granted was adjusted in 2023 to reflect the increased responsibilities of each member of the Global Executive Committee and is aligned with shareholder interests since it is focused on long-term performance. The PSUs are subject to three performance conditions (in line with the PSU plan 2022): Cumulative CORE EPS (50%), Relative TSR (25%), and ESG target (25%). The ESG target consists of two different components (People and Environment) that are both related to material areas from a business and stakeholder perspective, each with a weighting of 50% of the overall ESG target. All targets of the PSU plan are disclosed prospectively. The objectives continue to reflect the mid- and long-term priorities of Avolta Group and take into account feedback received from shareholders in the past. The three-year performance period of the PSU remained unchanged compared to earlier PSU plans;

- Two members of the Global Executive Committee received a base salary increase in 2023 in line with the increase and/or change of their functions and responsibilities.

At the AGM in May 2023, shareholders were invited to express their opinion on our remuneration programs and principles in a consultative vote on the Remuneration Report 2022, which was approved by a majority of 85.08% of the votes represented. Furthermore, the shareholders ap-

proved the proposed maximum aggregate remuneration for the Board of Directors for the period from AGM 2023 to AGM 2024 with 97.24%, the increased maximum aggregate amount of remuneration for the Global Executive Committee for the fiscal year 2023 with 96.37%, and the maximum aggregate amount of remuneration for the Global Executive Committee for fiscal year 2024 with 96.38% of the votes represented.

Our compensation structure supports our long-term financial and non-financial values and is well aligned with our shareholders' interests. On behalf of the Board of Directors and the Remuneration Committee, I would like to thank you for your continued contributions and your confidence in Avolta. We trust that you will find this report informative.

Yours sincerely,



Luis Maroto Camino
Chairman of the
Remuneration Committee

Remuneration at a glance

Summary of remuneration system for the Board of Directors in 2023

In order to ensure their independence in performing their supervisory function, non-executive members of the Board of Directors receive a fixed remuneration in cash only.

Board fees (gross)	(TCHF)
Chairman of the Board	2,010.5
Board member	250.0
Additional fees (gross)	(TCHF)
Lead Independent Director	100.0
Chair Audit Committee	100.0
Chair Remuneration Committee	75.0
Chair Nomination Committee	75.0
Chair ESG Committee	75.0
Chair Strategy and Integration Committee*	0.0
Committee member	50.0

* The Strategy and Integration Committee is chaired by the Chairman of the Board of Directors, who does not receive separate compensation for this role.

The Executive Chairman of the Board of Directors may receive an annual bonus based on performance criteria (target bonus at 150% of fixed fee, with maximum cap at 133⅓% of the target).

Summary of remuneration system for the Global Executive Committee in 2023

The remuneration of the Global Executive Committee emphasises pay-for-performance and consists of fixed and variable elements. The base salary and other benefits form the fixed remuneration.

Variable remuneration drives and rewards best-in-class performance based on ambitious and stretched targets. It is based on short-term and long-term objectives and includes absolute as well as relative performance targets. The variable remuneration consists of an annual cash bonus and a grant of performance share units (PSU).

Base salary	Pay for the position
Benefits	Cover retirement, death and disability risks, allowances in kind
Annual cash bonus	Drive and reward annual performance
	Drive and reward long-term performance, align with shareholders' interests,
PSU plan	3-years performance period

Remuneration policy and principles

In order to ensure the company's sustainable success, it is critical to attract, develop and retain the right talents. Avolta's remuneration programs are designed to support this fundamental objective and are based on the following principles:

- Pay-for-performance;
- Shareholder interests;
- Competitiveness;
- Transparency.

Remuneration for fiscal year 2023 Board of Directors

The remuneration awarded to the Board of Directors for fiscal year 2023 is within the limits approved at the 2022 Annual / Extraordinary General Meetings of Shareholders and the 2023 Annual General Meeting of Shareholders, respectively.

Remuneration period	Approved by GM (TCHF)	Total compensation* (TCHF)
AGM 2022 – AGM 2023	8,850.0	7,597.5
AGM 2023 – AGM 2024	11,000.0	9,915.1

* Reconciled between reported Board compensation for fiscal years 2022 and 2023 and corresponding compensation from one AGM to the next.

The reconciliation for the time period January 1 to the AGM 2024 (on May 15) assumes no changes in the composition of the Board of Directors and Committees compared to year-end 2023.

Remuneration for fiscal year 2023 Global Executive Committee

The remuneration awarded to the Global Executive Committee for fiscal year 2023 is within the limits approved at the 2023 Annual General Meeting of Shareholders.

Remuneration period	Approved by AGM (TCHF)	Total compensation (TCHF)
Fiscal year 2023	49,500.0	40,049.8

The total remuneration amount reflects compensation to 13 GEC members active during fiscal year 2023, excluding one former GEC member.

Annual bonus for fiscal year 2023

The total combined achievement percentage for the three targets CORE Turnover, CORE EBITDA and Equity Free Cash Flow was 122.6%. The maximum payout corresponds to 133⅓% for the CEO and between 100% and 130% for the other members of the Global Executive Committee.

PSU grant and vesting in fiscal year 2023

The grant value of the PSU awarded in 2023 amounts to 40% of the total compensation for FY 2023.

No PSU were awarded in FY 2020, and therefore no PSU vested in FY 2023.

Remuneration governance

- Authority for decisions related to remuneration are governed by the Articles of Incorporation and the Board Regulations of Avolta AG.
- The maximum aggregate amounts of remuneration of the Board of Directors and of the Global Executive Committee are subject to binding votes at the AGM.
- In addition, the Remuneration Report for the preceding period is subject to a consultative vote at the AGM.
- The Board of Directors is supported by the Remuneration Committee in preparing all remuneration-related decisions regarding the Board of Directors and the Global Executive Committee.

Introduction

In 2023, Dufry AG changed its corporate name to Avolta AG to reflect the Dufry and Autogrill combination that became effective during the reporting year. At the Extraordinary General Meeting of Shareholders held on November 3, 2023, the shareholders approved the change in the Company's name to Avolta AG from formerly Dufry AG. Unifying the travel retail and food & beverage (F&B) businesses under the single name Avolta was one of the many steps in an already effective integration. The new corporate name Avolta reinforces our long-term vision for the Group and is also part of the "Destination 2027" strategy. For more details on our operations and our business strategy please refer to section Vision & Strategy of this Annual Report.

Avolta's long-term success depends on our continued ability to attract, motivate and retain outstanding individuals at all levels of the Company, who will ensure that we can successfully execute our new strategy as well as further expand our market position as a global leading travel experience player. We want to remain solidly financed with a healthy balance sheet, strong profitability and sustainable cash flows. We will also continue to be a reliable employer, and offer a working environment where our employees feel well respected and valued. In order to achieve these goals, we continue to provide appropriate and competitive remuneration to our employees and to support their development and focus on their career progression.

Our executive compensation system is strongly aligned with the strategy of being a high-performing organization, taking into account the short-term and long-term objectives of our business. Compensation is reviewed on an annual basis, focusing on internal and external requirements, increased complexities of the business and company structure, as well as responsibilities of the individual members of the Global Executive Committee. Avolta operates a short-term annual bonus structure with financial performance targets, and a long-term incentive plan, which includes a mix of absolute and relative as well as financial and non-financial performance targets over a three-year period. All performance targets for the short-term as well as the long-term incentives are pre-defined.

The current Remuneration Report describes our remuneration principles and programs, as well as the governance framework related to the remuneration of the Board of Directors and the Global Executive Committee. The report also provides information on the remuneration paid to the members of the Board of Directors and the Global Executive Committee for fiscal year 2023. The report is prepared in accordance with Articles 734 et

seqq. of the Swiss Code of Obligations, item 5 of the Annex to the Corporate Governance Directive (DCG) of SIX Exchange Regulation governing disclosure of remuneration systems and remuneration paid to members of the Board of Directors and the Global Executive Committee, and the principles of the Swiss Code of Best Practice for Corporate Governance of *economiesuisse*.

