

Invitation to the Ordinary General Meeting of Shareholders of Avolta AG

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The Ordinary General Meeting of the Shareholders of Avolta AG (“General Meeting”) will be held on May 14, 2025 at 14:30 CEST (doors open at 14:00 CEST) at Messe und Congress Center Basel, Messeplatz 21, 4058 Basel, Switzerland.

Chairman's Statement



**Juan Carlos
Torres Carretero**
Chairman of the
Board of Directors

Dear Shareholders,

Following the transformational business combination of Dufry and Autogrill in 2023, 2024 marked the first full year trading as one company, Avolta. I am incredibly proud of the efficiency of the business integration, with synergies surpassing initial expectations, and of how our 77,000 employees have embraced our new corporate identity and strategic goals.

In 2024, demand for travel and the travel experience remained strong. While the momentum continued into 2025, underpinning our confidence in our “Destination 2027” strategy, we are carefully monitoring current geopolitical developments.

Leading industry transformation

Across the industry, travel retailers and F&B operators have continued to adapt their offerings to changing traveler behaviors, with the entire industry showing signs of transformation. Within this context, our unparalleled global footprint and our unique commercial propositions, including our emerging hybrid format and our recently launched Club Avolta, allow us to lead this transformation.

Excellent results across all KPIs

Overall, 2024 results were excellent with strong delivery across all financial KPIs, underpinned by the resilience of our diversified, global business model.

Our Consolidated CORE Turnover reached CHF 13,473 million (CHF 12,535 million in 2023), with CORE Organic growth of 6.3% on 2023. Our full-year 2024 CORE EBITDA amounted to CHF 1,267 million (CHF 1,130 million in 2023), equal to a further improvement in the CORE EBITDA margin to 9.4%.

Cash is paramount

The positive trend in results is evident in our CORE Net Profit, which rose to CHF 550 million (compared to CHF 457 million in 2023), and Equity Free Cash Flow (EFCF), which reached CHF 425 million (CHF 323 million in 2023), up 32% year-on-year and exceeding expectations. This strong financial performance has in turn allowed us to further reduce leverage. As at December 31, 2024 net debt to CORE EBITDA stood at 2.1x, down 0.5x versus the 2.6x as at December 31, 2023.

Reflecting this healthy balance sheet evolution, in combination with our strong operational trajectory, Moody's Investor Services upgraded Avolta's credit rating from Ba3 to Ba2 on March 27, 2024, while S&P Global Ratings upgraded Avolta from BB to BB+ on April 3, 2024. We also refinanced our EUR 800 million bond due October 2024 and extended our Revolving Credit Facility by 2 years to 2029, enabling interest savings of approximately CHF 10 million per annum going forward.

Reinforced capital allocation policy

In 2024, Avolta reinforced its capital allocation policy, aiming to balance ongoing balance sheet deleveraging with shareholder returns, while retaining flexibility for organic growth and bolt-on acquisitions. As part of our medium-term Destination 2027 strategy, Avolta targets a leverage ratio of 1.5–2.0x net debt to CORE EBITDA, with near-term flexibility up to 2.5x for strategic business opportunities.

Avolta also intends to maintain a progressive dividend policy, committing to returning one-third of EFCF to shareholders. A dividend per share of CHF 1.00 for 2024, an increase of 43% from the 2023 CHF 0.70 per share, will be proposed for shareholder approval at the Annual General Meeting (AGM).

Beyond dividend payouts, Avolta plans to return medium-term excess cash to shareholders by way of share buybacks, thus further enhancing shareholder value. This approach underscores our commitment to rewarding shareholders for the Company's stable growth and robust financial position. Against this background, Avolta on January 27, 2025 launched a public share buyback program for the purpose of the subsequent cancellation of up to CHF 200 million worth of Avolta shares.

