"a portfolio of quality businesses under the aegis of controlling shareholders"

I’m not telling you just yet – but it’s Swiss

24 October 2025

Andrew Brown
andrew.brown@east72.com.au

DISCLAIMER

This disclaimer applies to this document and the verbal or written comments of any person presenting it. The document taken together with any such verbal or written comments, is referred to herein as the "Presentation."

This Presentation of general background information about an investee company of East 72 Dynasty Trust ("E72DT") (ABN 43 935 022 778) being Avolta AG is current at the date of the Presentation. The information contained in this Presentation is of general background and does not purport to be complete. Potential investors in East 72 Dynasty Trust and Avolta AG may regard the information as relevant to that entity in the future, but not in respect of past performance given its recent inception.

Unless otherwise noted, E72DT figures presented are unaudited and are current as at 20 October 2025. All share prices are as at at 20 October 2025 or the date noted in the relevant slide. All values are in local currencies unless otherwise stated. All information is sourced from company reports, tikr.com for consensus estimates and compiled by East 72 Management.

The Presentation relates to East 72 Dynasty Trust, a unit trust open to wholesale investors with a minimum investment of $50,000 but is not an offer to purchase or sell securities. The Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any security and may not be relied upon in connection with the purchase or sale of any security. Any such offer would only be made by means of formal offering documents, the terms of which would govern in all respects. You are cautioned against using this information as the basis for making a decision to purchase any security mentioned within the Presentation. The manager of E72DT, East 72 Management Pty Limited (ACN 663980541) is Corporate Authorised Representative 001300340 of Westferry Operations Pty Limited (ABN 48 103 724 072) (AFSL 302802), the trustee of E72DT. Andrew Brown, the sole Director of East 72 Management Pty Limited is the Responsible Manager for Westferry Operations Pty Limited. The information contained in this presentation is of general background and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

E72DT, Westferry Operations Pty Limited, East 72 Management Pty Limited and its related bodies corporate and any of their respective officers, directors and employees ("E72 Parties"), do not warrant the accuracy or reliability of this information, and disclaim any responsibility and liability flowing from the use of this information by any party. To the maximum extent permitted by law, the E72 Parties do not accept any liability to any person, organisation or entity for any loss or damage suffered as a result of reliance on this document.

Forward Looking Statements

This document contains certain forward looking statements and comments about future events. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause E72DT's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are outside the control of E72DT and East 72 Management Pty Limited. As such, undue reliance should not be placed on any forward looking statement.

Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of E72DT.

The information in the Presentation is provided to you as of the dates indicated, and East 72 Management Pty Limited/Westferry Operations Pty Limited does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. Certain information contained in the Presentation includes calculations or figures that have been prepared internally and have not been audited or verified by a third party.

