Avolta

Remuneration Report

Dear Shareholders

On behalf of the Board of Directors and the Remuneration Committee, I am pleased to share our Remuneration Report for fiscal year 2025.

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

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

The Remuneration Committee performed its regular activities in 2025, including reviewing the remuneration framework for the Board of Directors and the Global Executive Committee, as well as setting and assessing performance objectives for short- and long-term incentive plans, as well as individual members' remuneration.

At the end of 2024, the peer group for the compensation of the Board of Directors and the Global Executive Committee was reviewed and adjusted.

This was followed by a benchmarking analysis of both the compensation design and the compensation levels.

Based on the peer group and benchmark results and taking into account feedback received by our shareholders, the following changes were made for fiscal year 2025:

- The performance objectives for the annual short-term incentive (STI) plan have been expanded with a new KPI of CORE EPS at a 35 % weight, further aligning the incentive framework with shareholder value creation.
- For the long-term incentive (LTI) plan, the targets are CORE EPS 30 % and Sustainability 20 % while the KPI Relative TSR has been increased to 50 % (25 % in 2024), reinforcing our efforts to align with shareholders' interests. The sustainability KPI has been further refined, focusing on Science Based Target Initiative (SBTi) as well as on food waste.
- The CEO received a base salary increase as contractually agreed at the outset of his appointment. Three members of the Global Executive Committee received a higher long-term incentive grant in order to align total target compensation with benchmark.

The Board of Directors and the Remuneration Committee conclude that the compensation system is well balanced.

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

We will continue to assess and review our compensation programs to ensure that they fulfil their purpose in the evolving context in which Avolta operates. We will also continue to pursue an open and active dialogue with our shareholders.

On behalf of the Board of Directors and the Remuneration Committee, I would like to thank you for your continued engagement and your confidence in Avolta. We trust that you will find this report informative.

Yours sincerely,

Luis Maroto Camino
Chairman of the
Remuneration Committee

Remuneration at a glance

Summary of remuneration system for the Board of Directors in 2025

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

Board fees (gross)	(TCHF)
Chair of the Board [1]	2,010.5
Honorary Chair / Vice-Chair	250.0
Lead Independent Director	350.0
Board member	250.0
Committee fees (gross)	**(TCHF)**
Chair Audit Committee	100.0
Chair Remuneration Committee, Nomination and Sustainability Committee	75.0
Committee member	50.0

1 The Chairman of the Board is not eligible for committee fees.

The Executive Chairman of the Board of Directors may receive an annual bonus based on performance criteria (target bonus at 150 % of fixed fee, with maximum cap at 133 ⅓ % of the target).

Remuneration for fiscal year 2025 Board of Directors

The remuneration awarded to the Board of Directors for fiscal year 2025 amounts to TCHF 9,161.0 and is within the limits approved at the 2024 and 2025 General Meetings of Shareholders.

Remuneration period	Approved by AGM (TCHF)	Total compensation* (TCHF)
AGM 2024 – AGM 2025	11,000.0	9,229.1
AGM 2025 – AGM 2026	10,600.0	to be determined*

* The compensation period is not yet completed; a definitive assessment will be provided in the Remuneration Report for fiscal year 2026. For reconciliation between the reported Board compensation for fiscal year 2025 and the corresponding compensation from AGM 2024 to AGM 2025 and from AGM 2025 to AGM 2026, please refer to the graph on page 307 of this Annual Report.

Summary of remuneration system for the Global Executive Committee in 2025

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

Variable remuneration drives and rewards best-in-class performance based on ambitious and stretched targets. It is based on short-term and long-term objectives and includes absolute as well as relative performance targets. The variable remuneration consists of an annual cash short-term incentive (STI) and a long-term incentive (LTI) grant in the form of performance share units (PSU) relating to Avolta AG shares.

Base salary	Pay for the position
Benefits	Cover retirement, death and disability risks, allowances in kind
Annual short-term incentive (STI)	Drive and reward annual performance
Long-term incentive (LTI)	Secure retention, drive and reward long-term performance, align with shareholders' interests, 3-year performance period

Remuneration for fiscal year 2025 Global Executive Committee

The remuneration awarded to the Global Executive Committee for fiscal year 2025 is within the limits approved at the 2024 Annual General Meeting of Shareholders.

Remuneration period	Approved by AGM (TCHF)	Total compensation (TCHF)
Fiscal year 2024	36,000.0	30,254.1
Fiscal year 2025	37,000.0	30,125.4

The total remuneration amount reflects compensation to 10 GEC members, of which 9 active January 1 to December 31 and one who left the Global Executive Committee on April 30, 2025.

Annual short-term incentive for fiscal year 2025

The total combined achievement percentage for the four targets CORE Turnover, CORE EBITDA, CORE EPS and Equity Free Cash Flow was 115.3 %.

LTI grant and vesting in fiscal year 2025

The grant value of the PSU awarded under the LTI in 2025 amounts to 38 % of the total compensation for FY 2025 for the CEO and to 27 % of the total compensation for FY 2025 for the other members of the Global Executive Committee.

The PSU awarded in FY 2022 vested at a ratio of 1.62 shares per PSU.

Remuneration policy and principles

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

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

Remuneration governance

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

Introduction

Avolta's long-term success depends on our continued ability to attract, motivate and retain outstanding individuals at all levels of the Company, who will ensure that we can successfully execute our Destination 2027 strategy and further expand our market position as a leading global travel experience player. We want to be known as a reliable employer and offer a working environment where our team members feel respected and valued. In order to achieve these goals, we provide appropriate and competitive remuneration for our employees, supporting their development with a focus on their career progression.

The current Remuneration Report describes our remuneration principles and programs, as well as the governance framework related to the remuneration of the Board of Directors and the Global Executive Committee. The report also provides information on the remuneration paid to the members of the Board of Directors and the Global Executive Committee for fiscal year 2025. The report is prepared in accordance with Articles 734 et seqq. of the Swiss Code of Obligations, item 5 of the Annex to the Corporate Governance Directive (DCG) of SIX Exchange Regulation governing disclosure of remuneration systems and remuneration paid to members of the Board of Directors and the Global Executive Committee, and the principles of the Swiss Code of Best Practice for Corporate Governance of economiesuisse.

