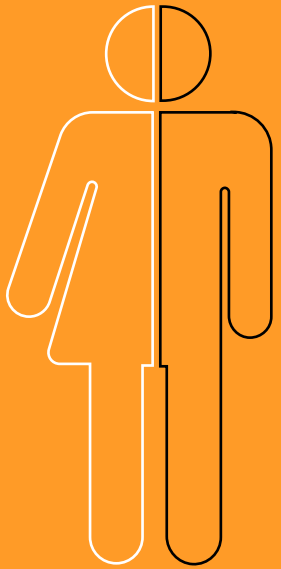




Equality Report 2024

Alvotech People



Gender Pay Gap

0,4%	0,0%
Iceland	Global

Promotion/ Progression

49%	51%
Women	Men



65
Nationalities

37
Average Age

49%	51%
Women	Men



Alvotech's Equality Report for 2024

Alvotech is dedicated to cultivating a workplace culture rooted in equality, integrity, and mutual respect.

We are committed to ensuring fair treatment and equal opportunities for all employees, regardless of their background, gender, or identity.

Our leadership prioritizes inclusivity, where respect, fairness, and ethical conduct are the foundation of every interaction. We believe that a diverse and respectful workplace drives innovation, collaboration, and long-term success.

Alvotech's Equality Policy, first introduced in January 2021, defines the principles and practices that ensure equal conditions and opportunities for all employees- regardless of gender, age, religion, nationality, or other personal characteristics.

The policy is designed to prevent discrimination and harassment based on any irrelevant or unjust criteria.

In alignment with this policy, Alvotech publishes an annual Equality Report.

This document represents the fourth edition, covering the reporting period up to December 31, 2024.

The data includes all active employees, both permanent and temporary, as of that date. However, it does not include external contractors or interns.

As of the reporting date, all Alvotech employees self-identify as either women or men.

5 GENDER
EQUALITY



Equal Pay Certification

Alvotech was awarded an Equal Pay Certification by the Directorate of Equality in Iceland in January 2021. The company undergoes annual audits to maintain this certification, with the fourth successful audit completed in October 2024

65
Nationalities

37
Average Age

While our Equality Policy is based on Icelandic law, our Equality Policy applies globally to all Alvotech employees. It ensures consistent alignment with our company-wide career frameworks and equal pay standards, reinforcing Alvotech’s position as a leader in gender equality among international organizations. Through dedicated implementation across all people processes, we have achieved meaningful progress in recent years

49%	51%
Women	Men



Closing the gender pay-gap at Alvotech

Alvotech’s Equal Pay objectives were initially set in December 2020 and were updated in 2024. They established that the unexplained gender pay gap for base salaries should **not exceed 1% by the end of 2025**.

Furthermore, the objective is for the R-squared coefficient, to exceed 85% for the year 2025. This coefficient is a measure of the statistical accuracy of the estimated gender pay gap.

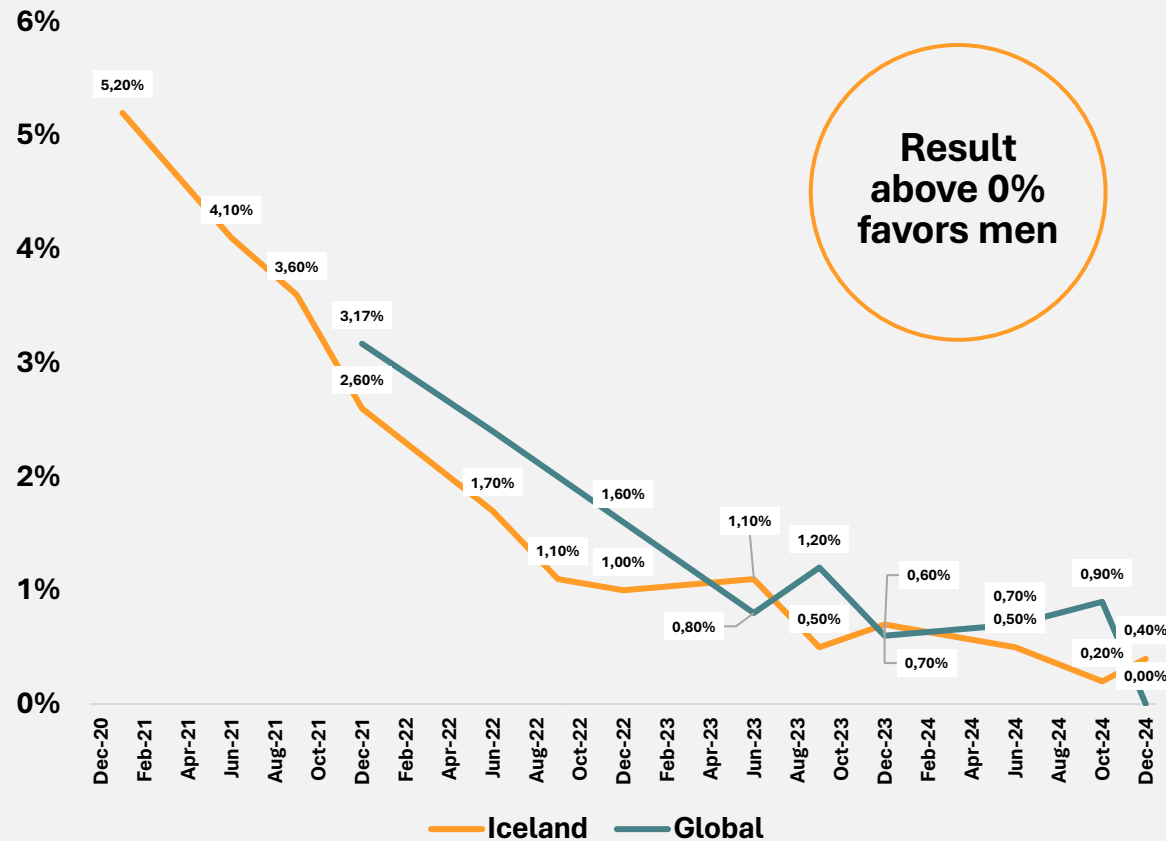
Result

The gender pay-gap for Alvotech Global where site is a categorical variable was **0.0%** in December 2024 and the R-squared coefficient was 91,2%.