Fostering durable bonds with our communities

In 2024, our commitment to engaging with and supporting local communities in the regions where we operate inspired the creation of two new foundations in Spain and in the USA. In Spain, we launched Eugenio Andrades' Legacy, an initiative dedicated to uplifting and supporting children with neurological disabilities. In North America, we established the Journey for Good Foundation, evolving from the former HMSHost Foundation to broaden our support across the entire region.

As part of our ongoing commitment, this year marks our 15th year of supporting SOS Children's Villages initiatives in Brazil, Mexico, and Kenya. Further, we continued to provide relief in response to natural disasters, collecting supplies and funds for colleagues and communities in areas affected by severe flooding in Valencia, Spain.

Compensation

In the context of the annual compensation review, the Board of Directors considered feedback received and further aligned remuneration with shareholder interests.

Accordingly, the target KPIs and weightings of both the Short-Term Incentive Plan (STI) and the Long-Term Incentive Plan (LTI) for the Global Executive Committee have been adjusted. Starting with the STI 2025, CORE EPS has been introduced as an additional KPI. The targets now consist of 25% CORE Turnover, 20% CORE EBITDA, 20% EFCF and 35% CORE EPS. For the LTI, the weight of the relative Total Shareholder Return has increased from 25% to 50% with CORE EPS now at 30% and Sustainability at 20%.

The total Global Executive Committee remuneration paid in 2024 was CHF 30.3 million, down 24.3% versus 2023. The maximum total remuneration for the Global Executive Committee for 2026 to be approved by the AGM 2025 remains unchanged at CHF 37 million compared to the amount approved for 2025. The maximum aggregate amount of remuneration of the Board of Directors to be approved for the term of office from the AGM 2025 to the AGM 2026 is CHF 10.6m, representing a 3.6% decrease compared to the CHF 11.0m approved for the prior term of office.

Capital band

The AGM 2024 approved a capital range that allowed the Board of Directors to increase the share capital by 20% and to decrease the share capital by 10% of the then registered share capital. On December 16, 2024,

6,104,570 shares repurchased from the market were cancelled, reducing the registered share capital by approx. 4%.

At the upcoming AGM 2025, shareholders will be asked to approve an updated capital range. The Board of Directors proposes to reduce the maximum percentage by which it is allowed to increase the share capital under the capital range to 10%. At the same time, the ability to decrease the share capital will be reinstated to 10% to enable Avolta to repurchase and cancel shares in the context of share buyback programs in accordance with the Company's capital allocation policy.

The flexibility provided by the capital range will be exercised in alignment with our capital allocation policy. Our strategic focus remains on fostering organic growth and returning cash to shareholders through dividends and share buybacks, while we continue to explore cash-funded small to medium-sized bolt-on acquisitions.

Board composition

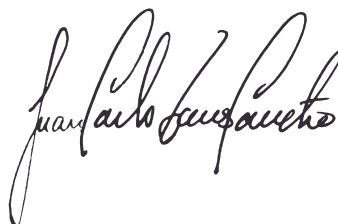
I would also like to inform you that Xavier Bouton and Katia Walsh will not be standing for re-election as members of the Board of Directors of Avolta at the upcoming AGM. On behalf of Avolta, I thank Xavier and Katia for their service to our company.

The Board of Directors is pleased to propose Bruno Chio-mento (Swiss/Italian) and Jeanne P. Jackson (American) for election as new members of the Board at the AGM. Their extensive expertise and leadership credentials are expected to contribute to our ongoing strategic growth and governance excellence.

With thanks to our team members and all stakeholders

We surpassed our 2024 targets thanks to our team members and management teams' unwavering dedication, commitment, and collaboration. I extend my heartfelt gratitude to our team members. I would also like to thank our concession partners and brand suppliers for their close collaboration and contributions in strengthening our partnerships. I look forward with confidence and optimism to our continued journey together.

