

EVOLVA

CORPORATE GOVERNANCE
2023

CORPORATE GOVERNANCE

Evolve Holding SA is a stock corporation established under the laws of Switzerland, with its registered office in Reinach (Canton Basel-Landschaft). On 28 December 2023, the company sold 100% of the shares in its wholly-owned operating entity Evolve AG to Danstar Ferment AG, a Swiss affiliate of Lallemand Inc., a global leader in the development, production, and marketing of yeast, bacteria and specialty ingredients ("Evolve AG Sale"). On 21 December 2023, Evolve Holding SA's shareholders had approved the Company's dissolution and liquidation as well as the delisting of its shares from SIX Swiss Exchange (a resolution which was subsequently revoked by the shareholders at the Company's annual general meeting on 12 April 2024).

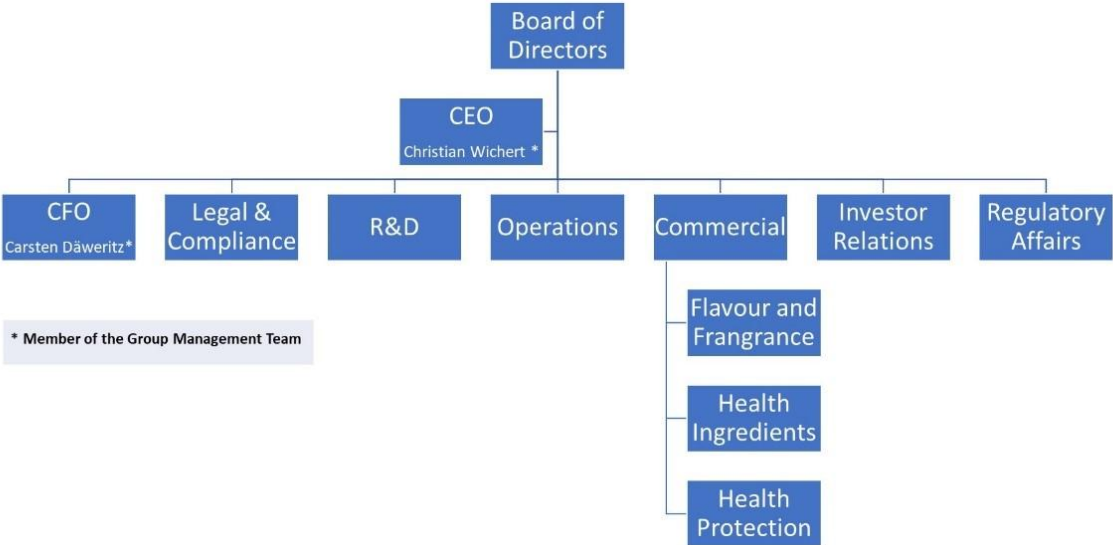
Evolve is subject to the disclosure requirements of the Directive on Information relating to Corporate Governance issued by SIX Exchange Regulation (the "**Corporate Governance Directive**") which stipulates disclosure of key information regarding corporate governance by listed companies on a comply-or-explain basis. As part of this regime, Evolve is furthermore required to disclose basic principles and elements of its compensation programs (incl. share-based compensation) for members of the Board of Directors ("**BoD**" or "**Board**") and the Group Management Team ("**GMT**").

Evolve's governance system and related reporting complies with Swiss law, including the provisions of the Swiss Code of Obligations ("CO") regarding remuneration in listed companies and the Corporate Governance Directive, and follows best practice standards and aims to comply with the Swiss Code of Best Practice for Corporate Governance.

Operative Group structure

Evolve Holding SA has neither operating business nor employees since the Evolve AG Sale. A 2-person BoD is responsible for the Company's direction since then. Given that Evolve has no longer any operating business, the Board has not appointed any GMT as of 28 December 2023. The employment agreements of both individuals forming the previous GMT – CEO Christian Wichert and CFO Carsten Däweritz – were transferred to Danstar Ferment AG on 28 December 2023.