The Remuneration Report will be submitted to the Annual General Meeting of Shareholders on May 6, 2026 for a consultative vote.

Remuneration system for the Board of Directors

The remuneration of the Board of Directors is reviewed annually and determined at the discretion of the Board of Directors. The last benchmark analysis was conducted in the fiscal year 2025 on the basis of a newly defined peer group, as follows:

Adecco Group AG	Diageo	Marks and Spencer Group
Aramark	Estee Lauder Companies Inc	Mondelez International Inc
Barry Callebaut AG	Flughafen Zuerich AG	PayPal Holdings Inc
British American Tobacco	Fraport Frankfurt Airport Services Worldwide AG	Ralph Lauren Corp
Chocoladefabriken Lindt & Spruengli AG	H & M Hennes & Mauritz AB	Swatch Group AG
Compagnie Financière Richemont SA	JDE Peets NV	TUI AG
Compass Group	Kering SA	Whitbread plc
Deutsche Lufthansa AG	Lagardere SA	

Remuneration of non-executive Board members

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

Remuneration of the Executive Chairman

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

As in previous years, the Executive Chairman receives a fixed remuneration of TCHF 2,010.5 and is eligible for a performance bonus. The performance bonus at target amounts to 150 % of his fixed remuneration, with a payout cap at 133 ⅓ % of target, and is based on the same four metrics as the annual bonus for the members of the Global Executive Committee.

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

Remuneration structure of the Board of Directors

Position / Responsibility	Annual Fee in 2025 in TCHF	Annual Fee in 2024 in TCHF
Chairman of the Board of Directors [1]	2,010.5	2,010.5
Honorary Chair / Vice-Chair	250.0	250.0
Lead Independent Director [2]	350.0	350.0
Member of the Board of Directors [3]	250.0	250.0
Chair of the Audit Committee	100.0	100.0
Chair of other Committees [4]	75.0	75.0
Member of Committee	50.0	50.0

Fees mentioned in the table are gross amounts.

[1] The Chairman of the Board is not eligible to receive committee fees.

[2] The annual fee for the Lead Independent Director represents the fee as Board member and for the position of Lead Independent Director. The total fee remains unchanged compared to FY 2024.

[3] Includes remuneration for any Avolta group subsidiary board mandates.

[4] Chair of other Committees: Chairs of Remuneration Committee, Nomination Committee (Nomination and Sustainability Committee as of April 1, 2025), ESG Committee (discontinued as of April 1, 2025).

Remuneration of the Board of Directors for fiscal year 2025

Audited

Remuneration of the Board of Directors

Name, Function in thousands of CHF	2025 Remuneration	2025 Employer mandatory social security contributions	2025 Total	2024 Remuneration	2024 Employer mandatory social security contributions	2024 Total
Juan Carlos Torres Carretero, Chairman [1]	5,487.7	–	5,487.7	5,279.5	–	5,279.5
Alessandro Benetton, Honorary Chairman	250.0	19.6	269.6	250.0	18.0	268.0
Sami Kahale, Vice-Chairman [2]	312.5	–	312.5	400.0	28.7	428.7
Enrico Laghi, Vice-Chairman [3]	350.0	–	350.0	400.0	28.7	428.7
Heekyung Jo Min, Lead Independent Director [4]	448.0	–	448.0	539.4	–	539.4
Bruno Chiomento, Director [5]	178.5	13.9	192.4	–	–	–
Mary J. Steele Guilfoile, Director [6]	400.0	–	400.0	400.0	–	400.0
Jeanne P. Jackson, Director [7]	157.7	–	157.7	–	–	–
Luis Maroto Camino, Director [8]	375.0	–	375.0	375.0	–	375.0
Joaquín Moya-Angeler Cabrera, Director [9]	375.0	25.8	400.8	410.6	28.3	438.9
Ranjan Sen, Director	250.0	–	250.0	250.0	–	250.0
Eugenia M. Ulasewicz, Director [10]	312.5	–	312.5	350.0	–	350.0
Subtotal for active members at Dec 31, 2025	**8,896.9**	**59.3**	**8,956.2**	**8,654.5**	**103.7**	**8,758.2**
Xavier Bouton, Director [11]	93.1	6.1	99.2	250.0	16.8	266.8
Katia Walsh, Director [12]	105.6	–	105.6	178.0	–	178.0
Lynda Tyler-Cagni, Director	–	–	–	112.5	15.6	128.1
Total	**9,095.6**	**65.4**	**9,161.0**	**9,195.0**	**136.0**	**9,331.1**

Amounts mentioned in the table are gross amounts.

[1] The 2025 remuneration for Mr. Torres Carretero includes a Board fee of CHF 2.01 million and a cash bonus of CHF 3.48 million (2024: CHF 2.01 million Board fee and CHF 3.27 million bonus).

[2] The 2024 remuneration for Mr. Sami Kahale includes the fees for his responsibilities as Vice-Chairman, member of the Audit Committee, member of the ESG Committee and member of the Strategy and Integration Committee. The 2025 remuneration for Mr. Sami Kahale includes the fees for his responsibilities as Vice-Chairman, member of the Audit Committee and member of the ESG Committee (until March 31, 2025).

[3] The 2024 remuneration for Mr. Enrico Laghi includes the fees for his responsibilities as Vice-Chairman, member of the Remuneration Committee, member of the Nomination Committee and member of the Strategy and Integration Committee. The 2025 remuneration for Mr. Enrico Laghi includes the fees for his responsibilities as Vice-Chairman, member of the Remuneration Committee and member of the Nomination and Sustainability Committee.

[4] The 2024 remuneration for Ms. Heekyung Jo Min includes the fees for her responsibilities as Lead Independent Director, Chair/member of the Nomination Committee, Chair of the ESG Committee and member of Audit Committee. The 2025 remuneration for Ms. Heekyung Jo Min includes the fees for her responsibilities as Lead Independent Director, Chairwoman of the ESG Committee (until March 31, 2025), member of the Nomination and Sustainability Committee and member of the Audit Committee (until end of July 2025).

[5] Director since AGM on May 14, 2025 and member of the Audit Committee since August 1, 2025.

