Avolta

# Corporate Governance

# Corporate Governance

## Introduction

This Corporate Governance Report is prepared in accordance with the Corporate Governance Directive (DCG) of SIX Exchange Regulation. All information within the Report refers to the Company Organization, Internal Regulations and Articles of Incorporation that were in effect as of December 31, 2025 (unless specifically stated otherwise).

The Articles of Incorporation and Board Regulations are available on the Company website, www.avoltaworld.com, section Investors – Corporate Governance – Governance Documents – Corporate Documents: www.avoltaworld.com/en/investors/corporate-governance

## 1. Group structure and shareholders

### 1.1 Group structure

For an overview of the management organizational chart and operational Group structure as of December 31, 2025, please refer to page 21 of this Annual Report.

**Listed company as of December 31, 2025**

| Company |
|---|
| Avolta AG, Brunngässlein 12, 4052 Basel, Switzerland (hereinafter "Avolta AG" or the "Company") |
| **Listing** |
| Registered shares: SIX Swiss Exchange |
| **Market capitalization (excl. treasury shares)** |
| CHF 6,670,713,801 as of December 31, 2025 |
| **Percentage of shares held by Avolta AG** |
| 3.41% of Avolta AG share capital as of December 31, 2025 |
| **Security numbers** |
| Registered shares:<br>ISIN-Code CH0023405456, Swiss Security-No. 2340545,<br>Ticker Symbol AVOL |

**Non-listed consolidated entities as of December 31, 2025**

For a table of the operational non-listed consolidated entities please refer to page 259 in the section Financial Statements of this Annual Report.*

* Including the company names, locations, percentage of shares held, share capital. The list of consolidated entities does not include all subsidiaries of the Company, but the most material subsidiaries of Avolta Group, including all entities which contribute more than 0.3% of turnover and/or 0.3% of total assets.

## 1.2 Significant shareholders

Pursuant to the information provided to the Company by its shareholders in compliance with the Financial Market Infrastructure Act, the following shareholders held significant positions (≥ 3 % of the share capital or voting rights) as of December 31, 2025.

Further details regarding these shareholders as well as additional information regarding the individual disclosure notices made in 2025 are available on the website of SIX Exchange Regulation at:
www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

| Shareholder | Shares [1] | Other Purchase positions [2] | Total Purchase positions |
|---|---|---|---|
| Edizione S.p.A. [3] | 22.17 % | – | 22.17 % |
| Advent International Corporation [4] | 8.72 % | – | 8.72 % |
| Helikon Investments Limited [5] | 3.95 % | 1.09 % | 5.04 % |
| Compagnie Financière Rupert [6] | 4.94 % | – | 4.94 % |
| Qatar Investment Authority [7] | 4.49 % | – | 4.49 % |
| BlackRock, Inc. [8] | 3.41 % | 0.52 % | 3.93 % |
| UBS Fund Management (Switzerland) AG | 3.60 % | – | 3.60 % |

1 The percentage of voting rights must be read in context with the applicable stock exchange and disclosure rules. The actual shareholdings may differ from the figures indicated in the table, as the Company must only be notified by its shareholders if one of the thresholds defined in Article 120 of the Financial Market Infrastructure Act is crossed.

2 Financial instruments such as convertible bonds, conversion and share purchase rights, granted (written) share sale rights and other derivative holdings.

3 Shares directly held by Schema Beta S.p.A., Treviso / Italy. The beneficial owner of the shares is Edizione S.p.A., Treviso / Italy.

4 Shares directly held by the legal entity Al Louvre (Luxembourg) S.à.r.l., Luxembourg / Grand Duchy of Luxembourg. The beneficial owner of the shares is Advent International Corporation, Boston, MA / USA.

5 Shares and financial instruments directly held by Helikon Long Short Equity Fund Master ICAV, a collective investment scheme managed by Helikon Investments Limited, London, GB.

6 Shares directly held by Richemont Luxury Group Ltd, St Helier / Jersey. The beneficial owner of the shares is Compagnie Financière Rupert, Geneva / Switzerland.

7 Shares directly held by Qatar Holding LLC, Doha / Qatar. The beneficial owner of the shares is the Qatar Investment Authority, Doha / Qatar, which was established and is controlled by the State of Qatar.

8 BlackRock, Inc., New York, NY / USA. Of the total purchase position of 3.93 %, 0.44 % relate to securities lending and similar transactions and 0.52 % to delegated voting rights.

In addition, the Company on October 11, 2025 published a disclosure notification concerning the holding of its own shares, notifying 3.00 % in purchase positions (shares). The details can be accessed on the website of SIX Exchange Regulation here:
www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

**Understandings among shareholders**
The Company is not aware of shareholder agreements or understandings to be published pursuant to Art. 120 et seq. FMIA.

## 1.3 Cross-shareholdings

Avolta AG has not entered into cross-shareholdings with other companies in terms of capital shareholdings or voting rights in excess of 5 %.

# 2. Capital structure

## 2.1 Share capital

As of December 31, 2025, the Company's capital structure is as follows:

**Ordinary share capital issued**

CHF 732,548,405 (nominal value) divided into 146,509,681 fully paid registered shares with a nominal value of CHF 5 each.

**Conditional capital**

CHF 34,937,935 (nominal value) divided into 6,987,587 to be fully paid registered shares with a nominal value of CHF 5 each.

**Capital Range**

Upper limit: CHF 805,803,246 (nominal value) divided into 161,160,649 to be fully paid registered shares with a nominal value of CHF 5 each.

Lower limit: CHF 659,293,565 (nominal value) divided into 131,858,713 to be fully paid registered shares with a nominal value of CHF 5 each.

The Articles of Incorporation are available on the Company website, www.avoltaworld.com, section Investors – Corporate Governance – Governance Documents – Corporate Documents:
www.avoltaworld.com/en/investors/corporate-governance

## 2.2 Details on conditional capital and capital range

**Conditional capital**
Article 3$^{bis}$ of the Articles of Incorporation reads as follows:

1. The share capital may be increased in an amount not to exceed CHF 34,937,935 by the issuance of up to 6,987,587 fully paid registered shares with a nominal value of CHF 5 each through the exercise of conversion and / or option rights granted in connection with the issuance of newly or already issued convertible debentures, debentures with option rights or other financing instruments by the Company or one of its group companies.
2. The preferential subscription rights of the shareholders shall be excluded in connection with the issuance of convertible debentures, debentures with option rights or other financing instruments. The then current owners of conversion and / or option rights shall be entitled to subscribe for the new shares.
3. The acquisition of shares through the exercise of conversion and / or option rights and each subsequent transfer of the shares shall be subject to the restrictions set forth in Article 5 of these Articles of Incorporation.
4. The Board of Directors may limit or withdraw the right of the shareholders to subscribe in priority to convertible debentures, debentures with option rights or other financing instruments when they are issued, if:
   a) An issue by firm underwriting by one or several banks with subsequent offering to the public without preferential subscription rights seems to be the most appropriate form of issue at the time, particularly in terms of the conditions or the time plan of the issue; or
   b) The issuance occurs in domestic or international capital markets or through a private placement; or
   c) The instruments are issued in connection with the financing or refinancing of the acquisition of an enterprise or parts of an enterprise or with participations or new investments of the Company or one of its group companies.
5. If advance subscription rights are denied by the Board of Directors, the following shall apply:
   a) Conversion rights may be exercised only for up to 15 years; and option rights only for up to 7 years from the date of the respective issuance.
   b) The respective financing instruments must be issued at the relevant market conditions.

The conditional capital of CHF 34,937,935 under Article 3$^{bis}$ represents 4.77 % of the issued ordinary share capital of the Company as of December 31, 2025.

**Capital range**
Article 3$^{ter}$ of the Articles of Incorporation reads as follows:

1. The Company has a capital range ranging from CHF 659,293,565 (lower limit) to CHF 805,803,246 (upper limit). The Board of Directors shall be authorized within the capital range to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly through the issuance of fully paid registered shares or cancellation of registered shares, as applicable, or by increasing or reducing the nominal value of the existing shares within the limits of the capital range by not later than May 14, 2030.
2. The subscription and acquisition of the new shares, as well as each subsequent transfer of the shares, shall be subject to the restrictions of Article 5 of these Articles of Incorporation.
3. The Board of Directors shall determine the issue price, the type of contribution (including cash, contribution in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue of new shares, the conditions for the exercise of the preferential subscription rights, and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm under-

writing through a banking institution, a syndicate or another third party and a subsequent offer of these shares to the current shareholders. The Board of Directors may permit preferential subscription rights that have not been exercised to expire or it may place these rights and / or shares as to which preferential subscription rights have been granted but not exercised, at market conditions or use them for other purposes in the interest of the Company.

4. The Board of Directors is further authorized to restrict or deny the preferential subscription rights of shareholders in whole or in part or allocate such rights to third parties:
   a) for the acquisition of enterprises, parts of an enterprise or participations, or for new investment plans or, in case of a share placement, for the financing or refinancing of such transactions; or
   b) for the participation of strategic partners (including in the case of a public takeover bid) or for the purpose of broadening the shareholder constituency or in connection with a listing of shares on domestic or foreign stock exchanges, including for the purpose of delivering shares to the participating banks in connection with an over-allotment option (Greenshoe).
5. After a change of the nominal value, new shares shall be issued within the capital range with the same nominal value as the existing shares.
6. If the share capital increases as a result of an increase from conditional capital pursuant to Article 3$^{bis}$ of these Articles of Incorporation, the upper and lower limits of the capital range shall increase in an amount corresponding to such increase in the share capital.
7. In the event of a reduction of the share capital within the capital range, the Board of Directors shall, to the extent necessary, determine the use of the reduction amount.

The capital available for capital increases of CHF 73,254,841 under Article 3$^{ter}$ (capital range) represents 10.0 % of the issued ordinary share capital of the Company as of December 31, 2025. For potential maximum capital increases see the limitations under Article 3$^{quater}$ mentioned below. The headroom available for capital decreases of CHF 73,254,840 under Article 3$^{ter}$ (capital range) represents 10.0 % of the issued ordinary share capital of the Company as of December 31, 2025.

**Capital Increases pursuant to Article 3$^{bis}$ and 3$^{ter}$**
Article 3$^{quater}$ of the Articles of Incorporation reads as follows:
The Company may after the date hereof issue (i) registered shares without preferential subscription rights pursuant to Article 3$^{ter}$ of these Articles of Incorporation and (ii) convertible debentures, debentures with option rights or other financing instruments without advance subscription rights pursuant to Article 3$^{bis}$ of these Articles of Incorporation that result in the issuance of registered shares, which, in the aggregate, do not exceed 14,650,968 fully paid registered shares with a nominal value of CHF 5 each.