A BIG DALLAS CONNECTION

American Airlines

Southwest

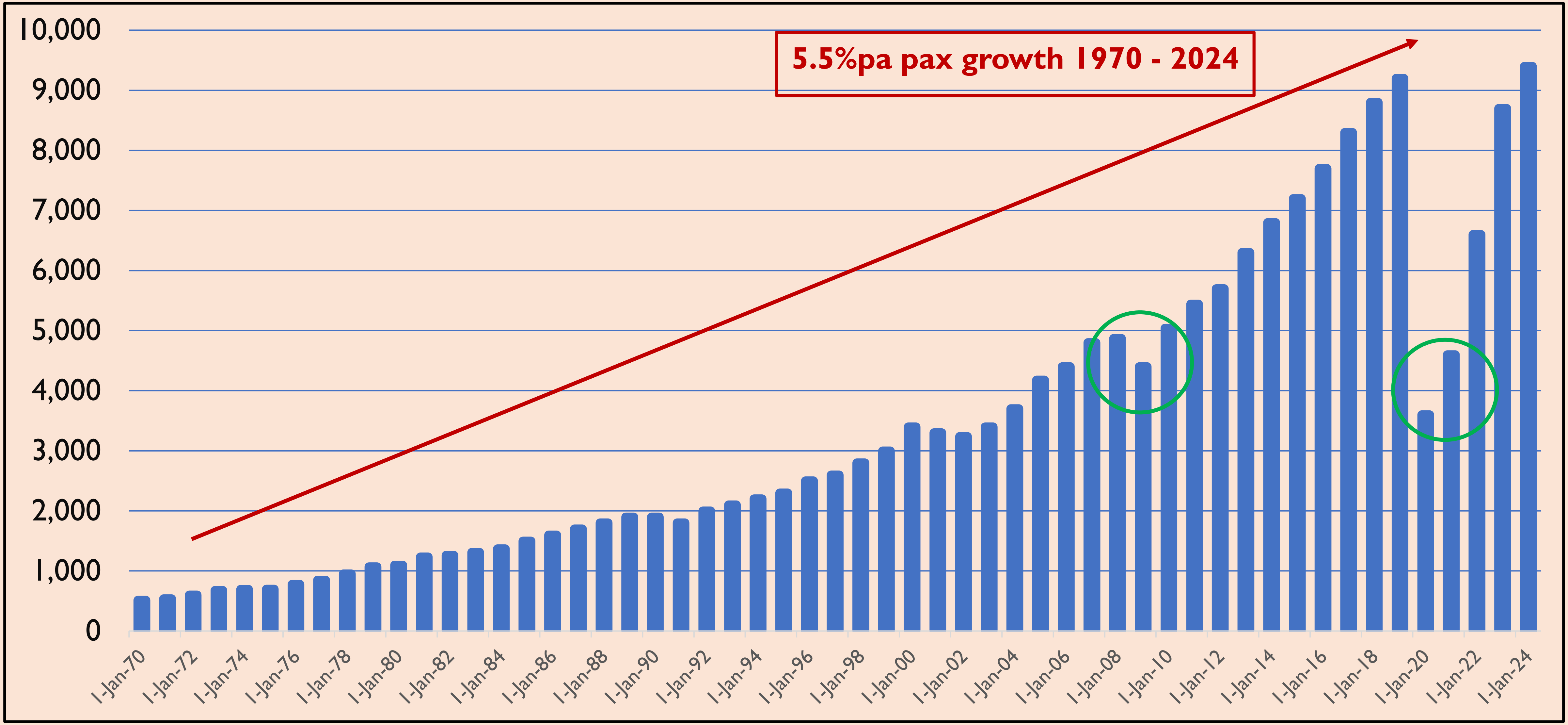
TOTAL PASSENGERS*

2024	2023	2019	AIRPORT	2024	% CHANGE VS 2023	% CHANGE VS 2019
1	1	1	ATLANTA, USA (ATL)	108 067 766	3.3	-2.2
2	2	4	DUBAI, UAE (DXB)	92 331 506	6.1	6.9
3	3	10	DALLAS/FORT WORTH, USA (DFW)	87 817 864	7.4	17.0
4	5	5	TOKYO, JAPAN (HND)	85 900 617	9.1	0.5
5	4	7	LONDON, UK (LHR)	83 884 572	5.9	3.7
6	6	16	DENVER, USA (DEN)	82 358 744	5.8	19.3
7	7	28	ISTANBUL, TURKEY (IST)	80 073 252	5.3	53.4
8	9	6	CHICAGO, USA (ORD)	80 043 050	8.3	-5.4
9	10	17	NEW DELHI, INDIA (DEL)	77 820 834	7.8	13.6
10	21	8	SHANGHAI, CHINA (PVG)	76 787 039	41.0	0.8
11	8	3	LOS ANGELES, USA (LAX)	76 588 028	2.1	-13.0
12	12	11	GUANGZHOU, CHINA (CAN)	76 365 092	20.9	4.0
13	20	14	INCHEON, KOREA (ICN)	71 212 515	26.6	0.0
14	11	9	PARIS, FRANCE (CDG)	70 290 260	4.3	-7.7
15	17	18	SINGAPORE, SINGAPORE (SIN)	67 650 000	14.8	-0.9
16	23	2	BEIJING, CHINA (PEK)	67 367 428	27.4	-32.6
17	14	12	AMSTERDAM, NETHERLANDS (AMS)	66 828 759	8.0	-6.8
18	15	22	MADRID, SPAIN (MAD)	66 148 340	9.9	7.2
19	13	20	NEW YORK, USA (JFK)	63 265 984	1.9	1.1
20	26	19	BANGKOK, THAILAND (BKK)	62 234 693	20.4	-4.9

*TOTAL PASSENGERS ENPLANED AND DEPLANED, PASSENGERS IN TRANSIT COUNTED ONCE.

Source: Airports Council International: 2025 Edition World Airport Traffic Dataset

GLOBAL PAX (million)



Source: Airports Council International/IATA

WHY THE GROWTH?