[6] The 2024 remuneration for Ms. Mary J. Steele Guilfoile includes the fees for her responsibilities as Chairwoman of the Audit Committee and member of the Nomination Committee. The 2025 remuneration for Ms. Mary J. Steele Guilfoile includes the fees for her responsibilities as Chairwoman of the Audit Committee and member of the Nomination and Sustainability Committee.

[7] Director since AGM on May 14, 2025.

[8] The 2024 as well as the 2025 remuneration for Mr. Luis Maroto Camino include the fees for his responsibilities as Chairman of the Remuneration Committee and member of the Audit Committee.

[9] The 2024 remuneration for Mr. Joaquín Moya-Angeler Cabrera includes the fees for his responsibilities as Chairman of the Nomination Committee, member of the Remuneration Committee and member of the Strategy and Integration Committee. The 2025 remuneration for Mr. Joaquín Moya-Angeler Cabrera includes the fees for his responsibilities as Chairman of the Nomination and Sustainability Committee and member of the Remuneration Committee.

[10] The 2024 remuneration for Ms. Eugenia Ulasewicz includes the fees for her responsibilities as member of the Remuneration Committee and member of the ESG Committee. The 2025 remuneration for Ms. Eugenia Ulasewicz includes the fees for her responsibilities as member of the Remuneration Committee and ESG Committee (until March 31, 2025).

[11] Director until AGM on May 14, 2025.

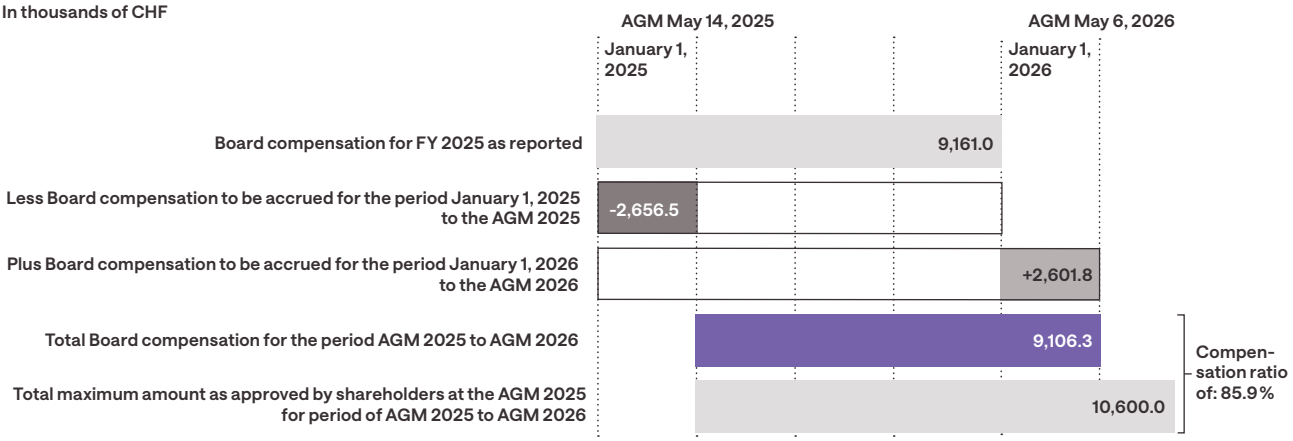
[12] The 2024 remuneration for Ms. Katia Walsh includes the fees for her responsibilities as a Board member as from AGM May 15, 2024 and member of the ESG Committee as from August 1, 2024. The 2025 remuneration for Ms. Katia Walsh includes the fees for her responsibilities as a Board member until AGM May 14, 2025 and member of the ESG Committee (until March 31, 2025).

Summary of remuneration in fiscal year 2025

The decrease in the total remuneration of the Board of Directors in 2025 by approximately 1.8 % compared with the previous year is mainly due to the changes in the Board members and Committees during fiscal year 2025.

Reconciliation between the reported Board remuneration for fiscal year 2025 and the remuneration amount approved by the AGM for the periods from AGM 2024 until AGM 2025 and AGM 2025 until AGM 2026

The AGM 2025 approved a maximum aggregate amount of remuneration of the Board of Directors of CHF 10.6 million for the term of office from the AGM 2025 to the AGM 2026 (CHF 11.0 million from AGM 2024 to AGM 2025) with 93.24 % of the votes represented. The graph below shows the reconciliation between the reported Board remuneration for fiscal year 2025 and the amount approved by the shareholders at the AGM 2024 and 2025. The remuneration awarded for the 2025 period is within the approved maximum aggregate amount.



Audited

Other remuneration, loans or credit facilities

For fiscal years 2025 and 2024, no additional remuneration beyond what is detailed in the table on page 306 was paid, directly or indirectly, to current or former members of the Board of Directors or their related parties. Furthermore, no loans or credit facilities were granted to any current or former Board members or their related parties during the reporting periods, and no such loans or credit facilities were outstanding at the end of these years.

Audited

Shareholdings of the members of the Board of Directors on December 31, 2025, and 2024

As of December 31, 2025 and 2024, the following members of the Board of Directors (including their related parties) directly or indirectly held shares of the Company. Members not listed in the table did not hold any shares. No member of the Board of Directors held any options.

	December 31, 2025		December 31, 2024	
in thousands	Shares	Participation	Shares	Participation
Members of Board of Directors				
J. C. Torres Carretero, Chairman	637.1	0.43 %	637.1	0.43 %
B. Chiomento, Director	28.0	0.02 %	–	–
Total Board of Directors	**665.1**	**0.45 %**	**637.1**	**0.43 %**

Remuneration system for the Global Executive Committee

Remuneration principles

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

Pay-for-performance

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

Shareholder alignment

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

Competitiveness

Remuneration levels are competitive with the talent market of Avolta.

Transparency

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

Method for determining remuneration and benchmarking

Avolta regularly reviews the remuneration of the Global Executive Committee members to ensure it remains competitive, enabling the company to attract and retain top talent for its global operations. The most recent review, conducted in 2025, was based on the same new peer group as for the Board of Directors, as follows:

Adecco Group AG	Diageo	Marks and Spencer Group
Aramark	Estee Lauder Companies Inc	Mondelez International Inc
Barry Callebaut AG	Flughafen Zuerich AG	PayPal Holdings Inc
British American Tobacco	Fraport Frankfurt Airport Services Worldwide AG	Ralph Lauren Corp
Chocoladefabriken Lindt & Spruengli AG	H & M Hennes & Mauritz AB	Swatch Group AG
Compagnie Financière Richemont SA	JDE Peets NV	TUI AG
Compass Group	Kering SA	Whitbread plc
Deutsche Lufthansa AG	Lagardere SA	

The new peer group reflects the companies Avolta competes with for talent. The benchmark used third-party remuneration survey data, including Mercer and Willis Towers

Watson Executive Remuneration data, along with publicly disclosed information from other listed companies.