## 2.3 Changes in capital of Avolta AG

| Ordinary share capital issued | |
|---|---|
| December 31, 2022 | CHF 453,985,035 |
| December 31, 2023 | CHF 763,071,255 |
| December 31, 2024 | CHF 732,548,405 |
| December 31, 2025 | CHF 732,548,405 |

| Conditional capital | |
|---|---|
| December 31, 2022 | CHF 198,715,145 |
| December 31, 2023 | CHF 261,930,450 |
| December 31, 2024 | CHF 34,937,935 |
| December 31, 2025 | CHF 34,937,935 |

| Available capital from capital range (for capital increases/decreases) | |
|---|---|
| December 31, 2022 | Not applicable |
| December 31, 2023 | CHF 81,683,505 (increase) / CHF 145,309,010 (decrease) |
| December 31, 2024 | CHF 183,137,100 (increase) / CHF 45,784,275 (decrease) |
| December 31, 2025 | CHF 73,254,841 (increase) / CHF 73,254,840 (decrease) |

| Authorized capital | |
|---|---|
| December 31, 2022 | CHF 226,992,515 |
| December 31, 2023 | Replaced by capital band |
| December 31, 2024 | Not applicable |
| December 31, 2025 | Not applicable |

**Changes in capital in 2025**
Avolta AG's Annual General Meeting of Shareholders on May 14, 2025 resolved to amend the existing capital under Article 3$^{ter}$ of the Articles of Incorporation to a new range from CHF 659,293,565 (lower limit) to CHF 805,803,246 (upper limit). The new Article 3$^{ter}$ provides authorization for one or several capital increases or capital decreases within the capital range until May 14, 2030.

**Changes in capital in 2024**
Avolta AG's Annual General Meeting of Shareholders on May 15, 2024 resolved to amend the existing capital under Article 3$^{ter}$ of the Articles of Incorporation to a new range from CHF 686,764,130 (lower limit) to CHF 915,685,505 (upper limit). The new Article 3$^{ter}$ provides authorization for one or several capital increases or capital decreases within the capital range until May 15, 2029. The Annual General Meeting further resolved to cancel the Company's conditional capital under the former Article 3$^{quater}$ of the Articles of Incorporation (Conditional Capital 2) in the amount of CHF 226,992,515 (45,398,503 registered shares). The Conditional Capital 2 had been introduced in 2022 in connection with the mandatory tender offer for all remaining outstanding

shares of Autogrill S.p.A. ("MTO") and remained unused upon completion of the MTO. Further, the Annual General Meeting resolved to introduce a new Article 3quater into the Articles of Incorporation. The changes in the capital range and conditional capital were registered in the commercial register on May 21, 2024.

On December 16, 2024, Avolta AG canceled 6,104,570 treasury shares and thereby reduced its share capital by CHF 30,522,850 from CHF 763,071,255 to CHF 732,548,405, and the number of registered Avolta shares by 6,104,570 shares from 152,614,251 to 146,509,681 shares. The nominal value of the Avolta shares of CHF 5 each remained unchanged. The change in the ordinary share capital was registered in the commercial register on December 17, 2024.

**Changes in capital in 2023**
Avolta AG (formerly named Dufry AG) and Autogrill S.p.A. ("Autogrill") combined their businesses in 2023. As part of the Dufry-Autogrill combination, Schema Beta S.p.A. ("Schema Beta"), a wholly owned subsidiary of Edizione S.p.A. ("Edizione"), transferred its stake of 50.3% of the issued share capital of Autogrill to Avolta on February 3, 2023. As consideration, Avolta issued to Schema Beta mandatory convertible notes which converted into 30,663,329 newly issued Avolta shares on February 6, 2023. As a result, the ordinary share capital of the Company increased by CHF 153,316,645 from CHF 453,985,035 to CHF 607,301,680 (121,460,336 shares) and the existing conditional capital under Article 3quater of the Articles of Incorporation (dated August 31, 2022) declined to zero. The change in the ordinary share capital and the conditional capital was registered in the commercial register on February 6, 2023.

The Company held its Annual General Meeting of Shareholders on May 8, 2023. The AGM resolved to replace the previously existing authorized capital by a capital range, which ranged from CHF 607,301,680 (lower limit) to CHF 834,294,195 (upper limit) and allowed for capital increases in the amount of CHF 226,992,515 (45,398,503 registered shares) until August 31, 2024. It further resolved to create additional conditional capital in an amount of CHF 226,992,515 (45,398,503 registered shares) and to introduce the new Articles 3quater and 3quinquies into the Articles of Incorporation.

On April 11, 2023, the Company published the offer and exemption documents in connection with the mandatory tender offer for the remaining Autogrill shares, offering 0.158 new Avolta shares for each Autogrill share. In compliance with Italian takeover law, the Company also offered a cash alternative equivalent to EUR 6.33 per Autogrill share in the mandatory tender offer. In conjunction with the mandatory tender offer, the Company issued a total of 29,061,802 new Avolta shares out of the capital range during the period of May 24 until July 24, 2023. As a result, the ordinary share capital of the Company increased in that timespan from CHF 607,301,680 to CHF 752,610,690 (150,522,138 shares) and the capital available for capital increases within the capital range declined to CHF 81,683,505 (16,336,701 shares). The various changes in the ordinary share capital and the capital range were registered in the commercial register on May 24, June 7, July 6 and July 24, 2023, respectively.

On November 20, 2023, Avolta issued 2,092,113 new shares out of the existing conditional capital under Article 3bis of the Articles of Incorporation in conjunction with the mandatory conversion of Mandatory Convertible Notes of CHF 69.5 million at a conversion price of CHF 33.22 per share. The ordinary share capital of the Company increased from CHF 752,610,690 to CHF 763,071,255 (152,614,251 shares) and the conditional capital under Article 3bis declined to CHF 34,937,935 (6,987,857 shares). The corresponding change in the ordinary share capital and the conditional capital was registered in the Articles of Incorporation and the commercial register on January 10, 2024.

## 2.4 Shares

As of December 31, 2025, the share capital of Avolta AG is divided into 146,509,681 fully paid in registered shares with a nominal value of CHF 5 each.

The Company has only one category of shares. The shares are issued in registered form. All shares are entitled to dividends if declared. Each share entitles its holder to one vote (see also the voting rights limitation of 25.1% mentioned below). The Company maintains a share register showing the name and address of the shareholders or usufructuaries. Only persons registered as shareholders or usufructuaries of registered shares in the share register shall be recognized as such by the Company.

Article 10 of the Articles of Incorporation stipulate the following voting rights limitation under para. 1 and 2:

1. Subject to paragraph 2 of Article 10, each share recorded as share with voting rights in the share register confers one vote on its registered holder.
2. Until June 30, 2029, no shareholder may exercise, directly or indirectly, voting rights with respect to own or represented shares in excess of 25.1% of the share capital registered in the commercial register. Legal entities and partnerships or other groups of persons or joint owners who are interrelated to one another

through capital ownership, voting rights, uniform management or are otherwise linked as well as individuals or legal entities and partnerships who act in concert or otherwise act in a coordinated manner shall be treated as one single person.

Paragraphs 3 to 6 of Article 10 refer to the Independent Voting Rights Representative, the qualifying date for entitlement to vote at the Meeting of Shareholders and Nominee representation at the Meeting of Shareholders. For the entire wording of Article 10 please see the Articles of Incorporation which are available on the Company website, www.avoltaworld.com/en/investors/corporate-governance, section Investors – Corporate Governance – Governance Documents – Corporate Documents.

**Exceptions regarding the voting rights limitation granted in the year under review**
The Company has not granted any exception during the year under review.

## 2.5 Participation certificates and profit-sharing certificates

The Company has not issued any non-voting equity securities, such as participation certificates *("Partizipationsscheine")* or profit-sharing certificates *("Genussscheine")*.

## 2.6 Limitation on transferability and nominee registration of registered shares

- The Company maintains a share register showing the name and address of the shareholders or usufructuaries. Any change of contact information must be reported to the share registrar. Notifications by the Company shall be deemed to have been validly made if sent to the shareholder's or authorized delivery agent's last registered contact information in the share register.
- Only persons registered as shareholders or usufructuaries of registered shares in the share register shall be recognized as such by the Company.
- Acquirers of registered shares shall be registered as shareholders with the right to vote, provided that they expressly declare that they acquired the shares in their own name and for their own account, that there is no agreement on the return of the relevant shares and that they bear the economic risk associated with the shares.
- The Board of Directors may register nominees with the right to vote in the share register to the extent of up to 0.2% of the registered share capital as set forth in the commercial register. Registered shares held by a nominee that exceed this limit may be registered in the share register with the right to vote if the nominee discloses the names, addresses and number of shares of the persons for whose account it holds 0.2% or more of the registered share capital as set forth in the commercial register. Nominees within the meaning of this provision are persons who do not make the declarations above and with whom the Board of Directors has entered into a corresponding agreement. Nominees are only entitled to represent registered shares held by them at a General Meeting of Shareholders provided that they are registered in the share register and they hold a valid written proxy granted by the beneficial owner of the registered shares instructing the nominee how to vote at the General Meeting of Shareholders. Shares held by a nominee for which it is not able to produce such a proxy count as not represented at the General Meeting of Shareholders.
- Corporate bodies and partnerships or other groups of persons or joint owners who are interrelated to one another through capital ownership, voting rights, uniform management or otherwise linked as well as individuals or corporate bodies and partnerships who act in concert to circumvent the regulations concerning the nominees (esp. as syndicates), shall be treated as one single nominee within the meaning of the above-mentioned regulation.
- The Board of Directors may cancel the registration, with retroactive effect if appropriate, if the registration was effected based on false information or in case of breach of the agreement between the nominee and the Board of Directors.
- After consulting the party involved, the Company may delete entries in the share register if such entries occurred in consequence of false statements by the purchaser. The purchaser must be informed immediately of the deletion.
- In particular cases, the Board of Directors may allow exemptions from the above-mentioned regulations concerning nominees.
- The limitations for registration in the share register described above also apply for shares acquired or subscribed by the exercise of subscription, option or conversion rights.

**Exceptions granted in the year under review**
The Company has not granted any exception with regards to limitation of transferability and nominee registrations during the year under review.

### Required quorums for a change of the limitations of transferability

According to the Articles of Incorporation, a change of the limitations on the transfer of registered shares or the removal of such limitations requires a resolution of the General Meeting of Shareholders passed by at least two thirds of the votes represented and the majority of the nominal value of shares represented.

## 2.7 Convertible bonds and options

### Convertible bonds

As of December 31, 2025, the Company had the following convertible bond outstanding:

| Guaranteed Senior Convertible Bond | |
|---|---|
| Issuer | Dufry One B.V., Eindhoven / NL |
| Listing | SIX Swiss Exchange |
| Size of issue | CHF 500,000,000 |
| Outstanding amount as of Dec 31, 2025 | CHF 500,000,000 |
| Principal amount | CHF 200,000 per bond |
| Interest rate | 0.75 % per annum, payable semi-annually |
| Maturity | March 30, 2026 |
| Convertible into | Registered shares of Avolta AG (5,747,126 shares) |
| Conversion price | CHF 87.00 (subject to adjustments) |
| Conversion period | May 25, 2021, up to and including March 12, 2026 |
| Source of shares | Conditional capital and / or issued and outstanding shares |
| ISIN-No. | CH1105195684 |
| Swiss Security-No. | 1105195684 |
| Ticker symbol | DUF21 |
| Potential dilution | The underlying 5,747,126 registered shares to be potentially issued as a result of the conversion of the senior convertible bonds represent 3.92 % of the issued and listed registered shares as of December 31, 2025. |

### Options

As of December 31, 2025, the Company had no outstanding warrants or options to acquire shares issued by or on behalf of the Company. Avolta has certain share-based payments, the essentials of which are disclosed in the Remuneration Report on page 312 ff.

