

Remuneration Report

Dear Shareholders

On behalf of the Board of Directors and the Remuneration Committee, I am pleased to share our Remuneration Report for fiscal year 2024.

Avolta's compensation system links strategic and financial success with sustainable growth and long-term value creation for our shareholders.

The Remuneration Report describes this system, offering overviews of our remuneration framework and governance, and how compensation awarded aligns with our core compensation principles.

The Remuneration Committee performed its regular activities in 2024, including reviewing the remuneration framework for the Board of Directors and the Global Executive Committee, as well as setting and assessing performance objectives for short- and long-term incentive plans, as well as individual members' remuneration.

For 2024, a strong emphasis on shareholder value was reflected in the Long-Term Incentive (LTI) targets, which emphasize the importance of Relative Total Shareholder Return (TSR) and CORE Earnings Per Share (EPS).

Further, three members of the Global Executive Committee received base salary increases and one member an increase in the target percentage of the short-term incentive in alignment with compensation benchmarks and the scope of their responsibility. At Avolta, newly appointed Global Executive Committee members receive a base salary at the lower end of the market range with alignment occurring over several years.

The Remuneration Committee equally reviewed the structure of the STI and LTI to further align our executive remuneration framework with shareholder interest and to address feedback received. As a result, the target KPI's and weightings of the 2025 STI and LTI plans have been adjusted accordingly. Starting with the STI 2025, CORE EPS has been introduced as additional KPI. The targets now consist of 25% CORE Turnover, 20% CORE EBITDA, 20% Equity Free Cash Flow and 35% CORE EPS. For the LTI 2025, the targets are CORE EPS 30% and Sustainability 20% while the weight for relative TSR has increased from 25% in 2024 to 50%.

We are confident that our compensation framework supports our long-term commitment to financial and non-financial values and that it is well aligned with our business Destination 2027 Strategy and our shareholders' interests.

On behalf of the Board of Directors and the Remuneration Committee, I would like to thank you for your continued engagement 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 2024

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)
Chair of the Board ¹	2,010.5
Honorary Chair / Vice-Chair	250.0
Lead Independent Director	350.0
Board member	250.0
Committee fees (gross)	(TCHF)
Chair Audit Committee	100.0
Chair other Committees ²	75.0
Committee member	50.0

¹ The Chairman of the Board (chairing the Strategy and Integration Committee) is not eligible for committee fees.

² Chair other Committees: Chairs of Remuneration Committee, Nomination Committee, ESG Committee.

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 133 ⅓% of the target).

Summary of remuneration system for the Global Executive Committee in 2024

The remuneration of the Global Executive Committee emphasizes 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) relating to Avolta AG shares.

Base salary	Pay for the position
Benefits	Cover retirement, death and disability risks, allowances in kind
Annual cash bonus	Drive and reward annual performance
PSU plan	Secure retention, drive and reward long-term performance, align with shareholders' interests, 3-year 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 2024 Board of Directors

The remuneration awarded to the Board of Directors for fiscal year 2024 is within the limits approved at the 2023 and 2024 General Meetings of Shareholders.

Remuneration period	Approved by AGM (TCHF)	Total compensation* (TCHF)
AGM 2023 – AGM 2024	11,000.0	9,915.1
AGM 2024 – AGM 2025	11,000.0	9,229.1

* Reconciled between reported Board compensation for fiscal years 2023 and 2024 and corresponding compensation from one AGM to the next.

In the reconciliation for the time period January 1 to the AGM 2025 (on May 14) the discontinuation of the Strategy and Integration Committee per January 1, 2025, and of the ESG Committee per April 1, 2025, is considered.

Remuneration for fiscal year 2024 Global Executive Committee

The remuneration awarded to the Global Executive Committee for fiscal year 2024 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
Fiscal year 2024	36,000.0	30,254.1

The total remuneration amount reflects compensation to 10 GEC members active during fiscal year 2024.

Annual bonus for fiscal year 2024

The total combined achievement percentage for the three targets CORE Turnover, CORE EBITDA and Equity Free Cash Flow was 108.4%.

PSU grant and vesting in fiscal year 2024

The grant value of the PSU awarded in 2024 amounts to 31% of the total compensation for FY 2024 of members of the Global Executive Committee.

The PSU awarded in FY 2021 vested at a ratio of 2 shares per PSU, reflecting a total value of CHF 4.1 million for active GEC members.

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

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 Destination 2027 strategy as well as further expand our market position as a global leading travel experience player. We want to be known as a reliable employer and offer a working environment where our team members feel respected and valued. In order to achieve these goals, we provide appropriate and competitive remuneration for our employees, supporting their development with a focus on their career progression.

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 2024. 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 14, 2025 for a consultative vote.