The Remuneration Report will be submitted to the Annual General Meeting of Shareholders on May 15, 2024 for a consultative vote.

Remuneration Governance

Articles of Incorporation and shareholders

Avolta's Articles of Incorporation contain specific provisions on remuneration. The Articles of Incorporation, and any amendments thereof, are subject to approval by the General Meeting of Shareholders. The remuneration provisions include rules concerning the election, the constitution and the powers of the Remuneration Committee (Art. 17 and 18); the approval of remuneration by the General Meeting of Shareholders (Art. 20); the supplementary amount in case of changes on the Global Executive Committee (Art. 21); the general remuneration principles (Art. 22); the agreements with members of the Board of Directors and the Global Executive Committee (Art. 23) as well as the maximum number of mandates outside the company that a member of the Board of Directors or the Global Executive Committee may hold (Art. 24 and 25). The Articles of Incorporation are available on the Company website under:

www.avoltaworld.com/en/investors/corporate-governance

Pursuant to Avolta's Articles of Incorporation, the General Meeting of Shareholders has to approve the proposal of the Board of Directors in relation to the maximum aggregate amounts of remuneration for the Board of Directors for the period until the next Annual General Meeting of Shareholders and the Global Executive Committee for the following fiscal year. The votes on these maximum aggregate amounts of remuneration have a binding effect. Thereafter, the decision authority on the individual remuneration of the members of the Board of Directors and the Global Executive Committee (within the limits approved by the General Meeting of Shareholders) is with the Board of Directors. In addition, the Remuneration Report is submitted to the Annual General Meeting of Shareholders for an advisory vote on a yearly basis, so that shareholders can express their opinion on the remuneration policy and programs.

Remuneration Committee

Member of the Board of Directors	Board member since	In the Remuneration Committee since
Luis Maroto Camino	2019	2021
Enrico Laghi ¹	2023	2023
Joaquín Moya-Angeler Cabrera	2021	2021
Eugenia M. Ulasewicz	2021	2021

¹ Enrico Laghi was elected as member of the Board of Directors and of the Remuneration Committee at the Extraordinary General Meeting on August 31, 2022. His election was subject to, and became effective upon, the completion of the share transfer of the Autogrill shares indirectly held by Edizione S.p.A. to Dufry, which occurred on February 3, 2023.

Board of Directors and Remuneration Committee

Based on Avolta's Articles of Incorporation and applicable law, the Board of Directors has the overall responsibility for defining the remuneration policy of the Group, as well as the general terms and conditions of employment for members of the Global Executive Committee. It approves the individual remuneration of the members of the Board of Directors and the Global Executive Committee (within the limits approved by the General Meeting of Shareholders). The Remuneration Committee supports the Board of Directors in fulfilling all remuneration related duties.

As of December 31, 2023, the Remuneration Committee consisted of four independent and non-executive members of the Board of Directors. The Annual General Meeting individually re-elected Ms. Eugenia M. Ulasewicz, Mr. Enrico Laghi, Mr. Luis Maroto Camino and Mr. Joaquín Moya-Angeler Cabrera as members of the Remuneration Committee for a term of office until completion of the next AGM in 2024. Luis Maroto Camino was appointed as Chairman of the Remuneration Committee.

The Remuneration Committee has the following powers and duties:

- Review and assess the remuneration system of the Company and the Group (including the management incentive plans) and make proposals in connection thereto to the Board of Directors;
- Make recommendations regarding the proposals of the Board of Directors for the maximum aggregate amount of compensation of the Board of Directors and the Global Executive Committee to be submitted to the General Meeting of Shareholders for approval;
- Make proposals in relation to the remuneration package of the CEO and the members of the Board of Directors;

- Make proposals on the grant of options or other securities under any management incentive plan of the Company;
- Review and recommend to the Board of Directors the Remuneration Report;
- Review and propose for approval to the Board of Directors the remuneration for the members of the Global Executive Committee other than the CEO upon proposal by the CEO. The CEO's remuneration is determined by the Remuneration Committee and submitted to the full Board of Directors for approval.

The Remuneration Committee discusses the annual compensation of the members of the Board of Directors (board fees, committee fees, target bonus for the Chairman) in separate meetings. The Chairman of the Board of Directors and the CEO usually participate in these meetings without any voting rights and they leave the room when their own compensation is being discussed. The Remuneration Committee submits its proposals to the full Board of Directors annually and the Board of Directors decides collectively on the remuneration of its members with all Board members being present during the discussion.

The Remuneration Committee meets as often as business requires but at least four times annually. The Chairman of the Remuneration Committee reports to the Board of Directors after each meeting on the activities of the committee. The minutes of the committee meetings are being made available to all members of the Board of Directors.

In the reporting year, the Remuneration Committee held 5 meetings. The duration of the meetings ranged from 1 to 2 hours. The attendance ratio was 100% in fiscal year 2023.

The Remuneration Committee may decide to consult external advisors. In fiscal year 2023, Homburger AG,

Decision authorities

Levels of authority	CEO	Remuneration Committee	Board of Directors	AGM
Remuneration policy and principles		Proposes	Approves	
Maximum aggregate remuneration amount for the Board of Directors		Proposes	Reviews and proposes	Approves (binding vote)
Remuneration of the Board Chairman		Proposes	Approves*	
Individual remuneration of the Board members		Proposes	Approves*	
Maximum aggregate remuneration amount for the Global Executive Committee		Proposes	Reviews and proposes	Approves (binding vote)
Remuneration of the CEO		Proposes	Approves*	
Individual remuneration of the other members of the Global Executive Committee	Proposes to Remuneration Committee	Proposes	Approves*	
Remuneration Report		Proposes	Approves	Consultative vote

* Within the overall limits approved by the General Meeting of Shareholders.

PricewaterhouseCoopers AG (PwC) and Obermatt AG were consulted for specific remuneration matters. Other divisions of PwC provided services as Tax and HR advisors for other internal projects. Homburger provided further services as legal advisors. Obermatt did not have any other mandate for Avolta.

For further details regarding the responsibilities of the Remuneration Committee and the meetings held in fiscal year 2023 please refer to section 3.5 Internal Organizational Structure of the Corporate Governance Report.

Method for determining remuneration and benchmarking

Avolta reviews the remuneration of the Global Executive Committee members annually to ensure that it remains competitive to attract and retain talent in the evolving context in which the company operates, including by applying peer group benchmarking. The last review in regards to the remuneration of the Global Executive Committee members was conducted in fiscal year 2023, using third party remuneration survey data (including Mercer Executive Compensation data) and publicly disclosed information from other listed companies. The peer group for compensation benchmarking includes SMI and SMIM companies, as those represent the peers with which the Company competes when it comes to attracting and maintaining key talent for its global business. The selection of peer group companies takes into consideration other factors such as geographic spread of

the business, demographic size of employee base and complexity of the industry. The list of companies in 2023 included ABB, Adecco, Barry Callebaut, Clariant, Ems-Chemie, Geberit, Georg Fischer, Holcim, Lindt, Lonza, Nestlé, Novartis, Richemont, Roche, Sika, Sonova, Straumann, Swatch Group and Swisscom. The peers remained the same as in previous years, as the selected comparison criteria are still valid for the fiscal year 2023.

Remuneration of the Board of Directors

Remuneration principles

The remuneration of the members of the Board of Directors is designed to attract and retain highly qualified individuals to serve on the Board of Directors. The Board of Directors determines the amount of remuneration of its members, taking into account their responsibilities, experience and the time they invest in their activity as members of the Board of Directors.