# 3. Board of Directors

## 3.1 Members of the Board of Directors

As of December 31, 2025, the Board of Directors comprised twelve members.

The members of the Board of Directors are elected individually and for a term of office extending until completion of the next Annual General Meeting of Shareholders. The Chairman of the Board of Directors and the members of the Remuneration Committee are directly elected by the General Meeting of Shareholders.

The following table sets forth the name, position with Avolta, nationality and year of first election as a member of the Board of Directors for each member, followed by their Curricula Vitae with a short description of each member's business experience, education and activities.

A comprehensive list of all mandates that are comparable to board of directors or executive committee mandates at entities that have an economic purpose, other than within the Avolta Group, is disclosed in the Remuneration Report on pages 320 / 321 of this Annual Report in accordance with Art. 734e CO.

### Board of Directors as of December 31, 2025

| Name | Position with Avolta | Nationality | Date of first Election |
|---|---|---|---|
| Juan Carlos Torres Carretero | Executive Chairman | Spanish | 2003 |
| Alessandro Benetton | Honorary Chairman and Independent Director | Italian | 2022 |
| Sami Kahale | Vice-Chairman and Independent Director | Italian | 2023 |
| Enrico Laghi | Vice-Chairman and Independent Director | Italian | 2022 |
| Heekyung Jo Min | Lead Independent Director | American | 2016 |
| Bruno Chiomento | Independent Director | Swiss / Italian | 2025 |
| Mary J. Steele Guilfoile | Independent Director | American | 2020 |
| Jeanne P. Jackson | Independent Director | American | 2025 |
| Luis Maroto Camino | Independent Director | Spanish | 2019 |
| Joaquín Moya-Angeler Cabrera | Independent Director | Spanish | 2021 |
| Ranjan Sen | Independent Director | German | 2020 |
| Eugenia M. Ulasewicz | Independent Director | American | 2021 |

## 3.2 Education, professional background, other activities and functions

### Juan Carlos Torres Carretero
Executive Chairman,
born 1949, Spanish

**Education**
MS in physics from Universidad Complutense de Madrid and MS in Management from MIT's Sloan School of Management.

**Professional Background**
Juan Carlos Torres Carretero has long-standing private equity and senior management operating experience. He joined Advent International, a private equity firm, as a partner in Boston in 1988. He also served as partner at Advent International in Madrid (1991 – 1995) and subsequently as Managing Partner in charge of the firm's investment activities in Latin America (1995 – 2016).

**Current Board Mandates**
Listed companies:
Avolta AG

Not listed companies or organizations:
None

### Alessandro Benetton
Honorary Chairman,
Independent Director,
Non-Executive, born 1964, Italian

**Education**
BBA from Boston University, MBA from Harvard Business School.

**Professional Background**
Alessandro Benetton has been Chairman, CEO and founder of 21 Invest S.p.A. since 1992. He served as member of the Board of Directors of Autogrill S.p.A. (1997 – 2023), as President of the Cortina 2021 Foundation to organize the Alpine Ski World Championships (2017 – 2021), as Chairman of the Benetton Group (2012 – 2013), as Board member of Robert Bosch International Holdings AG (2002 – 2018) and as Chairman of the Benetton Formula 1 Racing Team (1988 – 1998). Since 2022, he has been Chairman of Edizione S.p.A. and, since 2023, Vice Chairman of Mundys S.p.A. (formerly Atlantia S.p.A.).

**Current Board Mandates**
Listed companies:
Avolta AG

Not listed companies or organizations:
Edizione S.p.A., 21 Invest S.p.A., 21 Invest SGR S.p.A., 21 Invest France SAS, Mundys S.p.A. (formerly Atlantia S.p.A.), Fremantle Italy (Advisory Committee), University of Naples Parthenope, Fondazione Imago Mundi

### Sami Kahale
Vice-Chairman,
Independent Director,
Non-Executive,
born 1961, Italian

**Education**
BASc Degree in Electrical and Electronics Engineering from the University of Notre Dame (Indiana), MBA from Babson College (Massachusetts).

**Professional Background**
Sami Kahale held various senior leadership positions at Procter & Gamble from 1998 to 2017, including Vice President Health & Beauty Care, Central Eastern Europe/Middle East, Africa (2003 – 2007), Vice President Italy (2007 – 2014) and Vice President Southern Europe region (2014 – 2017). He also served as General Manager and CEO of Esselunga S.p.A. (2018 – 2021). Since 2023, he has been Operating Partner at Advent International. He currently also serves as Chairman of the Board of Directors of IRCA S.p.A. (since 2022), Vice-Chairman of the Board of Directors of Marymount International School (since 2013) and non-executive member of the Board of Directors of Casa di Cura Mater Dei S.p.A. and Casa di Cura Paideia S.p.A. (since 2024).

**Current Board Mandates**
Listed companies:
Avolta AG

Not listed companies or organizations:
IRCA S.p.A., Bolton Group, Bauli Group (Group Strategic Committee), Casa di Cura Mater Dei S.p.A. and Casa di Cura Paideia S.p.A., Marymount International School

### Enrico Laghi
Vice-Chairman,
Independent Director,
Non-Executive,
born 1969, Italian

**Education**
Degree in Business Administration from the La Sapienza University of Rome, Professor of Accounting & Finance at the La Sapienza University of Rome.

**Professional Background**
Enrico Laghi has served as a member of the Board of Directors and the Board of Statutory Auditors of a number of listed Italian entities including Acea S.p.A. (2013 – 2019), Pirelli & C. S.p.A. (2006 – 2014), Gruppo Editoriale L'Espresso S.p.A. (2012 – 2013), Unicredit S.p.A. (2013 – 2017) and Beni Stabili (2010 – 2018). He has also acted as Commissioner of Alitalia (2017 – 2019), and as Chairman of Edizione S.p.A. (2020 – 2022). Since 2022, he has held the position of Chief Executive Officer of Edizione S.p.A.

**Current Board Mandates**
Listed companies:
Avolta AG

Not listed companies or organizations:
Edizione S.p.A., Mundys S.p.A. (formerly Atlantia S.p.A.), Abertis Infraestructuras SA, Studio Laghi Srl, Edizione Property Srl

## Heekyung Jo Min

Lead Independent Director,
Non-Executive,
born 1958, American

**Education**
Ph.D. in Business Administration from Seoul Business School (aSSIST), MBA from Columbia University Graduate School of Business in New York, and a BA from Seoul National University.

**Professional Background**
Heekyung Jo Min has had a long-standing career as a business leader and social innovator in Korea. She held the positions of Executive Vice President at Prudential Investments and Securities Co. (2004 – 2005) and Country Advisor, Global Resolutions (2006), before serving as Director General of the Investment Promotion Bureau at the Incheon Free Economic Zone (IFEZ (2007 – 2010). She was the Chief HR Officer of CJ Corporation in Korea (2011 – 2013) and since 2013 has served as Executive Vice President and Head of Corporate Social Responsibility of CJ CheilJedang. Ms. Min speaks regularly on the subject of sustainability.

**Current Board Mandates**
Listed companies:
Avolta AG

Not listed companies
or organizations:
Asia New Zealand Foundation (Honorary Advisor) and CJ Welfare Foundation

## Bruno Chiomento

Independent Director,
Non-Executive,
born 1963, Swiss and Italian

**Education**
Master of Science in General Business Administration & Economics, University of Basel Advanced Management Program (AMP), Harvard Business School.

**Professional Background**
Bruno Chiomento has had a long-standing career as an audit executive with the consulting firm Ernst & Young (EY) Switzerland, where he last served as Chairman of the Board of Directors (2016 – 2020) and CEO (2009 – 2016). Prior to that, he held various senior roles at the firm, including COO of the Germany, Switzerland and Austria region after being appointed equity partner in 1998. Mr. Chiomento is currently a member of the Board of Directors of Ultra-Brag AG (Switzerland) and Windex Investment Club Srl (Italy), as well as a member of the Governance, Audit and Compliance Committee of FIFA. Among other mandates, he is also an independent member of the Board of Directors and Chairman of the Audit & Risk Committee of Bergos AG, an independent Swiss private bank, and previously served as Chairman of the Board of Directors of Autogrill S.p.A. (2023).

**Current Board Mandates**
Listed companies:
Avolta AG

Not listed companies
or organizations:
Ultra-Brag AG, Bergos AG, FIFA (Governance, Audit and Compliance Committee), Windex Investment Club Srl

## Mary J. Steele Guilfoile

Independent Director,
Non-Executive,
born 1954, American

**Education**
Bachelor of Science from Boston College Carroll School of Management, MBA from Columbia Business School, Licensed, Certified Public Accountant.

**Professional Background**
Mary J. Steele Guilfoile has been a Partner of The Beacon Group, LP, a private equity, strategic advisory and wealth management partnership since 1998, where she also served as CFO and COO (1996 – 2000). She has further held several management positions such as Executive Vice President and Corporate Treasurer, at JPMorgan Chase & Co. and as Chief Administrative Officer of its investment bank (2000 – 2002). She has further served on the Boards of Directors of The Interpublic Group of Companies, Inc. (2007– 2025), Viasys Healthcare Inc. (2001 – 2005), Valley National Bancorp (2003 – 2018), Boston College (1991 – 2011), Hudson Ltd. (2018 – 2020) and Pitney Bowes, Inc. (2018 – 2024). She is currently a member of the Boards of Directors of C.H. Robinson Worldwide, Inc. (since 2012) and the Chairwoman of MG Advisors, Inc.

**Current Board Mandates**
Listed companies:
Avolta AG, C.H. Robinson Worldwide, Inc.

Not listed companies
or organizations:
MG Advisors, Inc., Boston College (Trustee Associate), The Beacon Group, LP

## Jeanne P. Jackson

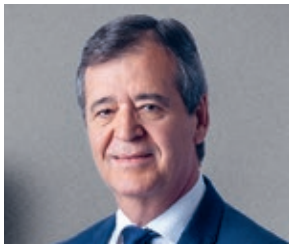
Independent Director,
Non-Executive,
born 1951, American

**Education**
Master of Business Administration (MBA), Harvard Business School Bachelor of Science in Finance, University of Colorado.