Remuneration system for the Board of Directors

Remuneration of non-executive Board members

To safeguard their independence in supervisory duties, non-executive members of the Board of Directors receive fixed cash remuneration only and do not participate in Avolta's employee benefit plans. Their remuneration is not tied to particular performance targets, and comprises an annual Board fee and committee fees, paid quarterly. Fees may be subject to social security contributions based on the citizenship and residence of each Board member. The fees for non-executive Board members remained unchanged compared to the previous year.

Remuneration of the Executive Chairman

Due to his intense involvement with the Company's management, the Chairman of the Board of Directors, Juan Carlos Torres Carretero, is considered an Executive Chairman. In his executive role, a substantial amount of his time is devoted to the Company, where he works very closely with the CEO to pursue value-enhancing initiatives including strategically important relationships, joint ventures and acquisitions, relationships with key current or future shareholders, initiatives strengthening the Company's partnerships and capital markets transactions.

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 amounts to 150 % of his fixed remuneration, with a payout cap at 133 ⅓ % of target, and is based on the same three metrics as the annual bonus for the members of the Global Executive Committee.

For details on the performance bonus design, please refer to the section on the annual bonus of the Global Executive Committee. The fixed remuneration is paid quarterly, with the performance bonus paid out during the second quarter of the following year.

Remuneration structure of the Board of Directors

Position / Responsibility	Annual Fee in 2024 in TCHF	Annual Fee in 2023 in TCHF
Chairman of the Board of Directors ¹	2,010.5	2,010.5
Honorary Chair / Vice-Chair	250.0	250.0
Lead Independent Director ²	350.0	350.0
Member of the Board of Directors	250.0	250.0
Chair of the Audit Committee	100.0	100.0
Chair of other Committees ³	75.0	75.0
Member of Committee	50.0	50.0

Fees mentioned in the table are gross amounts.

¹The Chairman of the Board (also chairing the Strategy and Integration Committee) is not eligible to receive committee fees.

²The annual fee for the Lead Independent Director represents fee as Board member and position of Lead Independent Director. The total fee remains unchanged compared to FY 2023.

³Chair of other Committees: Chairs of Remuneration Committee, Nomination Committee, ESG Committee.

Remuneration of the Board of Directors for fiscal year 2024

Remuneration of the Board of Directors

Name, Function in thousands of CHF	2024			2023		
	Remuneration	Employer mandatory social security contributions	Total	Remuneration	Employer mandatory social security contributions	Total
Juan Carlos Torres Carretero, Chairman ¹	5,279.5	–	5,279.5	5,709.0	–	5,709.0
Alessandro Benetton, Honorary Chairman ²	250.0	18.0	268.0	238.3	18.6	256.9
Sami Kahale, Vice-Chairman ³	400.0	28.7	428.7	258.7	19.6	278.3
Enrico Laghi, Vice-Chairman ²	400.0	28.7	428.7	378.8	28.7	407.5
Heekyung Jo Min, Lead Independent Director ⁴	539.4	–	539.4	537.5	–	537.5
Xavier Bouton, Director	250.0	16.8	266.8	250.0	16.8	266.8
Mary J. Steele Guilfoile, Director	400.0	–	400.0	387.5	–	387.5
Luis Maroto Camino, Director	375.0	–	375.0	375.0	–	375.0
Joaquín Moya-Angeler Cabrera, Director	410.6	28.3	438.8	400.0	27.5	427.5
Ranjan Sen, Director	250.0	–	250.0	250.0	–	250.0
Eugenia M. Ulasewicz, Director	350.0	–	350.0	350.0	–	350.0
Katia Walsh, Director ⁵	178.0	–	178.0	n/a	n/a	n/a
Subtotal for active members at Dec 31, 2024	9,082.5	120.5	9,203.0	9,134.8	111.2	9,246.0
Lynda Tyler-Cagni, Director ⁶	112.5	15.6	128.1	292.4	41.0	333.4
Total	9,195.1	136.0	9,331.1	9,427.2	152.2	9,579.4

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 3.27 million (2023: CHF 2.01 million Board fee and CHF 3.70 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.

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, Chair/member of the Nomination Committee, Chair of the ESG Committee and member of the Audit Committee.

⁵ Director since AGM on May 15, 2024.

⁶ Director until AGM on May 15, 2024.

Summary of remuneration in fiscal year 2024

The decrease in the total remuneration of the Board of Directors in 2024 by approximately 2.6% compared with the previous year is mainly due to the lower cash bonus for the Executive Chairman in 2024, partly off-set by the annualization effect of the newly added Board members in February and May 2023.

Reconciliation between the reported Board remuneration for fiscal year 2024 and the remuneration amount approved by the AGM for the period from AGM 2024 until AGM 2025

The AGM 2024 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 2024 to the AGM 2025 (CHF 11.0 million from AGM 2023 to AGM 2024) with 93.89% of the votes represented. The graph below shows the reconciliation between the reported Board remuneration for fiscal year 2024 and the amount approved by the shareholders at the AGM 2024. The remuneration awarded for the 2024 period is within the approved maximum aggregate amount.