Remuneration system

Non-executive board members

To safeguard their independence in exercising their supervisory duties, the non-executive members of the Board of Directors receive a fixed cash remuneration only and do not participate in Avolta's employee benefits

plans. Remuneration of the non-executive members of the Board of Directors is not tied to particular performance targets.

The remuneration of the non-executive members of the Board of Directors consists of an annual Board fee of TCHF 250.0. The functions of Honorary Chairman or Vice-Chairman of the Board of Directors do not receive a separate remuneration for this role. The function of the Lead Independent Director is remunerated with an additional amount of TCHF 100.0 p.a. The Chair of the Audit Committee is remunerated with TCHF 100.0 p.a. In fiscal year 2023, the former Nomination and ESG Committee was split given the importance of ESG matters that are an integral part of our strategy. The Chairs of the Nomination Committee, the ESG Committee and the Remuneration Committee are each remunerated with TCHF 75.0 p.a. The newly formed Strategy and Integration Committee is chaired by the Chairman of the Board of Directors, without separate remuneration for his role on this Committee. Committee members receive an additional remuneration of TCHF 50 p.a. (on all the Committees).

The remuneration of the members of the Board of Directors is paid quarterly and may be subject to regular social security contributions, depending on the citizenship and residence country of each Board member.

Executive Chairman

The Chairman of the Board of Directors, who is intensely involved with the Company's management, is considered an executive Chairman.

As in previous years, the Executive Chairman receives a fixed remuneration of TCHF 2,010.5 and is eligible for a performance bonus. The performance bonus at target was raised in fiscal year 2023 to 150 % of the fixed remuneration and the payout cap set at 133 ⅓ % of target (2022: 130 % of the fixed remuneration) to reflect the increased size and complexity of the combined Avolta Group. In his executive role, a substantial amount of his time is devoted to the Company's operations where he works very closely with the CEO to pursue value-enhancing initiatives including strategically important relationships, joint ventures or acquisitions, and relationships with key current or future shareholders, and initiatives strengthening the Company's partnerships with governments and key landlords. He also supports re-financing activities and capital markets transactions of the Company.

The bonus in 2023 was based on the same three metrics as the annual bonus for the members of the Global Executive Committee: CORE Turnover, CORE EBITDA and Equity Free Cash Flow with a 33 ⅓ % weight per metric (2022: bonus based on Turnover and Equity Free Cash

Remuneration structure of the Board of Directors

Position / Responsibility	Annual Fee in 2023 in TCHF	Annual Fee in 2022 in TCHF
Chairman of the Board of Directors	2,010.5	2,010.5
Honorary Chairman / Vice-Chairman	no additional fee	n/a
Lead Independent Director ¹	100.0	100.0
Member of the Board of Directors	250.0	250.0
Chair of the Audit Committee ¹	100.0	100.0
Chair of the Remuneration Committee ¹	75.0	75.0
Chair of the Nomination and ESG Committee ^{1,2}	n/a	100.0
Chair of the Nomination Committee ^{1,2}	75.0	n/a
Chair of the ESG Committee ^{1,2}	75.0	n/a
Chair of the Strategy and Integration Committee ³	no additional fee	n/a
Member of Committee ¹	50.0	50.0

Fees mentioned in the table are gross amounts.

¹The fees mentioned for the position of Lead Independent Director, Chair or Membership of a Committee are in addition to the annual board fee as member of the Board of Directors.

²In 2023, the functions of the previous Nomination and ESG Committee were split into two separate committees.

³The Chair of the Strategy and Integration Committee is not separately compensated, as this role is held by the Chairman of the Board of Directors.

Flow with a 50 % weight per metric). No payout occurs if the performance is not at least 75% of the combined set target. The Chairman's bonus can be paid either in cash or in an equivalent number of shares allocated to him, or as a mix of the two. The Board of Directors decided that the bonus for the Executive Chairman for fiscal year 2023 will be paid in cash (2022: in cash). The fixed remuneration is paid quarterly, and the bonus is paid out during the second quarter of the following year.

Remuneration of the Board of Directors for fiscal year 2023

The table on page 320 and further text on other remuneration, loans and credit facilities (marked "audited") are audited according to Article 728a para. 1 no. 4 of the Swiss Code of Obligations.

Summary of remuneration in fiscal years 2023 and 2022

The annual base fee of the members of the Board of Directors remained unchanged compared with the previous year. The Executive Chairman of the Board of Directors received a fixed fee of TCHF 2,010.5 (2022: TCHF 2,010.5) and a performance bonus of TCHF 3,698.5 (2022: TCHF 2,613.6) in cash. The fixed Board fee for the Executive Chairman's position was last increased in 2017 and has remained unchanged ever since. The performance bonus opportunity was increased as explained above and the bonus granted amounted to 184% of the annual fixed fee (2022: 130%). For information of Avolta's performance in fiscal year 2023, which was relevant for the performance bonus of the Executive Chairman as well as the annual bonus of the Global Executive Committee (identical metrics of CORE Turnover, CORE EBITDA and Equity Free Cash Flow), please refer to the letter of the CFO with details on the financial performance on page 150.

During fiscal year 2023 Avolta's Board of Directors was enlarged to 12 members as at December 31, 2023 compared with 9 members as at December 31, 2022 in connection with increased scope and complexity of the combined group following the Dufry / Autogrill business combination and increased expertise required on the Board of Directors. The remuneration of the members of the Board of Directors for both fiscal years 2023 and 2022 is shown in the remuneration table on page 320 and reflects the period from January 1 until December 31.

The increase in remuneration by 26% compared with the previous year is mainly due to a higher number of Board and Committee members, the performance bonus for the Executive Chairman, and the establishment of two additional Board Committees (new Strategy and Integration Committee and the former Nomination and ESG Committee being split into two separate Committees).

Other remuneration, loans or credit facilities (audited)

For fiscal years 2023 and 2022, no other remuneration (other than mentioned in the table on page 320) was paid directly or indirectly to current or former members of the Board of Directors or to their related parties. No member of the Board of Directors or their related parties were granted a loan or a credit facility during the reporting years. There was no loan or credit facility outstanding at the end of the reporting years to any member of the Board of Directors or their related parties.

Reconciliation between the reported Board remuneration for fiscal year 2023 and the remuneration amount approved by the AGM for the period from AGM 2023 until AGM 2024

The AGM 2023 approved a maximum aggregate amount of remuneration of the Board of Directors of CHF 11.0 million for the term of office from the AGM 2023 to the AGM 2024 (CHF 8.85 million from AGM 2022 to AGM 2023). The AGM 2023 approved the proposal of the Board of Directors with 97.24% of the votes represented. The table on page 320 shows the reconciliation between the reported Board remuneration for fiscal year 2023 and the amount approved by the shareholders at the AGM 2023.

Remuneration of the Board of Directors (audited)

Name, Function in thousands of CHF	2023			2022		
	Remuneration	Social security contributions ⁸	total	Remuneration	Social security contributions ⁸	total
Juan Carlos Torres Carretero, Chairman ¹	5,709.0	–	5,709.0	4,624.1	–	4,624.1
Alessandro Benetton, Honorary Chairman ²	238.3	18.6	256.9	n/a	n/a	n/a
Sami Kahale, Vice-Chairman ³	258.7	19.6	278.3	n/a	n/a	n/a
Enrico Laghi, Vice-Chairman ²	378.8	28.7	407.5	n/a	n/a	n/a
Heekyung Jo Min, Lead Independent Director ⁴	537.5	–	537.5	492.7	–	492.7
Xavier Bouton, Director ⁵	250.0	16.8	266.8	155.9	7.7	163.6
Mary J. Steele Guilfoile, Director	387.5	–	387.5	331.2	–	331.2
Luis Maroto Camino, Director	375.0	–	375.0	375.0	–	375.0
Joaquín Moya-Angeler Cabrera, Director	400.0	27.5	427.5	368.7	18.6	387.3
Ranjan Sen, Director	250.0	–	250.0	250.0	–	250.0
Lynda Tyler-Cagni, Director	292.4	41.0	333.4	300.0	44.5	344.5
Eugenia M. Ulasewicz, Director	350.0	–	350.0	337.5	–	337.5
Subtotal for active members at Dec 31, 2023	9,427.2	152.2	9,579.4	7,235.1	70.8	7,305.9
Jorge Born, Director ⁶	n/a	n/a	n/a	150.5	9.1	159.6
Julián Díaz González, Director, former CEO ^{6,7}	n/a	n/a	n/a	–	–	–
Steven Tadler, Director ⁶	n/a	n/a	n/a	125.4	–	125.4
Total	9,427.2	152.2	9,579.4	7,511.0	79.9	7,590.9

Amounts mentioned in the table are gross amounts.