The results also showed that the gender pay gap was **0,4% (women lower)** for Iceland and the R-squared coefficient was 95%.

The gender pay gap objectives for the end of 2024 were therefore exceeded by a wide margin.

Alvotech's Gender Pay Gap



Equal Pay Analysis

The graph presents the results of all Equal Pay analyses conducted since December 2020, covering both Alvotech's operations in Iceland and globally from December 2021 onward. All sites are evaluated using consistent criteria, including job level, tenure, education, and experience.

The current unexplained wage gap between men and women stands at **0.0%** across Alvotech overall, and **0.4%** for Alvotech in Iceland

Alvotech is committed to systematically measuring and monitoring the gender pay gap across all sites, using this data to guide informed decision-making. Our ultimate goal is to reduce the gap as much as possible.

However, some fluctuation between measurement periods is expected due to organizational dynamics such as staffing changes, promotions, and employee turnover

Alvotech Iceland
0.4%

Alvotech Overall
0.0%

Salary distribution and unadjusted pay gap

As of the end of 2024, women made up 49% of Alvotech's workforce and received 45% of total salaries. This is consistent with 2023, when women represented 50% of employees and received 46% of salaries.

This marked a modest but meaningful improvement from 2022, when women also comprised 50% of the workforce but received only 45% of the total salaries.

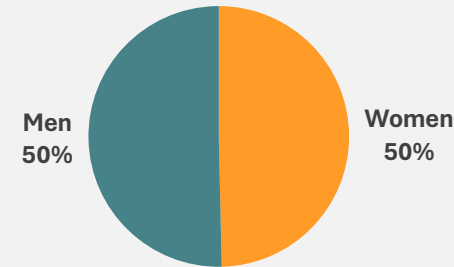
We remain committed to closing the gender pay gap and ensuring fair compensation for all.

The graphs show the gender distribution and corresponding share of total salaries at Alvotech for December 2023 and 2024.

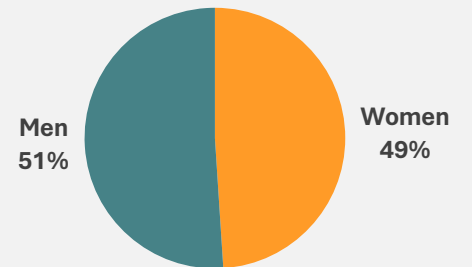
In 2024, the unadjusted gender pay gap was 15.1%, down from 18.1% in 2023. This improvement reflects ongoing efforts toward pay equity.

As highlighted on the previous page, the adjusted pay gap remains below 0.5%, indicating that pay differences are largely explained by role and experience rather than gender.

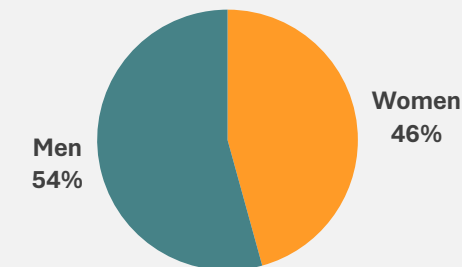
Gender Ratio 2023



Gender Ratio 2024



Salary Distribution 2023



2023 Unadjusted Pay Gap: 18,1%

Salary Distribution 2024



2024 Unadjusted Pay Gap: 15,1%

(1) Salaries include base salaries and STIP (Short Term Incentive Plan) compensation

Alvotech's Global Career Framework

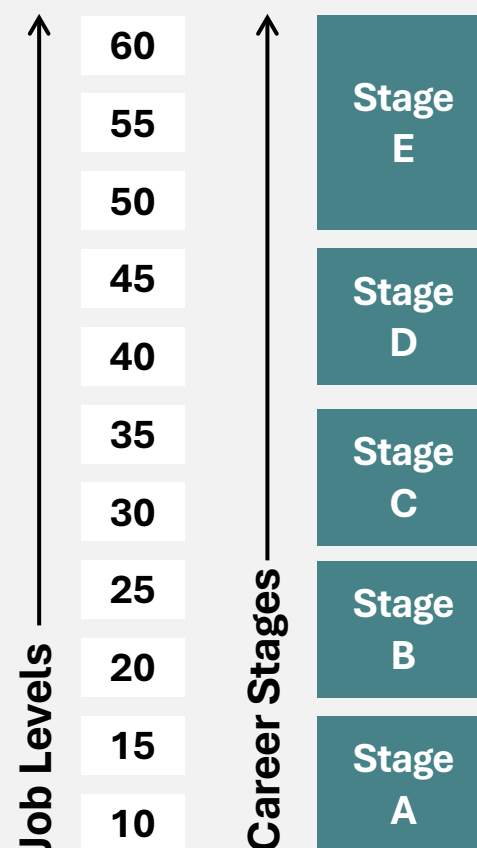
Alvotech's Career Framework, introduced in 2021, provides a structured approach to career development through clearly defined job stages, job families, and job levels.