In thousands of CHF

	AGM May 15, 2024		AGM May 14, 2025	
	January 1, 2024		January 1, 2025	
Board compensation for FY 2024 as reported			9,331.1	
Less Board compensation to be accrued for the period January 1, 2024 to the AGM 2024	-2,278.5			
Plus Board compensation to be accrued for the period January 1, 2025 to the AGM 2025			+2,176.6	
Total Board compensation for the period AGM 2024 to AGM 2025			9,229.1	
Total maximum amount as approved by shareholders at the AGM 2024 for period of AGM 2024 to AGM 2025			11,000.0	

Compensation ratio of: 83.9%

Other remuneration, loans or credit facilities

Audited

For fiscal years 2024 and 2023, no additional remuneration beyond what is detailed in the table on page 308 was paid, directly or indirectly, to current or former members of the Board of Directors or their related parties. Furthermore, no loans or credit facilities were granted to any current or former Board members or their related parties during the reporting periods, and no such loans or credit facilities were outstanding at the end of these years.

Shareholdings of the members of the Board of Directors on December 31, 2024, and 2023

As of December 31, 2024 and 2023, the following members of the Board of Directors (including their related parties) directly or indirectly held shares of the Company. Members not listed in the table did not hold any shares. No member of the Board of Directors held any options.

Audited

in thousands	December 31, 2024		December 31, 2023	
	Shares	Participation	Shares	Participation
Members of Board of Directors				
J. C. Torres Carretero, Chairman	6371	0.43%	6371	0.42%
H. Jo Min, Lead Independent Director	-	-	0.7	0.00%
ADDITIONAL FORMER MEMBER OF THE BOARD OF DIRECTORS				
L. Tyler-Cagni, Director	n/a	n/a	3.6	0.00%
Total Board of Directors	6371	0.43%	641.4	0.42%

Remuneration system for the Global Executive Committee

Remuneration principles

Avolta aims to offer internationally competitive remuneration to the members of the Global Executive Committee, tailored to their experience and area of responsibility. The remuneration system is designed to support the execution of the business strategy, drive performance and enhance alignment with shareholder interests. It is built around the following principles:

Pay-for-performance

A significant portion of the remuneration is tied to achieving short- and long-term performance targets.

Shareholder alignment

A significant portion of remuneration is delivered in equity, reinforcing the alignment of executives' interests with those of the shareholders.

Competitiveness

Remuneration levels are competitive with the talent market of Avolta.

Transparency

The remuneration system and related decisions are communicated transparently to internal and external stakeholders.

Method for determining remuneration and benchmarking

Avolta regularly reviews the remuneration of the Global Executive Committee members to ensure it remains competitive, enabling the company to attract and retain top talent for its global operations. The most recent review, conducted in 2023, used third-party remuneration survey data, including Mercer Executive Compensation and Willis Towers Watson Executive Remuneration data, along with publicly disclosed information from other listed companies.

The benchmarking peer group comprises SMI and SMIM companies, reflecting the peers Avolta competes with for talent. The selection considers factors such as geographic reach, employee base size, and industry complexity. The 2023 peer group 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. No peer group was used in 2024.

Remuneration system

Our executive compensation system is closely aligned with our high-performance culture, supporting both short-term and long-term business objectives. Compensation is reviewed annually, considering, among other factors, internal and external requirements, compensation benchmarks, recruiting and retention considerations, the complexity of the business, business performance, as well as the responsibilities and performance of individual Global Executive Committee members.

The remuneration of the members of the Global Executive Committee includes the elements shown in the overview below:

Remuneration components¹

Component	Timeline	Instrument	Purpose	Influenced by	Performance objectives in 2024
Base salary	- Recurring	- 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	- Recurring	- Allowances - Social pension and insurance benefits	- Attract and retain - Protect against risks	- Legal requirements - Market practice	
Annual bonus	- One-year performance period	- 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)	- Three-year performance / vesting period	- Performance Share Units (PSU)	- Talent retention - Reward long-term performance - Align with shareholder interests	- Financial and Sustainability performance of the Group over a three-year period - Share price performance relative to a peer group over a three-year period	- Cumulative CORE EPS - Relative TSR - Sustainability

¹ For a glossary of financial terms and alternative performance measures please see page 266 of this Annual Report.

Base salary

The annual base salary is a fixed component of remuneration that reflects the scope and key responsibilities of the role, the required skills, and the individual's experience and competencies. It is reviewed annually and adjusted where appropriate. At Avolta, newly appointed Global Executive Committee members receive a base salary at the lower end of the market range with alignment occurring over several years in order to reflect their performance and growing experience.