Sincerely,



Juan Carlos Torres Carretero

Agenda

Ordinary General Meeting of Avolta AG 2025

1 Approval of the Consolidated Financial Statements and the Annual Financial Statements for 2024 as well as the Non-Financial Reporting 2024, Advisory Vote on the Remuneration Report 2024

1.1 Approval of the Consolidated Financial Statements and the Annual Financial Statements for 2024

The Board of Directors **proposes** that the consolidated financial statements and the annual financial statements for 2024 be approved.

Explanations:

In accordance with article 698 para. 2 items 3 and 4 of the Swiss Code of Obligations (“CO”) and the Articles of Incorporation, the General Meeting is competent for approving the consolidated and annual financial statements. In its reports to the General Meeting, Deloitte AG, as auditors, recommends without qualification that the consolidated and annual financial statements of Avolta AG be approved.

1.2 Approval of the Non-Financial Reporting 2024

The Board of Directors **proposes** that the Non-Financial Reporting 2024 be approved.

Explanations:

In accordance with article 964c para. 1 CO and the Articles of Incorporation, the General Meeting is competent for approving the report on non-financial matters, which is comprised of the Sustainability Report 2024 (pages 99 to 161 of the annual report 2024), the Sustainability Report 2024 Annex (pages 333 et seqq. of the annual report 2024), and the TCFD Report (pages 333 et seqq. of the annual report 2024).

1.3 Advisory Vote on the Remuneration Report 2024

The Board of Directors **proposes** that the remuneration report as shown in the annual report 2024 (pages 303 to 328) be approved on a non-binding consultative basis.

Explanations:

In accordance with article 735 para. 3 item 4 CO and the Articles of Incorporation, the Board of Directors submits the remuneration report to an advisory vote of the General Meeting. The remuneration report 2024 explains the governance and principles behind the remuneration system of Avolta, including the link between pay and performance, as well as the compensation paid or granted to the members of the Board of Directors and Global Executive Committee for 2024.

2 Appropriation of Financial Result and Dividend Payment

	(in CHF 000)
Result carried forward	(1,464,044)
Net earnings (loss) for the year	(37,086)
Retained (loss) at December 31, 2024	(1,501,130)

The Board of Directors **proposes** that

- the retained loss be carried forward; and
- a dividend for the financial year 2024 from the reserve from capital contribution of CHF 1.00 per registered share be distributed.

Explanations:

In accordance with article 698 para. 2 item 4 CO and the Articles of Incorporation, the General Meeting is competent for passing resolutions on the appropriation of the financial result and dividend payments.

If this proposal is approved, the dividend is expected to be paid on May 20, 2025. The last trading day with entitlement to receive a dividend will be May 15, 2025. The shares will trade ex-dividend as of May 16, 2025. The dividend from reserves from capital contribution will not be subject to Swiss withholding tax. Further, for Swiss resident individuals holding the shares as a private investment, the distribution will not be subject to income tax.

No dividend will be paid with respect to treasury shares held by the Company and its subsidiaries. The dividend is calculated on the basis of 146,509,681 registered shares. The maximum amount proposed for distribution corresponds to CHF 146.51 million.

3 Discharge of the Board of Directors and the Persons Entrusted with Management

The Board of Directors **proposes** that the members of the Board of Directors and the persons entrusted with management be granted discharge for their activities in the financial year 2024.

Explanations:

In accordance with article 698 para. 2 item 7 CO and the Articles of Incorporation, the General Meeting is competent for granting discharge to the members of the Board of Directors and the persons entrusted with management.