This framework serves as a cornerstone for both reward and talent management, ensuring a consistent and equitable alignment of job titles and compensation. It also supports career planning by offering a transparent foundation for progression and promotion decisions.

Designed to be both scalable and adaptable, the framework accommodates future organizational growth and structural changes.

The Alvotech Career Framework offers:

- A systematic and objective reference for evaluating employee competencies against role requirements
- A reliable and consistent basis for determining fair compensation and ensuring equal pay
- Transparent support for promotion and merit decisions, reinforcing fairness and accountability



CORE COMPONENTS

Alvotech Global Career Framework

JOB FAMILIES

Describe the nature of work performed i.e., Admin/Technical, Professional (individual contributor), Managerial or Executive.

CAREER STAGES

Major steps in terms of responsibility and requirements in jobs. Moving to a higher stage represents a major change in career progression (five stages from A to E).

JOB LEVELS

Represent steps within each stage, i.e., smaller yet still significant changes in career progression.

Gender Ratio

As of December 2024, Alvotech’s workforce remains balanced at 51% men and 49% women. However, gender distribution varies by career level.

At Career Stage A (entry level), women now represent 52%, down from 62% in 2023.

At Stage D (Director level), female representation increased from 40% to 44%.

At Stage E (VP, SVP, and C-level), it rose from 35% to 37%.

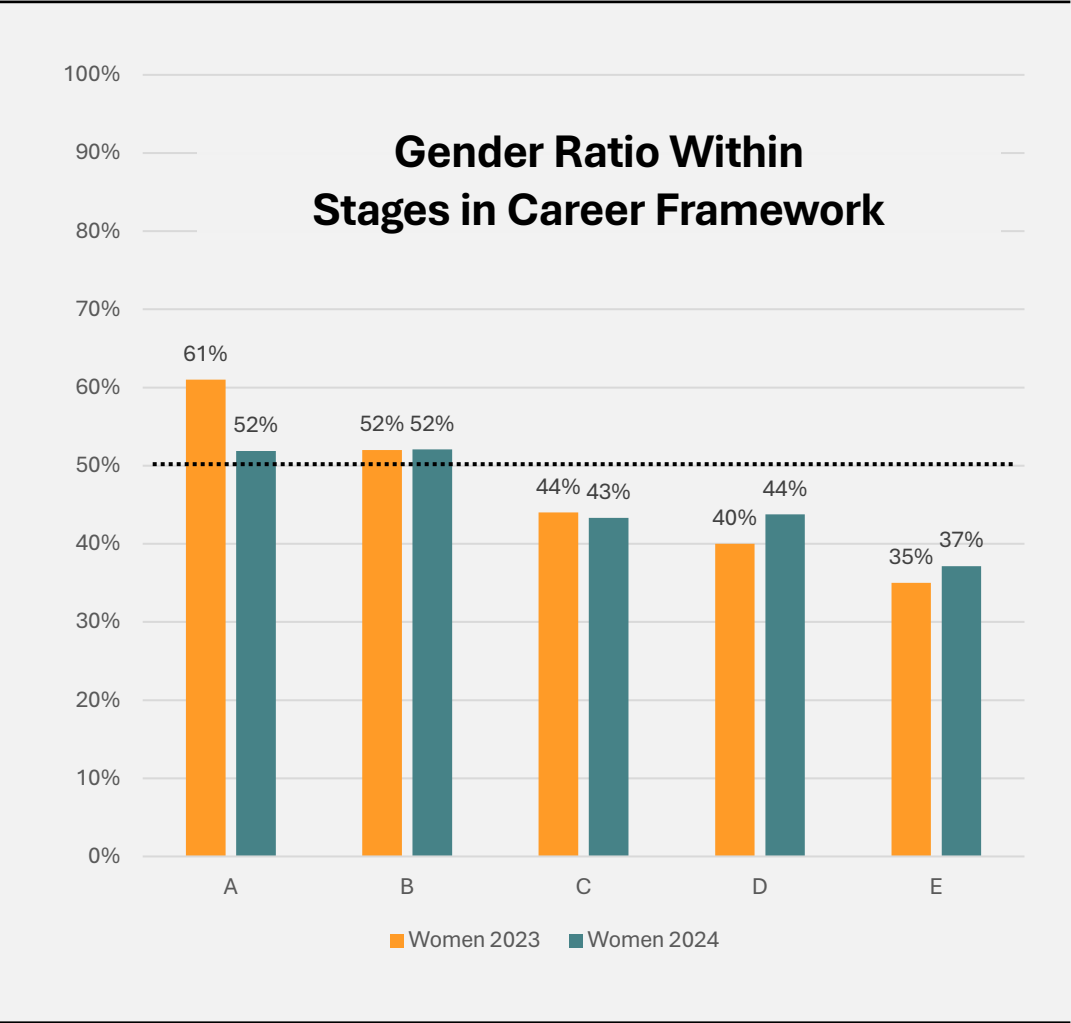
These shifts reflect continued progress toward more balanced gender representation across all levels.

The blue bars in the chart show the 2024 status and highlight positive trends in leadership diversity.

“Promoting gender balance and equality in the workplace goes beyond the metrics — it’s a catalyst for innovation and sustainable growth. This is why equality is part of Alvotech’s DNA.”