**Background**
Jeanne P. Jackson is the CEO of MSP Capital, a private equity and consulting firm she founded in 2002. Between 2024 and early 2026, she also served as Executive Chair of Spanx, a Blackstone portfolio company. Ms. Jackson held various leadership roles at Nike from 2002 to 2018, initially as a member of the Board of Directors and later as president and senior advisor to the CEO. Prior to Nike, Ms. Jackson was CEO and President of Wal-Mart.com USA, President and CEO of Banana Republic (a division of Gap) and President and CEO of Gap's DTC division. Earlier, she held various roles in retail and consumer brand management at Victoria's Street, The Walt Disney Company, and Saks Fifth Avenue. She is currently a member of the Board of Directors of Monster Beverages (since 2018), where she serves a a member of the Compensation Committee. She also served on the Boards of Moncler (2022 – 2025), Delta Airlines (2017 – 2024), McDonald's (1999 – 2019), and Kraft Heinz (2012 – 2020), among others.

**Current Board Mandates**
Listed companies:
Avolta AG, Monster Beverage Corporation

Not listed companies
or organizations:
None



## Luis Maroto Camino

Independent Director,
Non-Executive,
born 1964, Spanish

**Education**
Bachelor's degree in Law from the Universidad Complutense Madrid, MBA from the Instituto de Estudios Superiores de la Empresa, Madrid (IESE), further qualifications from Stanford, Harvard Business School, INSEAD and IMD.

**Professional Background**
Luis Maroto Camino has been the CEO and President of Amadeus IT Group, a leading player in the travel and tourism industry, since 2011, where he previously also served as Deputy CEO, CFO and Director Marketing Finance after joining the company in 2000. Prior to joining Amadeus, he held several managerial positions at the Bertelsmann Group.

**Current Board Mandates**
Listed companies:
Avolta AG and Amadeus IT Group

Not listed companies or organizations:
None

## Joaquín Moya-Angeler Cabrera

Independent Director,
Non-Executive, born 1949, Spanish

**Education**
Master's degree in Mathematics from the University of Madrid, Diploma in Economics and Forecasting from the London School of Economics and Political Science and an MS in Management from MIT's Sloan School of Management.

**Professional Background**
Joaquín Moya-Angeler Cabrera has focused his career on the technology and real estate industries, including having founded a number of companies. He has been the Chairman of the Board of Directors of various companies: IBM Spain (1990 – 1994), Leche Pascual (1994 – 1997), Meta4 (1997 – 2002), TIASA (1996 – 1998), and Hildebrando (2003 – 2014). He previously served on the Board of Directors of Dufry AG (2005 – 2018), Hudson Ltd. (2018 – 2021) and as Chairman of the Board of Directors of La Quinta Real Estate (1994 – 2023). He currently holds the positions of Chairman of the Board of Directors of Corporación Empresarial Pascual (since 1994) and Chairman of the Board of Directors of Avalon Private Equity (since 1999). He also serves on the advisory boards of private equity firms Palamon Capital Partners and MCH Private Equity.

**Current Board Mandates**
Listed companies:
Avolta AG

Not listed companies or organizations:
Corporación Empresarial Pascual, Avalon Private Equity, Palamon Capital Partners (Board of Advisors), MCH Private Equity (Board of Advisors)

## Ranjan Sen

Independent Director,
Non-Executive,
born 1969, German

**Education**
Degree in Business Administration from Richmond University in London.

**Professional Background**
Ranjan Sen has extensive private equity and banking experience. He joined Advent International as Director in 2003 and has been Managing Partner at Advent International since 2016. He is also a member of the European and Asian Investment Advisory Committee and Head of the Advent International's German office in Frankfurt.

**Current Board Mandates**
Listed companies:
Avolta AG and InPost Poland

Not listed companies or organizations:
Hermes Germany GmbH

## Eugenia M. Ulasewicz

Independent Director,
Non-Executive,
born 1953, American

**Education**
Bachelor's degree from the University of Massachusetts, Amherst; Doctor of Law, College of Mount Saint Vincent, NY.

**Professional Background**
Eugenia Ulasewicz had a successful career as a global retail industry executive, most recently as President, Burberry Americas until 2013. She serves on the Board of Directors of Signet Jewelers (since 2014), where she is Chair of the Corporate Citizenship & Sustainability Committee and a member of the Compensation Committee, and of Vince Holding Corp (since 2014), where she is Chair of the Compensation Committee and a member of the Audit Committee. She served on the Board of Directors of Hudson, Ltd. (2018 – 2020), Bunzl plc (2011 – 2020) and ASOS Plc (2020 – 2023), where she was Chair of the ESG Committee and a member of Audit and Remuneration Committees.

**Current Board Mandates**
Listed companies:
Avolta AG, Signet Jewelers Ltd. and Vince Holding Corporation

Not listed companies or organizations:
None

**Changes in the Board of Directors in fiscal year 2025**
Xavier Bouton, member of the Board of Directors since 2022 and Katia Walsh, member of the Board of Directors since 2024, did not stand for re-election at the Annual General Meeting of Shareholders on May 14, 2025. For details of their curriculum vitaes, please refer to pages 283 and 284 of the Annual Report 2024, which can be downloaded from the Company website under the following link: www.avoltaworld.com/en/annual-reports-archive

The Annual General Meeting of Shareholders on May 14, 2025, elected Bruno Chiomento and Jeanne P. Jackson as new independent members of the Board of Directors.

**Diversity and independence**
As of December 31, 2025, the Board of Directors has 67% male and 33% female members, including the Lead Independent Director.

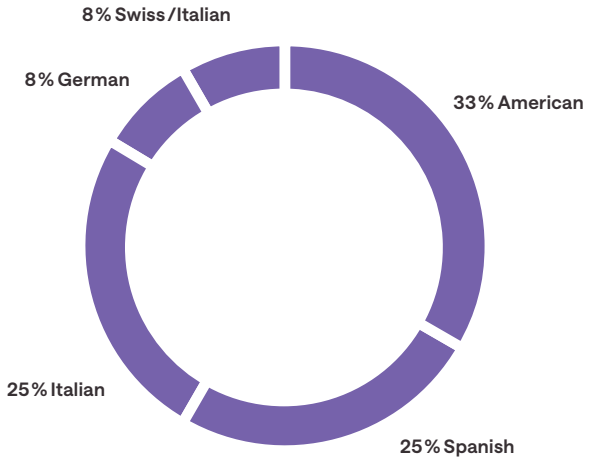
Due to his intense involvement with the Company's management, the Chairman of the Board of Directors, Juan Carlos Torres Carretero, is considered an Executive Chairman. In his executive role, a substantial amount of his time is devoted to the Company, where he works very closely with the CEO to pursue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

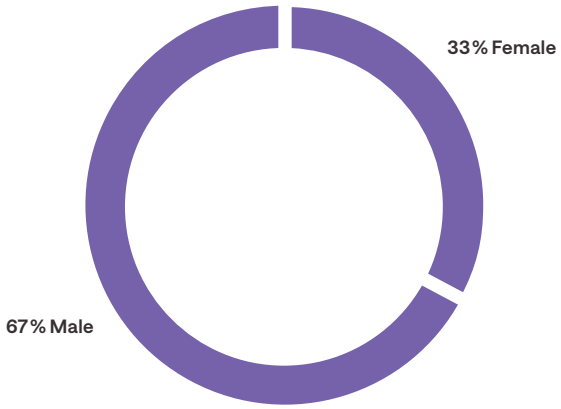
The other members of the Board of Directors (92% of the Board as of December 31, 2025) are non-executive members and are also considered independent.

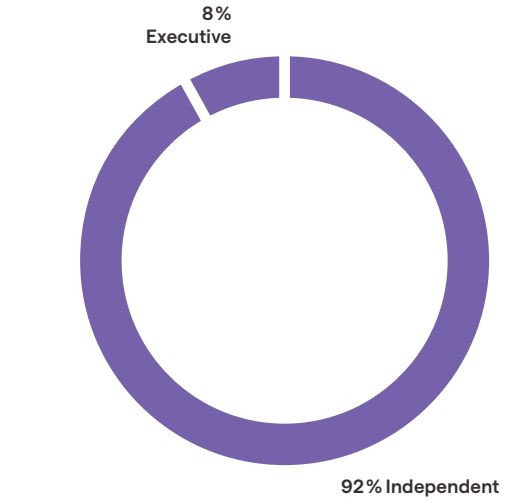
Over the past years, the Board of Directors has been consistently renewed. As of December 31, 2025, seven out of the twelve Board members have a tenure of 5 years or less.

None of the current members of the Board of Directors have ever served in a managerial position at Avolta AG or any of its subsidiaries. For information on related parties and related party transactions please refer to Note 39 on page 246 of the Consolidated Financial Statements and to the information provided in the Remuneration Report on page 301 ff. of this Annual Report. None of the members of the Board of Directors have significant business connections with the Company or any of its subsidiaries.

## Diversity of the Board of Directors as of December 31, 2025



# Board of Directors and Board Committees as of December 31, 2025

**Board of Directors**

Executive Chairman:
Juan Carlos Torres Carretero

Honorary Chairman:
Alessandro Benetton

Vice-Chairmen:
Sami Kahale
Enrico Laghi

Lead Independent Director:
Heekyung Jo Min

Members:
Bruno Chiomento
Luis Maroto Camino
Eugenia M. Ulasewicz
Mary J. Steele Guilfoile
Joaquín Moya-Angeler Cabrera
Jeanne P. Jackson
Ranjan Sen

**Audit Committee**

Mary J. Steele Guilfoile, Chairwoman
Luis Maroto Camino
Bruno Chiomento
Sami Kahale

**Remuneration Committee**

Luis Maroto Camino, Chairman
Enrico Laghi
Joaquín Moya-Angeler Cabrera
Eugenia M. Ulasewicz

**Nomination and Sustainability Committee**

Joaquín Moya-Angeler Cabrera, Chairman
Mary J. Steele Guilfoile
Enrico Laghi
Heekyung Jo Min

## Overview individual attendance Board and Committee meetings

| Member of the Board of Directors | Board Meetings | Audit Committee | Remuneration Committee | Nomination and Sustainability Committee [1] | ESG Committee [2] |
|---|---|---|---|---|---|
| Juan Carlos Torres Carretero | 9/9 | – | – | – | – |
| Alessandro Benetton | 8/9 | – | – | – | – |
| Sami Kahale | 9/9 | 4/4 | – | – | 1/1 |
| Enrico Laghi | 8/9 | – | 2/3 | 3/4 | – |
| Heekyung Jo Min [3] | 9/9 | 3/3 | – | 4/4 | 1/1 |
| Xavier Bouton [4] | 4/4 | – | – | – | – |
| Bruno Chiomento [5] | 5/5 | 1/1 | – | – | – |
| Mary J. Steele Guilfoile | 9/9 | 4/4 | – | 4/4 | – |
| Jeanne P. Jackson [6] | 5/5 | – | – | – | – |
| Luis Maroto Camino | 8/9 | 4/4 | 3/3 | – | – |
| Joaquín Moya-Angeler Cabrera | 9/9 | – | 2/3 | 4/4 | – |
| Ranjan Sen | 5/9 | – | – | – | – |
| Eugenia M. Ulasewicz | 9/9 | – | 3/3 | – | 1/1 |
| Katia Walsh [7] | 2/4 | – | – | – | 1/1 |
| **Number of meetings in fiscal year 2025** | **9** | **4** | **3** | **4** | **1** |
| **Average attendance ratio [8]** | **92%** | **100%** | **83%** | **94%** | **100%** |

[1] The Nomination and Sustainability Committee replaced the Nomination Committee effective April 1, 2025 with no change in membership.
[2] The ESG Committee was discontinued as of April 1, 2025. See footnote 1.
[3] Member of the Audit Committee until July 31, 2025.
[4] Member of the Board of Directors until the Annual General Meeting of Shareholders held on May 14, 2025.
[5] Member of the Board of Directors since the Annual General Meeting of Shareholders held on May 14, 2025. Member of the Audit Committee since August 1, 2025.
[6] Member of the Board of Directors since the Annual General Meeting of Shareholders held on May 14, 2025.
[7] Member of the Board of Directors until the Annual General Meeting of Shareholders held on May 14, 2025.
[8] The average attendance ratio regarding the Committees refers directly to the members of the respective Committee. Additional participants who participate as guests in Committee meetings are not included in the percentage calculations. For the newly elected Board members, their attendance ratio is calculated as of the date of their election at the General Meeting of Shareholders or the appointment to the Committees by the Board of Directors, as the case may be.