Remuneration system

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

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

Remuneration components[1]

Component	Timeline	Instrument	Purpose	Influenced by	Performance objectives in 2025
Base salary	- Recurring	- Base remuneration - Paid in cash on a monthly basis	- Attract and retain best professionals	- Position - Competitive market environment - Experience of the person	
Other benefits, post-employment benefits	- Recurring	- Allowances - Social pension and insurance benefits	- Attract and retain - Protect against risks	- Legal requirements - Market practice	
Short-term incentive (STI)	- One-year performance period	- Annual short-term incentive in cash	- Pay-for-performance	- Financial performance of the Group for the fiscal year	- CORE Turnover - CORE EBITDA - CORE EPS - Equity Free Cash Flow
Long-term incentive (LTI)	- Three-year performance / vesting period	- Performance Share Units (PSU)	- Talent retention - Reward long-term performance - Align with shareholder interests	- Financial and Sustainability performance of the Group over a three-year period - Share price performance relative to a peer group over a three-year period	- Cumulative CORE EPS - Relative TSR - Sustainability

[1] For a glossary of financial terms and alternative performance measures please see page 264 of this Annual Report.

Base salary

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

Other benefits and post-employment benefits

Members of the Global Executive Committee participate in the benefit plans available to our employees in their respective countries of employment, where applicable. These benefits primarily include retirement, insurance, and healthcare plans, offering a reasonable protection for team members and their dependents against risks such as retirement, disability, death, and illness. Global Executive Committee members with a Swiss employment contract participate in Avolta's pension plans offered to all employees in Switzerland. These include a basic pension fund, insuring base salaries up to TCHF 317.5 per annum, and a supplementary plan covering salaries above this threshold, up to the legal maximum. Avolta's pension funds align with market practices. Members under foreign employment contracts are insured according to local market conditions and legal requirements, with plans varying based on competitive and regulatory environments.

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

Short-term Incentive (STI) Plan

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

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

The financial objectives for the annual short-term incentive are aligned with the Group's mid-term Destination 2027 strategy and are set annually by the Board of Directors upon recommendation by the Remuneration Committee. A performance assessment and commentary on the connection between pay and performance are provided retrospectively in the table "short-term incentive 2025 target achievements".

Global Executive Committee STI target, minimum and maximum

	Fiscal year 2025	Fiscal year 2024
Target STI for CEO	150 % of annual base salary	150 % of annual base salary
Target STI for other members of the Global Executive Committee	100 % to 109 % of annual base salary	100 % to 109 % of annual base salary
Minimum achievement level for payout (below which the payout is zero)	75 % of the combined targets performance	75 % of the combined targets performance
Maximum STI for CEO	133 ⅓ % of target STI	133 ⅓ % of target STI
Maximum STI for other members of the Global Executive Committee	Between 100 % and 130 % of target STI	Between 100 % and 130 % of target STI

STI Performance objectives and weighting

	Fiscal year 2025	Fiscal year 2024
Performance objectives and weighting	CORE Turnover (25 %) CORE EBITDA (20 %) CORE EPS (35 %) Equity Free Cash Flow (20 %)	CORE Turnover (33 ⅓ %) CORE EBITDA (33 ⅓ %) Equity Free Cash Flow (33 ⅓ %)

Long-term Incentive (LTI) Plan

Avolta's LTI plan is designed to incentivize members of the Global Executive Committee and selected Senior Management team members to make significant contributions to the Group's long-term performance and growth and to provide them with ownership interest in Avolta. The plan aims to enhance shareholder value while strengthening Avolta's ability to attract and retain top talent.

The target LTI amount for Global Executive Committee members is defined annually as percentage of the base salary by the Board of Directors, based on recommendations from the Remuneration Committee. In fiscal year 2025, the target amount was 200 % of the annual base salary for the CEO and ranged from 75 % to 100 % for the other Global Executive Committee members (refer to the table below). The number of PSU granted to a Global Executive Committee member corresponds to the respective target LTI amount divided by the reference share price, which is determined by the Board of Directors.

The PSU granted in fiscal year 2025 vest in the second quarter of 2028 contingent on the achievement of key performance indicators (KPI). For each KPI a threshold performance level (hurdle) is defined below which the payout will be 0 %. The target level, which corresponds to a 100 % achievement, and the maximum achievement level of 200 %, are also defined. Each PSU may provide between zero shares (achievement less than threshold) and up to two shares (achievement 150 % or more).

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

Historically, Avolta has always sourced share-based compensation from treasury shares, ensuring no dilutive effect from the LTI plan.

Global Executive Committee target LTI amount

Target LTI amount in % of annual base salary	Fiscal year 2025	Fiscal year 2024
Target LTI amount for CEO	200 %	200 %
Target LTI amount for other members of the Global Executive Committee	75 % to 100 %	71 % to 101 %

LTI Plan 2025 Key Performance Indicators

KPI	Cumulative CORE EPS	Relative TSR	Sustainability
Rationale	Measures the company's profitability to investors.	Measures the company's ability to provide investors with strong returns compared to industry-related peers.	Measures the company's activities in Sustainability and the improvements regarding impact of its operations on Sustainability.
Definition	Cumulative CORE EPS, defined as Avolta's CORE Net Profit, as yearly reported, divided by the weighted average number of shares outstanding in the respective year. The cumulative CORE EPS over a three-year period is expressed as a nominal amount in CHF.	Avolta's relative TSR over the performance period, expressed as a percentile ranking in a peer group of 26 companies (see list on page 314). The TSR is calculated as the performance of the share price plus reinvested dividends. TSR ranking to be calculated annually by Obermatt, an independent Swiss financial research firm.	Split into three equally weighted different KPIs: - Environment: Purchase volume with retail suppliers under SBTi - Environment: Purchase volume with F&B suppliers under SBTi - Food waste reduction
Weighting	30 %	50 %	20 %
Performance period	2025 – 2027	2025 – 2027	2025 – 2027
Target (100 % vesting)	Cumulative CORE EPS of CHF 8.56.	Ranking at 50th percentile of the peer group.	Environment: Avolta Group suppliers, commitment to SBTi, expressed as % of the company 2024 purchase volume: - Retail: 65 % - F&B: 35 % F&B: Food waste reduction (% on cost of food sold) from 3.65 % (FY 2023 baseline) to 3.21% (FY 2027 target)
Share allocation on vesting	At target 1 Avolta share per PSU; at 150 % or more total target achievement, a maximum of 2 shares per PSU; at less than threshold achievement, zero shares.		