Other benefits and post-employment benefits

Members of the Global Executive Committee participate in the benefit plans available to our employees in their respective countries of employment, where applicable. These benefits primarily include retirement, insurance, and healthcare plans, offering a reasonable protection for team members and their dependents against risks such as retirement, disability, death, and illness. Global Executive Committee members with a Swiss employment contract participate in Avolta's pension plans offered to all employees in Switzerland. These include a basic pension fund, insuring base salaries up to TCHF 308.7 per annum, and a supplementary plan covering salaries above this threshold, up to the legal maximum. Avolta's pension funds align with market practices. Members under foreign employment contracts are insured according to local market conditions and legal requirements, with plans varying based on competitive and regulatory environments.

Fringe benefits, such as company cars, schooling or housing allowances have been granted to certain members of the Global Executive Committee based on local market practices. The monetary value of these benefits is included in the remuneration tables.

Annual bonus

The annual bonus is a short-term variable incentive designed to align compensation with the Group's financial performance over a time horizon of one year. The target bonus (assuming 100% achievement of all performance objectives) is set annually for each member of the Global Executive Committee and expressed as a percentage of the annual base salary, as detailed in the table below.

The actual bonus paid out depends on the achievement of pre-defined Group financial objectives and is capped at 133 ⅓% of the target bonus for the CEO, 130% of the target bonus for most other members of the Global Executive Committee, and 100% for one member.

The financial objectives for the annual bonus are aligned with the Group's mid-term Destination 2027 strategy and are set annually by the Board of Directors upon recommendation by the Remuneration Committee. A performance assessment and commentary on the connection between pay and performance are provided retrospectively in the table "performance achievements under the annual bonus in 2024".

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

	Fiscal year 2024	Fiscal year 2023
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	100% to 109% of annual base salary	50% to 109% 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	Between 100% and 130% of target bonus amount

Performance objectives for annual bonus

	Fiscal year 2024	Fiscal year 2023
Performance objectives and weighting	CORE Turnover (33 1/3%) CORE EBITDA (33 1/3%) Equity Free Cash Flow (33 1/3%)	CORE Turnover (33 1/3%) CORE EBITDA (33 1/3%) Equity Free Cash Flow (33 1/3%)

Share-based incentives (PSU)

Avolta's Performance Share Unit (PSU) plan is designed to incentivize members of the Global Executive Committee and selected Senior Management team members to make significant contributions to the Group's long-term performance and growth. The plan aims to enhance shareholder value while strengthening Avolta's ability to attract and retain top talent.

The value of the PSU grants for Global Executive Committee members is defined annually as percentage of the base salary by the Board of Directors, based on recommendations from the Remuneration Committee. In fiscal year 2024, the PSU grant value was 200% of the annual base salary for the CEO and ranged from 71% to 101% for the other Global Executive Committee members (refer to the table below).

The PSU granted in fiscal year 2024 vest in June 2027 contingent on the achievement of performance targets. Each PSU may provide between zero shares (less than 50% target achievement) and up to two shares (150% or more target achievement).

Unvested PSUs are forfeited without compensation in cases of voluntary resignation or termination for cause. They continue to vest in cases of termination by the employer without cause, retirement, disability or death, and vest immediately in the event of a change of control.

Economically, PSUs function as stock options with an exercise price of nil. Historically, Avolta has always sourced share-based compensation from treasury shares, ensuring no dilutive effect from the PSU plan.

Overview of PSU grants to the Global Executive Committee

Grant at fair value in % of annual base salary	Fiscal year 2024	Fiscal year 2023
PSU grant to CEO	200%	300%
PSU grant to other members of the Global Executive Committee	71% to 101%	78% to 205%

Overview of the performance objectives of the PSU plan 2024

Performance objectives	Cumulative CORE EPS	Relative TSR	Sustainability
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 Sustainability and the improvements regarding impact of its operations on Sustainability.
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 316). 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 of Sustainability weighting): - People: Employee trainings - Environment: Purchase volume with retail suppliers under SBTi
Weighting	50 %	25 %	25 %
Performance period	2024 – 2026	2024 – 2026	2024 – 2026
Target (100 % vesting)	Cumulative CORE EPS of CHF 5.80.	Ranking at 50 th percentile of the peer group.	People: Trainings on compliance, culture and engagement, responsible operator and related topics completed by 40 % of Avolta's combined 2023 FTE by year-end 2026. Environment: Avolta Group suppliers (retail and F&B suppliers) covering at least 45 % of the Company's 2023 purchase volume (based on cost of goods sold) have committed to the Science Based Target initiative (SBTi) to reduce emissions.
Share allocation on vesting	At target 1 Avolta 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 302 of the Corporate Governance Report.

Relative TSR – List of companies used for calculation ¹

Peer group of 26 selected companies, mainly from the STOXX Europe 600 travel, leisure and retail industries

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.

Employment contracts

The members of our Global Executive Committee have employment agreements with an indefinite term and are subject to a maximum notice period of twelve months in accordance with our Articles of Incorporation.

