Statement of profit or loss

for the year ended December 31, 2024

In millions of CHF	Note	2024	2023
Finance income		19	24
Total income		**19**	**24**
Personnel expenses	6	(33)	(45)
General and administrative expenses		(15)	(20)
Management fee expenses		(7)	(7)
Finance expenses		–	(1)
Taxes		(1)	(2)
Total expenses		**(56)**	**(75)**
Loss for the year		**(37)**	**(51)**

Statement of financial position

at December 31, 2024

In millions of CHF	Note	31.12.2024	31.12.2023
Assets			
Cash and cash equivalents		2	77
Current receivables subsidiaries		3	4
Loans to subsidiaries		–	691
Current assets		**5**	**772**
Investments in subsidiaries		5,374	5,374
Loans to subsidiaries		461	–
Non-current assets		**5,835**	**5,374**
Total assets		**5,840**	**6,146**
Liabilities and shareholders' equity			
Current interest-bearing liabilities		1	–
Current liabilities third parties		2	3
Current liabilities subsidiaries		7	2
Deferred income and accrued expenses		87	73
Current liabilities		**97**	**78**
Total liabilities		**97**	**78**
Share capital	4.1	733	763
Legal capital reserves			
Reserve from capital contribution	4.1	6,547	6,851
Reserve from capital contribution for own shares held at subsidiaries		2	2
Legal retained earnings			
Other legal reserves		6	6
Voluntary retained earnings			
Results carried forward		(1,464)	(1,413)
Loss for the year		(37)	(51)
Treasury shares	5	(44)	(89)
Total shareholders' equity		**5,743**	**6,068**
Total liabilities and shareholders' equity		**5,840**	**6,146**

Notes to the financial statements

1. Corporate information

Avolta AG (the "Company") is a publicly listed company. The shares of the Company are listed on the Swiss Stock Exchange (SIX) in Zurich.

Avolta AG was incorporated in 1865 and is registered with the commercial register in the canton of Basel Stadt, Switzerland. The Company has registered offices in Basel, Brunngässlein 12.

2. Accounting policies

2.1 Basis of preparation

We have prepared the statutory financial statements in accordance with the accounting principles as set out in Art. 957 to Art. 963b of the Swiss Code of Obligations (CO). Since the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), a recognized accounting standard, the Company has, in accordance with the CO, elected to forego presenting the statement of cash flows, the additional disclosures, and the management report otherwise required by the CO. The financial statements may be influenced by the creation and release of excess reserves.

All amounts are presented in millions of Swiss Francs (CHF) and prior year figures are adjusted consistent with the current year presentation. Numbers presented throughout this report may not add up precisely due to rounding.

The financial statements have been prepared on a going concern basis.

Where not prescribed by law, the significant accounting and valuation principles applied are described below.

2.2 Summary of significant accounting policies

Investments in subsidiaries

Investments are held at historical cost. The Company reviews the carrying amount of investments annually, and if events and circumstances suggest that this amount may not be recoverable, an impairment or impairment reversal is recognized in the statement of profit or loss. When the recoverable amount exceeds the carrying value, the previous recognized impairment loss is reversed.

Treasury shares

Treasury shares are recognized at acquisition cost and deducted from shareholders' equity. Gains or losses arising out of the sale of treasury shares are recorded in equity.

Share-based payments

The Company accrues personnel expenses related to share-based payment plans for the respective period in deferred income and accrued expenses. Any difference between the share-based awards granted and the corresponding accrual created for the plan will be recognized in the statement of profit or loss when the shares are assigned to the participants of the share-based payment plans.

Current and non-current interest-bearing liabilities

Interest-bearing liabilities are recognized at their nominal value in the statement of financial position.

Exchange rate differences

All assets and liabilities denominated in foreign currencies are translated into CHF using year-end exchange rates, except investments in subsidiaries, which are recognized at historical values. Net unrealized exchange losses are recognized in the statement of profit or loss and net unrealized gains are deferred within accrued expenses. Realized exchange gains or losses arising from business transactions denominated in foreign currencies are recognized in the statement of profit or loss.