¹ The remuneration for Mr. Torres Carretero includes a Board fee of CHF 2.01 million and a cash bonus of CHF 3.70 million (2022: CHF 2.01 million Board fee and CHF 2.61 million bonus).

² Mr. Benetton and Mr. Laghi were elected as Directors at the EGM on August 31, 2022. Their election was subject to and became effective upon the completion of the share transfer of the Autogrill shares indirectly held by Edizione S.p.A. to Dufry, which occurred on February 3, 2023. They did not receive any compensation during the prior fiscal year 2022.

³ Director since AGM on May 8, 2023.

⁴ The remuneration for Ms. Heekyung Jo Min includes the fees for her responsibilities as Lead Independent Director, Chairwoman of the Nomination Committee, Chairwoman of the ESG Committee (respectively in 2022 Chairwoman of the combined Nomination and ESG Committee) and membership of the Audit Committee.

⁵ Director since AGM on May 17, 2022.

⁶ Director until AGM on May 17, 2022.

⁷ Mr. Díaz González (former CEO of the Company) did not receive any additional compensation as Board member.

⁸ Amount includes mandatory employer social security contributions.

Reconciliation between reported Board remuneration and amount approved by shareholders at AGM 2023

in thousands of CHF	Board compensation for fiscal Year 2023 as reported	Less Board compensation to be accrued for the period January 1, 2023 to the AGM on May 8, 2023	Plus Board compensation to be accrued for the period January 1, 2024 to the AGM on May 15, 2024	Total Board compensation for the period from AGM 2023 to AGM 2024	Total maximum amount as approved by shareholders at the AGM 2023 for period of AGM 2023 to AGM 2024	Compensation ratio
Total Board of Directors	9,579.4	(1,944.0)	2,279.7	9,915.1	11,000.0	90.1%

Remuneration of the Global Executive Committee

Remuneration principles

Avolta strives to provide internationally competitive remuneration to the members of the Global Executive Committee that reflects the experience and the area of responsibility of each individual member. Moreover, the remuneration system intends to support the execution of the business strategy, drive performance and strengthen the alignment with the shareholder interests. The remuneration system is built around the following principles:

Pay-for-performance

A significant portion of the remuneration depends on the achievement of short-term and long-term performance targets.

Shareholder alignment

A significant portion of remuneration is paid in form of equity, thus strengthening the alignment between the interests of the executives with those of the shareholders.

Competitiveness

Remuneration levels are competitive with the talent market of Avolta.

Transparency

The remuneration system and remuneration decisions are explained in a transparent way to internal and external stakeholders.

Remuneration system

The remuneration of the members of the Global Executive Committee includes the following elements:

- Fixed base salary in cash;
- Other benefits, post-employment benefits;
- Performance-related bonus in cash;
- Long-term share-based incentive.

Base salary

The annual base salary is the fixed remuneration reflecting the scope and key areas of responsibility of the position, the skills required to perform the role and the experience and competencies of each individual. The base salary is reviewed on an annual basis. Generally, salary increases for members of the Global Executive Committee are in line with increases for the broader workforce. In case of promotion, typically a more substantial salary increase may be granted. Nevertheless, a newly promoted Global Executive Committee member would get a base salary at the lower end of the expected

range with a view to potential increases alongside his / her growing experience. Also, higher salary increases may be granted in the case of an increase in responsibilities.

Other benefits and post-employment benefits

Whenever applicable, members of the Global Executive Committee participate in the benefit plans available to all employees in their country of employment. Benefits consist mainly of retirement, insurance, and healthcare plans designed to provide a reasonable level of protection for the employees and their dependents in respect to the risk of retirement, disability, death, and illness. The members of the Global Executive Committee with a Swiss employment contract participate in Avolta's pension plans offered to all employees in Switzerland. These consist of the basic pension fund, in which base salaries up to an amount of TCHF 308.7 per annum are insured, as well as a supplementary plan in which base salaries in excess of this limit are insured up to the maximum amount permitted by law. Avolta's pension funds exceed the legal requirements of the Swiss Federal Law on occupational Retirement, Survivors, and Disability Pension Plans (BVG) and are in line with prevalent market practice. Members of the Global Executive Committee under foreign employment contracts are insured commensurately with market conditions and with their position. Each plan varies in line with the local competitive and legal environment and at a minimum, in accordance with the legal requirements of the respective country.

Fringe benefits such as insurances, company car, schooling or housing allowances have been granted to certain members of the Global Executive Committee. The monetary values of these benefits are included at their fair value in the remuneration tables.

Annual bonus

The annual bonus is a short-term variable incentive designed to reward the financial performance of the Group over a time horizon of one year.

The annual target bonus (i.e. assuming 100% achievement of all performance targets) is defined annually for each member of the Global Executive Committee and is expressed as a percentage of the annual base salary. The target bonus in 2023 amounts to 150% of the annual base salary for the CEO and ranges from 50% to 109% of the annual base salary for the other members of the Global Executive Committee.

The actual bonus paid out depends on the achievement of pre-defined Group financial objectives and may range from 0% to 133 1/3% of the target bonus for the CEO and from 0% to 130% of the target bonus for the other

members of the Global Executive Committee, with one exception whose maximum payout cap is at 100%.

The Group financial objectives for the annual bonus are determined on an annual basis by the Board of Directors upon recommendation by the Remuneration Committee, and are set in line with the mid-term strategic plan and the annual budget. In line with the "Destination 2027" Strategy of the combined Group and the main objectives of the business to deliver resilient growth, sustainable profitability and cash flows, the Board of Directors selected three KPIs: CORE Turnover, CORE EBITDA and Equity Free Cash Flow, each of them with a 33⅓% weighting.

The actual performance for each KPI is measured as a percentage achievement compared with the pre-defined target. For a performance achievement percentage below 75%, the bonus payout is zero. For a performance achievement of 100%, the bonus payout amounts to 100% of the annual target bonus. In case of outperformance, the bonus payout is capped at 133⅓% of the annual target bonus amount for the CEO and at 130% of the annual target bonus amount for the other members of the Global Executive Committee (except one member with cap set at 100%).

The Remuneration Committee considers the financial targets for the annual bonus to be commercially sensitive and that their disclosure would put the company at a competitive disadvantage. However, a performance assessment and the connection between pay and performance are provided ex-post, as commentary to the remuneration tables.

The annual bonus is usually paid out in cash in the second quarter of the following year.

Share-based incentives (PSU)

The purpose of Avolta Performance Share Unit (PSU) plan is to provide the members of the Global Executive Committee and selected members of the Senior Management team with an incentive to make significant and extraordinary contributions to the long-term performance and growth of the Group, enhancing the value of the shares for the benefit of the shareholders. The share-based incentive is also increasing the ability of Avolta Group to attract and retain persons of exceptional skills.