Remuneration of the Global Executive Committee for fiscal year 2024

Summary of remuneration for fiscal years 2024 and 2023

For fiscal year 2024, the remuneration of the Global Executive Committee includes the remuneration of a total of 10 members, all active January 1 to December 31 (in fiscal year 2023 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 included contractual compensation payments during notice periods)). The remuneration for fiscal years 2024 and 2023 covers the period between January 1 and December 31.

Remuneration of the Global Executive Committee

Audited

Remuneration component in thousands of CHF	2024		2023	
	GEC ¹	CEO ²	GEC ¹	CEO ²
Base salary	8,285.1	1,700.0	9,659.6	1,700.0
Bonus on specific financial targets ³	9,926.4	2,764.2	11,167.9	3,127.3
Post-employment benefits ⁴	2,130.5	630.5	2,554.1	769.8
Other benefits	523.1	–	609.9	–
Share-based compensation grant value (3 years performance period) ⁵	9,388.9	3,392.4	16,058.3	5,204.7
Total compensation awarded	30,254.1	8,487.1	40,049.8	10,801.8
Number of performance share units awarded ⁵	300,927	108,730	429,581	132,502

Amounts mentioned in the table are gross amounts.

¹ The remuneration of the Global Executive Committee for fiscal year 2024 includes compensation to 10 members in office from Jan 1 to Dec 31. For fiscal year 2023, it included 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).

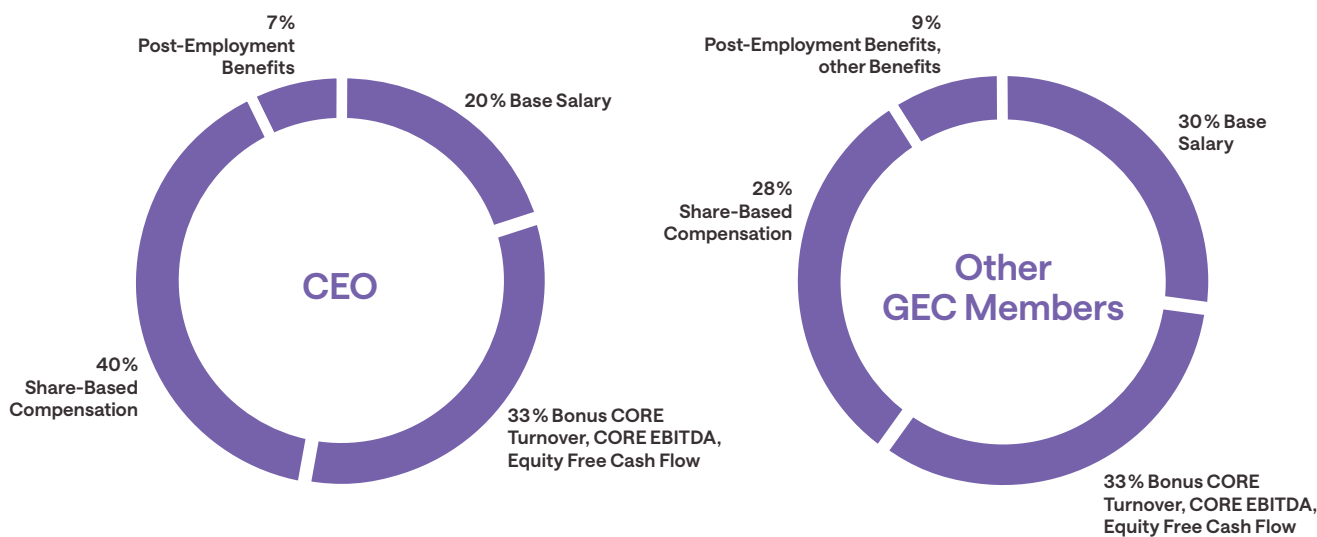
² The CEO has the highest compensation of the Global Executive Committee.

³ For fiscal year 2024, CORE Turnover, CORE EBITDA and Equity Free Cash Flow. For fiscal year 2023, the same performance objectives.

⁴ Amount includes employer social security contributions and pension contributions.

⁵ For valuation details of the Avolta performance share units see Note 24 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 2024



Explanatory comments to the remuneration table


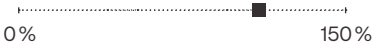
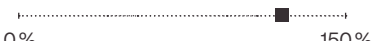
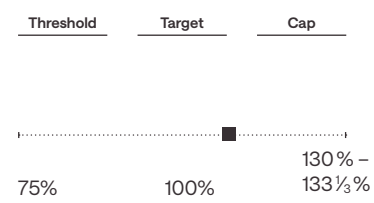
The changes in the total remuneration awarded to the Global Executive Committee for fiscal year 2024 compared with the previous year are mainly due to the following factors:

- Remuneration of all ten members of the Global Executive Committee covers the entire 12-month period in 2024 compared to 13 members and different time spans due to the changes that took place in the Global Executive Committee during 2023 (for details see footnotes to the remuneration table above);
- Considering the review of total compensation packages, three members of the Global Executive Committee received base salary increases in alignment with compensation benchmarks and the scope of responsibility in their respective functions;
- The short-term incentive target achievement percentage was lower in 2024 than in 2023, resulting in a lower payout ratio for the short-term incentive in 2024;
- The overall number of PSU grants is lower in 2024 compared to the previous year.