## 3.3 Rules in the Articles of Incorporation regarding the number of permitted mandates outside the Company

For the website link regarding the Articles of Incorporation referred to in the following chapters please see page 300 of this Corporate Governance Report.

In accordance with Article 24 para. 2 of the Articles of Incorporation, no member of the Board of Directors may hold more than four additional mandates in listed companies and ten additional mandates in non-listed companies. The following mandates are not subject to the limitations under para. 2 of this Article:

a) Mandates in companies which are controlled by the Company or which control the Company;
b) Mandates held at the request of the Company or any company controlled by it. No member of the Board of Directors may hold more than ten such mandates; and
c) Mandates in associations, foundations, trusts and employee welfare foundations. No member of the Board of Directors may hold more than ten such mandates.

Mandates shall mean any membership on the Board of Directors, Executive Board or Advisory Board (in each case within the meaning of the Swiss Code of Obligations) or a comparable body under foreign law in another undertaking with an economic purpose. Mandates in different legal entities that are under joint control or same beneficial ownership are deemed one mandate.

## 3.4 Election and terms of office

In accordance with Article 13 of the Articles of Incorporation:

- The Board of Directors shall consist of at least three and at most twelve members.
- Members of the Board of Directors and the Chairman of the Board of Directors shall be elected for a term of office extending until completion of the next Annual General Meeting of Shareholders.
- The members of the Board of Directors and the Chairman of the Board of Directors may be re-elected without limitation.
- If the office of the Chairman of the Board of Directors is vacant, the Board of Directors shall appoint a Chairman from among its members for a term of office extending until completion of the next Annual General Meeting of Shareholders.
- Except for the election of the Chairman of the Board of Directors and the members of the Remuneration Committee by the General Meeting of Shareholders, the Board of Directors determines its own organization. The Board of Directors may elect up to two Vice-Chairman and an Honorary Chairman from amongst its members. It shall appoint a Secretary who does not need to be a member of the Board of Directors.

All twelve members of the Board of Directors active as of December 31, 2025 were elected or re-elected in individual elections at the Annual General Meeting of Shareholders held on May 14, 2025. The Annual General Meeting of Shareholders re-elected Juan Carlos Torres Carretero as Chairman of the Board of Directors. Eugenia M. Ulasewicz, Enrico Laghi, Luis Maroto Camino and Joaquín Moya-Angeler Cabrera were re-elected in individual elections as members of the Remuneration Committee at this Annual General Meeting of Shareholders.

## 3.5 Internal organizational structure

In accordance with the Company's Board Regulations, dated March 5, 2025, (i) the Board of Directors shall be comprised of at least four females, (ii) the majority of the members of the Board of Directors shall be independent within the meaning of the applicable proxy voting guidelines adopted by Institutional Shareholder Services ("ISS") from time to time (the "ISS Guidelines") and (iii) the composition of the Board of Directors and its Comittees shall comply with applicable laws and any applicable requirements of the SIX Swiss Exchange, the ISS Guidelines and the Swiss Code of Best Practice for Corporate Governance (the "Swiss Code of Best Practice") as amended from time to time.

Except for the election of the Chairman of the Board of Directors and the members of the Remuneration Committee (which are to be elected by the General Meeting of Shareholders), the Board of Directors determines its own organization. In accordance with the Board Regulations, the Board of Directors elects from its members each year at the first meeting after the Annual General Meeting of Shareholders the Honorary Chairman, the Vice-Chairmen, the Lead Independent Director, the members of the Audit Committee and the Nomination and Sustainability Committee. The Board will further appoint a Secretary who does not need to be a member of the Board of Directors.

The Chairman organizes and prepares the agenda for the meetings of the shareholders and of the Board. He convenes and presides over the meetings of the shareholders and of the Board. In case of a tie in a Board meeting, he has the decisive vote.

The Honorary Chairman shall be involved, in coordination with the Chairman, in the organization, carrying out and oversight of the activities concerning shareholder engagement, with particular regard to major shareholders of the Company. One Vice-Chairman or both Vice-Chairmen, together with the CEO, shall focus on the Autogrill S.p.A. and Dufry AG integration matters and advise the Board on the status and progress of integration matters.

As of December 31, 2025, Avolta AG has three committees: the Audit Committee, the Remuneration Committee, and the Nomination and Sustainability Committee. All three Committees assist the Board of Directors in fulfilling its duties and also have decision authority to the extent described below. The ESG Committee was discontinued effective April 1, 2025, and the Nomination Committee reconfigured as Nomination and Sustainability Committee as of the same date.

**Audit Committee**
Members as of December 31, 2025: Mary J. Steele Guilfoile (Chairwoman of the Audit Committee), Luis Maroto Camino, and Sami Kahale. Bruno Chiomento replaced Heekyung Jo Min as a member of the committee as of August 1, 2025.

The current members of the Audit Committee are all independent and non-executive members of the Board of Directors. The members shall be appointed, as a rule, for the entire duration of their mandate as Board members and be re-eligible.

The Audit Committee assists the Board of Directors in fulfilling its duties of supervision of management. It performs the following duties and responsibilities:

- Review and assessment of the performance and independence of the Auditors;
- Review and assessment of the audit plan and the audit results and monitoring of the implementation of the findings by management;
- Review the Auditors' reports and discuss their contents with the Auditors and the management;
- Review the effectiveness of the internal audit function, its professional qualifications, resources, independence and its cooperation with external audit;
- Approval of the annual internal audit concept and the annual internal audit report, including response of the management thereto;
- Assessment of the risk management and of the proposed measures to reduce risks;
- Assessment of the compliance levels and risk management;
- Make a proposal to the Board of Directors with respect to the annual and interim statutory and consolidated financial statements.

The Audit Committee regularly reports to the Board of Directors on its proposals, assessments, findings and proposes appropriate actions.

The Audit Committee meets as often as business requires (usually 4–5 times per year). The meetings usually last 2 to 3 hours.

In 2025, the Audit Committee held 4 meetings. The Chairman of the Board of Directors and Joaquín Moya-Angeler Cabrera typically participate as guests in the meetings. The CEO and the CFO also attended the meetings, with other members of management invited on an as-needed basis. Further, the auditors attended all meetings.

**Remuneration Committee**
Members as of December 31, 2025: Luis Maroto Camino (Chairman of the Remuneration Committee), Enrico Laghi, Joaquín Moya-Angeler Cabrera, Eugenia M. Ulasewicz.

The current members of the Remuneration Committee are all independent and non-executive members of the Board of Directors. The members shall be appointed by the General Meeting of Shareholders until the next Annual General Meeting of Shareholders and be re-eligible.

The Remuneration Committee assists the Board of Directors in fulfilling its remuneration related matters. It performs the following duties and responsibilities:

- 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 Annual General Meeting of Shareholders for approval;
- Make proposals in relation to the remuneration package of the CEO and the members of the Board of Directors;
- Make proposals on the grant of options or other securities under any management incentive plan of the Company;
- Review and recommend to the Board of Directors the remuneration report.

Furthermore, the Remuneration Committee reviews, and proposes for approval by the Board of Directors, the remuneration for the members of the Global Executive Committee other than the CEO, upon proposal by the CEO. The CEO's remuneration is determined by the Remuneration Committee and submitted to the full Board of Directors for approval.

The Remuneration Committee meets as often as business requires (usually 4 meetings per year). The meetings usually last 1 to 2 hours.

In 2025, the Remuneration Committee held 3 meetings. The Chairman of the Board of Directors and the Lead Independent Director typically participate as guests in the Remuneration Committee meetings. The CEO and the Chief People, Culture & Organization Officer also attended the meetings.

**Nomination and Sustainability Committee**
Members as of December 31, 2025: Joaquín Moya-Angeler Cabrera (Chairman of the Nomination and Sustainability Committee), Heekyung Jo Min, Mary J. Steele Guilfoile, Enrico Laghi. The Nomination and Sustainability Committee replaced the Nomination Committee as of April 1, 2025, without any change in membership.

The current members of the Nomination and Sustainability Committee are all independent and non-executive members of the Board of Directors. The members shall be appointed, as a rule, for the entire duration of their mandate as Board members and be re-eligible.

The Nomination and Sustainability Committee assists the Board of Directors in fulfilling its nomination and sustainability related matters. It performs the following duties and responsibilities:

- Assuring the long-term planning of appropriate appointments to the positions of the CEO and the Board of Directors;
- Recommend to the Board of Directors the candidates for election as Board members;
- Review the curriculum vitae, credentials and experience of the candidates proposed by the Board of Directors to fill vacancies on the Board of Directors or for the position of the CEO;
- Review the composition, membership qualifications and size of the Board of Directors and its Committees to ensure appropriate expertise, diversity and independence of the Board of Directors and its Committees, and make recommendations for any change in the composition and size of the Board and its Committees;
- Present to the Board a proposal of succession plan for the position of the CEO at least once a year;
- Present to the Board a proposal of succession plan for the position of the Chairman of the Board;
- Review the adequacy of the selection system and criteria used for the appointment of the members of the Global Executive Committee;
- Monitor and assess the developments in corporate governance-related laws, regulations, standards and best practices, and analyze the external perception of the corporate governance of the Company and the Group;
- Advise and make recommendations to the Board regarding corporate governance-related matters, including any impact on the annual report, the Articles of Incorporation, the Board Regulations, and any other governance-related policies and directives approved by the Board;
- Annually conduct and supervise the self-assessment of the Board and its Committees, and the assessment of the CEO and the other members of the Group Executive Committee;
- Review on a regular basis and oversee the Group's global strategy and reputation regarding ESG social responsibility and sustainability matters and make recommendations to the Board on measures to ensure the long-term governance and sustainability of the Group;
- Monitor and assess current and emerging trends in social responsibility and sustainability matters that may affect the business, operations, performance and reputation of the Group;
- Monitor the Group's performance regarding social responsibility and sustainability matters based on metrics, systems and procedures, as deemed necessary and appropriate;
- Review the sustainability report intended for publication and make a proposal to the Board with respect to the approval of such report; and
- Oversee the Group's communication and engagement on social responsibility and sustainability matters with employees, shareholders, investors, customers, the media and the general public.