The value of the PSU grant is defined annually by the Board of Directors and the Remuneration Committee for each member of the Global Executive Committee. The number of PSU allocated to each member of the Global Executive Committee takes into account the base salary as well as the prevailing share price. In fiscal year 2023,

the number of PSU granted was adjusted to reflect the increased responsibilities of the members of the Global Executive Committee and is aligned with shareholder interests since it is focused on long-term performance. The PSU at grant value amounted to 306% of the annual base salary for the CEO and ranged from 78% to 205% of the annual base salary for the other members of the Global Executive Committee in 2023.

The PSU granted in fiscal year 2023 are a conditional right to receive future shares of the company, if the vesting conditions are met on the vesting date in June 2026. From an economic point of view, the PSU are stock options with an exercise price of nil. They are expected to have no dilutive effect, as the shares are sourced from treasury shares held by the Company.

The performance targets of the 2023 PSU grant are the following, each measured over a three-year performance period:

- Cumulative CORE EPS with a 50% weighting
- Relative Total Shareholder Return (TSR) with a 25% weighting
- ESG targets with a 25% weighting

The absolute financial performance of Cumulative CORE EPS measures the company's profitability to investors and is expressed as a nominal amount in CHF (for the glossary of financial terms and alternative performance measures please see page 271 of this Annual Report). The Relative TSR is expressed as a percentile ranking in a peer group of 26 selected companies, mainly from the STOXX Europe 600 travel, leisure and retail industries. The complete list of companies chosen is shown in the table on page 325. The measurement of Avolta's relative ranking compared to this group is provided by Obermatt, an independent Swiss financial research firm focused on indexing company performances. The third target measures the company's activities in ESG and the improvements regarding impact of its operations on ESG matters with KPIs for the 2023 Plan including Employee trainings on compliance, diversity and inclusion, responsible operator or related topics, and Purchase volume with suppliers having committed to the Science Based Target initiative (SBTI). ESG-related KPIs are quantifiable and material for Avolta's long-term strategy, and targets are set to award exceptional performance significantly beyond the ordinary course of business. KPIs are based on Avolta's materiality assessment including all stakeholders. Further details for each of the objectives are shown on page 324. For further information on ESG please see also the ESG Report on page 97 ff. of this Annual Report.

The PSU vest on the vesting date based on the achievement of the performance targets. Each PSU may provide

Remuneration components¹

Component	Instrument	Purpose	Influenced by	Performance objectives in 2023
Base salary	- Base remuneration - Paid in cash on a monthly basis	- Attract and retain best professionals	- Position - Competitive market environment - Experience of the person	
Other benefits, post-employment benefits	- Allowances - Social pension and insurance benefits	- Attract and retain - Protect against risks	- Legal requirements - Market practice	
Annual bonus	- Annual bonus in cash	- Pay-for-performance	- Financial performance of the Group for the fiscal year	- CORE Turnover - CORE EBITDA - Equity Free Cash Flow
Long-term share-based incentives (PSU)	- Performance Share Units (PSU)	- Reward long-term performance - Align with shareholder interests	- Financial performance of the Group - Share price performance relative to peer group - ESG performance of the Group - Measured over a three-year performance period	- Cumulative CORE EPS - Relative TSR - ESG

¹ For a glossary of financial terms and alternative performance measures please see page 271 of this Annual Report.

Overview of the target, minimum and maximum bonus for the Global Executive Committee

	Fiscal year 2023	Fiscal year 2022
Target bonus amount for CEO	150 % of annual base salary	150 % of annual base salary
Target bonus amount for other members of the Global Executive Committee	50 % to 109 % of annual base salary	50 % to 110 % of annual base salary
Minimum achievement level for payout (below which the payout is zero)	75 % of the combined targets performance	75 % of the combined targets performance
Maximum annual bonus for CEO	133 ⅓ % of target bonus amount	133 ⅓ % of target bonus amount
Maximum annual bonus for other members of the Global Executive Committee	Between 100 % and 130 % of target bonus amount	130 % of target bonus amount

Performance objectives for annual bonus

	Fiscal year 2023	Fiscal year 2022
Performance objectives and weighting	CORE Turnover (33 ⅓ %) CORE EBITDA (33 ⅓ %) Equity Free Cash Flow (33 ⅓ %)	Turnover (50 %) Equity Free Cash Flow (50 %)

Overview of PSU grants to the Global Executive Committee¹

	Fiscal year 2023	Fiscal year 2022
PSU grant to CEO	306% of annual base salary	197% of annual base salary
PSU grant to other members of the Global Executive Committee	78% to 205% of annual base salary	67% to 119% of annual base salary

¹The PSU grant at fair value in 2023 was adjusted to reflect increased responsibilities of the members of the Global Executive Committee

Overview of the performance objectives of the PSU plan 2023

Performance objectives	Cumulative CORE EPS	Relative TSR	ESG
Rationale	Measures the company's profitability to investors.	Measures the company's ability to provide investors with strong returns compared to industry-related peers.	Measures the company's activities in ESG and the improvements regarding impact of its operations on ESG.
Definition	Cumulative CORE EPS, defined as Avolta's CORE Net Profit, as yearly reported, divided by the weighted average number of shares outstanding in the respective year. The cumulative CORE EPS over a three-year period is expressed as a nominal amount in CHF.	Avolta's relative TSR over the performance period, expressed as a percentile ranking in a peer group of 26 companies (see list on page 325). The TSR is calculated as the performance of the share price plus reinvested dividends. TSR ranking to be calculated annually by Obermatt, an independent Swiss financial research firm.	Split into two different KPIs (50% weight each): - People: Employee trainings - Environment: Purchase volume with retail suppliers under SBTi
Weighting	50%	25%	25%
Performance period	2023 – 2025	2023 – 2025	2023 – 2025
Target (100% vesting)	Cumulative CORE EPS of CHF 4.26.	Ranking at 50 th percentile of the peer group.	People: Trainings on compliance, diversity and inclusion, responsible operator and related topics completed by 25% of Avolta's (Dufry and Autogrill) 2023 FTE by year-end 2025. Environment: Retail suppliers covering at least 40% of the Company's 2023 purchase volume (based on cost of goods sold) have committed to the Science Based Target initiative (SBTi).
Share allocation on vesting	At target 1 share per PSU; at 150% or more target achievement, a maximum of 2 shares per PSU; at less than 50% target achievement, zero shares.		

The performance objectives for the PSU granted in previous years are disclosed in the respective Remuneration Reports.*

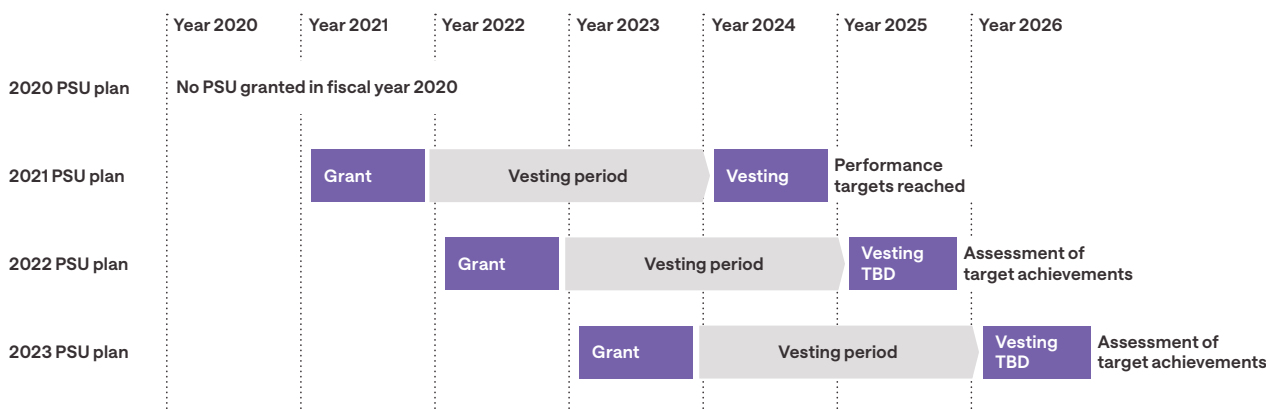
* For the website link to previous financial reports please see page 309 of the Corporate Governance Report.