Until 28 December 2023, the operative group structure looked as follows:



Legal Group structure

On 31 December 2023, no Evolva Group existed because since the Evolva AG Sale, Evolva Holding SA has no subsidiaries. Below information relates to the SIX-listed Evolva Holding SA (the "Company" or "Evolva")

Company name: Evolva Holding SA
Domicile: Duggingerstr. 23, CH-4153 Reinach
Register number: CHE-108.641.858
Listing: SIX Swiss Exchange, symbol "EVE"
ISIN: CH1262055788

Market capitalization¹ 31.12.2023: CHF 6.2 million
Share price at 31.12.2023: CHF 0.08560
Duration of the company: unlimited

¹ Based on total shares outstanding

Until 28 December 2023, Evolva Holding SA had the following non-listed direct or indirect subsidiaries:

Name	Domicile	Ownership ¹		Shareholder	Share capital
		31.12.2023	31.12.2022		
Evolva AG ²	Reinach, CH	-	100%	Evolva Holding SA	CHF 6'369'540
Evolva Inc. ²	Lexington, USA	-	100%	Evolva AG	USD 7'835
Non-operational entities					
Evolva Bio UK Ltd. ³	Cambridge, UK	-	100%	Evolva AG	GBP 14.62
Evolva Singapore PTE. Ltd.	Singapore	-	100%	Evolva AG	SGD 100
Evolva Biotech Private Limited ⁴	Chennai, India	-	100%	Evolva AG	INR 169'930

¹ Capital ownership is equal to voting ownership

² Company sold in 2023

³ Company liquidated in 2023

⁴ Company in liquidation

Cross-shareholdings

On 31 December 2023, no cross-shareholdings existed since the Evolva AG Sale. Before 28 December 2023, no cross-shareholdings exceeding 5% of the capital shareholdings or voting rights existed.

Capital structure and shareholders

Description of the shares

On 31 December 2023, the Company had only registered shares outstanding. All shares have a nominal value of CHF 1.00. Each share carries one vote at the Company shareholders' meetings, subject to limitations as described below.

In February 2014, Evolva launched an ADR (American Depositary Receipt) program, supported by BNY Mellon. Each Evolva ADR represented ten ordinary shares and traded on the OTC (over-the-counter) market in the US. The respective Deposit Agreement (and the DR Facility) was terminated by Evolva on 19 December 2023, and BNY Mellon was instructed to mail a notice of termination to owners and holders of the Evolva ADRs.

Issued share capital

At year-end 2023, the Company had 5,224,514 registered shares with a nominal value of CHF 1.00 each, representing a nominal share capital of CHF 5,224,514.00. All shares are fully paid up. This number of

shares and share capital refers to the shares and share capital as disclosed in the commercial register. Taking into account the shares already created (but not yet reflected in the commercial register at year-end 2023), the total number of registered shares was 7,230,626, and the nominal share capital was CHF 7,230,626.00.

Shareholder structure and significant shareholders

At year-end 2023, the number of registered shareholders decreased to 7'694 (31 December 2022: 9'877) and the proportion of outstanding shares entered in Evolva's register increased to 73% (5 percentage points higher than compared to the end of 2022).

During 2023, shareholders of Evolva submitted a number of filings regarding their crossing of reportable thresholds as percentage of shares issued and outstanding (as registered in the commercial register) under Swiss disclosure rules. At year-end 2023, Nice & Green SA was the biggest shareholder (having crossed the 20% threshold), Pegasus Global Opportunity Fund Ltd as well as North Certus SA (having crossed the 5% threshold) were the 2nd respectively 3rd biggest shareholders, and Veraison SICAV – Engagement Fund (having dropped below the 5% threshold) was the 4th biggest shareholders. No other shareholders crossed the lowest reportable threshold (3%) under Swiss disclosure rules.