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

* For the website link to previous financial reports please see page 300 of the Corporate Governance Report.

LTI Plan 2025 Relative TSR Peer Group [1]

Peer group of 26 selected companies, mainly from the STOXX Europe 600 travel, leisure and retail indices, refined to ensure relevance to Avolta's business.

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

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

Employment contracts

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

Remuneration of the Global Executive Committee for fiscal year 2025

Summary of remuneration for fiscal years 2025 and 2024

For fiscal year 2025, the remuneration of the Global Executive Committee includes the remuneration of 10 members, of which 9 active January 1 to December 31 and one who left the Global Executive Committee on April 30, 2025 (in fiscal year 2024 10 members, all active January 1 to December 31, 2024). The remuneration for fiscal years 2025 and 2024 covers the period between January 1 and December 31.

Audited

Remuneration of the Global Executive Committee

Remuneration component in thousands of CHF	2025 GEC[1]	2025 CEO[2]	2024 GEC[1]	2024 CEO[2]
Base salary	8,097.1	1,800.0	8,285.1	1,700.0
Short-term incentive[3]	10,344.7	3,113.1	9,926.4	2,764.2
Post-employment benefits[4]	1,980.8	670.0	2,130.5	630.5
Other benefits[5]	491.0	–	523.1	–
Long-term incentive grant value[6]	9,211.7	3,438.9	9,388.9	3,392.4
Total compensation awarded	**30,125.4**	**9,022.0**	**30,254.1**	**8,487.1**
Number of performance share units awarded	266,389	99,448	300,927	108,730

Amounts mentioned in the table are gross amounts.

1 The remuneration of the Global Executive Committee for fiscal year 2025 includes compensation to 9 members in office from Jan 1 to Dec 31, and one member in office from Jan 1 to Apr 30, 2025. For fiscal year 2024, it included compensation to 10 members in office from Jan 1 to Dec 31.

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

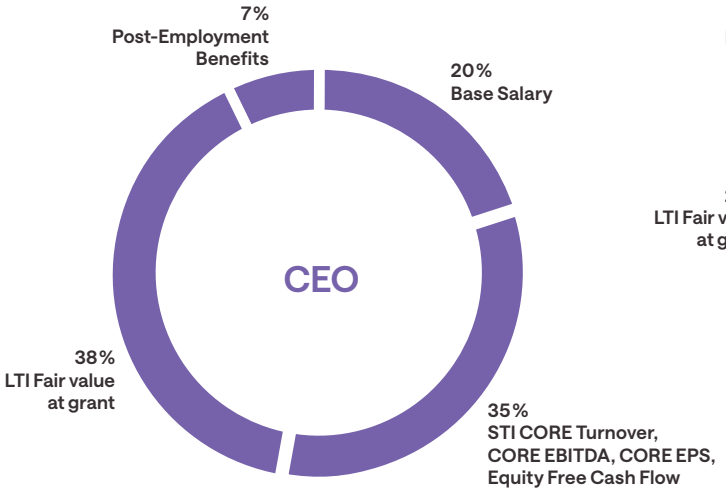
3 For fiscal year 2025, the STI depends on CORE Turnover, CORE EBITDA, CORE EPS and Equity Free Cash Flow. For fiscal year 2024, the STI depends on CORE Turnover, CORE EBITDA and Equity Free Cash Flow.

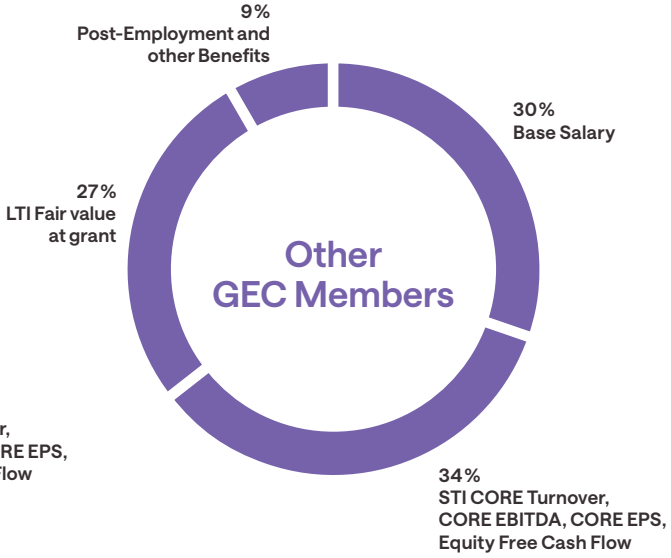
4 Amount includes employer social security contributions and pension contributions.

5 Amount includes assignment related benefits, such as schooling and housing costs as well as insurance coverage.

6 For valuation details of the Avolta performance share units see Note 24 of the consolidated financial statements. The disclosed value in the table corresponds to the grant value in the respective year (number of PSU granted multiplied by the PSU value at the date of grant. The PSU value assumes 100 % target achievement, except for relative TSR as part of the LTI, for which the PSU value was calculated according to the Monte Carlo methodology).