3. Direct subsidiaries

	Share capital and voting rights		Share capital (in thousands)		Currency
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Dufry International AG, Switzerland	100%	100%	1,000	1,000	CHF
Dufry Corporate AG, Switzerland	100%	100%	100	100	CHF
Dufry Holdings & Investments AG, Switzerland	100%	100%	1,000	1,000	CHF

4. Share capital

4.1 Ordinary shares

	Number of shares (in thousands)	Share capital (in millions of CHF)	Reserve from capital contribution (in millions of CHF)
Balance at January 1, 2023	**90,797**	**454**	**4,552**
Increase of share capital	61,817	309	2,299
Balance at December 31, 2023	**152,614**	**763**	**6,851**
Share cancellations	(6,104)	(30)	(201)
Dividend distribution	–	–	(104)
Balance at December 31, 2024	**146,510**	**733**	**6,547**

Of the reserve from capital contribution, the Swiss federal tax authorities have formally recognized CHF 3,403 million (2023: CHF 3,507 million) at December 31, 2024.

4.2 Conditional share capital

	Number of shares (in thousands)	Share capital (in millions of CHF)
Balance at January 1, 2023	**39,743**	**199**
Decrease of conditional share capital	(30,663)	(153)
Increase of conditional share capital	45,399	227
Conversion of mandatory convertible bonds	(2,092)	(11)
Balance at December 31, 2023	**52,387**	**262**
Cancellation of conditional share capital	(45,399)	(227)
Balance at December 31, 2024	**6,988**	**35**

4.3 Capital Band (formerly authorized capital)

	Number of shares (in thousands)	Nominal value (per share in CHF)	Nominal value (in millions of CHF)
At December 31, 2023			
Capital band available increase	16,337	5	82
Capital band available decrease	(29,062)	5	(145)
At December 31, 2024			
Capital band available increase	36,627	5	183
Capital band available decrease	(9,157)	5	(46)

Within the capital band, the Company's Board of Directors is granted authority to increase or decrease share capital until May 15, 2029.

5. Treasury shares

	Number of Shares[2] (in thousands)	In millions of CHF
Balance at January 1, 2023	**611**	**(23)**
Returned shares[1]	805	(34)
Purchased shares	801	(33)
Balance at December 31, 2023	**2,217**	**(90)**
Purchased shares	5,709	(202)
Distributions	(438)	15
Cancellations	(6,104)	231
Balance at December 31, 2024	**1,384**	**(46)**

[1] Related to a past business combination.
[2] Direct and indirect.

6. Personnel expenses

The personnel expenses correspond to the remuneration of selected members of the management.

Avolta AG employed less than 10 employees in 2024 and 2023.

7. Guarantee commitment regarding Swiss value added tax (VAT)

The Company belongs to the Swiss value added tax (VAT) group of Dufry International AG, and thus carries joint liability to the Swiss federal tax administration for VAT. Members of the VAT group are:

- AVOLTA Participations AG
- DUFRY International AG
- DUFRY Samnaun AG
- DUFRY Russia Holding AG
- DUFRY Trading AG
- DUFRY Basel Mulhouse AG
- Restoroute de Bavois S.A.[1]
- Avolta North America GmbH[1]
- DUFRY Corporate AG
- DUFRY Holdings & Investments AG
- AVOLTA AG
- DUFRY Altay AG
- The Nuance Group AG
- Autogrill Schweiz AG[1]
- Restoroute de la Gruyere S.A.[1]

[1] Entry into the VAT group as of January 1, 2025

8. Contingent liabilities

The Company jointly and severally with Dufry International AG, Dufry Financial Services B.V., and Hudson Group (HG) Inc guarantees the following credit facilities:

2024 In millions	Maturity	Coupon rate	Currency	Nominal amount in currency	Drawn amount in CHF
Main bank credit facilities					
Committed revolving credit facility	28.10.2029		EUR	2,400	796
Subtotal					**796**
Senior notes					
Senior notes	15.04.2026	3.63%	CHF	300	300
Senior notes	15.02.2027	2.00%	EUR	750	704
Senior notes	15.04.2028	3.38%	EUR	725	681
Senior notes	18.04.2031	4.75%	EUR	500	470
Convertible notes	30.03.2026	0.75%	CHF	500	500
Subtotal					**2,655**
Guarantee facility					
Uncommitted guarantee facility	n/a		EUR	190	179
Subtotal					**179**
At December 31, 2024					**3,630**