The detailed shareholder notifications are available on the SIX website at [https://www.ser-ag.com/en/re-sources/notifications-market-participants/significant-shareholders.html#/.](https://www.ser-ag.com/en/re-sources/notifications-market-participants/significant-shareholders.html#/)

Treasury shares

On 31 December 2023, Evolva held 19,074 shares in treasury (the no. of shares in treasury is an updated figure and may differ from the figure notified pursuant to Art 120 FinMIA). These shares are left from share-based payments that could not be settled. For more details see the Note 12 in the Consolidated Financial Statements.

Conditional Capital for incentive equity plans

On 31 December 2023, conditional capital of maximum CHF 1,386.00 was available for the issuance of up to 1,386 shares under incentive equity plans to employees of the Company and its subsidiaries, Board members and other key persons (article 3c Articles of Association of the Company, *Statuten*; "Articles" (available at <https://evolva.com/shareholder-info/annual-general-meeting-of-shareholders/>)), which equates to 0.02% of the existing share capital.

The Company had no outstanding employee incentive equity instruments on 31 December 2023. On 28 December 2023, in accordance with the relevant plan rules, due to the Evolva AG Sale, the vesting periods of all employee participation instruments were accelerated, and new shares were created out of conditional capital (article 3c Articles) and allocated to the eligible persons.

Conditional Capital for financing purposes

On 31 December 2023, conditional capital of maximum CHF 884,232.00 was available for issuance of up to 884,232 shares from conditional capital for financing purposes (article 3a Articles), which equates to 12.23% of the existing share capital. These are reserved for the voluntary or compulsory exercise of conversion rights and/or warrants granted in connection with bonds or other financial market instruments or loans.

On 31 December 2023, the Company was not party to any outstanding financing market instrument which could trigger a duty on Evolva to issue shares. The closing of the Evolva AG Sale on 28 December 2023 triggered Evolva's duty to repay the outstanding convertible loans with Nice & Green. Consequently, a loan amount of CHF 12.5 million was paid back to Nice & Green on said day.

Capital Band

On 18 April 2023, the Company's annual general meeting approved the introduction of a capital band to replace the authorized share capital. On 24 August 2023, at an Extraordinary General Meeting, the increase of the capital band's upper limit was approved. Until 18 April 2028, the Board is authorized to change the share capital to conduct one or more increases and/or reductions of the share capital within the upper limit of CHF 7,836,771.00, corresponding to 7,836,771 registered shares with a par value of CHF 1 each, and the lower limit of CHF 3,636,000.00, corresponding to 3,636,000 registered shares with a par value of CHF 1 each. Capital reductions can be conducted either through a reduction of the par value of the shares or through cancellation of shares or through a combination of both. If the share capital is increased from conditional capital, the upper and lower limits of the capital band as well as the amount of the issued shares shall increase accordingly.

In case of a capital increase the Board determines the number of shares, the issue price, the form of payment required for subscription (including contribution in kind, by off-setting claims against the Company, or by converting freely disposable equity), the date of issue, the conditions governing the exercise of subscription rights and the commencement of dividend entitlement. The Board is authorized to restrict and to exclude trading of subscription rights to the new shares. In the event subscription rights are not exercised, the Board may, at its discretion, either allow such rights to expire worthless, place them or the shares to which they are entitled, or use them in some other manner conducive to the interests of the Company.

For more information regarding the capital structure, including on the terms and conditions for the issuance of shares and the limitation/exclusion of pre-emptive and/or advance subscription rights, reference is made to the Articles, which are available at <https://evolva.com/shareholder-info/annual-general-meeting-of-shareholders/>.

Changes in capital

The development of the issued shares and share capital over the past three years is as follows:

	Total number of shares Evolva Holding SA	CHF 1,000
31 December 2020	821'878'237	41'093'900
Shares from authorized capital	208'751'116	10'437.6
31 December 2021	1'030'629'353	51'531.5
Shares from authorized capital	62'647'026	3'132.4
Shares from conditional capital	28'003'988	1'400.2
31 December 2022	1'121'280'367	56'064.0
Shares from conditional capital	15'112'404	755.6
Shares from ordinary capital increase	229	0.0
<i>pre reverse split AGM 2023</i>	<i>1'136'393'000</i>	<i>56'819.7</i>
Reverse split (ratio 250:1)	4'545'572	56'819.7
Nominal value reduction	-	4'545.6
Shares from conditional capital	2'685'054	2'685.1
31 December 2023	7'230'626	7'230.6

Shares and participation certificates

The Company has not issued any participation certificates.