Remuneration structure Global Executive Committee in 2025





Explanatory comments to the remuneration table

The changes in the total remuneration awarded to the Global Executive Committee for fiscal year 2025 compared with the previous year are mainly due to the following factors:

- Remuneration of nine members of the Global Executive Committee for the entire 12-month period in 2025 and one member for a 4-month period compared to ten members of the Global Executive Committee for the entire 12-month period in 2024 (for details see footnotes to the remuneration table above);
- The CEO received a base salary increase on January 1, 2025 as contractually agreed at the outset of his appointment; there are no further contractually agreed compensation increases;
- No other member of the Global Executive Committee received a salary increase;
- Three members of the Global Executive Committee received a higher long-term incentive grant in order to align total direct compensation with internal and external benchmark;
- The short-term incentive target achievement percentage was higher in 2025 than in 2024, resulting in a higher payout ratio for the short-term incentive in 2025;
- The overall number of PSU grants is lower in 2025 compared to the previous year.

Performance under the STI 2025

For fiscal year 2025, the annual STI amounts to 115.3 % of target for the CEO and to between 100 % and 115.3 % of target for the other members of the Global Executive Committee. This means that the annual accrued STI is 173.0 % of the base salary for the CEO and ranges from 100 % to 125.7 % of the base salary for the other members of the Global Executive Committee (2024: CEO 163 %; other members 100% to 118 %).

STI 2025 target achievements

Performance objectives	Weight	Target	Results	Achievement and payout
CORE Turnover	25 %	CHF 13,822 million	CHF 13,720 million, the predetermined target was closely achieved.	99.3 % x 25 %
CORE EBITDA	20 %	CHF 1,309 million	CHF 1,324 million, the predetermined target was closely achieved.	101.1 % x 20 %
CORE EPS	35 %	CHF 2.61	CHF 3.48, the predetermined target was exceeded.	133.2 % x 35 %
Equity Free Cash Flow	20 %	CHF 412 million	CHF 487 million, the predetermined target was exceeded.	118.2 % x 20 %
Total achievement			The combined performance ratio amounts to 115.3 % of target. The payout is between 100 % and 115.3 % of the target STI amounts for the members of the Global Executive Committee (incl. the CEO).	115.3 %

Vesting of the LTI 2022 in 2025

The LTI 2022 vested on June 3, 2025, at the payout ratio of 1.62 shares per PSU granted, as the performance objectives were exceeded over the performance period 2022-2024.

LTI 2022 target achievements

Performance objectives	Weight	Target	Definition	Achievement and payout
Cumulative adjusted EPS	50 %	CHF 7.60	Cumulative EPS mainly adjusted* for P&L charges such as acquisition related amortization and impairments of concession rights, impairment of goodwill, lease interest, transaction costs and other one-offs.	CHF 12.30; the predetermined target was overachieved. 162 % achievement factor x 50 %
Relative TSR	25 %	50th percentile	Avolta's relative TSR over the performance period, expressed as a percentile ranking in a peer group of 26 companies. The TSR is calculated as the performance of the share price plus reinvested dividends.	36th percentile, performance was below the predetermined target. 73 % achievement factor x 25 %
Sustainability	25 %	60 % CO_2 reduction on scope 1&2 by 2024. 50 % of Dufry FTEs by 2024 trained. 50 % of purchase volume under Supplier Code by 2024.	Reduction on CO_2 emissions on scope 1&2; Employee trainings on "Responsible retailer"; Purchase volume under Supplier Code of Conduct; each with a 33 1/3 % weight on Sustainability target.	137 % achievement factor for CO_2 emission reduction; 114 % achievement factor for employee training; 130 % achievement factor for purchase volume; the predetermined targets were exceeded. Combined 127 % achievement factor x 25 %
Payout factor				The combined and weighted performance ratio amounts to 131 % in total, leading to a payout factor of 1.62 shares per PSU.

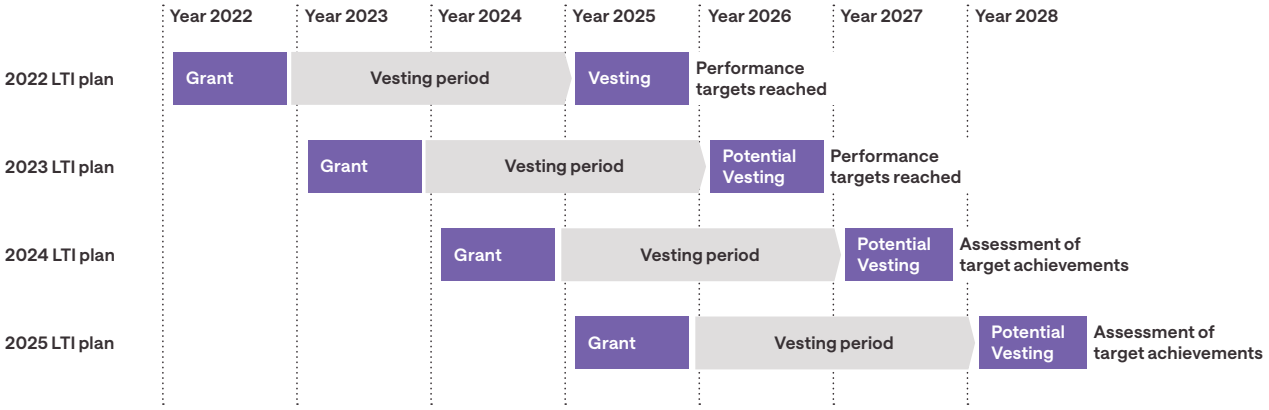
* Adjusted by effects of combination with Autogrill. For more detailed description of the performance objectives please refer to page 290 of the Annual Report 2022.

Potential shares from LTI plans

The total number of shares potentially payable under Avolta's PSU grants (members of the Global Executive Committee and members of Senior Management team) would amount to the following: At target (100 %) 2,558,941 shares, representing a total of 1.7 % of the outstanding shares as at December 31, 2025. At maximum (i.e. at 2 shares per vested PSU) 5,117,882 shares, representing a total of 3.5 % of the outstanding shares as

at December 31, 2025. Avolta purchases treasury shares on market to meet its share-based compensation payment obligations to avoid dilutive impact from the LTI plans.