2023 In millions	Maturity	Coupon rate	Currency	Nominal amount in currency	Drawn amount in CHF
Main bank credit facilities					
Committed revolving credit facility	20.12.2027		EUR	2,750	358
Subtotal					**358**
Senior notes					
Senior notes	15.04.2028	3.38%	EUR	725	673
Senior notes	15.04.2026	3.63%	CHF	300	300
Senior notes	15.10.2024	2.50%	EUR	800	743
Senior notes	15.02.2027	2.00%	EUR	750	697
Convertible notes	30.03.2026	0.75%	CHF	500	500
Subtotal					**2,913**
Guarantee facility					
Uncommitted guarantee facility	n/a		EUR	49	46
Subtotal					**46**
At December 31, 2023					**3,316**

There were no assets pledged as of December 31, 2024 and 2023.

9. Participations of the members of the Board of Directors and the Global Executive Committee in Avolta AG

The following members of the Board of Directors or of the Global Executive Committee of Avolta AG (including related parties) held directly or indirectly shares of the Company at December 31, 2024 and December 31, 2023 (members not listed do not hold any shares or options):

			31.12.2024			31.12.2023
In thousands	Shares	Outstanding unvested PSU[1]	Participation	Shares	Outstanding unvested PSU[1]	Participation
Members of board of directors						
J.C. Torres Carretero, Chairman	637.1	–	0.43%	637.1	–	0.42%
H. Jo Min, Lead Independent Director	–	–	0.00%	0.7	–	0.00%
L. Tyler-Cagni, Director	–	–	0.00%	3.6	–	0.00%
Total Board of Directors	**637.1**	**–**	**0.43%**	**641.4**	**–**	**0.42%**
Members of global executive committee						
X. Rossinyol, CEO	131.8	317.3	0.31%	81.8	208.5	0.19%
Y. Gerster, CFO	40.5	78.1	0.08%	8.7	70.3	0.05%
F. Cheung, President & CEO Asia Pacific	5.0	26.7	0.02%	–	16.6	0.01%
S. Johnson, President & CEO North America	–	57.3	0.04%	–	26.4	0.02%
L. Marin, President & CEO Europe, Middle East and Africa	37.6	75.5	0.08%	10.8	68.8	0.05%
E. Urioste, President & CEO Latin America	–	26.7	0.02%	–	16.0	0.01%
P. Duclos, Group General Counsel	–	84.7	0.06%	–	74.7	0.05%
C. Rossotto, Chief Public Affairs & ESG Officer	–	37.7	0.03%	–	16.9	0.01%
V. Talwar, Chief Commercial & Digital Officer	–	52.2	0.04%	–	23.4	0.02%
K. Volery, Chief People & Culture Officer	–	25.9	0.02%	–	14.4	0.01%
Total Global Executive Committee	**214.9**	**781.9**	**0.68%**	**101.3**	**535.9**	**0.42%**

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

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

10. Material indirect subsidiaries

The table below lists the material subsidiaries of the Avolta Group, including all entities which contribute more than 0.3 % of turnover and/or 0.3 % of total assets.