Dividend-right certificates

The Company has not issued any dividend-right certificates.

Limitations on transferability and nominee registration

A purchaser of shares will be recorded in the Company's share register as a shareholder with voting rights if the purchaser discloses its name, citizenship or registered office and address, and gives a declaration that (i) it has acquired the shares in its own name and for its own account, (ii) no agreements on the redemption or return of such shares exist and (iii) that he bears the risk associated with the shares. Failing such registration, a shareholder may not vote at or participate in a shareholders' meeting.

The Articles (article 5) provide that a person or entity not explicitly stating in its registration request that it will hold the shares for its own account ("**Nominee**") may only be entered as a shareholder in the share register with voting rights for shares up to a maximum of 5% of the outstanding nominal share capital. Shares held by a Nominee that exceed this limit are only registered in the share register with voting rights if such Nominee declares in writing to disclose the name, address and shareholding of any person or legal entity for whose account it is holding 1% or more of the outstanding nominal share capital. The limit of 5% shall apply correspondingly to Nominees who are related to one another through capital ownership or voting rights or have a common management or are otherwise interrelated.

A share being indivisible, the Company will only recognize one representative for each share. Furthermore, shares may only be pledged to the bank that administers the bank entries of such shares for the account of the pledging shareholders; in such case, the Company must be notified.

The Company is authorized to delete entries in the share register as shareholder with voting rights, after granting a hearing to the person concerned, if they were effected on the basis of false information. The person concerned has to be immediately informed about the deletion. The limitation on transferability may be removed by a shareholders' resolution with a quorum in accordance with Swiss law.

Convertible bonds and equity-based incentive plans

Convertible Notes Agreement with Nice & Green terminated

On 28 December 2023 upon closing of the Evolva AG Sale, the agreement with Nice & Green SA was terminated, and no outstanding convertible notes (or convertible bonds) exist (see also under 'Conditional Capital for financing purposes' above).

Equity Based Incentive Plans all Vested (none outstanding)

On 28 December 2023, due to the Evolva AG Sale, the vesting periods of all employee participation instruments were accelerated, and the eligible persons received the Company shares as per their individual awards and the plan rules (see also under 'Conditional Capital for incentive equity plans' above). No new equity-based participation instruments were enacted ever since.

Until 28 December 2023, the Company had established several equity-based incentive plans in order to attract, motivate and retain key staff, and thus enhance the value of the Company by giving key people an opportunity to become shareholders of the Company. The terms of the incentive equity plans were determined by the Board. More information on the equity-based incentive plans, including the share option plans, in place until 21 December 2023 can be found in Note 12 to the Consolidated Financial Statements.

At year-end 2023, no share delivery obligation related to awards existed since no equity-based incentive plans were outstanding.

Board of Directors

The Articles provide that the Board of Directors (*Verwaltungsrat*; “BoD” or “Board”) of the Company may consist of a minimum of three directors and a maximum of eleven directors. At the end of 2023, the BoD consisted of two directors; until 28 December 2023, the BoD consisted of five directors (three of which resigned on 28 December 2023 upon closing of the Evolva AG Sale).

The term of office for a member of the BoD is one year. A year means, in this context, the period running from one Annual General Meeting (“AGM”) until completion of the next. Re-election is allowed. The AGM elects the members and the Chairman of the BoD, as well as the members of the Compensation Committee. Apart from these appointments, the BoD constitutes itself. It elects from among its members one or several Vice-Chairmen, the chairperson of the Compensation Committee and the Audit Committee as well as the other members of the Audit Committee. If the office of the Chairperson of the BoD is vacant, the BoD shall appoint a new Chairperson from among its members for a term of office extending until completion of the next AGM.