- Deregulation in USA (1978) into Europe (1990-93) & Asia
- Development of aircraft leasing: 1973 ILFC; 1975 GPA (Ryan)

- New airlines & airports
- LCC/ULCC/lower fares
- Growth of Asian populations
- Transition up the income curve

RYANAIR 1984/624

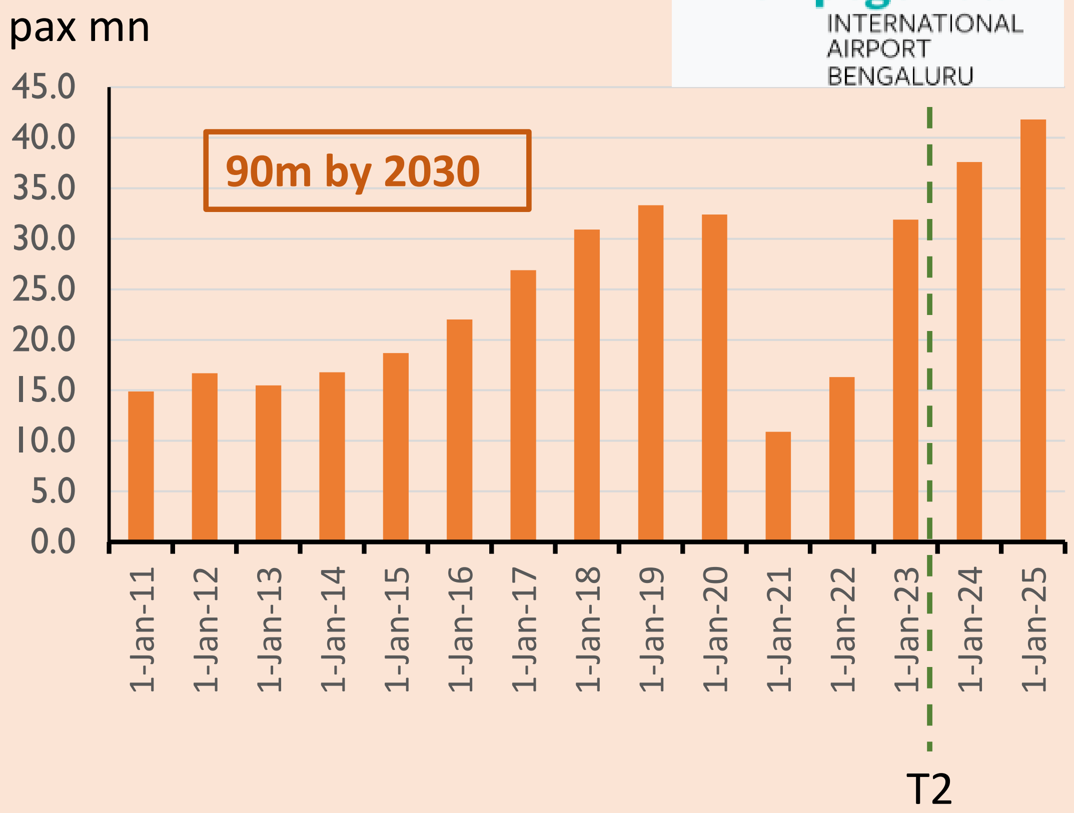
easyJet 1995/347

AirAsia 1993/109

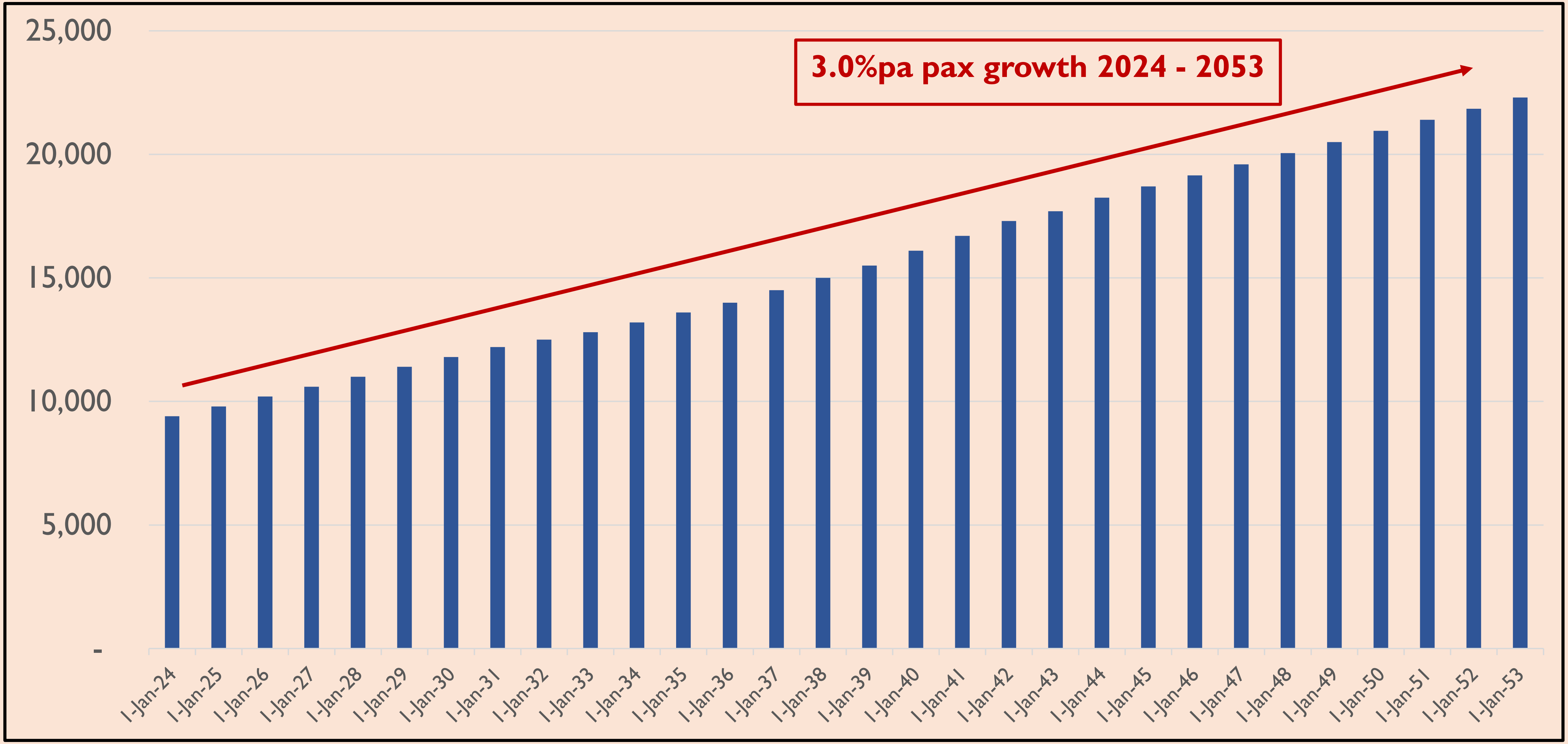
Wizz 2004/227

IndiGo 2005/434

Kempegowda INTERNATIONAL AIRPORT BENGALURU



FORECAST GLOBAL PAX (million)



Source: Airports Council International/IATA

HOW TO INVEST IN GLOBAL AIRPAX GROWTH

- Aircraft manufacturers
- Aircraft component manufacturers
- Airlines
- Airports
- Booking engines
- Hotels (managed)
- Hotel properties
- Resorts
- Travel agents