An equitable work environment encourages the contribution of diverse viewpoints, enhances collaboration, and ultimately leads to stronger outcomes.

Róbert Wessman, Chairman and CEO of Alvotech



Alvotech's Leadership

At the leadership levels (VPs and above), women remain underrepresented compared to Alvotech's overall gender distribution, which stands at 49% women and 51% men.

While there has been progress in increasing the representation of women in Director and Vice President roles since 2023, the proportion of women in more senior positions- namely Senior

Director, Senior Vice President, and C-level roles, has declined. This highlights the need for continued focus on advancing gender equity at the highest levels of leadership.

GemmaQ

Chairman Male

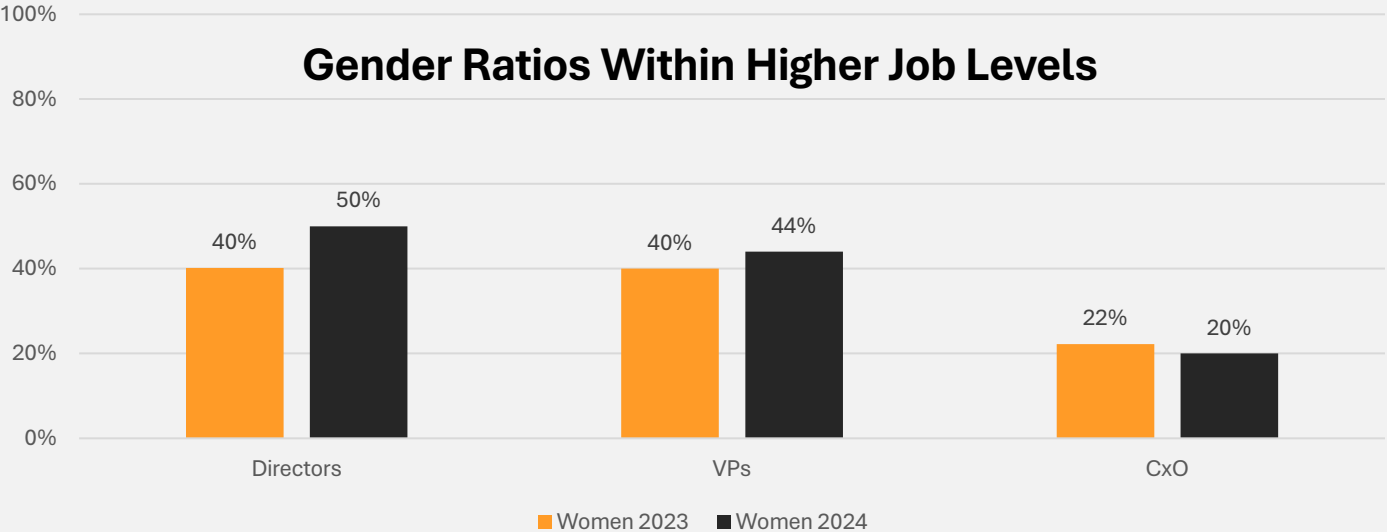
CEO Male



Women in Leadership Team 27%

Women on Board 33%

Gender Ratios Within Higher Job Levels