Performance under the annual bonus

For fiscal year 2024, the annual bonus amounts to 108.4% of target for the CEO and to between 100% and 108.4% of target for the other members of the Global Executive Committee. This means that the annual accrued bonus is 163% of the base salary for the CEO and ranges from 100% to 118% of the base salary for the other members of the Global Executive Committee (2023: CEO 184%; other members 61% to 134%).

Performance achievements under the annual bonus in fiscal year 2024

Performance objectives	Weight	Target	Results	Performance achievement
CORE Turnover	33⅓%	CHF 13,107 million	CHF 13,473 million, the predetermined target was exceeded.	
CORE EBITDA	33⅓%	CHF 1,204 million	CHF 1,267 million, the predetermined target was exceeded.	
Equity Free Cash Flow	33⅓%	CHF 362 million	CHF 425 million, the predetermined target was substantially exceeded.	
Payout factor			The combined performance ratio amounts to 108.4% of target. The payout is between 100% and 108.4% of the target bonus amounts for the members of the Global Executive Committee (incl. the CEO).	

PSU plan 2021 vested in 2024; PSU plan 2022 expected to vest in 2025

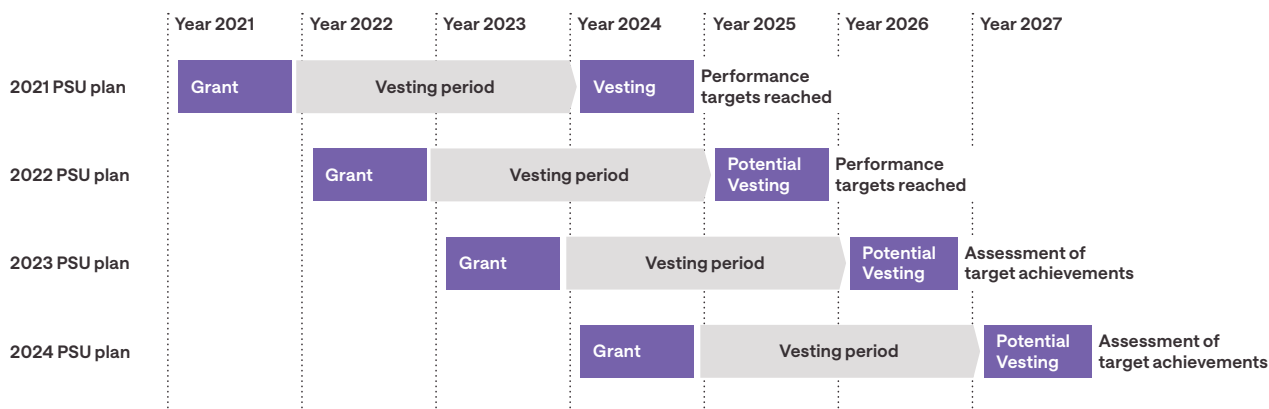
The PSU Award 2021 vested on June 3, 2024, at the maximum payout ratio of two shares per PSU Award 2021, as the performance objectives – Cumulative adjusted EPS and Cumulative Equity Free Cash Flow – were substantially exceeded over the performance period 2021-2023, with a combined performance achievement of well above 150%. This resulted in the vesting of 109,818 shares for the members of the Global Executive Committee active in fiscal year 2024, with an underlying share price at the vesting date of CHF 37.42. Notably, zero shares vested for the Group CEO, as he was not a participant in the PSU 2021 plan.

It is anticipated that the PSU plan 2022 will vest in 2025, based on the results available at the time of this Annual Report's publication.

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%) 2,312,907 shares, representing a total of 1.6% of the outstanding shares as at December 31, 2024. At maximum (i.e. at 2 shares per vested PSU) 4,625,814 shares, representing a total of 3.2% of the outstanding shares as at December 31, 2024. Avolta has always sourced share-based compensation from treasury shares, ensuring no dilutive effect from the PSU plan.