20 (+3) DFW F&B concessions

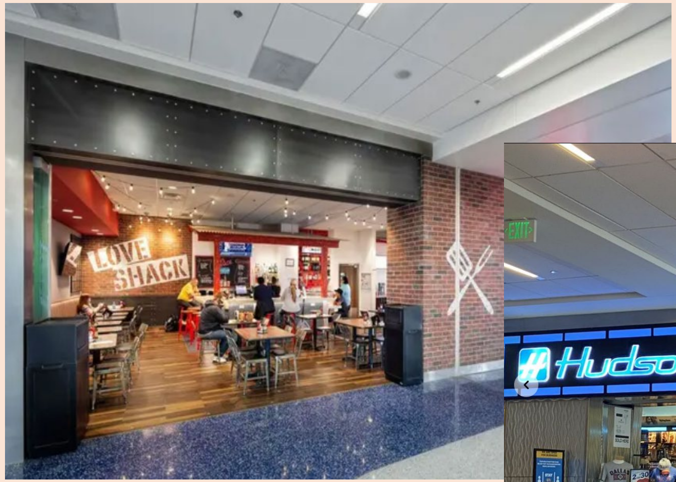
10-yr DFW F&B contract July 2025

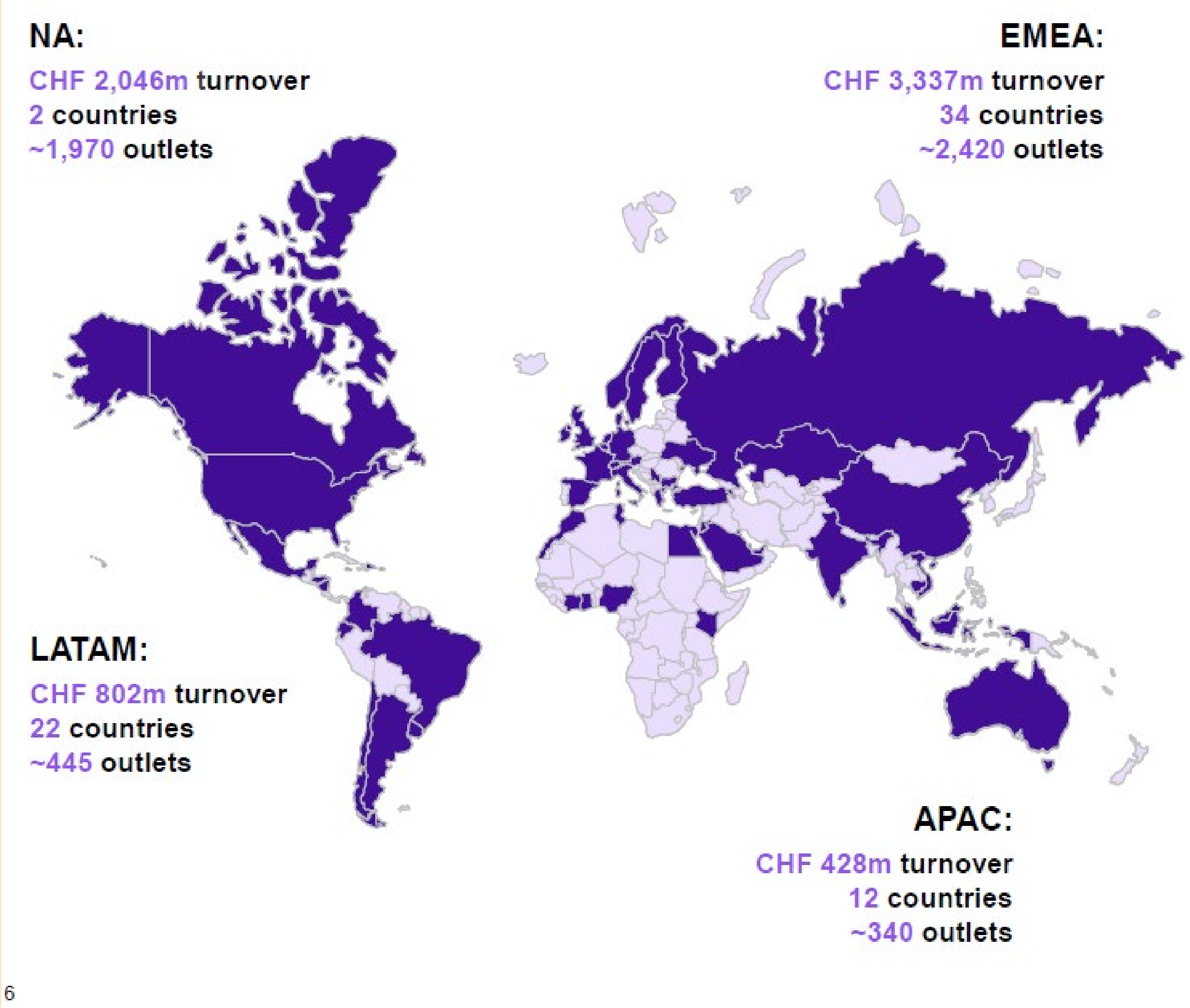
Aircraft lessors

AerCap (AER)
AirLease (AL)
Avation PLC
BOC Aviation

Airport retail

Lagardère
SSP
W H Smith PLC
THESE GUYS





5100 GLOBAL outlets

70 countries 81% airports

CHF 14.2bn turnover (US$17.8bn)

50% EMEA + 31% North America

39% duty free; 33% F&B; 28% conv

CHF 1.15bn EBITA (E) (US$1.4bn)