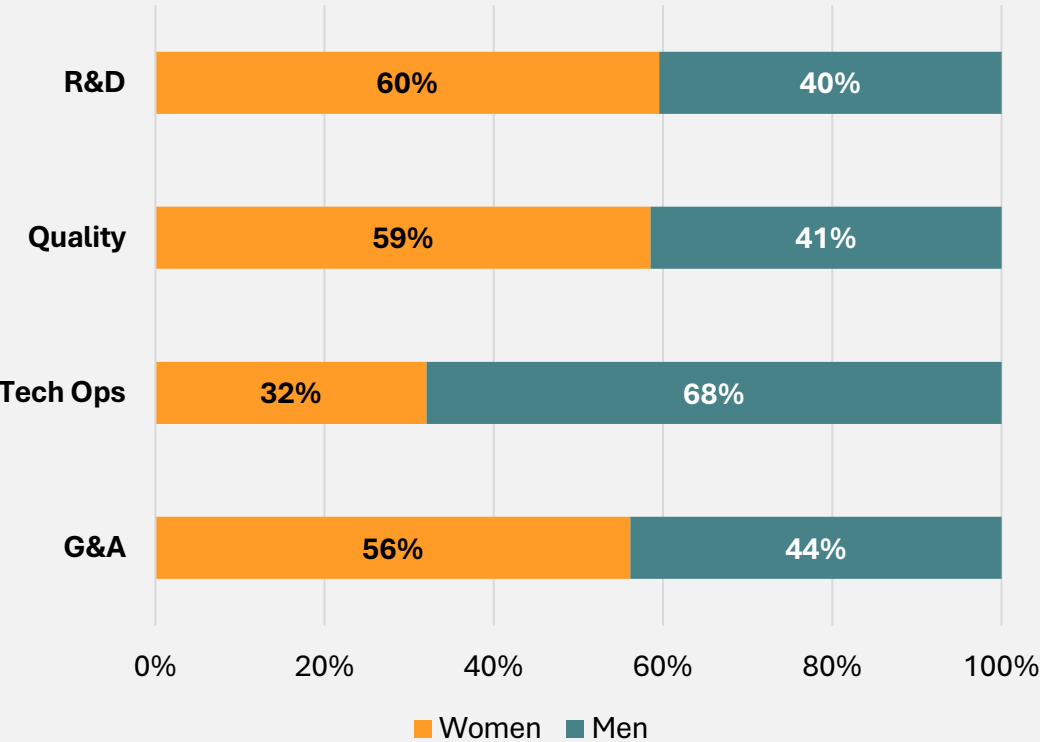
Employee Diversity by Country



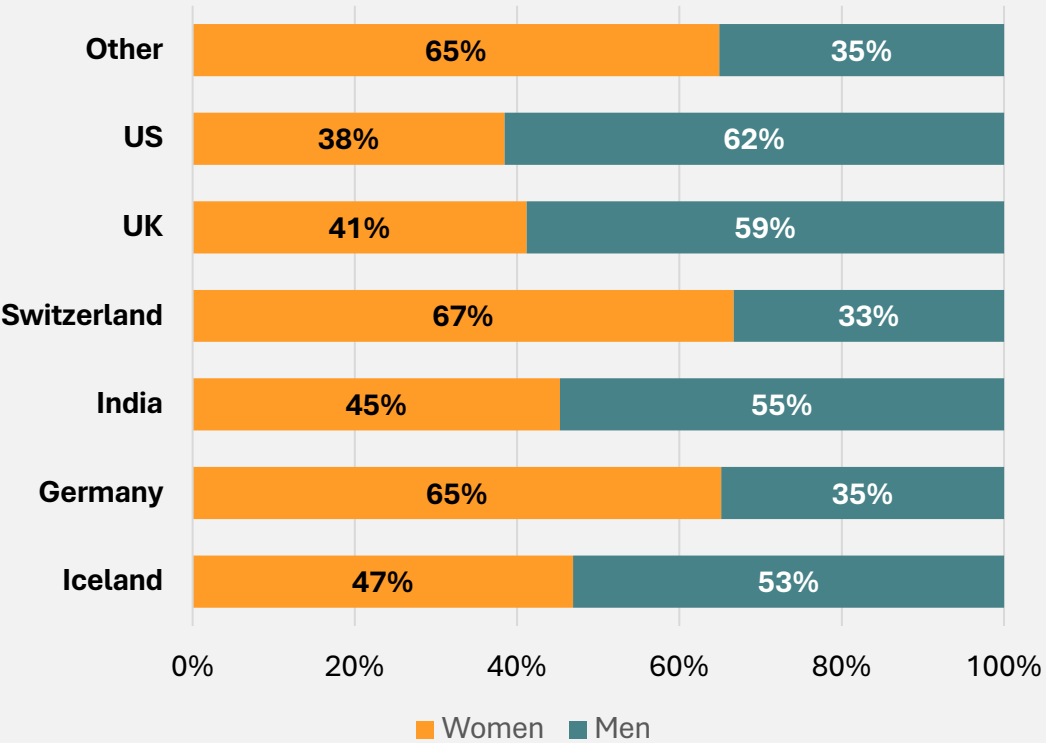
Gender Ratio

By Function & Location

Gender Ratio by Line Function



Gender Ratio by Location



Diversity

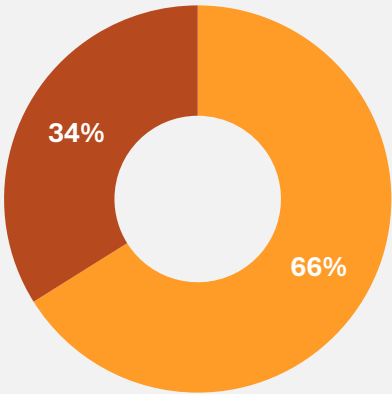
At Alvotech, our goal is to attract top talent from all backgrounds and harness their expertise to drive exceptional results.

Our workforce reflects this commitment to diversity, comprising individuals **from 65 nationalities** - a remarkable achievement across the global pharmaceutical industry.

At our headquarters in Iceland alone, employees represent **61 different nationalities**. Notably, **non-Icelandic employees make up 58% of our workforce in Iceland and 66% of our global workforce.**

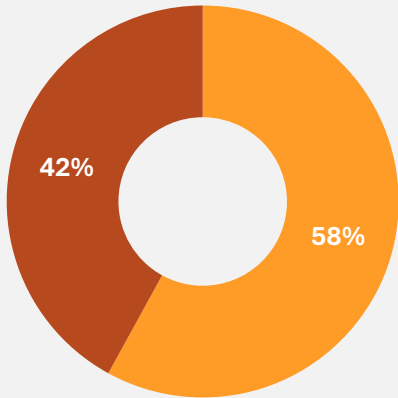
This diversity underscores Alvotech’s success in creating an inclusive and attractive workplace that draws talent from around the world.