4 Amendment of Capital Range

The Board of Directors **proposes** to (i) amend the existing capital range (article 3^{ter} paragraph 1 of the Articles of Incorporation) and (ii) amend article 3^{quater} of the Articles of Incorporation as shown below (for ease of comparison, the redline below shows the changes to the current articles 3^{ter} and 3^{quater} of the Articles of Incorporation):

Artikel 3^{ter}: Kapitalband

¹ Die Gesellschaft verfügt über ein Kapitalband zwischen CHF ~~659'293'565'686'764'130~~ (untere Grenze) und CHF ~~805'803'246'915'685'505~~ (obere Grenze). Der Verwaltungsrat ist im Rahmen des Kapitalbands ermächtigt, jederzeit bis zum ~~145. Mai 2030~~²⁹ das Aktienkapital einmal oder mehrmals und in beliebigen Beträgen zu erhöhen oder herabzusetzen oder Aktien direkt oder indirekt zu erwerben oder zu veräussern. Die Kapitalerhöhung oder -herabsetzung kann durch Ausgabe von voll zu liberierenden Namenaktien bzw. Vernichtung von Namenaktien oder durch eine Erhöhung bzw. Herabsetzung der Nennwerte der bestehenden Namenaktien im Rahmen des Kapitalbands erfolgen.

Artikel 3^{quater}: Kapitalerhöhungen gemäss Artikel 3^{bis} und 3^{ter}

Die Gesellschaft kann nach dem Datum dieser Statuten (i) Namenaktien unter Ausschluss des Bezugsrechts gemäss Artikel 3^{ter} dieser Statuten und (ii) Wandelanleihen, Optionsanleihen oder andere Finanzierungsinstrumente unter Ausschluss der Vorwegzeichnungsrechte gemäss Artikel 3^{bis} dieser Statuten, die zur Ausgabe von Namenaktien führen, im Umfang von insgesamt höchstens ~~14'650'968'15'261'425~~ voll zu liberierenden Namenaktien mit einem Nennwert von je CHF 5.- ausgeben.

Article 3^{ter}: Capital Range

¹ The Company has a capital range ranging from CHF ~~659,293,565,686,764,130~~ (lower limit) to CHF ~~805,803,246,915,685,505~~ (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 ~~145, 2030~~²⁹.

Article 3^{quater}: Capital Increases pursuant to Article 3^{bis} and 3^{ter}

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 ~~14,650,968,15,261,425~~ fully paid registered shares with a nominal value of CHF 5.- each.

Explanations:

The 2024 General Meeting approved a capital range that allows the Board of Directors to increase the share capital by 20% and to decrease the share capital by 10% of the then registered share capital. On December 16, 2024, 6,104,570 shares repurchased from the market were cancelled, reducing the registered share capital by approx. 4%.

The Board of Directors proposes to reduce the maximum percentage by which the Board of Directors is allowed to increase the share capital under the capital range to 10% of today's registered share capital. The ability to decrease the share capital shall be reinstated to 10% of today's registered share capital to enable Avolta to repurchase and cancel shares in the context of share buyback programs in accordance with the Company's reinforced capital allocation policy announced on October 31, 2024.

5 Elections to the Board of Directors

Explanations:

Pursuant to article 698 para. 2 item 2 and para. 3 item 1 CO and the Articles of Incorporation, the General Meeting is competent for the (re-)election of the members of the Board of Directors and its Chairman. The (re-)elections will be carried out individually.

The Board of Directors and the Nomination Committee determined that the persons proposed for (re-)election have the required qualifications. Further information can be found in the annual report 2024 (pages 282 to 284).

Mr. Xavier Bouton and Ms. Katia Walsh will not stand for re-election.

5.1 Re-election of the Chairman

The Board of Directors **proposes** that Mr. Juan Carlos Torres Carretero be re-elected as a member of the Board of Directors and as its Chairman for a term of office extending until completion of the next Ordinary General Meeting.

5.2 Re-election of Directors

The Board of Directors **proposes** that Mr. Alessandro Benetton, Ms. Heekyung Jo Min, Mr. Sami Kahale, Mr. Enrico Laghi, Mr. Luis Maroto Camino, Mr. Joaquín Moya-Angeler Cabrera, Mr. Ranjan Sen, Ms. Mary J. Steele Guilfoile and Ms. Eugenia M. Ulasewicz be re-elected as independent members of the Board of Directors for a term of office extending until completion of the next Ordinary General Meeting.