The Nomination and Sustainability Committee meets as often as business requires (usually 2 to 4 meetings per year). The meetings usually last 1 to 2 hours.

In 2025, the Nomination and Sustainability Committee held 4 meetings (of which 1 as Nomination Committee prior to April 1, 2025). The Chairman of the Board of Directors participated as a guest in the meetings. The CEO also attended the meetings, with the Chief People, Culture & Organization Officer and selected external guests attending on an as-needed basis.

For a description of the Nomination Committee prior to its re-configuration as Nomination and Sustainability Committee as of April 1, 2025, please see page 289 of the Annual Report 2024, which can be downloaded from the Company website under the following link:
www.avoltaworld.com/en/annual-reports-archive

**ESG Committee**

For a description of the ESG Committee, which was discontinued as of April 1, 2025, please see page 290 of the Annual Report 2024, which can be downloaded from the Company website under the following link:
www.avoltaworld.com/en/annual-reports-archive

In 2025, the ESG Committee met once. The Chairman of the Board of Directors, the CEO and the Chief Public Affairs & ESG Officer also attended the meeting.

**Work method of the Board of Directors**

As a rule, the Board of Directors meets about 6 to 7 times a year (usually at least once per quarter). Additional meetings or conference calls are held as and when necessary. The Board of Directors held 9 meetings during fiscal year 2025. The Board of Directors held 7 of these meetings as physical meetings and 2 as video conference meetings. The meetings of the Board of Directors on average lasted about 4 hours. The Executive Chairman determines the agenda and items to be discussed at the Board meetings. All members of the Board of Directors can request to add further items on the agenda.

In 2025, the CEO, the CFO, and the Group General Counsel, also acting as Secretary to the Board, attended the meetings of the Board of Directors. Other members of the Global Executive Committee attended meetings of the Board of Directors as and when required. External advisers were invited to attend the pertinent portions of 3 meetings of the Board of Directors.

## 3.6 Definition of areas of responsibility

The Board of Directors is the ultimate management body of Avolta AG. It further represents the Company towards third parties and shall manage all matters which by law, the Articles of Incorporation or the Board Regulations have not been delegated to another body of the Company.

In accordance with the Board Regulations, the Board of Directors has delegated the operational management of the Company to the CEO who is responsible for overall management of the Avolta Group.

The following responsibilities remain with the Board of Directors:
- Ultimate direction of the business of the Company and the power to give the necessary directives;
- Determination of the organization of the Company;
- Administration of the accounting system, financial control and financial planning;
- Appointment and removal of the members of the committees installed by itself as well as the persons entrusted with the management and representation of the Company, as well as the determination of their signatory power;
- Ultimate supervision of the persons entrusted with the management of the Company, in particular with respect to their compliance with the law, the Articles of Incorporation, regulations and directives;
- Preparation of the Company's annual report, which includes the management report, the annual financial statements and the consolidated financial statements, the remuneration report, and any other reports that the Board of Directors may be required by law to prepare;
- Organize the General Meetings of Shareholders and implement the resolutions adopted by the General Meeting of Shareholders;
- Submission of an application for debt-restructuring moratorium and notification of the judge if liabilities exceed assets;
- Passing of resolutions regarding the subsequent payment of capital with respect to non-fully paid in shares;
- Passing of resolutions on the change of the share capital to the extent that such power is vested in the Board, the ascertainment of capital changes, the preparation of the report on the capital increase and the corresponding amendment of the Articles of Incorporation;
- Non-delegable and inalienable duties and powers of the Board of Directors pursuant to the Swiss Merger Act;
- To approve any non-operational or non-recurring transaction not included in the annual budget and exceeding the amount of CHF 10,000,000;
- To issue convertible debentures, debentures with option rights or other financial market instruments;
- To approve the annual investment and operating budgets of the Company and the Avolta Group;
- To approve the executive regulations promulgated in accordance with the Board Regulations; and
- To propose an independent voting rights representative for election to the General Meeting of Shareholders, and to appoint an independent voting rights representative in the event of a vacancy.

Except for the Chairman of the Board of Directors, who has single signature authority, the members of the Board have joint signature authority, if any.

## 3.7 Information and control instruments vis-à-vis the senior management

The Board of Directors ensures that it receives sufficient information from management to perform its supervisory duty and to make the decisions that are reserved to the Board through several channels as shown below.

**Management Information System (MIS)**
Avolta Group has an internal management information system that consists of financial statements, performance indicators and risk management. Information to management is provided on a regular basis and according to the cycles of the business: sales on a daily and weekly basis; income statement, cash management and key performance indicators (KPI) including customer, margins and investment information, balance sheet, cash flow and other financial statements on a monthly basis. Management information is prepared on a Group consolidated as well as on a regional basis. Financial statements and key performance indicators are submitted to the entire Board of Directors on a quarterly basis. These quarterly updates also include non-financial information including, but not limited to, general business updates, progress on the implementation of the Company's

sustainability strategy as well as status updates from the Global Internal Audit & Investigations Department.

**Board meetings and CEO reports**
During Board meetings, each member of the Board may request information from the other members of the Board, as well as from the members of the management present on all affairs of the Company and the Group. Outside of Board meetings, each member of the Board may request from the CEO information concerning the course of business of the Company and the Group and, with the authorization of the Executive Chairman, about specific matters.

The CEO reports at each meeting of the Board of Directors on the course of business of the Company and the Group in a manner agreed upon from time to time between the Board and the CEO. Apart from the meetings, the CEO reports immediately on any extraordinary event and change within the Company and within the Avolta Group to the Executive Chairman.

**Internal Audit**
The Global Internal Audit department provides independent risk-based and objective assurance reviews and performs loss prevention analysis to Group companies through different activity streams. Key risks are identified and corresponding processes and controls are included in the annual risk auditing plan. The department prepares a detailed review and auditing plan on a yearly basis with quarterly reassessments and submits it to the Audit Committee. The results of the Global Internal Audit activities are communicated to the relevant members of senior management, including the members of the Global Executive Committee, as well as the Audit Committee on a regular basis.

**Risk Management**
Avolta's risk management processes identify and address risks across various levels of the organization, with responsibilities distributed among different functions and countries. The risk assessment process combines bottom-up and top-down methodologies, leveraging local-level inputs while consolidating insights at the global level and from a functional perspective. Risk identification follows a structured approach, gathering insights from stakeholders across different regions. Each risk is evaluated based on a combination of quantitative and qualitative criteria, allowing for a comprehensive assessment and definition of mitigation/response plans. The process prioritizes material risks, while maintaining alignment with Avolta's evolving environment and strategic objectives. Regular reporting utilizing Avolta's risk management tool enables monitoring and reporting progress on the action plans.

Information on the financial risk management is provided in Notes 34 to 38 in the consolidated financial statements of this Annual Report. Information on the climate-related risks and opportunities for the Group is provided in the TCFD (Task Force on Climate-Related Financial Disclosures) Report, and Avolta's material sustainability matters are described in the Sustainability Report Annex, which is included in this Annual Report and also published online: www.avoltaworld.com/en/our-impact

**Meetings and attendance**
For attendance of the members of the Global Executive Committee at meetings of the Board of Directors or meetings of the Board Committees please refer to section "3.5 Internal organizational structure" above, which also includes the detailed description of the Audit Committee's organization and working methods.

# 4. Global Executive Committee

## 4.1 Members of the Global Executive Committee

As of December 31, 2025, the Global Executive Committee comprised nine members. The Global Executive Committee under the control of the CEO conducts the operational management of the Company pursuant to the Company's Board Regulations. The CEO reports to the Board of Directors on a regular basis.

The following table sets forth the name, position, nationality and year of appointment of the respective members, followed by their Curricula Vitae with a short description of each member's business experience, education and activities. All agreements entered into with the members of the Global Executive Committee are entered for an indefinite period of time.

### Global Executive Committee as of December 31, 2025

| Name | Position | Nationality | GEC Member since Year |
|---|---|---|---|
| Xavier Rossinyol | Chief Executive Officer (CEO) | Spanish | 2022 |
| Yves Gerster | Chief Financial Officer (CFO) | Swiss | 2019 |
| Freda Cheung | President & CEO Asia Pacific (APAC) | Canadian | 2023 |
| Steve Johnson | President & CEO North America (NA) | American | 2023 |
| Luis Marin | President & CEO Europe, Middle East and Africa (EMEA) | Spanish | 2014 |
| Enrique Urioste | President & CEO Latin America (LATAM) | Uruguayan / American | 2023 |
| Pascal C. Duclos | Group General Counsel | Swiss | 2005 |
| Vijay Talwar | Chief Digital & Technology Officer | American | 2023 |
| Katrin Volery | Chief People, Culture & Organization Officer | Swiss | 2023 |

## 4.2 Education, professional background, other activities and vested interests

### Xavier Rossinyol
Chief Executive Officer,
born 1970, Spanish

**Education**
Bachelor's degree in Business Administration at ESADE (Spain), MBA at ESADE and at the University of British Columbia (Canada and Hong Kong), Master's degree in Business Law from Universidad Pompeu Fabra (Spain).

**Professional Background**
1995 – 2003 Various positions at Areas (member of the French group Elior) with responsibility for finance, controlling, strategic planning. 2004 – 2012 Chief Financial Officer at Avolta AG (then named Dufry AG). 2012 – 2015 Chief Operating Officer Region EMEA & Asia at Avolta. 2015 – 2021 Chief Executive Officer at gategroup. Since June 2022 Chief Executive Officer at Avolta AG.

### Yves Gerster
Chief Financial Officer,
born 1978, Swiss

**Education**
Degree in Business Administration & Finance, University of Basel.

**Professional Background**
1999 – 2003 Assistant Group Treasurer at Danzas Management AG. 2003 – 2006 Assistant Group Treasurer at Bucher Industries AG. November 2006 – 2019 Global Head Group Treasury at Dufry International AG. Since April 2019 Chief Financial Officer at Avolta AG.

### Freda Cheung
President & CEO Asia Pacific,
born 1970, Canadian

**Education**
CA, Chartered Professional Accountants of Canada (CPA Canada), BComm (Hons), Accounting from the University of British Columbia.

**Professional Background**
Prior to 2006 Various positions in Accounting and Finance. 2006 – 2010 Vice President Corporate Services World Duty Free (WDF). 2010 – 2017 CEO Canada World Duty Free (WDF). 2017 – 2019 Senior Vice President Commercial USA / Canada at Dufry. 2020 – 2023 Executive Vice President & Country General Manager US / Canada at Dufry. Since February 2023 President & CEO Asia Pacific at Avolta AG.

## Steve Johnson
President & CEO North America, born 1963, American

**Education**
Bachelor of Science degree in Marketing from the University of Texas at Arlington.

**Professional Background**
1996 – 1998 Group Marketing Director Westfield. 1998 – 2000 Head of Airport Management & Development Westfield. 2000 – 2014 Executive Vice President Business Development HMSHost. 2014 – 2023 President HMSHost. Since February 2023 President & CEO North America at Avolta AG.