Nationality
- Alvotech -



■ Non-Icelandic ■ Icelandic

Nationality
- Icelandic site -



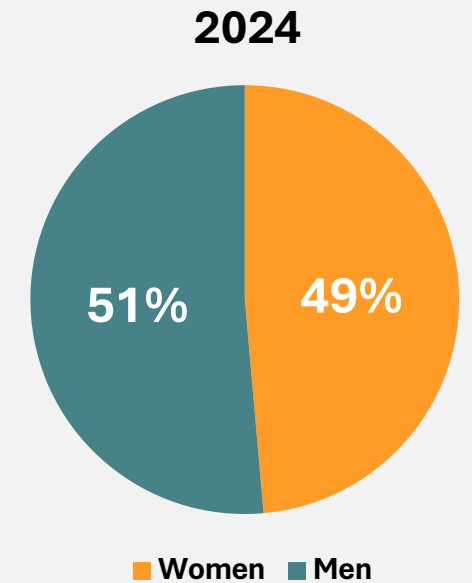
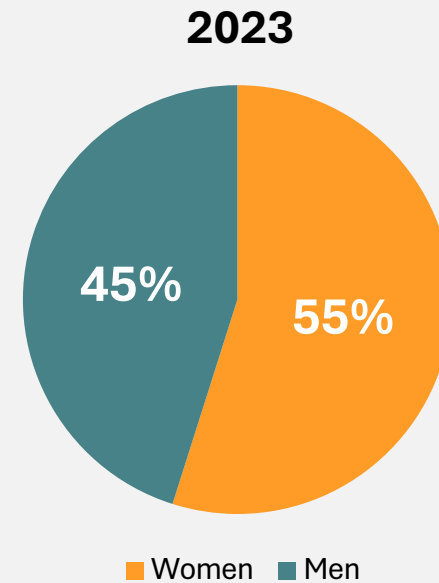
■ Non-Icelandic ■ Icelandic

Promotion & progression

Alvotech's promotion & progression policy and procedure is aligned with Alvotech's career framework and job leveling.

The promotion and progression policy and procedure was first implemented in 2021. It provides guidelines and procedures for advancing and promoting employees at Alvotech as well as opportunity to track promotions and progression.

In 2023, the majority or 55% of those that received promotion were women. In 2024 slightly more men were promoted at Alvotech, or 51%. We see this as evidence of the fact that the promotion and progression policy is having a positive impact on the gender ratio.



*The pie charts show the gender ratio in promotions in 2023 and 2024.

Age Distribution and Turnover

Age distribution

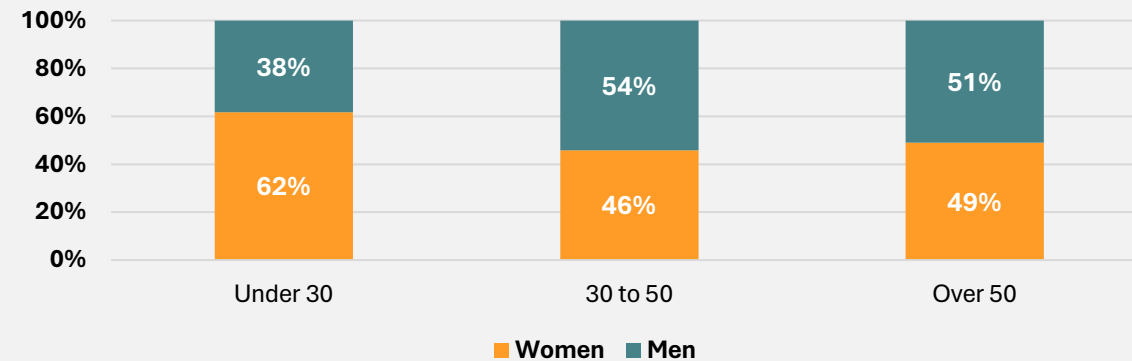
At Alvotech, the largest proportion of employees, approximately 72%, are within the 30 to 50 age range.

Among employees under 30, women are in the majority - at 62%. In the older age groups, the gender distribution is more balanced, though slightly skewed toward men.

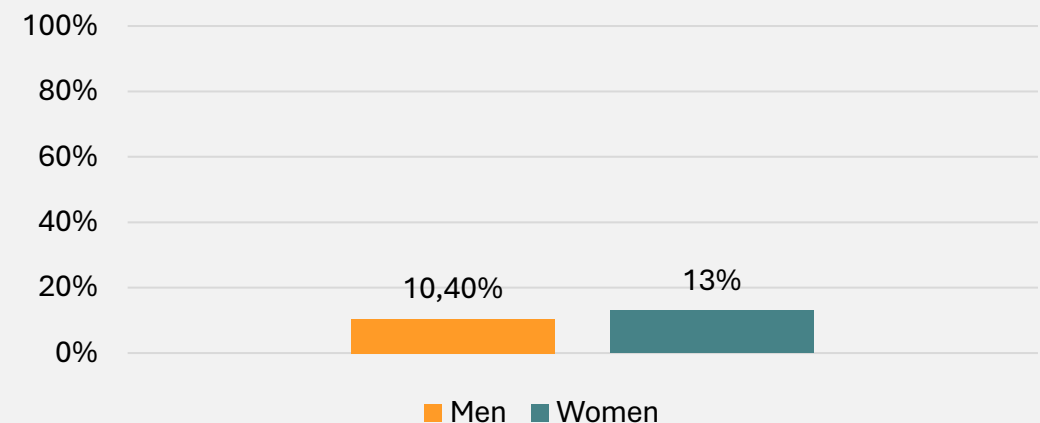
Turnover

The voluntary turnover rate for women stands at 13%, compared to 10.4% for men. This indicates a slightly higher rate of departure among women across the organization.