Timing of the LTI plans



PSU outstanding at December 31, 2025

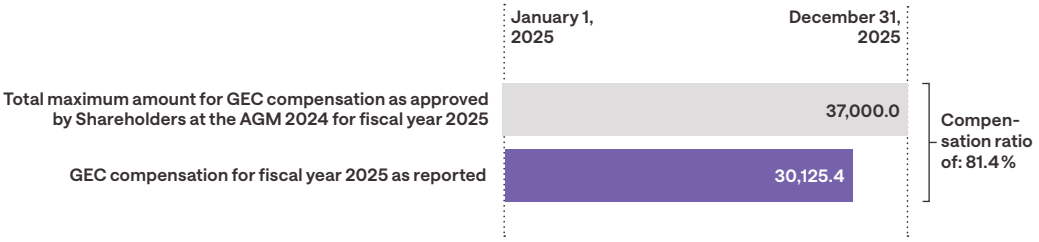
Plan		Grant	Performance period	Vesting	Number of PSU outstanding
LTI 2025	GEC (incl. CEO)	2025	2025-2027	Q2 2028	266,389
	Senior Mgt				530,044
LTI 2024	GEC (incl. CEO)	2024	2024-2026	Q2 2027	300,927
	Senior Mgt				612,180
LTI 2023	GEC (incl. CEO)	2023	2023-2025	Q2 2026	346,591
	Senior Mgt				502,810

Reconciliation between the reported Global Executive Committee remuneration for fiscal year 2025 and the remuneration amount approved by the AGM 2024

The AGM 2024 approved a maximum aggregate amount of remuneration for the Global Executive Committee of CHF 37.0 million for the fiscal year 2025. The ratio of the remuneration awarded to the members of the Global Executive Committee in fiscal year 2025 compared to the amount approved by the AGM is shown in the graph below. The remuneration awarded for the 2025 period is within the approved maximum aggregate amount.

For fiscal year 2026, the AGM 2025 approved a maximum aggregate amount of remuneration for the Global Executive Committee of CHF 37.0 million. The remuneration ratio for 2026 will be disclosed in the Remuneration Report 2026.

In thousands of CHF



Audited

Other remuneration, loans or credit facilities

In fiscal year 2025, no other remuneration beyond what is detailed in the table on page 315 was paid, directly or indirectly, to current or former members of the Global Executive Committee or their related parties. In fiscal year 2024, in compliance with contractual obligations, the former CEO received compensation of TCHF 553.6, including TCHF 32.6 of social security costs. No other remuneration beyond what is detailed in the table on page 315 was paid, directly or indirectly, to current or former members of the Global Executive Committee or their related parties in 2024. Furthermore, no loans or credit facilities were granted to any current or former member of the Global Executive Committee or their related parties during the reporting years, and no loans were outstanding at the end of either year.

Audited

Shareholdings of the members of the Global Executive Committee on December 31, 2025 and 2024

The following members of the Global Executive Committee of Avolta AG (including related parties) directly or indirectly held shares or PSU of the Company as at December 31, 2025 and 2024.

	December 31, 2025			December 31, 2024		
in thousands	Shares	Outstanding unvested PSU [1]	Particip.	Shares	Outstanding unvested PSU [1]	Particip.
Members of Global Executive Committee						
X. Rossinyol, CEO	248.4	340.7	0.40 %	131.8	317.3	0.31 %
Y. Gerster, CFO	64.5	83.6	0.10 %	40.5	78.1	0.08 %
F. Cheung, President & CEO Asia Pacific	10.3	38.3	0.03 %	5.0	26.7	0.02 %
S. Johnson, President & CEO North America	–	83.7	0.06 %	–	57.3	0.04 %
L. Marin, President & CEO Europe, Middle East and Africa	61.6	80.2	0.10 %	37.6	75.5	0.08 %
E. Urioste, President & CEO Latin America	–	38.3	0.03 %	–	26.7	0.02 %
P. Duclos, Group General Counsel	–	92.3	0.06 %	–	84.7	0.06 %
V. Talwar, Chief Digital & Technology Officer	–	77.0	0.05 %	–	52.2	0.04 %
K. Volery, Chief People, Culture & Organization Officer	7.7	36.1	0.03 %	–	25.9	0.02 %
Subtotal for active members at Dec 31, 2025	**392.5**	**870.2**	**0.86 %**	**214.9**	**744.4**	**0.65 %**
C. Rossotto, Chief Public Affairs & ESG Officer	–	–	–	–	37.7	0.03 %
Total Global Executive Committee	**392.5**	**870.2**	**0.86 %**	**214.9**	**781.9**	**0.68 %**

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

Mandates outside of the Company

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

The rules in Avolta's Articles of Incorporation regarding the number of additional mandates outside the Company are published in the Corporate Governance Report: for members of the Board of Directors in section 3.3 on page 285 and for the Global Executive Committee in section 4.3 on page 295, respectively.

The disclosure of mandates and positions in accordance with the SIX Corporate Governance Directive is included in the Corporate Governance Report: for members of the Board of Directors in their Curricula Vitae on pages 280 to 282 and for the Global Executive Committee on pages 292 to 294, respectively.

The following table lists the different members and their mandates outside the Avolta Group as of December 31, 2025.

Audited

Name	Listed companies	Not listed companies or organizations
Members of Board of Directors		
Juan Carlos Torres Carretero	None	Laguna Partners AG, Sole Director [1] Acamar S.r.l., Sole Director [1]
Alessandro Benetton	None	Edizione S.p.A., Chairman of the Board of Directors 21 Invest S.p.A., Chairman and CEO [2] 21 Invest SGR S.p.A., Chairman [2] 21 Invest France SAS, Chairman of the Supervisory Board [2] Mundys S.p.A., Vice Chairman Ricerca Finanziaria S.p.A., Chairman and CEO Ricerca S.p.A., CEO Saibot Srl Società Uninominale, Director Fremantle Italy, Advisory Committee Member
Sami Kahale	None	Advent International, Operating Partner IRCA S.p.A., Chairman of the Board Bolton Group, Non-Executive Board Director Bauli Group, Chairman, Group Strategic Committee Casa Di Cura Mater Dei S.p.A., Non-Executive Board Director [3] Casa di Cura Paideia S.p.A., Non-Executive Board Director [3] Cesar S.p.A., Advisor Immobiliare Mater Dei S.p.A., Non-Executive Board Director Immobiliare Paideia S.r.l., Non-Executive Board Director
Enrico Laghi	None	Edizione S.p.A., Chief Executive Officer [4] Edizione Property Srl, Director [4] Abertis Infraestructuras SA, Board Member Mundys S.p.A., Board Member [4] 2100 Ventures S.p.A., Chairman of the Board [4] Studio Laghi S.r.l., Chairman
Heekyung Jo Min	CJ CheilJedang, Executive Vice President, Corporate Social Responsibility	None