Relative TSR – List of companies used for calculation¹

Accor SA	easyJet plc	Kingfisher plc	TUI AG
Air France-KLM SA	Hennes & Mauritz AB	Lagardere SA	WH Smith PLC
Amadeus IT Group, S.A.	Industria de Diseño Textil, S.A.	Marks and Spencer Group plc	Whitbread plc
Avolta AG	InterContinental Hotels Group PLC	Next plc	Wizz Air Holdings Plc
B&M European Value Retail S.A.	Internat. Cons. Airlines Group, S.A.	Ryanair Holdings plc	Zalando SE
Carnival Corporation & plc	JD Sports Fashion plc	Sodexo S.A.	
Deutsche Lufthansa AG	Kering SA	SSP Group plc	

¹ The peer group is approved by the Board of Directors and reflects a list of meaningful and relevant peer companies. The peer group remained unchanged compared to the previous year.

Timing of the PSU plans



between zero share (less than 50 % target achievement) and 2 shares (150 % or more target achievement).

In case of voluntary resignation or termination for cause, unvested PSU forfeit without any compensation. They continue to vest in case of termination by the employer without cause, retirement, disability or death and they are subject to immediate vesting in case of change of control.

Employment contracts

According to Article 23 of the Articles of Incorporation, employment and other agreements with the members of the Global Executive Committee may be concluded for a fixed term or for an indefinite term. Agreements for a fixed term may have a maximum duration of one year. Agreements for an indefinite term may have a notice period of maximum twelve months. The current employment contracts with the members of the Global Executive Committee contain termination periods of twelve months or less.

Remuneration of the Global Executive Committee for fiscal year 2023

Summary of remuneration for fiscal years 2023 and 2022

The table on page 326 is audited according to Article 728a para. 1 no. 4 of the Swiss Code of Obligations.

For fiscal year 2023, the remuneration of the Global Executive Committee includes the remuneration of a total of 13 members: five members active January 1 to December 31, three members effective as of February 7 to December 31, two members effective as of March 1 and 2 to December 31, and three members who left the Global Executive Committee in 2023 (their remuneration also includes contractual compensation payments during notice periods). The remuneration for fiscal years 2023

Remuneration of the Global Executive Committee (audited)

Remuneration component in thousands of CHF	2023		2022	
	GEC ¹	CEO ²	GEC ¹	CEO ²
Base salary	9,659.6	1,700.0	7,412.7	1,416.7
Bonus on specific financial targets ³	11,167.9	3,127.3	10,330.2	2,833.3
Post-employment benefits ⁴	2,554.1	769.8	1,759.0	534.9
Other benefits	609.9	–	255.7	–
Share-based compensation grant value (3 years performance period) ⁵	16,058.3	5,204.7	8,785.4	2,784.8
Total compensation awarded	40,049.8	10,801.8	28,543.0	7,569.7
Total realized compensation	23,991.5	5,597.1	19,757.6	4,784.9
Number of performance share units awarded ⁵	429,581	132,502	199,059	76,045

Amounts mentioned in the tables are gross amounts.

¹ The remuneration of the Global Executive Committee for fiscal year 2023 includes compensation to 13 members: five in office from Jan 1 to Dec 31, three appointed as of Feb 7, two appointed as of March 1 and 2, and three who left the GEC in 2023 (their remuneration includes payments during their contractual notice period). For fiscal year 2022, it included compensation to 8 members: the CEO as of March 1, the former CEO (Jan 1 to Dec 31) and six other members active from Jan 1 to Dec 31.

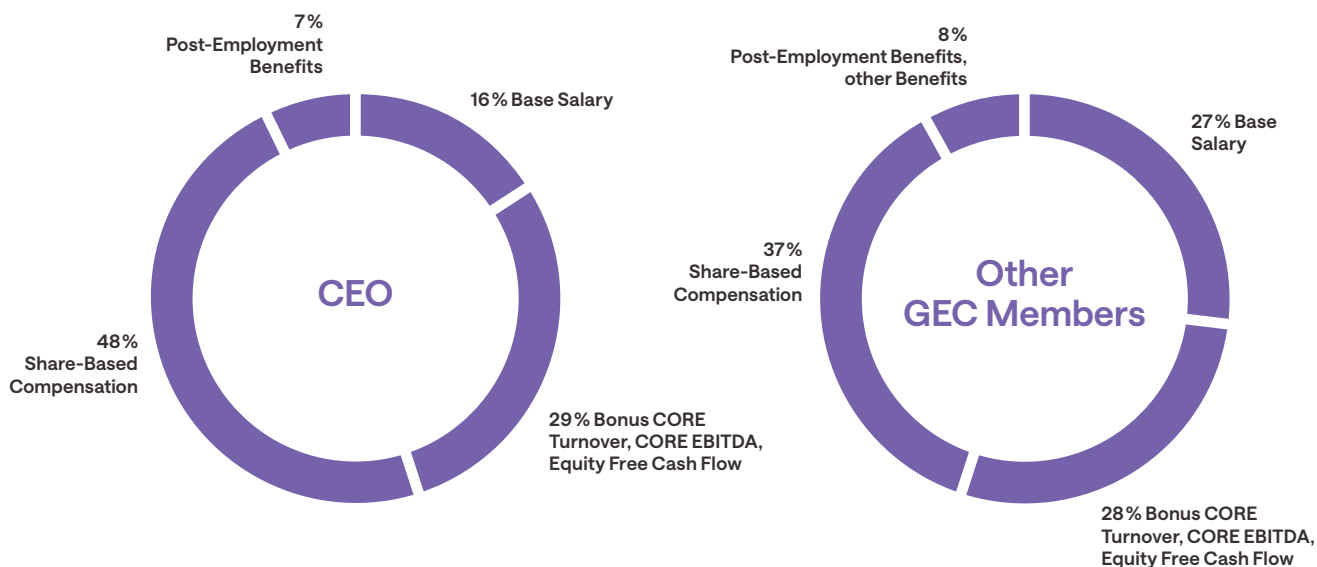
² The CEO has the highest compensation of the Global Executive Committee.

³ For fiscal year 2023, CORE Turnover, CORE EBITDA and Equity Free Cash Flow. For fiscal year 2022, Turnover and Equity Free Cash Flow.

⁴ Amount includes employer social security contributions and pension contributions.

⁵ For valuation details of the Avolta (former Dufry) performance share units see Note 26 of the consolidated financial statements. The disclosed value in the table corresponds to the grant value in the respective year (number of PSU granted multiplied by the PSU value at the date of grant. The PSU value assumes 100% target achievement, except for relative TSR as part of the LTI, for which the PSU value was calculated according to the Monte Carlo methodology).

Remuneration structure Global Executive Committee in 2023



and 2022 on page 326 covers the period between January 1 and December 31.

Total remuneration for the members of the Global Executive Committee for 2023 amounts to TCHF 40,049.8 (2022: TCHF 28,543.0). This amount comprises annual base salaries of TCHF 9,659.6 (2022: TCHF 7,412.7), annual bonus of TCHF 11,167.9 (2022: TCHF 10,330.2), post-employment benefits of TCHF 2,554.1 (2022: TCHF 1,759.0), other benefits of TCHF 609.9 (2022: TCHF 255.7) and PSU grants of TCHF 16,058.3 (2022: TCHF 8,785.4).