Age Distribution



Voluntary Turnover



Recruitment and Selection

Recruitment and Selection Process

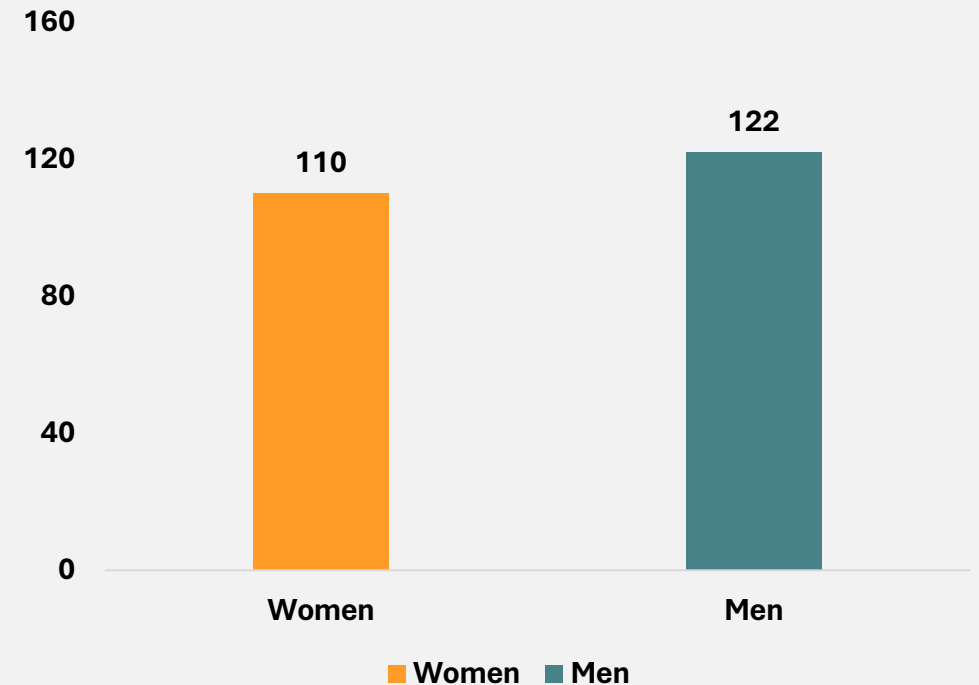
In 2024, Alvotech hired 110 women and 122 men, reflecting a relatively balanced recruitment outcome. This follows a similar trend from 2023, when 145 women and 138 men were hired.

The consistency across both years highlights the alignment between our hiring practices and Alvotech's Equality Policy, reinforcing our commitment to fair and inclusive recruitment.

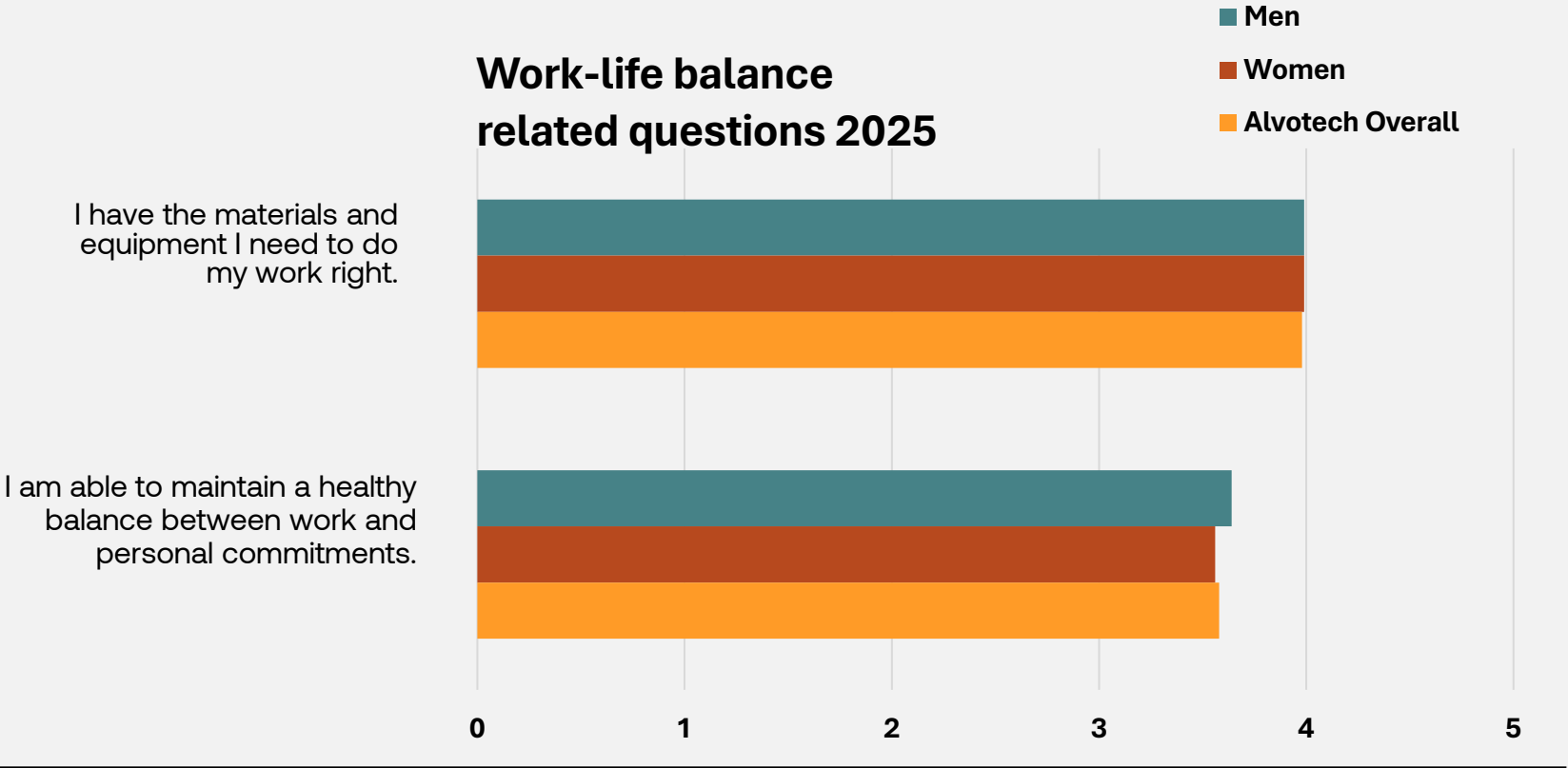
Important factors in the hiring process

- Recruit from a diverse talent pool and interview a diverse group of people.
- Look at the group we are hiring into and strive to maintain diversity.