H = Holding/Finance O = Operating D = Distribution Center

As of December 31, 2024	Location	Country	Type	Ownership (in %)	Share capital (in thousands)	Currency
Europe, Middle East and Africa (EMEA)						
ADF Shops CJSC	Yerevan	Armenia	O	100	553,825	AMD
AC Restaurants & Hotels Beheer N.V.	Antwerp	Belgium	O	100	3,250	EUR
Autogrill België N.V.	Antwerp	Belgium	O	100	8,756	EUR
Dufry Sofia OOD	Sofia	Bulgaria	O	80	2,500	BGN
Autogrill Coté France S.a.S.	Marseille	France	O	100	11,293	EUR
Autogrill Deutschland GmbH	Munich	Germany	O	100	205	EUR
Le Crobag GmbH & Co KG	Hamburg	Germany	O	100	905	EUR
Hellenic Duty Free Shops S.A.	Athens	Greece	O	100	397,535	EUR
Autogrill Italia S.p.A.	Novara	Italy	O	100	68,688	EUR
Dufrital S.p.A.	Milan	Italy	O	60	466	EUR
Nuova Sidap S.r.l.	Novara	Italy	O	100	200	EUR
World Duty Free S.p.A.	Novara	Italy	H	100	63,720	EUR
Aldeasa Jordan Airports Duty Free Shops Ltd.	Amman	Jordan	O	100	500	JOD
WDFG SA, Kuwait Branch	Kuwait City	Kuwait	O	100	2,383	KWD
Dufry Maroc Sarl	Casablanca	Morocco	O	80	2,500	MAD
HMSHost Nederland B.V.	Amsterdam	Netherlands	O	100	0	EUR
Horeca Exploitatie Maatshappij Schiphol, B.V. (HEMS)	Amsterdam	Netherlands	O	100	45	EUR
Regstaer-M LLC	Moscow	Russian Fed.	O	60	10,010	RUB
Dufry d.o.o. Beograd	Belgrade	Serbia	O	100	6,603	EUR
Sociedad de Distribucion Comercial Aeroportuaria de Canarias S.L.	Telde	Spain	O	60	717	EUR
World Duty Free Group S.A.U.	Madrid	Spain	O	100	19,831	EUR
The Nuance Group (Sverige) AB	Stockholm	Sweden	O	100	100	SEK
Autogrill Schweiz AG	Olten	Switzerland	O	100	23,183	CHF
The Nuance Group AG	Zurich	Switzerland	O	100	82,100	CHF
Urart Gumrukzus Magaza Isletmeciligi Ve Ticaret A.S.	Antalya	Turkey	O	100	1,728	TRY
HMSHost UK Ltd.	London	United Kingdom	O	100	217	GBP
WDFG Ferries Ltd.	London	United Kingdom	O	100	50	GBP
WDFG UK Ltd.	London	United Kingdom	O	100	360	GBP
Dufry Sharjah FZC	Sharjah	Utd.Arab Emir.	O	50	150	AED
Asia Pacific						
Anway Ltd.	Hong Kong	China	O	100	886,391	HKD
The Nuance Group (HK) Ltd.	Hong Kong	China	O	100	–	HKD
Autogrill VFS F&B Company Ltd. (Vietnam)	Ho Chi Minh City	Vietnam	O	70	104,462,000	VND

As of December 31, 2024	Location	Country	Type	Ownership in %	Share capital in thousands	Currency
North America						
Host International of Canada, Ltd.	Vancouver	Canada	O	100	1,351	CAD
The Nuance Group (Canada) Inc.	Toronto	Canada	O	100	–	CAD
WDFG Vancouver LP	Vancouver	Canada	O	100	–	CAD
Airport Management Services, LLC	Delaware	USA	H/O	100	–	USD
HG BOS Duty-Free JV	Boston	USA	O	80	–	USD
HG Logan Retailers JV	Boston	USA	O	80	–	USD
HMSHost Corporation	Delaware	USA	H	100	–	USD
Host International, Inc.	Delaware	USA	H/O	100	–	USD
HSI Honolulu Joint Venture Company	Honolulu	USA	O	90	–	USD
HSI MCA FLL FB, LLC	Delaware	USA	O	76	–	USD
Hudson Group (HG) Retail, LLC	Delaware	USA	H/O	100	–	USD
Hudson Group (HG), Inc.	Delaware	USA	H	100	–	USD
Hudson Las Vegas JV	Las Vegas	USA	O	73	–	USD
Hudson News O'Hare Joint Venture	Chicago	USA	O	70	–	USD
JFK Air Ventures II JV	New York	USA	O	80	–	USD
Seattle Air Ventures-JV	Olympia	USA	O	75	–	USD
Stellar Partners, Inc.	Tampa	USA	O	100	1,264	USD
WDFG North America LLC	Delaware	USA	H/O	100	–	USD
Latin America						
Interbaires S.A.	Buenos Aires	Argentina	O	100	258,919	ARS
Dufry do Brasil Duty Free Shop Ltda.	Rio de Janeiro	Brazil	O	100	1,345,390	BRL
Dufry Lojas Francas Ltda.	Sao Paulo	Brazil	O	100	830,213	BRL
Aldeasa Chile Ltda.	Santiago de Chile	Chile	O	100	2,517	USD
Inversiones Tunc SRL	Santo Domingo	Dominican Rep.	O	100	200	DOP
Dufry Mexico SA de CV	Mexico City	Mexico	O	100	1,289,975	MXN
Alliance Duty Free LLC	San Juan	Puerto Rico	O	100	2,213	USD
Dufry Cruise Services, LLC	Miami	USA	O	100	–	USD
Global Distribution Centers						
International Operations & Services Company (HK) Ltd.	Hong Kong	China	D	100	109,000	HKD
Dufry International AG	Basel	Switzerland	H/D	100	1,000	CHF
International Operations & Services (UY) S.A.	Montevideo	Uruguay	D	100	700	UYU
International Operations & Services (USA), LLC	Miami	USA	D	100	398	USD
Other companies						
Dufry Financial Services BV	Eindhoven	Netherlands	H	100	–	EUR
Dufry One BV	Eindhoven	Netherlands	H	100	–	EUR