## Luis Marin
President & CEO Europe, Middle East and Africa, born 1971, Spanish

**Education**
Degree in Economic Sciences and Business Administration from Universidad de Barcelona.

**Professional Background**
1995 – 1998 Auditor at Coopers & Lybrand. 1998 – 2001 Financial Controller at Derbi Motocicletas – Nacional Motor S.A. 2001 – 2004 Head of Finance and Administration of Spanish subsidiaries of Areas (member of the French group Elior). Joined Avolta AG (then named Dufry AG) in 2004, as Business Controlling Director; and 2012 – 2023 also responsible for mergers and acquisitions. 2014 Appointed Chief Corporate Officer. 2018 – 2023 Global Chief Corporate Officer at Avolta. Since February 2023 President & CEO Europe, Middle East and Africa at Avolta AG.

## Enrique Urioste
President & CEO Latin America, born 1962, Uruguayan and American

**Education**
Law Degree from University of Montevideo, Post Graduate Diploma International Law ISS Holland, Business Executive Program IEM from Business School of the University of Montevideo.

**Professional Background**
1999 – 2002 CEO IOSC. 2002 – 2007 President & CEO Interbaires Duty Free Shop. 2007 – 2011 President Airport Division Duty Free Americas. 2011 – 2020 CEO Neutral Duty Free Shops. 2020 – 2023 General Manager South America Cluster at Avolta AG (then named Dufry AG). Since March 2023 President & CEO Latin America at Avolta AG.

## Pascal C. Duclos
Group General Counsel, born 1967, Swiss

**Education**
Licence en droit from Geneva University School of Law, L.L.M. from Duke University School of Law. Licensed to practice law in Switzerland and admitted to the New York Bar.

**Professional Background**
1991 – 1997 Senior attorney at law at Geneva law firm Davidoff & Partners. Also academic assistant at the University of Geneva School of Law (1994 – 1996). 1999 – 2001 Attorney at law at New York law firm Kreindler & Kreindler. 2001 – 2002 Financial planner at UBS AG in New York. 2003 – 2004 Senior foreign attorney at law at the Buenos Aires law firm Beretta Kahale Godoy. Since 2005 Group General Counsel and Secretary to the Board of Directors at Avolta AG.

## Vijay Talwar
Chief Digital & Technology Officer, born 1971, American

**Education**
MBA Marketing & Strategy from the University of Chicago Booth School of Business, M. Acc., Accounting Degree from Miami University, Ohio.

**Professional Background**
2010 – 2014 CEO/CFO Blue Nile. 2016 – 2019 President Digital Footlocker. 2019 – 2022 CEO EMEA Footlocker. 2022 CEO WISH. February 2023 – October 2023 Chief Digital & Customer Officer at Avolta AG. October 2023 – October 2025 Chief Commercial & Digital Officer at Avolta AG. Since November 2025, Chief Digital & Technology Officer, Avolta AG.

**Current Board Mandates**
Listed companies:
Dunelm Group PLC

## Katrin Volery
Chief People, Culture & Organization Officer, born 1968, Swiss

**Education**
Diploma from the HSO Business School Switzerland in Berne, Diploma from WKS Business Management School Switzerland in Berne, Certificate in Strategic Leadership by IMD Lausanne Switzerland.

**Professional Background**
2000 – 2015 Various positions and mid-/long-term Human Resources Leader assignments. 2015 – 2016 Chief Human Resources Officer at Tamedia (TX Group). 2016 – 2017 Head Human Resources at Syngenta. 2018 – 2020 Head Human Resources EurAsia and Global Paper Solenis. 2020 – 2022 Chief Human Resources Officer at Meraxis (REHAU Group). 2022 – 2023 Chief People Officer at Avolta AG (then named Dufry AG). Since February 2023 Chief People, Culture & Organization Officer at Avolta AG.

**Changes in the Global Executive Committee in fiscal year 2025**
Camillo Rossotto, Chief Public Affairs and ESG Officer, stepped down from the Global Executive Committee as of May 1, 2025. Details of his curriculum vitae can be found on page 295 of the Annual Report 2024, which can be downloaded from the Company website under the following link: www.avoltaworld.com/en/annual-reports-archive

Vijay Talwar, previously Chief Commercial & Digital Officer, assumed a new role of Chief Digital & Technology Officer in the Global Executive Committee as of November 1, 2025.

**Diversity**
As of December 31, 2025, the Global Executive Committee has 78% male and 22% female members (changed from 80% male and 20%, respectively, as of December 31, 2024).

**Other activities and vested interests**
For a comprehensive list of mandates outside of Avolta Group with entities that have an economic purpose please refer to the table in the Remuneration Report on page 322 of this Annual Report.

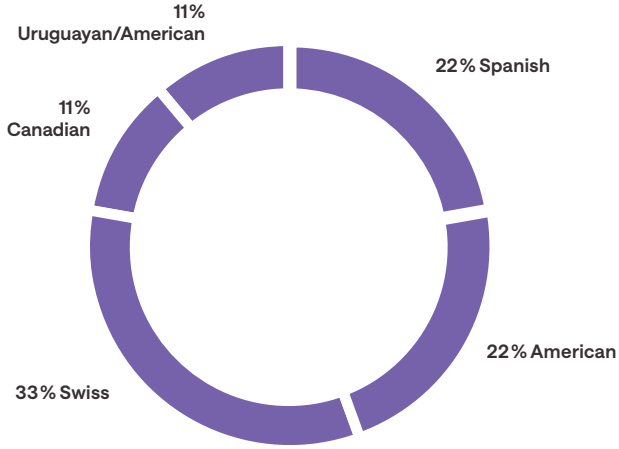
## 4.3 Rules in the Articles of Incorporation regarding the number of permitted mandates outside the Company

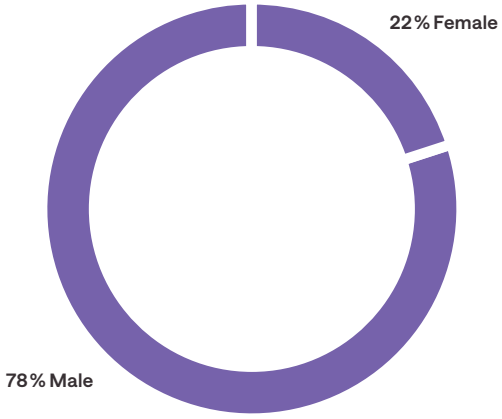
In accordance with Article 25 para. 1 of the Articles of Incorporation, no member of the Global Executive Committee may hold more than two additional mandates in listed companies and four additional mandates in non-listed companies. The following mandates are not subject to the limitations under para. 1 of this Article:

a) Mandates in companies which are controlled by the Company or which control the Company;
b) Mandates held at the request of the Company or any company controlled by it. No member of the Global Executive Committee may hold more than ten such mandates; and
c) Mandates in associations, foundations, trusts and employee welfare foundations. No member of the Global Executive Committee may hold more than ten such mandates.

Mandates shall mean any membership on the Board of Directors, Executive Board or Advisory Board (in each case within the meaning of the Swiss Code of Obligations) or a comparable body under foreign law in another undertaking with an economic purpose. Mandates in different legal entities that are under joint control or same beneficial ownership are deemed one mandate. For the website link regarding the Articles of Incorporation please see page 300 of this Corporate Governance Report.

## Diversity of the global Executive Committee as of December 31, 2025




## 4.4 Management contracts

Avolta AG does not have management contracts with companies or natural persons not belonging to the Group.

# 5. Compensation, shareholdings and loans

## 5.1 Content and method of determining the compensation and shareholding programs

Detailed information of compensation and shareholdings of active and former members of the Board of Directors and of the Global Executive Committee in fiscal year 2025 is included in the Remuneration Report on pages 301 to 326 of this Annual Report.

## 5.2 Disclosure of rules in the Articles of Incorporation regarding compensation of the Board of Directors and of the Executive Management

For rules in the Articles of Incorporation regarding the approval of compensation by the General Meeting of Shareholders, the supplementary amount for changes in the executive management as well as the general compensation principles please refer to Articles 20 – 22 of the Articles of Incorporation. The Articles of Incorporation do not contain any rules regarding loans, credit facilities or post-employment benefits for the members of the Board of Directors and executive management. The rules regarding agreements with members of the Board of Directors and of the executive management in terms of duration and termination are stipulated in Article 23.

Avolta's Articles of Incorporation are available on the Company website, section Investors – Corporate Governance – Governance Documents – Corporate Documents:
www.avoltaworld.com/en/investors/corporate-governance

# 6. Shareholders' participation rights

For the website link regarding the Articles of Incorporation referred to in the following chapters please see the link above.

## 6.1 Voting rights and representation

Each share recorded as a share with voting rights in the share register confers one vote on its registered holder. Each shareholder duly registered in the share register on the record date may be represented at the General Meeting of Shareholders by the independent voting rights representative or any person who is authorized to do so by a written proxy. A proxy does not need to be a shareholder. Shareholders entered in the share register as shareholders with voting rights on a specific qualifying date (record date) designated by the Board of Directors shall be entitled to vote at the General Meeting of Shareholders and to exercise their votes at the General Meeting of Shareholders. See section 6.5 below.

Nominees are only entitled to represent registered shares held by them at a General Meeting of Shareholders if they are registered in the share register in accordance with Article 5 para. 4 of the Articles of Incorporation and if they hold a valid written proxy granted by the beneficial owner of the registered shares instructing the nominee how to vote at the General Meeting of Shareholders. Shares held by a nominee for which it is not able to produce such a proxy count as not being represented at the General Meeting of Shareholders. For more details on nominees, please refer to section 2.6 above.

Article 10 of the Articles of Incorporation includes the following voting rights limit: Until June 30, 2029, no shareholder may exercise, directly or indirectly, voting rights with respect to own or represented shares in excess of 25.1% of the share capital registered in the commercial register. For more details on this Article, please refer to section 2.4 above.

**Exceptions regarding the voting rights limitation granted in the year under review**
The Company has not granted any exception during the year under review.

**Required quorums for a change of the voting rights limitation**
According to Article 12 para. 4 of the Articles of Incorporation, restrictions on the exercise of the right to vote and the removal of such restrictions requires a resolution of

the General Meeting of Shareholders passed by at least two thirds of the votes represented and the majority of the nominal value of the shares represented.

## 6.2 The independent voting rights representative

In accordance with Article 10 para. 4 of the Articles of Incorporation, the independent voting rights representative shall be elected by the General Meeting of Shareholders for a term of office extending until completion of the next Annual General Meeting of Shareholders. Re-election is possible. If the Company does not have an independent voting rights representative, the Board of Directors shall appoint the independent voting rights representative for the next General Meeting of Shareholders.

The Company may also make arrangements for electronic voting (Article 11 para. 5). Resolutions passed by electronic voting shall have the same effect as votes by ballot.