5.3 Election of New Directors

The Board of Directors **proposes** that Mr. Bruno Chiomento and Ms. Jeanne P. Jackson be elected as new independent members of the Board of Directors for a term of office extending until completion of the next Ordinary General Meeting.

Bruno Chiomento

Born 1963, Swiss/Italian, Independent and Non-Executive

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 as COO of the Germany, Switzerland and Austria region after being appointed equity partner in 1998. Mr. Chiomento is currently a member of the boards of directors of Ultra-Brag AG (Switzerland) and Windex Investment Club Srl (Italy), as well as a member of the Compensation Sub-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). Mr. Chiomento holds a Master of Science degree in General Business Administration & Economics from the University of Basel, completed the Advanced Management Program (AMP) at Harvard Business School and qualified as a U.S. Certified Public Accountant (CPA).

Jeanne P. Jackson

Born 1951, American, Independent and Non-Executive

Jeanne P. Jackson currently serves as Executive Chair of Spanx, a Blackstone portfolio company, and as CEO of MSP Capital, a private equity and consulting firm she founded in 2002. A retailing and marketing expert, 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 adviser 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 concurrently President and CEO of Gap's DTC division. Earlier, she held various roles in retail and consumer brand management at Victoria's Secret, The Walt Disney Company, and Saks Fifth Avenue. She is

currently a member of the board of directors of Monster Beverages, where she serves as a member of the Compensation Committee. She recently retired from the board of directors of Moncler and previously also served on the boards of Delta Airlines, McDonald's, Kraft Heinz, and Nordstrom, among others. Ms. Jackson holds a B.S. in Finance from the University of Colorado and an MBA from Harvard Business School.

6 Re-elections to the Remuneration Committee

The Board of Directors **proposes** that Mr. Enrico Laghi, Mr. Luis Maroto Camino, Mr. Joaquín Moya-Angeler Cabrera and Ms. Eugenia M. Ulasewicz be re-elected as members of the Remuneration Committee for a term of office extending until completion of the next Ordinary General Meeting.

Explanations:

Pursuant to article 698 para. 3 item 2 CO and the Articles of Incorporation, the General Meeting is competent for the re-election of the members of the Remuneration Committee. The re-elections will be carried out individually.

7 Re-election of the Auditors

The Board of Directors **proposes** that Deloitte AG be re-elected as the Auditors for the financial year 2025.

Explanations:

Pursuant to article 698 para. 2 item 2 CO and the Articles of Incorporation, the General Meeting is responsible for the re-election of the auditors. Deloitte AG confirmed its independence required for this mandate.

8 Re-election of the Independent Voting Rights Representative

The Board of Directors **proposes** that Altenburger Ltd legal + tax, Seestrasse 39, 8700 Küsnacht-Zürich, Switzerland, be re-elected as the Independent Voting Rights Representative for a term of office extending until completion of the next Ordinary General Meeting.

Explanations:

Pursuant to article 698 para. 3 item 3 CO and the Articles of Incorporation, the General Meeting is competent for the re-election of the Independent Voting Rights Representative. Altenburger Ltd legal + tax confirmed its independence required for this mandate.

9 Compensation of the Board of Directors and the Global Executive Committee

9.1 Approval of the Maximum Aggregate Amount of Compensation of the Board of Directors

The Board of Directors **proposes** to approve a maximum aggregate amount of compensation of the Board of Directors for the term of office from the 2025 Ordinary General Meeting to the 2026 Ordinary General Meeting of CHF 10.6 million.

Explanations:

Pursuant to article 698 para. 3 item 4 CO and the Articles of Incorporation, the General Meeting is competent for the approval of the maximum compensation of the Board of Directors.

The remuneration system of the Board of Directors is explained in detail on pages 306 et seqq. of the annual report 2024.