AIRPORT RETAILING IS CHANGING: BIG IS BETTER

- 9.5 billion pax; Avolta exposed to 2.5billion
- 670million tickets (27% penetration)
- 64% gross margin but calculate IRR concession
- Long term concessions – airport partner (AENA)
- Must utilize space – the landlord is a monopolist
- New hybrid concepts (food, retail, entertainment)
- DATA IS KING "Club Avolta" 13million members

JFK Terminal 5 (7yr retail + 6 dining + video lounge)
SanAntonio (13 stores, 10years)
DFW (F&B x 23, 10years)
San José (13 stores, 10years)

Atlanta (20 stores, 10years)
JFK Terminal 4 (F&B x 9, 15years)
Oslo (F&B x 10)
King Power loyalty partnership

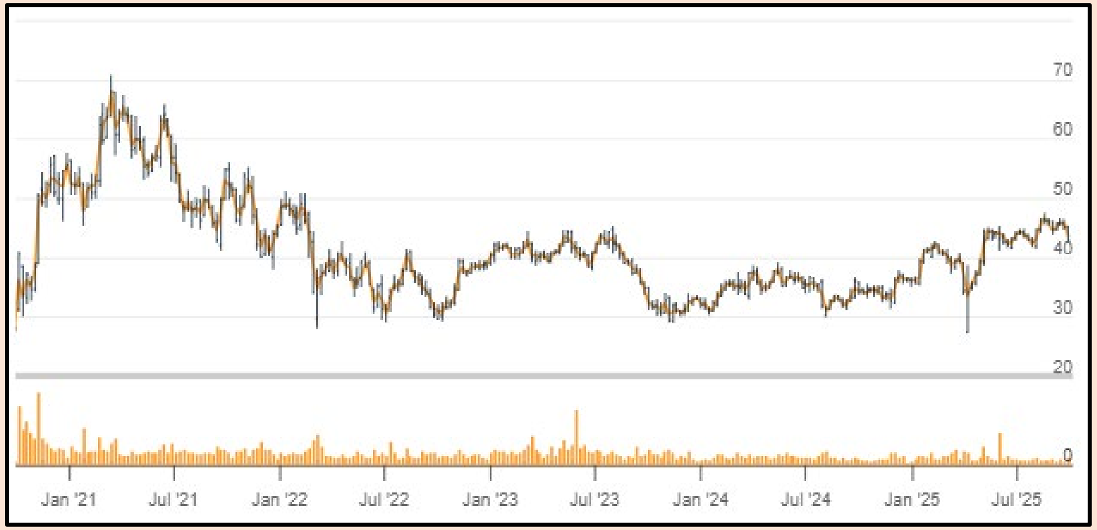
VALUATION: AVOLTA IS CHEAP VERSUS FREE CASH FLOW

Equity capital: 145m shares @ CHF41.64	**CHF6,038m**
Debt (excluding leases)	**CHF2,713m**
Enterprise Value	**CHF8,751m**
Forecast EBITA CY2025	**CHF1,017m**
Forecast EBITA CY2026	**CHF1,083m**
Forecast EV/EBITA	**8.6 / 8.1x**
Equity Free Cash flow forecast CY2025	**CHF477m**
Equity Free Cash flow forecast CY2026	**CHF510m**
Free cash flow yield (%)	**7.9% / 8.4%**

\+

Shareholder friendly >10% equity capitalization returned via buy backs in two years

Benetton (Edizione)	22.2%
Advent International	8.7%
Cie Financière Rupert	4.9%
Qatar Holding	4.5%