The Annual General Meeting of Shareholders held on May 14, 2025, re-elected Altenburger Ltd legal + tax, Kuesnacht-Zurich, as the independent voting rights representative until the completion of the Annual General Meeting of Shareholders in 2026. Altenburger Ltd legal + tax is independent from the Company and has no further mandates for Avolta AG.

For the upcoming Annual General Meeting of Shareholders, the Company will once more enable its shareholders to send their voting instructions electronically to the independent voting rights representative Altenburger Ltd legal + tax through the platform:
www.avolta.netvote.ch

The corresponding instructions regarding registration and voting procedures on this electronic platform will be sent to the shareholders together with the invitation to the General Meeting of Shareholders.

## 6.3 Rules in the Articles of Incorporation regarding electronic participation at the General Meeting of Shareholders

Article 8a para. 2 of the Articles of Incorporation contains rules that the Board of Directors can determine that the Meeting of Shareholders be held simultaneously at different locations, provided that the statements of the participants are transmitted directly to all venues, and / or that shareholders, who are not present at the General Meetings venue(s) may exercise their rights by electronic means. Para. 3 of Article 8a states that the Board of Directors may also provide that the Meeting of Shareholders can be held by electronic means only without a venue.

## 6.4 Quorums

The General Meeting of Shareholders shall be duly constituted irrespective of the number of shareholders present or of shares represented. Unless the law or Articles of Incorporation provide for a qualified majority, a majority of the votes represented at a General Meeting of Shareholders is required for the adoption of resolutions or for elections, with abstentions, blank and invalid votes having the effect of “no” votes. The Chairman of the Meeting shall have a casting vote.

A resolution of the General Meeting of Shareholders passed by at least two thirds of the votes represented and the majority of the nominal value of shares represented shall be required for:

1. A modification of the purpose of the Company;
2. The creation of shares with increased voting powers;
3. Restrictions on the transfer of registered shares and the removal of such restrictions;
4. Restrictions on the exercise of the right to vote and the removal of such restrictions;
5. The introduction of a conditional capital or the introduction of a capital range;
6. An increase in share capital through the conversion of capital surplus, through a contribution in kind or by off-setting a claim, or a grant of special benefits upon a capital increase;
7. The restriction or denial of pre-emptive rights;
8. A change of the place of incorporation of the Company;
9. The dismissal of a member of the Board of Directors;
10. An increase in the maximum number of members of the Board of Directors;
11. A modification of the eligibility requirements of the members of the Board of Directors (Article 24 para. 1 of the Articles of Incorporation);
12. The dissolution of the Company;
13. The combination of shares;
14. The change of the currency of the share capital;
15. The delisting of the Company’s equity securities;
16. Other matters where statutory law provides for a corresponding quorum.

## 6.5 Convocation of the General Meeting of Shareholders

The General Meeting of Shareholders shall be called by the Board of Directors or, if necessary, by the Auditors. In accordance with Article 7 para. 3 of the Articles of Incorporation, one or more shareholders with voting rights representing in the aggregate not less than 5% of the share capital or votes can request, in writing, that a General Meeting of Shareholders be convened. Such request must be submitted to the Board of Directors, specifying the items and proposals to appear on the agenda.

In accordance with Article 8 para. 2 of the Articles of Incorporation, the General Meeting of Shareholders shall be convened, at the election of the Board of Directors, by notice in the Swiss Official Gazette of Commerce (SOGC) or by notification in any other form that can be evidenced by text not less than 20 days before the date fixed for the Meeting.

## 6.6 Agenda

In accordance with Article 8 para. 4 of the Articles of Incorporation, the notice of a General Meeting of Shareholders shall state the date, starting time, mode and venue of the Meeting, the agenda and the proposals of the Board of Directors and, if any, the proposals of the shareholders, with a brief statement of the rationale of each proposal, and the independent Voting Rights Representative's name and address.

In accordance with Article 8 para. 5 of the Articles of Incorporation, one or more shareholders with voting rights whose combined holdings represent an aggregate of at least 0.5% of the share capital or the votes may request that an item be included in the agenda of a General Meeting of Shareholders or that a proposal relating to an agenda item be included in the notice convening the General Meeting of Shareholders. Such a request must be made in writing to the Board of Directors at the latest 60 days before the Meeting and shall specify the agenda items and the proposals made.

## 6.7 Registration into the share register

The record date for the inscription of registered shareholders into the share register in view of their participation in the General Meeting of Shareholders is defined by the Board of Directors and stated in the respective invitation to the General Meeting of Shareholders. It is usually around 2 weeks before the Meeting. Shareholders who dispose of their registered shares before the General Meeting of Shareholders are no longer entitled to vote with such disposed shares.

# 7. Change of control and defense measures

Avolta's Articles of Incorporation are available on the Company website at www.avoltaworld.com/en/investors/corporate-governance, section Investors – Corporate Governance – Governance Documents – Corporate Documents.

## 7.1 Duty to make an offer

An investor who acquires more than 33⅓% of all voting rights (directly, indirectly or in concert with third parties) whether they are exercisable or not, is required to submit a takeover offer for all shares outstanding (Article 135 Financial Market Infrastructure Act, FMIA). The Articles of Incorporation of the Company contain neither an opting-out nor an opting-up provision (Article 125 para. 4 FMIA).

## 7.2 Clauses on change of control

In case of change of control, the unvested PSU awards will vest immediately as disclosed in the Remuneration Report.

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

# 8. Auditors

## 8.1 Auditors, duration of mandate and term of office of the lead auditor

Pursuant to Article 19 para. 1 of the Articles of Incorporation, the Statutory Auditors shall be elected each year and may be re-elected. Deloitte AG have been the Stat-

utory Auditors since 2021. Andreas Bodenmann has been the Lead Auditor since 2021.

## 8.2 Auditing fee

The auditing fees for 2025 for the audit of the consolidated and statutory financial statements of Avolta AG and its subsidiaries are CHF 13.09 million (2024: CHF 15.70 million).

## 8.3 Additional fees

During 2025, Deloitte AG billed additional fees for the half-year review, audit-related services and tax compliance services in the amount of CHF 0.35 million, CHF 2.74 million and CHF 0.20 million, respectively (2024: CHF 0.35 million, CHF 22.78 million and CHF 0.10 million, respectively).

## 8.4 Supervisory and control instruments pertaining to the audit

The Audit Committee as a committee of the Board of Directors reviews and evaluates the performance and independence of the Statutory Auditors at least once each year. Based on its review, the Audit Committee recommends to the Board of Directors which external Auditor should be proposed for election at the General Meeting of Shareholders. The decision regarding this agenda item is then taken by the Board of Directors.

When evaluating the performance and independence of the Statutory Auditors, the Audit Committee puts special emphasis on the following criteria: Global network of the audit firm, professional competence of the lead audit team, understanding of Avolta's specific business risks, personal independence of the lead auditor and independence of the audit firm as a company, coordination of the Statutory Auditors with the Audit Committee and the Senior Management / Finance Department of Avolta Group, practical recommendations with respect to the application of IFRS regulations.

Within the yearly approved budget, there is also an amount permissible for non-audit services that the Statutory Auditors may perform. Within the scope of the approved and budgeted amount, the Chief Financial Officer can delegate non-audit related mandates to the Auditors.

The Audit Committee agrees the scope of and discusses the results of the external audit with the Statutory Auditors. The Statutory Auditors prepare a comprehensive report addressed to the Board of Directors once per year, informing them in detail on the results of their audit. The Statutory Auditors also review the interim consolidated financial statements before they are released.

Representatives of the Statutory Auditors are regularly invited to meetings of the Audit Committee, namely to attend during those agenda points that deal with accounting, financial reporting or auditing matters.

In addition, the Audit Committee reviews regularly the internal audit plan. Internal Audit reports are communicated to management in charge and the Company's senior management on an on-going basis and 3 briefings were done to the Audit Committee in 2025.

During the fiscal year 2025, the Audit Committee held 4 meetings. The Statutory Auditors were present at all of those meetings. The Board of Directors has determined the rotation interval for the Lead Auditor to be seven years, as defined by the Swiss Code of Obligation. The last rotation of the Lead Auditor was in conjunction with the change to Deloitte AG as new Statutory Auditors and occurred in 2021.

# 9. Information policy

Avolta is committed to an open and transparent communication with its shareholders, financial analysts, potential investors, the media, customers, suppliers and other interested parties.

Avolta publishes its financial reports on a half-year basis (Half-Year Report, Annual Report) in English. The Company further releases quarterly trading updates for Q1 and Q3. All financial reports and media releases containing financial information are available on the Company website www.avoltaworld.com.

In addition, Avolta organizes presentations and conference calls with the financial community and media to further discuss details of the reported earnings (such presentations or calls are held on the same day of the earnings publication) or on any other matters of importance. The Company undertakes roadshows for institutional investors and participates in broker conferences and seminars on a regular basis.

Details and information on the business activities, Company structure, financial reports, media releases and

investor relations are available on the Company's website: www.avoltaworld.com

The official means of publication of the Company is the Swiss Official Gazette of Commerce: www.shab.ch

Web-links regarding the SIX Exchange Regulation push- / pull-regulations concerning ad-hoc publicity issues are:
www.avoltaworld.com/en/media/press-releases-ad-hoc-announcements

www.avoltaworld.com/en/media/press-release-registration-form

The current Articles of Incorporation are available on Avolta's website under:
www.avoltaworld.com/en/investors/corporate-governance (Corporatee Governance – Governance Documents – Corporate Documents)

The financial reports are available in the download center under:
www.avoltaworld.com/en/download-center
page section "All categories – select Financial Reports"

For the Investor Relations and Corporate Communications contacts, the Corporate Headquarter address and a summary of anticipated key dates in 2026 please refer to pages 327 and 328 of this Annual Report.

## 10. Ordinary black-out periods

During the period of 4 weeks prior to the public announcement of its annual financial statements and 15 calendar days prior to the public announcement of its half-year financial statements and Q1 and Q3 trading updates, and until and including the day of publication, the members of the Board of Directors and the Global Executive Committee, members of the management bodies of an Avolta Group company as well as employees who have access to financial information of Avolta or to other inside information, as specified in Avolta's internal guidelines, are prohibited to trade in Avolta equity or debt securities (or any financial instruments derived therefrom) issued by any Avolta Group company.

In fiscal year 2025, no exemptions were granted.

## 11. Matters after the balance sheet date

On February 23, 2026 Avolta AG canceled 4,861,342 treasury shares (including 4,169,864 shares repurchased in the public buyback program launched on January 27, 2025 and completed on December 31, 2025). It thereby reduced its share capital by CHF 24,306,710 from CHF 732,548,405 to CHF 708,241,695, and the number of registered Avolta shares by 4,861,342 shares from 146,509,681 to 141,648,339 shares. The nominal value of the Avolta shares of CHF 5 each remained unchanged. The change in the ordinary share capital was registered in the commercial register on February 24, 2026.

On March 10, 2026, the Board of Directors of Avolta AG approved the launch of a public share buyback program for the repurchase of Avolta AG registered shares in an amount of up to CHF 225 million for the purpose of a capital reduction.