Members of the Board of Directors receive a fixed compensation. As executive Chairman, Mr. Torres Carretero also receives a performance bonus. The proposed maximum aggregate amount for the compensation of the Board of Directors for the period until the next Ordinary General Meeting derives from the following components:

- Board and committee fees, including the board membership fees, the fees of the executive Chairman, the Lead Independent Director, the Honorary Chairman, and the committee membership fees for the members of the Board of Directors proposed for (re-)election above.*
- A performance bonus for the executive Chairman, which is based on financial performance of the Company and capped at 133 1/3% of the target bonus. The bonus will be approved by the entire Board of Directors (with the Chairman abstaining) upon proposal of the Remuneration Committee. The amount included in the proposed maximum aggregate amount is based on the maximum possible bonus pay-out.*
- Mandatory social security contributions to be paid (or expected to be paid) by the Company pursuant to applicable law.*
- A reserve amount, which allows for flexibility in the event of extraordinary events, significant additional workload of all or certain members of the Board of Directors that requires additional compensation, including membership in ad hoc committees, or an increase in mandatory social security contributions due to a change of domicile of a member of the Board of Directors or of applicable contribution rates.*

The proposed maximum aggregate amount of compensation of the Board of Directors for the term of office from the 2025 Ordinary General Meeting to the 2026 Ordinary General Meeting of CHF 10.6 million represents a 3.6% decrease compared to the CHF 11.0 million approved for the prior term of office.

The actual pay-out, including the distribution among these non-binding components, for the upcoming term of office will be disclosed in the remuneration reports 2025 and 2026, respectively.

9.2 Approval of the Maximum Aggregate Amount of Compensation of the Global Executive Committee for Financial Year 2026

The Board of Directors **proposes** to approve a maximum aggregate amount of compensation of the Global Executive Committee for the financial year 2026 of CHF 37.0 million.

Explanations:

Pursuant to article 698 para. 3 item 4 CO and the Articles of Incorporation, the General Meeting is competent for the approval of the maximum compensation of the Global Executive Committee ("GEC").

The remuneration system of the GEC is explained in detail on pages 311 et seqq. of the annual report 2024.

Members of the GEC receive compensation packages which consist of a fixed base salary in cash, a performance-related bonus, a share-based incentive plan and other indirect benefits. The proposed maximum aggregate amount for the compensation of the GEC for the financial year 2026 derives from the following components:

- Base salaries reflecting the scope and key areas of responsibilities of the position, the required skills and the experience and competence of the individual person.*
- Performance-related annual bonuses. The amount included in the proposed maximum aggregate amount is based on the maximum possible bonus pay-out.*
- Grants of Performance Share Units (PSUs). The actual number of shares allocated to each member of the GEC under the PSU Plan for the awards that will be granted in the financial year 2026 will depend on the achievement of predetermined performance criteria in 2026, 2027 and 2028, and ranges from 0 to up to 2 shares per PSU, with a target vesting ratio of 1 (see pages 314 et seqq. of the annual report 2024 for details).*
- Pension and mandatory social security contributions to be paid (or expected to be paid) by the Company pursuant to applicable pension plans and laws.*
- Fringe benefits including health insurance, company cars or allowances. Avolta limits such benefits to a minimum.*
- A reserve amount intended to provide flexibility in the compensation structure and in case of extraordinary events such as a significant additional workload of all or individual GEC members that requires additional compensation, or an increase in mandatory social security contributions due to a change of domicile of a member of the GEC or of applicable contribution rates.*

A portion or all of the compensation of some GEC members is expected to be paid in USD. The exchange rate used in calculating the maximum aggregate compensation is CHF 0.87 to the USD. The proposed maximum aggregate amount of compensation excludes any currency exchange rate fluctuation until final payment of all compensation elements.

The proposed 2026 maximum amount of CHF 37.0 million remains unchanged from the approved 2025 maximum amount.