Timing of the PSU plans



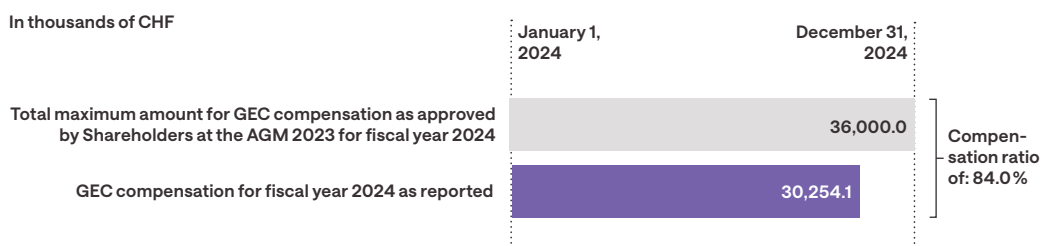
PSU outstanding at December 31, 2024

Plan		Grant	Performance period	Vesting	Number of PSU outstanding
LTI 2024	GEC (incl. CEO)	2024	2024-2026	June 2027	300,927
	Senior Mgt				616,920
LTI 2023	GEC (incl. CEO)	2023	2023-2025	June 2026	429,581
	Senior Mgt				422,020
LTI 2022	GEC (incl. CEO)	2022	2022-2024	June 2025	199,059
	Senior Mgt				344,400

Reconciliation between the reported Global Executive Committee remuneration for fiscal year 2024 and the remuneration amount approved by the AGM 2023

The AGM 2023 approved a maximum aggregate amount of remuneration for the Global Executive Committee of CHF 36.0 million for the fiscal year 2024. The ratio of the remuneration awarded to the members of the Global Executive Committee in fiscal year 2024 compared to the amount approved by the AGM is shown in the graph below. The remuneration awarded for the 2024 period is within the approved maximum aggregate amount.

For fiscal year 2025, the AGM 2024 approved a maximum aggregate amount of remuneration for the Global Executive Committee of CHF 37.0 million. The remuneration ratio for 2025 will be disclosed in the Remuneration Report 2025.



Other remuneration, loans or credit facilities

In fiscal year 2024, in compliance with contractual obligations, the former CEO received compensation of TCHF 553.6, including TCHF 32.6 of social security costs (2023: in compliance with contractual obligations, the former CEO received compensation of TCHF 2,111.7, including TCHF 159.4 of social security costs). No other remuneration beyond what is detailed in the table on page 317 was paid, directly or indirectly, to current or former members of the Global Executive Committee or their related parties in 2024 and 2023. Furthermore, no loans or credit facilities were granted to any current or former member of the Global Executive Committee or their related parties during the reporting years, and no loans were outstanding at the end of either year.

Audited

Shareholdings of the members of the Global Executive Committee on December 31, 2024 and 2023

The following members of the Global Executive Committee of Avolta AG (including related parties) directly or indirectly held shares or options (including PSU) of the Company as at December 31, 2024 and 2023.

in thousands	December 31, 2024			December 31, 2023		
	Shares	Outstanding unvested PSU ¹	Particip.	Shares	Outstanding unvested PSU ¹	Particip.
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.

Audited

Mandates outside of the Company

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 287 and for the Global Executive Committee in section 4.3 on page 297, 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 282 to 284 and for the Global Executive Committee on pages 294 to 296, respectively.

The following table lists the different members and their mandates outside the Avolta Group as of December 31, 2024.

Name	Listed companies	Not listed companies or organizations
Members of Board of Directors		
Juan Carlos Torres Carretero	None	Laguna Partners AG, Sole Director ¹ Acamar S.r.l., Sole Director ¹
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., 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 Casa Di Cura Mater Dei S.p.A., Non-Executive Board Director ³ Casa di Cura Paideia S.p.A., Non-Executive Board Director ³ Immobiliare Mater Dei S.p.A., Non-Executive Board Director Immobiliare Paideia S.r.l., Non-Executive Board Director
Enrico Laghi	None	Edizione S.p.A., Chief Executive Officer ⁴ Edizione Property S.p.A., Director ⁴ Abertis Infraestructuras SA, Board Member Studio Laghi S.r.l., Chairman Mundys S.p.A., Board Member
Heekyung Jo Min	CJ CheilJedang, Executive Vice President, Corporate Social Responsibility	None

Name	Listed companies	Not listed companies or organizations
Members of Board of Directors (continued)		
Xavier Bouton	Fayenceries de Sarreguemines Digoin & 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 Parçay, Director Groupement Forestier de Saint-Hubert, Manager SCI Chateau de Saint-Hubert and SNC-CFC, Manager SCI du Quai, Manager
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	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 Quantumacy, Member of the Advisory Board Cybolt, Member of the Board Inmoan SL, Chairman ⁵ Avalon Private Equity SCR, SA, Chairman ⁵ La Casa Grande de Salinas SL, Chairman ⁵ Explotaciones al Alba SL, Chairman ⁵ Explotaciones San Anton SL, Chairman ⁵ Red Tecnológica de Servicios de Asistencia Sanitaria SL, Chairman ⁵ Vocari Real Estate SL, Chairman ⁵ Neova SL, Chairman ⁵ Construcciones Inmobiliarias Moya-Angeler Cabrera SL, Chairman ⁵ Alcalá del Rio Solar 9 SC, Chairman ⁵
Ranjan Sen	InPost Poland, Member of the Supervisory Board	Hermes Germany GmbH, Member of the Supervisory Board ⁶ Hermes Parcelnet Ltd (known under the brand name "Evri"), Board Member ⁶ Al Mansart GP 1 S.à.r.l. (known under the brand name "Parfums de Marly"), Board Member (Class A Manager) Advent International LP, Managing Partner ⁷ Advent International GmbH, Managing Director ⁷ Advent Investment Advisory GmbH, Managing Director ⁷
Eugenia M. Ulasewicz	Signet Jewelers Ltd., Member of the Board of Directors Vince Holding Corporation, Member of the Board of Directors	None
Katia Walsh	None	Securian Financial Group, Inc., Member of the Board of Directors