11. Events after reporting date

Avolta AG launched its previously announced public share buyback program of up to CHF 200 million on January 27, 2025. This strategic initiative aims to enhance shareholder value in line with Avolta's Destination 2027 strategy.

Proposed appropriation of retained earnings and capital distribution

The Board of Directors proposes, subject to the approval of the General Assembly, to carry forward the loss for the year of CHF 37 million as cumulative negative retained earnings, and to distribute CHF 1.00 per share which will amount to a total distribution of approximately CHF 147 million. The Board of Directors proposes to distribute the amount from the reserve from capital contribution.

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To the General Meeting of
Avolta AG, Basel

Basel, March 11, 2025

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Avolta AG (the Company), which comprise the statement of financial position as at December 31, 2024, the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, presented on pages 253 to 263, comply with Swiss law and the Company's articles of incorporation.

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

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

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments in subsidiaries
Key Audit Matter
The standalone financial statements of Avolta AG presents investments in Avolta Group companies as described in Notes 2.2 and 3.

In accordance with Article 960 para. 1 CO, each investment held is valued individually and reviewed annually for impairment indicators. Each investment showing impairment indicators is tested for impairment and an impairment would need to be recorded by management if the recoverable amount is lower than the carrying amount.

The impairment assessment is dependent on the assumptions of cash flow projections used in the impairment tests. Key assumptions are projected sales growth rates for the forecast period and the weighted average cost of capital applied.

Given the high level of judgment and complexity of the estimations, combined with the significance of the amounts to the financial statements as a whole, we assessed management's estimates made in relation to the valuation of investments in subsidiaries to be a key audit matter.

How the scope of our audit responded to the Key Audit Matter
We obtained an understanding of management's process and control of the identification of impairment indicators, the review of key assumptions used in the impairment testing process and the review of the impairment models.

We independently evaluated whether there are any impairment indicators for the investment in subsidiaries. For investments for which there were impairment indicators identified, we involved valuation specialists to assess the appropriateness of the mathematical integrity and valuation methodology used in the impairment tests. We performed procedures for key inputs and assumptions used in impairment tests of the investments in the Avolta Group companies.

We performed analyses over the projected sales growth rates used in the cash flow projections during the forecast period. In addition, we performed lookback analyses to assess historical revenue against the Group's assumptions and used external industry information to evaluate supporting or contradictory information in relation to management assumptions.

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We independently determined the weighted average cost of capital (WACC) and compared them against management's assumptions, with the support of our valuation specialists.

We assessed the completeness and accuracy of the related disclosures to the financial statements on investments in subsidiaries.

Based on the procedures performed above, we obtained sufficient audit evidence to address the risk of valuation of investments in subsidiaries.

Other Information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the standalone financial statements, the remuneration report and our auditor's reports thereon.

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

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

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

Board of Directors' Responsibilities for the Financial Statements
The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements
In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposals of the Board of Directors comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Deloitte AG

Andreas Bodenmann
Licensed audit expert
Auditor in charge

Fabian Hell
Licensed audit expert