Explanatory comments to the remuneration table

The changes in the total remuneration awarded to the Global Executive Committee for fiscal year 2023 compared with the previous year are mainly due to the following factors:

- New composition of the Global Executive Committee with six new members (Chief People & Culture Officer, President & CEO Asia Pacific, President & CEO North America, President & CEO Latin America, Chief Public Affairs & ESG Officer, Chief Commercial & Digital Officer); and three members who left the GEC in 2023;
- CEO remuneration is reflected for the entire 12-month period in 2023, compared to 10 months in 2022. The table in 2022 included both CEOs active during fiscal year 2022;
- Given the substantially increased size and complexity of Avolta Group following the Dufry / Autogrill combination, the grants of the variable long-term awards (PSU) were adjusted to reflect the increased responsibilities of the GEC members, while continuing full alignment with shareholder interests through the performance-based compensation;
- Two members of the Global Executive Committee received a base salary increase in 2023 to take into account the increase and / or change of their functions and responsibilities. The annual base salary for the CEO was unchanged. The difference in the table regarding the base salary of the CEO results from the 12-month period in 2023 (vs. 10 months in 2022).

Performance under the annual bonus

For fiscal year 2023, the annual bonus amounts to 122.6% of target for the CEO and to between 100% and 122.6% of target for the other members of the Global Executive Committee. This means that the annual accrued bonus is 184% of the base salary for the CEO and ranges from 61% to 134% of the base salary for the other members of the Global Executive Committee (2022: CEO 200%; other members 65% to 143%).

No PSU grants in 2020; PSU plan 2021 expected to vest
In fiscal year 2020, no PSU were granted, therefore no shares were allocated in fiscal year 2023.

For the PSU plan 2021, it is expected that it will vest in 2024 based on the estimates available at the time of publication of this Annual Report.

Realized compensation in fiscal year 2023

As no PSU were granted in fiscal year 2020 and therefore no shares were allocated in fiscal year 2023, the total realized compensation for the Global Executive Committee in fiscal year 2023 amounts to TCHF 23,991.5, of which TCHF 5,597.1 relate to the CEO.




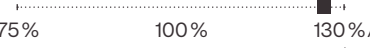
Potential shares from PSU plans

The total number of shares that can be allocated to all participants of Avolta's PSU plan (members of the Global Executive Committee and members of Senior Management team) would amount to the following: At target (100%) 1,810,237 shares, representing a total of 1.19% of the outstanding shares as at December 31, 2023. At maximum (i.e. at 2 shares per vested PSU) 3,620,474 shares, representing a total of 2.37% of the outstanding shares as at December 31, 2023. Historically, the Company has always sourced its share-based compensation from treasury shares, so that no dilutive effect is expected from the PSU.

Other remuneration, loans or credit facilities (audited)

In fiscal year 2023, in compliance with contractual obligations, the former CEO received compensation of TCHF 2,111.7, including TCHF 159.4 of social security costs. In fiscal year 2022, in compliance with contractual obligations, one former member of the Global Executive Committee received compensation of TCHF 170.8, including TCHF 26.9 of social security costs. No other remuneration was paid directly or indirectly to current or former members of the Global Executive Committee, or to their related parties, in 2023 and 2022, respectively. No member of the Global Executive Committee or their related parties were granted a loan or a credit facility during the reporting years. There was no loan outstanding at the end of the reporting years to any member of the Global Executive Committee or their related parties.

Performance achievements under the annual bonus in fiscal year 2023

Performance objectives	Results	Performance achievement						
CORE Turnover (33 1/3 %)	With a CORE Turnover of CHF 12,534.6 million, the predetermined target was exceeded.							
Core EBITDA (33 1/3 %)	With CORE EBITDA of CHF 1,129.6 million, the predetermined target was substantially exceeded.							
Equity Free Cash Flow (33 1/3 %)	With Equity Free Cash Flow of CHF 323.0 million, the predetermined target was substantially exceeded.							
		Payout Percentage						
		<table border="1"> <thead> <tr> <th>threshold</th> <th>Target</th> <th>Cap</th> </tr> </thead> <tbody> <tr> <td>75%</td> <td>100%</td> <td>130 % / 133 1/3 %</td> </tr> </tbody> </table>	threshold	Target	Cap	75%	100%	130 % / 133 1/3 %
threshold	Target	Cap						
75%	100%	130 % / 133 1/3 %						
Payout factor	The combined performance ratio amounts to 122.6% of target. The payout is between 100% and 122.6% of the target bonus amounts for the members of the Global Executive Committee (incl. the CEO).							

PSU outstanding at December 31, 2023

Plan		Grant	Performance period	Vesting	Number of PSU outstanding
LTI 2023	GEC (incl. CEO)	2023	2023-2025	June 2026	429,581
	Senior Mgt				432,490
LTI 2022	GEC (incl. CEO)	2022	2022-2024	June 2025	199,059
	Senior Mgt				354,300
LTI 2021	GEC (incl. CEO)	2021	2021-2023	June 2024	132,403
	Senior Mgt				262,404

Compensation ratio for remuneration of Global Executive Committee for 2023

in thousands of CHF	GEC compensation for fiscal year 2023 as reported	Total maximum amount for GEC compensation as approved by Shareholders at the AGM 2023 for fiscal year 2023	Compensation ratio
Total Global Executive Committee	40,049.8	49,500.0	80.9%

¹ The total remuneration amount reflects compensation to 13 GEC members active during fiscal year 2023 and excludes 1 former GEC member (see table on page 326 and section other remuneration, loans or credit facilities on page 327).

Reconciliation between the reported Global Executive Committee remuneration for fiscal year 2023 and the remuneration amount approved by the AGM 2023

The AGM 2023 approved an increased maximum aggregate amount of remuneration for the Global Executive Committee of CHF 49.5 million for the fiscal year 2023. The ratio of the remuneration awarded to the members of the Global Executive Committee in fiscal year 2023 compared to the amount approved by the AGM is shown in the table on page 328.

The same AGM also approved a maximum aggregate amount of remuneration for the Global Executive Committee of CHF 36.0 million for the fiscal year 2024. The remuneration ratio for 2024 will again be disclosed in the Remuneration Report 2024.

Shareholdings of the members of the Board of Directors and the Global Executive Committee on December 31, 2023 and 2022 (audited)

The following members of the Board of Directors and of the Global Executive Committee of Avolta AG (including related parties) directly or indirectly held shares or share options (including PSU) of the Company as at December 31, 2023 and 2022. Members not listed in the tables did not hold any shares or options (including PSU).

The table below is audited according to Article 728a para. 1 no. 4 of the Swiss code of Obligations.

in thousands	December 31, 2023			December 31, 2022		
	Shares	Outstanding unvested PSU ¹	Particip.	Shares	Outstanding unvested PSU ¹	Particip.
Members of Board of Directors						
J. C. Torres Carretero, Chairman	637.1	–	0.42%	611.8	–	0.67%
H. Jo Min, Lead Independent Director	0.7	–	0.00%	0.7	–	0.00%
L. Tyler-Cagni, Director	3.6	–	0.00%	3.6	–	0.00%
Total Board of Directors	641.4	–	0.42%	616.1	–	0.68%
Members of Global Executive Committee						
X. Rossinyol, CEO	81.8	208.5	0.19%	81.2	76.0	0.17%
Y. Gerster, CFO	8.7	70.3	0.05%	8.7	32.4	0.05%
F. Cheung, President & CEO Asia Pacific	–	16.6	0.01%	n/a	n/a	n/a
S. Johnson, President & CEO North America	–	26.4	0.02%	n/a	n/a	n/a
L. Marin, President & CEO Europe, Middle East and Africa	10.8	68.8	0.05%	10.8	32.4	0.05%
E. Urioste, President & CEO Latin America	–	16.0	0.01%	n/a	n/a	n/a
P. Duclos, Group General Counsel	–	74.7	0.05%	–	32.4	0.04%
C. Rossotto, Chief Public Affairs & ESG Officer	–	16.9	0.01%	n/a	n/a	n/a
V. Talwar, Chief Commercial & Digital Officer	–	23.4	0.02%	n/a	n/a	n/a
K. Volery, Chief People & Culture Officer	–	14.4	0.01%	n/a	n/a	n/a
ADDITIONAL FORMER MEMBER OF GLOBAL EXECUTIVE COMMITTEE						
E. Andrades, CEO Operations	n/a	n/a	n/a	2.0	32.4	0.04%
A. Belardini, Chief Commercial Officer	n/a	n/a	n/a	19.1	32.4	0.06%
S. Branquinho, Chief Diversity & Inclusion Officer	n/a	n/a	n/a	0.5	6.0	0.01%
Total Global Executive Committee	101.3	535.9	0.42%	122.3	244.0	0.40%

¹ Outstanding unvested Performance Share Units (PSU) at target level.