¹ Entities under the same control.

² Entities under the same control.

³ Entities under the same control.

⁴ Entities under the same control.

⁵ Entities under the same control.

⁶ Entities under the same control.

⁷ Entities under the same control.

Audited	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 ^{1,2}
	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 ² Moebius Investments Ltd., Director ²
	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
² Beneficially owned by the respective GEC member

Remuneration Governance

Articles of Incorporation and shareholders

Avolta's Articles of Incorporation contain specific provisions on remuneration, as indicated in the table below. The Articles of Incorporation, and any amendments thereof, are subject to approval by the General Meeting of Shareholders. The Articles of Incorporation are available on the Company website under: www.avoltaworld.com/en/investors/corporate-governance

Element	Article
Election, the constitution and the powers of the Remuneration Committee	17 and 18
Approval of remuneration by the General Meeting of Shareholders	20
Supplementary amount in case of changes in the Global Executive Committee	21
General remuneration principles	22
Agreements with members of the Board of Directors and the Global Executive Committee	23
Maximum number of mandates outside the Company that a member of the Board of Directors or the Global Executive Committee may hold	24 and 25

Pursuant to Avolta's Articles of Incorporation, the General Meeting of Shareholders shall 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 for the Global Executive Committee for the following fiscal year. The votes on these maximum aggregate amounts of remuneration have a binding effect. 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.

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. The Remuneration Committee has the following powers and duties:

Review of the remuneration strategy, policy and governance

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

Review and recommend to the Board of Directors the Remuneration Report

Remuneration of the Board of Directors

Make proposals in relation to the remuneration packages of the members of the Board of Directors

Remuneration of the Global Executive Committee

Make proposals in relation to the remuneration package of the CEO. The CEO's remuneration is determined by the Remuneration Committee and submitted to the full Board of Directors for approval

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

Make proposals on the grant of options or other securities under any management incentive plan of the Company

Decision authorities

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, leaving the meeting when their own compensation is being discussed. The Remuneration Committee submits its proposals to the full Board of Directors annually, which then decides collectively on the remuneration of its members with all Board members present during the discussion.

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.

Composition of Remuneration Committee

The Remuneration Committee consists of four independent and non-executive members of the Board of Directors that are elected by the Annual General Meeting for a term of office until completion of the next AGM.

The Remuneration Committee meets as often as business requires, but at least four times per year. The Chair of the Remuneration Committee reports to the Board of Directors after each meeting, providing an overview of the committee's activities. Additionally, the minutes of the committee meetings are made available to all Board members.

In the reporting year, the Remuneration Committee held 3 meetings. The duration of the meetings ranged from 1 to 2 hours. The attendance ratio was 100%.

For further details regarding the responsibilities of the Remuneration Committee and the meetings held in fiscal year 2024 please refer to section 3.5 Internal Organizational Structure of the Corporate Governance Report.

The following table sets forth the members of the Remuneration Committee, together with the year of their first appointment to the Avolta AG Board of Directors and to the Remuneration Committee, respectively.

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

External advisors

The Remuneration Committee may decide to consult external advisors. In fiscal year 2024, Homburger AG, PricewaterhouseCoopers AG (PwC), Mercer LLC, Willis Towers Watson plc and Obermatt AG were consulted for specific remuneration matters. PwC provided services to the Group as Tax and HR advisor. WTW and Mercer were consulted for benchmarking purposes and for other internal projects. Homburger also provided additional services as legal advisors. Obermatt did not have any other mandate for Avolta.



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To the General Meeting of
Avolta AG, Basel

Basel, March 11, 2025

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 December 31, 2024. 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" (page 308), "Other remuneration, loans or credit facilities" (page 310), "Shareholdings of the members of the Board of Directors on December 31, 2024 and 2023" (page 310), "Remuneration of the Global Executive Committee" (page 317), "Other remuneration, loans or credit facilities" (page 320), "Shareholdings of the members of the Global Executive Committee on December 31, 2024 and 2023" (page 321), and "Mandates outside of the company" (page 322-324) of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying remuneration report 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