Evolva’s Articles (article 32) restrict the number of other board mandates for members of the BoD to:

- four in listed companies; and
- eight in non-listed companies.

The BoD is entrusted with the ultimate direction of the Company’s business and the supervision of the persons entrusted with the Company’s management. It represents the Company towards third parties and manages all matters which have not been delegated to another body of the Company by law, the Articles or by other regulations. The BoD’s non-transferable and irrevocable duties, based on the CO (art 716a) include:

1. the overall management of the Company and the issuing of all necessary directives;
2. the determination of the organization of the Company;
3. the organization of the accounting, financial control and financial planning systems;
4. the appointment and removal of persons entrusted with managing and representing the Company;
5. the ultimate supervision of the persons entrusted with the management of the Company, in particular with respect to their compliance with the law, the Articles, regulations and directives;
6. the preparation of the Annual Report, the Compensation Report and the shareholders’ meeting, including the execution of its resolutions;
7. the filing of an application for a debt restructuring moratorium and the notification of the court in case the Company is overindebted or insolvent.

In accordance with Swiss law, the Articles and the Organizational Regulations, until the Evolva AG Sale, Evolva’s executive management was delegated by the BoD to the Chief Executive Officer (the “CEO”) who was supported by the Group Management Team.

According to the Organizational Regulations (*Organisationsreglement*) enacted by the BoD, the BoD meets at the invitation of the Chairman as often as required, but in any event at least four times per year. The Organizational Regulations are available on Evolva’s website: <https://evolva.com/shareholder-info/annual-general-meeting-of-shareholders/>; see tab ‘AGM 2022’, ‘organizational documents’). In 2023 the BoD met five times in person, with the average duration of the meetings of several hours, and held 38 meetings via videoconference. The members of the management of the Company may be invited to attend the meeting or part thereof and to report on specific items. The CEO is entitled to attend all Board meetings. Furthermore, external consultants may be invited to attend, depending on the subject of the

meeting. In 2023 the General Management Team attended all Board meetings. A number of times, external consultants (e.g., external legal advisors) attended Board meetings in 2023.

The agenda for the BoD meetings is prepared by the Chairman and the CEO. In general, the main agenda items comprise updates in regard to sales and production, the progress of the product portfolio, existing and future partnerships, the financial situation, key risks and strategic opportunities.

Resolutions of the BoD are passed by way of simple majority of the votes cast. In the case of a tie, the Chairman has the casting vote. To validly pass a resolution, a majority of the members of the BoD must attend the meeting. Absent members cannot be represented. No quorum is required for confirmation of resolutions and amendments of the Articles in connection with capital increases pursuant to articles 652g, 653g and 653u of the CO as well as approvals pursuant to articles 23 and 70 of the Swiss Federal Merger Act in case that the transferred assets do not exceed 10% of the total assets of the Company.

Information and control instruments

Evolva's management information system consists of the financial reporting and key performance indicator system. Prior to 28 December 2023, each month, the financial statements and additional information of the companies belonging to the group was entered in the financial reporting system, consolidated, and compared against the different financial plan dimensions. The GMT and the Extended Leadership Team (ELT) discussed the results on monthly basis in detail and the GMT decided on actions to be taken. The Board received every month a financial and business update with a variance analysis and an explanation of the business progress and information about the cash situation of the group. For each board meeting a detailed analysis of the financial development as well as an outlook for the year was presented to the Board. Ad hoc information was submitted immediately to the Board on topics such as legal issues, changes in the risk environment (risk management) and other issues with extraordinary character. Furthermore, a specific risk heat map which presented the results of a risk assessment process visually and in a meaningful and concise way was prepared once a year. During an Extended Leadership Meeting the evaluation of the likelihood and potential impact of the identified risks was evaluated. Functional Leaders were part of the Extended Leadership Team meeting. Each functional leader was entitled to request and receive information on all matters of the Company and the Group.