The actual pay-out, including the distribution among these non-binding components, for the financial year 2026 will be disclosed in the remuneration report 2026.

Documentation and Organizational Matters

Documentation

This invitation to the Ordinary General Meeting, the agenda and the proposals of the Board of Directors will be sent to the duly registered shareholders of the Company. The annual report, including the remuneration report, the annual financial statements, the consolidated financial statements and the reports of the Auditors for the financial year 2024 as well as the reports on non-financial matters for 2024 are available to the shareholders on www.avoltaworld.com. The documents relevant for the General Meeting will be published on Avolta's website <https://www.avoltaworld.com/en/AGM2025>.

Registration and Participation at the Ordinary General Meeting

Only shareholders entered in the share register of the Company with the right to vote on April 30, 2025, 17:00 CEST will be entitled to participate in the General Meeting. Shareholders intending to personally participate at the General Meeting can request their admission cards using the Proxy/Answer Form enclosed with the invitation.

The Proxy/Answer Form or an equivalent proxy/voting instruction (in each case as written original or in scanned form and signed by the shareholder or its representative) must reach the Company's Share Register (areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf, Switzerland, e-mail: info@areg.ch) no later than May 9, 2025, 11:59 CEST. Proxy/Answer Forms or equivalent proxies/voting instructions arriving after that date will be disregarded.

Shareholders voting electronically must have submitted their proxy and voting instructions on the electronic voting platform (<https://avolta.netvote.ch>) no later than May 12, 2025, 11:59 CEST.

Shareholders will only be able to cast their vote for the number of shares on April 30, 2025, 17:00 CEST, to the extent they still hold those shares on the start of trading on the SIX Swiss Exchange on May 13, 2025.

Please note that the shareholders do not need to attend the General Meeting in person to cast their vote and that they may be represented by:

- a) their proxy, who does not need to be a shareholder; or
- b) Altenburger Ltd legal + tax, Seestrasse 39, 8700 Küsnacht-Zürich, as Independent Voting Rights Representative.

The Independent Voting Rights Representative votes as instructed by the respective shareholder. To the extent shareholders do not provide specific voting instructions, they instruct, by signing the Proxy/Answer Form or submitting their voting instructions electronically, the Independent Voting Rights Representative to exercise their voting rights in accordance with the proposal of the Board of Directors with regard to the items listed in this invitation. If new proposals or motions with respect to agenda items set forth in this invitation are put forth before the General Meeting, they instruct, in the absence of other specific instructions, the Independent Voting Rights Representative to exercise their voting rights in accordance with the recommendation of the Board of Directors. To the extent the voting instructions are not clear, the shares will be deemed non-represented.

Electronic Proxies and Instructions to the Independent Voting Rights Representative

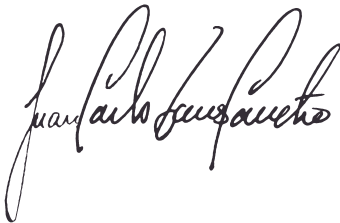
Shareholders may cast their votes online at <https://avolta.netvote.ch> by issuing electronic authorizations and instructions to the Independent Voting Rights Representative. The necessary individual login data is enclosed with the meeting materials supplied to each shareholder. Shareholders have until May 12, 2025, 11:59 CEST to vote electronically, or change any instructions they may have communicated electronically. Shareholders who voted electronically are then not permitted to cast their votes at the General Meeting in person, but can attend the General Meeting as guests.

Language

The General Meeting will be held in English. Simultaneous translation in German will be available.

Basel, April 10, 2025

On behalf of the Board of Directors of Avolta AG

A handwritten signature in black ink, appearing to read 'Juan Carlos Torres Carretero', written in a cursive style.

Juan Carlos Torres Carretero
Chairman

Enclosures:

- Proxy / Answer Form
- Return envelope to areg.ch ag, Fabrikstrasse 10,
4614 Hägendorf, Switzerland

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