Audited

Name	Listed companies	Not listed companies or organizations
Members of Board of Directors (continued)		
Bruno Chiomento	None	Ultra-Brag AG, Member of the Board of Directors Windex Investment Club Srl, Member of the Board of Directors Bergos AG, Member of the Board of Directors Neutra Treuhand AG, Chairman of the Board of Directors
Mary J. Steele Guilfoile	C.H. Robinson Worldwide, Inc., Member of the Board of Directors	MG Advisors, Inc., Chairwoman of the Board The Beacon Group, LP, Partner
Jeanne P. Jackson	Monster Beverage Corporation, Member of the Board of Directors	Spanx LLC, Executive Director MSP Capital Corp., Chief Executive Officer
Luis Maroto Camino	Amadeus IT Group, CEO and President, Member of the Board of Directors	None
Joaquín Moya-Angeler Cabrera	None	Corporación Empresarial Pascual LC, Chairman of the Board of Directors Palamon Capital Partners, Member of the Advisory Board MCH Private Equity, Member of the Advisory Board Concord Realty LTD, Chairman Quantumacy, Member of the Advisory Board Cybolt, Member of the Board Inmoan SL, Chairman [5] Avalon Private Equity SCR, SA, Chairman [5] La Casa Grande de Salinas SL, Chairman [5] Explotaciones al Alba SL, Chairman [5] Explotaciones San Anton SL, Chairman [5] Red Tecnológica de Servicios de Asistencia Sanitaria SL, Chairman [5] Vocari Real Estate SL, Chairman [5] Neova SL, Chairman [5] Construcciones Inmobiliarias Moya-Angeler Cabrera SL, Chairman [5] Alcalá del Rio Solar 9 SC, Chairman [5]
Ranjan Sen	InPost Poland, Member of the Supervisory Board	Hermes Germany GmbH, Member of the Supervisory Board [6] Hermes Parcelnet Ltd (known under the brand name “Evri”), Board Member [6] Al Mansart GP 1 S.à.r.l. (known under the brand name “Parfums de Marly”), Board Member (Class A Manager) Luca Investment GmbH, Managing Director Advent International LP, Managing Partner [7] Advent International GmbH, Managing Director [7] Advent Investment Advisory GmbH, Managing Director [7]
Eugenia M. Ulasewicz	Signet Jewelers Ltd., Member of the Board of Directors Vince Holding Corporation, Member of the Board of Directors	None

[1] Entities under the same control.
[2] Entities under the same control.
[3] Entities under the same control.
[4] Entities under the same control.
[5] Entities under the same control.
[6] Entities under the same control.
[7] Entities under the same control.

Audited

Name	Listed companies	Not listed companies or organizations
Members of Global Executive Committee		
Xavier Rossinyol	None	Sextant Initiatives AG, Member of the Board of Directors [1, 2]
Yves Gerster	None	None
Freda Cheung	None	None
Steve Johnson	None	None
Luis Marin	None	None
Enrique Urioste	None	None
Pascal Duclos	None	Elite Consultoria Estrategica Ltda., Director [2] Moebius Investments Ltd., Director [2]
Vijay Talwar	Dunelm Group PLC, Member of the Board of Directors	None
Katrin Volery	None	None

[1] Sextant Initiatives AG is a non-active holding entity
[2] Beneficially owned by the respective GEC member

Remuneration Governance

Articles of Incorporation and shareholders

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

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

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

Board of Directors and Remuneration Committee

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

Review of the remuneration strategy, policy and governance
Review and assess the remuneration system of the Company and the Group (including the management incentive plans) and make proposals in connection thereto to the Board of Directors
Make recommendations regarding the proposals of the Board of Directors for the maximum aggregate amount of compensation of the Board of Directors and the Global Executive Committee to be submitted to the General Meeting of Shareholders for approval
Review and recommend to the Board of Directors the Remuneration Report
Remuneration of the Board of Directors
Make proposals in relation to the remuneration packages of the members of the Board of Directors
Remuneration of the Global Executive Committee
Make proposals in relation to the remuneration package of the CEO. The CEO's remuneration is determined by the Remuneration Committee and submitted to the full Board of Directors for approval
Review and propose for approval to the Board of Directors the remuneration for the members of the Global Executive Committee, other than the CEO, upon proposal by the CEO
Make proposals on the grant of options or other securities under any management incentive plan of the Company

Decision authorities

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

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

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

Composition of Remuneration Committee

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

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

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

For further details regarding the responsibilities of the Remuneration Committee and the meetings held in fiscal year 2025 please refer to section 3.5 Internal Organizational Structure of the Corporate Governance Report.

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

The General Meeting of Shareholders of May 14, 2025 re-elected the following members to the Remuneration Committee:

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

External advisors

The Remuneration Committee may decide to consult external advisors. In fiscal year 2025, Homburger AG, PricewaterhouseCoopers AG (PwC), Mercer LLC, Willis Towers Watson plc and Obermatt AG were consulted for specific remuneration matters. PwC provided services to the Group as Tax and HR advisor. WTW and Mercer were consulted for benchmarking purposes and for other internal projects. Homburger also provided additional services as legal advisors. Obermatt did not have any other mandate for Avolta.

Deloitte.

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To the General Meeting of
Avolta AG, Basel

Basel, March 10, 2026

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

Opinion
We have audited the Remuneration Report of Avolta AG (the Company) for the year ended December 31, 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the sections "Remuneration of the Board of Directors" (page 306), "Other remuneration, loans or credit facilities" (page 308), "Shareholdings of the members of the Board of Directors on December 31, 2025, and 2024" (page 308), "Remuneration of the Global Executive Committee" (page 315), "Other remuneration, loans or credit facilities" (page 319), "Shareholdings of the members of the Global Executive Committee on December 31, 2025 and 2024" (page 319) and "Mandates outside of the Company" (pages 320-322) of the remuneration report.

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

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

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

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

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

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

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

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

Deloitte.

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

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

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

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

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

Deloitte AG

Andreas Bodenmann
Licensed Audit Expert
Auditor in Charge

Fabian Hell
Licensed Audit Expert