Board Committees

In accordance with good corporate governance, the BoD had established an Audit Committee (the "AC") and a Compensation Committee (the "CC"). From 28 December 2023 onwards, however, following the resignation of the BoD member Andreas Weigelt who was one of the two AC members, the AC no longer formally exists.

Audit Committee

At year-end 2023, no AC existed (see above). Prior to 28 December 2023, the AC consisted of Stephan Schindler (Chairman) and Andreas Weigelt.

The AC assisted the BoD in the supervision of the financial management of the Company. It was responsible for the guidelines for the Company's risk management and internal control system, the review of the compliance system, the review of the auditors' audit plans, the review of annual and interim financial statements, the monitoring of the performance and independence of external auditors (including the authorization of non-audit services by the auditors and their compliance with applicable rules), the review of the audit results and the monitoring of the implementation of the findings by management. After examination by the AC, the (interim) accounts were recommended for approval to the BoD. In 2023, the AC convened two times by way of video conference with an average duration of 1 hour per conference. No external persons attended these meetings. Since 28 December 2023, the Board as a whole, as appropriate, has been taking care of the matters previously assigned to the AC.

Compensation Committee

At year-end 2023, the CC consisted of the following non-executive members:

- Stephan Schindler (Chairman);
- Beat In-Albon.

Until 28 December 2023, the CC consisted of Mr Christoph Breucker and Mr Andreas Pfluger. After Mr Breucker's and Mr Pfluger's resignation from the BoD on 28 December 2023, Stephan Schindler and Beat In-Albon were appointed ad interim as CC members until the AGM 2024 (when the shareholders formally elected them to the CC).

The CC supports the BoD in establishing and reviewing the compensation strategy and guidelines and the performance objectives as well as in preparing the proposals to the AGM regarding the compensation of the BoD and of the GMT, and may submit proposals to the BoD in other compensation-related issues. In particular, the CC provides the BoD with recommendations on the compensation of members of the BoD and the CEO (if any), policies for the compensation of the GMT (if any) and the Group's other employees (if any), and the basic principles for the establishment, amendment and implementation of incentive plans.

The members of the CC are elected by the shareholders at the AGM. If there are vacancies on the Compensation Committee, the BoD shall appoint substitute members from among its members for a term of office extending until completion of the next AGM. The chairperson is elected by the BoD. The BoD draws up regulations establishing the organization and decision-making process of the Compensation Committee.

In 2023 the CC formally met two times, with an average duration of the meeting of 1 hour. In addition, the CC held several telephone conversations. No external persons attended these meetings. The persons concerned are not permitted to attend meetings where their compensation is discussed.

Additional information is available in the Compensation Report.

Composition of the Board of Directors at year-end 2023

The following table sets forth the name, function and committee membership of each member of the BoD at year-end 2023, followed by a short description of each member's nationality, business experience, education and activities.

Name	Function	Committee membership	First elected
Stephan Schindler	Chairman	CC	2020
Beat In-Albon	Member	CC	2020

At year-end 2023, all members of the BoD were non-executive. No member of the Board was a member of the management in the three preceding financial years.

At the Company's extraordinary shareholder meeting held on 21 December 2023, the shareholders approved the dissolution and liquidation of the company and appointed Beat In-Albon and Stephan Schindler as liquidators of the Company. Subsequently, the resolution to dissolve and liquidate the Company was revoked at the annual general meeting of shareholders on 12 April 2024 and the aforementioned persons were elected as members of the board.

None of the non-executive directors have any significant business connections with the Company or its subsidiaries.

Board members are (re-)elected for a one-year period. The current period ends at the AGM in 2025. The business address for each member of the BoD is Duggingerstrasse 23, 4153 Reinach, Switzerland.

Stephan Schindler, Chairman

Swiss national, born in 1964.

Stephan Schindler was first elected as Member of the Board of Evolva in April 2020.