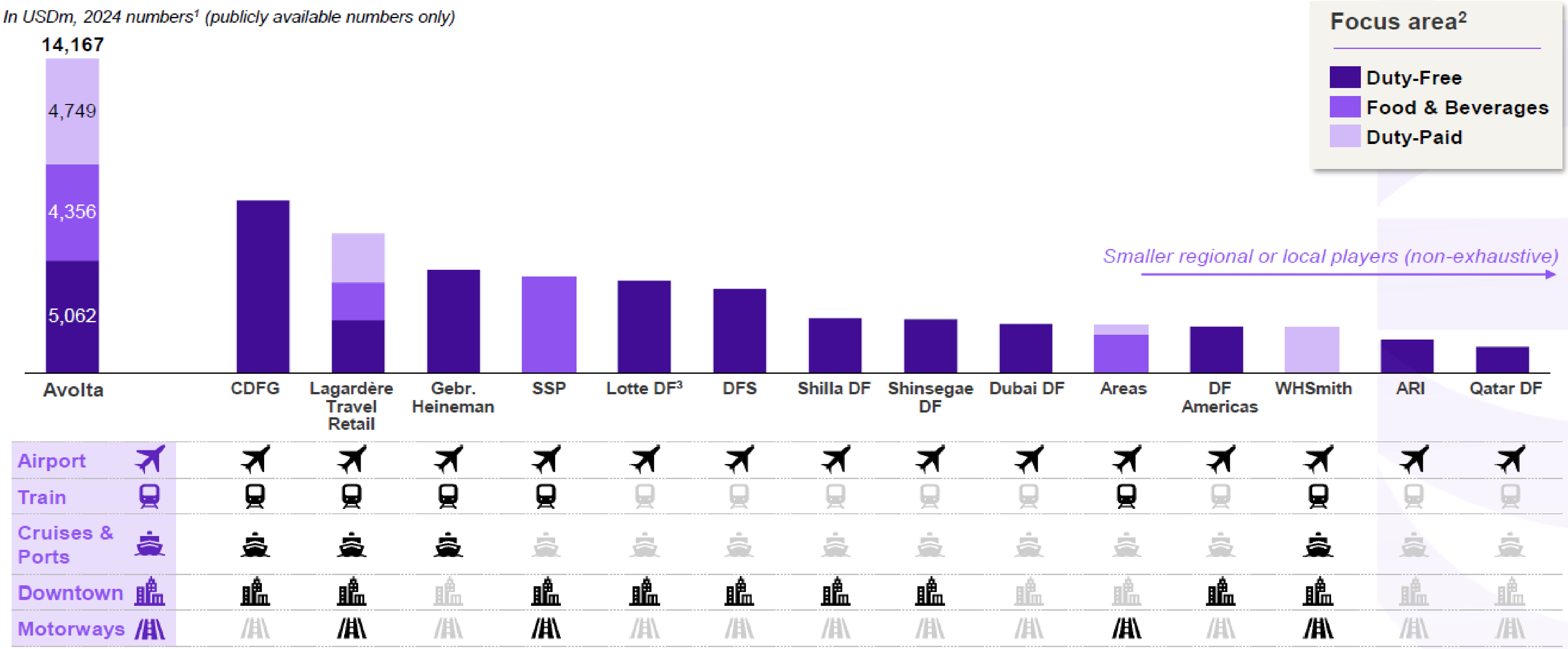


WHY IS AVOLTA SO CHEAP?

- Past record: leaves bad taste
- Dufry spin Hudson Feb 2018 ($17); privatised Nov 2020 ($7.70)
- Perception of price-taker against monopoly
- Fear of interruption (pandemic, terror)
- Fear of capex (CHF450m per annum)
- Accounting is really complex (IFRS 16)
- Rent on revenue share ≠ rent on conventional store
- Analyst coverage – esoteric or privately owned cohorts
- **COMPETITION**

Avolta is the largest & most diversified player in the industry

Fragmented travel experience industry: Avolta is the leader, excelling in channel diversity



Note: ¹ Based on local FX / USD avg. 2024 rate; ² Area of the majority of sales, indicative and non-exhaustive; ³ 2023 figures as 2024 figures unavailable at publishing.
Source: Company annual reports, Moodie Davitt Report.

TAKEAWAY: WHY IS AVOLTA ATTRACTIVE ?

- Underlying growth dynamic: paxΔ x spend Δ = +5-7% revenue Δ
- Leverage to organic revenue Δ = earnings growth
- Ability to leverage IP to <u>free</u> cash flow
- Strong management, data hungry, innovative
- Evolving airport experiences
- Committed strategic holders = 40%+ shareholders
- Lots of gaps in network to infill – "inorganic"
- More partnering (AENA, King Power)


WHISKY
WHISKY FAVOURITES
WHISKY
WHISKY
WHISKY
A WHISKY
TO ELEVATE ANY MOMENT
I RISE WE RISE
Blue Label
OPENING SOON...
COGNAC
Hennessy
Hennessy

IF YOU LIKE WHAT YOU HAVE HEARD…CONTACT DETAILS

SCAN ME

EAST 72 DYNASTY TRUST

PRESENTATIONS

QUARTERLY LETTERS

andrew.brown@east72.com.au
east72dynasty@east72.com.au