None of the members of the Board of Directors or Global Executive Committee held any options.

Mandates outside of the Company (audited)

Article 734e of the Swiss Code of Obligations requires that all mandates or functions held by members of the Board of Directors or the Global Executive Committee in entities within the meaning of Article 626 para. 2 no. 1 of the Swiss Code of Obligations that do not form part of the Avolta Group be disclosed in the Remuneration Report to the extent that such mandates are comparable to board of directors or executive committee mandates and the entity has an economic purpose.

The rules in Avolta's Articles of Incorporation regarding the number of additional mandates outside the Company

are published in the Corporate Governance Report: for members of the Board of Directors in section 3.3 on page 293 and for the Global Executive Committee in section 4.3 on page 304, respectively.

The disclosure of mandates and positions in accordance with the SIX Corporate Governance Directive is included in the Corporate Governance Report: for members of the Board of Directors in their Curricula Vitae on pages 288 to 290 and for the Global Executive Committee on pages 301 to 303, respectively.

The following table lists the different members and their mandates outside the Avolta Group as of December 31, 2023.

Name	Listed companies	Not listed companies or organizations
Members of Board of Directors		
Juan Carlos Torres Carretero	None	Laguna Partners AG, Sole Director Acamar S.r.l., Sole Director ¹ Witherspoon Investments LLC, Sole Director
Alessandro Benetton	None	Edizione S.p.A., Chairman of the Board of Directors 21 Invest S.p.A., Chairman and CEO ² 21 Invest SGR S.p.A., Chairman ² 21 Invest France SAS, Chairman of the Supervisory Board ² Mundys S.p.A., Vice Chairman Ricerca Finanziaria S.p.A., Chairman and CEO Ricerca S.p.A., Board Member and CEO Saibot Srl Società Uninominale, Director Fremantle Italy, Advisory Committee Member
Sami Kahale	None	Advent International, Operating Partner IRCA S.p.A., Chairman of the Board Bolton Group, Non-Executive Board Director Bauli Group, Chairman, Innovation Advisory Board
Enrico Laghi	None	Edizione S.p.A., Chief Executive Officer Abertis Infraestructuras SA, Board Member Studio Laghi S.r.l., Chairman Mundys S.p.A., Board Member Edizione Property S.p.A., Director Schema Gamma S.r.l., Chairman
Heekyung Jo Min	CJ CheilJedang, Executive Vice President, Corporate Social Responsibility	None
Xavier Bouton	Fayenceries de Sarreguemines Digoïn & Vitry la François (F.S.D.V.), Chairman of the Supervisory Board	Edeis, Chairman of the Supervisory Board CIPIM, Chairman of the Supervisory Board SCI de Parcay, Director Groupement Forestier de Saint-Hubert, Manager SCI Chateau de Saint-Hubert and SNC-CFC, Manager SCI du Quai, Manager

Name	Listed companies	Not listed companies or organizations
Members of Board of Directors (continued)		
Mary J. Steele Guilfoile	C.H. Robinson Worldwide, Inc., Member of the Board of Directors The Interpublic Group of Companies, Inc., Member of the Board of Directors Pitney Bowes, Inc., Member of the Board of Directors	MG Advisors, Inc., Chairwoman of the Board The Beacon Group, LP, Partner
Luis Maroto Camino	Amadeus IT Group, CEO and President, Member of the Board of Directors	None
Joaquín Moya-Angeler Cabrera	None	Corporación Empresarial Pascual LC, Chairman of the Board of Directors Palamon Capital Partners, Member of the Advisory Board MCH Private Equity, Member of the Advisory Board Concord Realty LTD, Chairman Inmoan SL, Chairman ³ Avalon Private Equity SCR, Chairman Casa Grande de Salinas SL, Chairman Explotaciones al Alba SL, Chairman ³ Explotaciones San Anton SL, Chairman ³ Quantumacy, Member of the Advisory Board Cybolt, Member of the Board
Ranjan Sen	InPost Poland, Member of the Supervisory Board	Hermes Germany GmbH, Member of the Supervisory Board ⁴ Hermes Parcelnet Ltd (known under the brand name "Evri"), Board Member ⁴ Al Mansart GP 1 S.à.r.l. (known under the brand name "Parfums de Marly"), Board Member (Class A Director) Advent International LP, Managing Partner ⁵ Advent International GmbH, Managing Director ⁵ Advent Investment Advisory GmbH, Managing Director ⁵
Lynda Tyler-Cagni	None	Only the Best, Director and CEO
Eugenia M. Ulasewicz	Signet Jewelers Ltd., Member of the Board of Directors Vince Holding Corporation, Member of the Board of Directors	None

¹ Acamar S.r.L. is a subsidiary of Laguna Partners AG

² 21 Invest S.p.A., 21 Invest SGR S.p.A. and 21 Invest France SAS are part of the same group of companies

³ Inmoan SL, Explotaciones al Alba SL and Explotaciones San Anton SL are part of the same group of companies

⁴ Hermes Germany GmbH and Hermes Parcelnet Ltd. are part of the same group of companies

⁵ Advent International LP, Advent International GmbH and Advent Investment Advisory GmbH are part of the same group of companies

Name	Listed companies	Not listed companies or organizations
Members of Global Executive Committee		
Xavier Rossinyol	None	Sextant Initiatives AG, Member of the Board of Directors ¹
Yves Gerster	None	None
Freda Cheung	None	None
Steve Johnson	None	None
Luis Marin	None	None
Enrique Urioste	None	None
Pascal Duclos	None	Elite Consultoria Estrategica Ltda., Director Moebius Investments Ltd., Director
Camillo Rossotto	Compagnia dei Caraibi, Member of the Board of Directors	None
Vijay Talwar	Dunelm Group PLC, Member of the Board of Directors	None
Katrin Volery	None	None

¹ Sextant Initiatives AG is a non-active holding entity



Deloitte AG
Pfingstweidstrasse 11
8005 Zürich
Schweiz

Phone: +41 (0)58 279 60 00
Fax: +41 (0)58 279 66 00
www.deloitte.ch

To the General Meeting of
Avolta AG (formerly Dufry AG), Basel

Basel, March 6, 2024

Report on the Audit of the Remuneration Report according to Art. 734a-734f CO

Opinion

We have audited the Remuneration Report of Avolta AG (the Company) for the year ended 31 December 2023. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the sections "Remuneration of the Board of Directors", "Other remuneration, loans or credit facilities of the Board of Directors", "Remuneration of the Global Executive Committee", "Other remuneration, loans or credit facilities of the Global Executive Committee", "Shareholdings of the members of the Board of Directors and the Global Executive Committee on December 31, 2023 and 2022" and "Mandates outside of the company" on pages 311 to 331 of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying remuneration report (pages 311 to 331) complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibility for the Audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the sections marked "audited" in the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Remuneration Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.

Deloitte.

Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Deloitte AG



Andreas Bodenmann
Licensed audit expert
(Auditor in charge)



Fabian Hell
Licensed audit expert