New Hires in 2024



Work-Life Balance



Our annual employee engagement survey measures work-life balance.

Overall, all genders evaluate the working environment similarly.

Equality



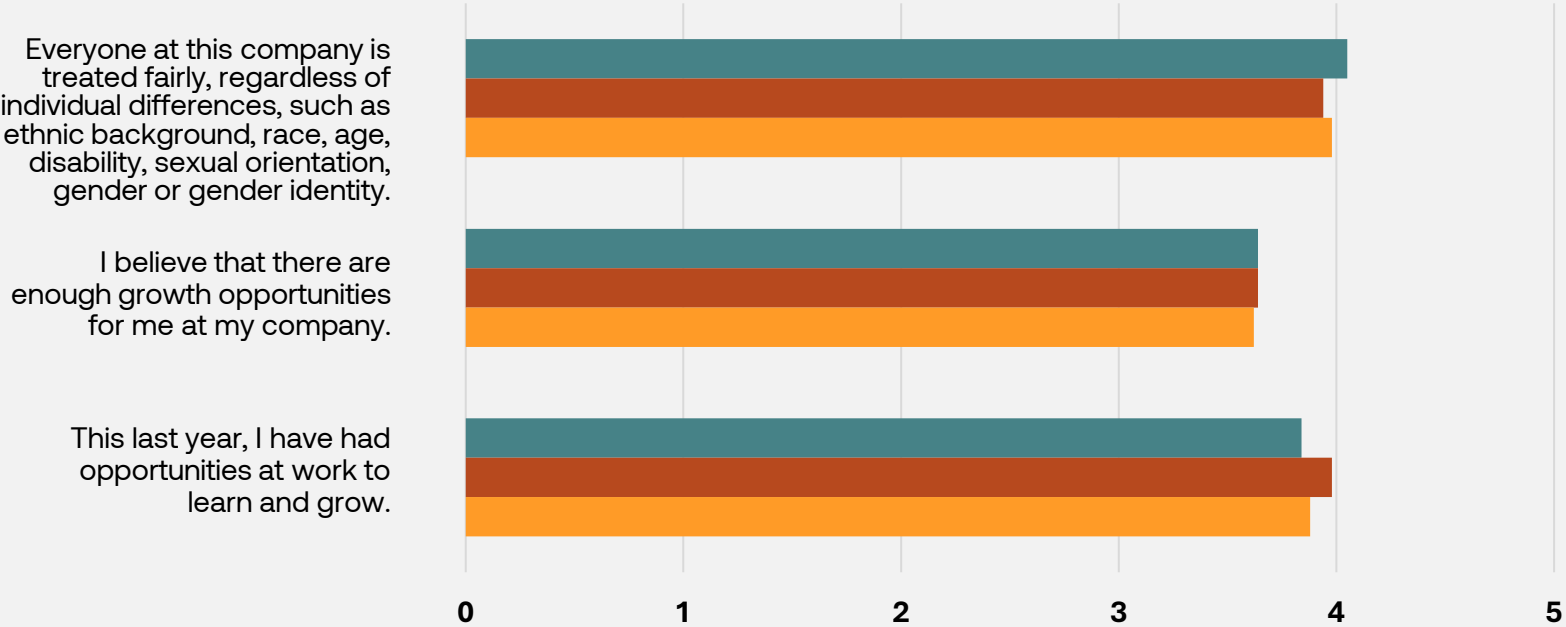
The annual employee engagement survey measures equality and equal opportunities.

In past years, men were more likely than women to report equal opportunities and absence of discrimination. In 2023, the gap narrowed to 0.04, and in 2024, it closed completely- reflecting a shared perception of fairness across genders.

According to this year’s results, women reported slightly higher agreement than men with the statement that they had opportunities to learn and grow at work over the past year.

Equality related questions 2025

Men
Women
Alvotech Overall



What comes next?



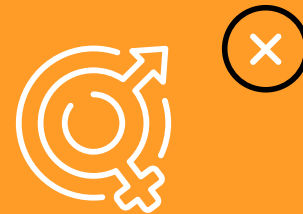
Maintain Gender Pay Gap under 1%

- Alvotech's current gender pay gap- both globally and in Iceland- is below 1%, meaning we have already met our initial 2025 target
- We will focus on maintaining this Gap below 1%.



Maintain Equal Opportunities

- All employees have equal opportunities for promotion and progression and perceive that they have equal opportunities regardless of gender.
- We remain committed to maintaining balanced promotion and progression rates across all genders, ensuring fairness at every stage of career development.



Gender Equality in all Stages of the Career Framework

- We are actively working to achieve approximately equal gender representation at all career stages, with the goal that no gender comprises less than 45% of our workforce. This commitment guides our policies, recruitment practices, and development initiatives as we strive to build a more inclusive and balanced organization.