Mr. Schindler is an experienced leader in science-based companies. From 2009 to 2021, he was Chief Financial Officer (CFO) and member of the Corporate Executive Committee of the Bachem Group. His professional career started in the informatics at Patria/Helvetia Insurances in Basel where he assumed first management positions. In parallel, he pursued his extra occupational studies in business economics, finance and control. After his graduation, he joined F. Hoffmann-La Roche Ltd in Basel where he assumed various positions in Corporate Finance. With the unbundling of the Vitamins Division in 2001, he took over the accounting & reporting department of Roche Vitamins Ltd. Until 2009, he was Head Finance & Control Switzerland at DSM Nutritional Products Ltd, Kaiseraugst.

Stephan Schindler was a board member of Columna Collective Foundation – Client Invest, Winterthur, a pension fund provider, from 2017 until 2021. From 2022 to 2023 he was a board member of INFORS HT, Switzerland, a supplier for the biotechnology industry. Currently, he serves as member of the board of directors of Arcondis (Holding) AG, a consulting firm in the field of life sciences, since 2016 and the University Children's Hospital Basel UKBB since 2021.

Mr. Schindler holds a degree of International Executive MBA Zurich/Boston and is a certified board member.

Beat In-Albon, Member

Swiss national, born in 1952.

Beat In-Albon was first elected as Chairman of the Board of Evolva in April 2020.

Mr. In-Albon spent a major part of his career in the Lonza Group from 1983 –2007 and 2012 –2015. In his last role, he served as Senior Vice President, Chief Operations Officer Specialty Ingredients and was responsible for the worldwide operational activities. Sales and manufacturing as well as the overall results of the division fell under the umbrella of his responsibilities, among many others. During this time Beat In-Albon has been a member of the Lonza's Group Executive Committee. After his retirement from Lonza in 2015, Mr. In-Albon continued to work part-time as consultant for Lonza Group until 2018.

Mr. In-Albon serves as a non-executive board member at PolyPeptide Group AG (since 2021), a CDMO company in the field of peptides. He also serves as a member of the board of Deccan Fine Chemicals Pvt. Ltd., India (since 2019), a CMO company mainly active in the field of agro chemicals as well as the chairman of the board of directors of Hans Kalbermatten Thermalbad AG, Brigerbad (since 2021) and Vice Chairman of Lonza Arena AG, Visp (since 2021).

Mr. In-Albon holds a Ph.D. degree in economics from the University of Fribourg.

The following three members of the BoD – Christoph Breucker, Andreas Pfluger, Andreas Weigelt – resigned on 28 December 2023 upon the closing of the Evolva AG Sale. Each of these former members served as non-executive member and neither of them was a member of the management in the three preceding financial years.

Christoph Breucker

German national, born in 1958.

Christoph Breucker was first elected as Member of the Board of Evolva in April 2021. He resigned on 28 December 2023.

Mr. Breucker served for more than 30 years in global organizations such as Henkel (1986–1999), Cognis (1999–2010) and BASF (2011–2013). In his last role from 2013 to 2018, Mr. Breucker was Vice President of Synthomer plc/London where he was responsible for regional operational activities, including sales and manufacturing. Since 2019 Mr. Breucker works as an independent management consultant. He has strong expertise in process manufacturing and technology.

Christoph Breucker is currently the Head of the Advisory Board of Taros Chemicals, Germany (since 2019). He holds a Ph.D. in Chemical Engineering from the University of Dortmund, Germany.

Andreas Pfluger

Swiss national, born in 1960.

Andreas Pfluger was first elected as Member of the Board of Evolva in April 2022. He resigned on 28 December 2023.

Mr. Pfluger is a Consultant and Private Equity investor in various international companies such as Verlinvest (Belgium), Jumi Enterprises, PiM (all US), as well as Ditsch/Valora and APC Invest (all Switzerland).

Previously, Mr. Pfluger worked during 25 years for the Lindt & Sprüngli Group, Switzerland, in various executive positions. He started his career in marketing, before becoming CEO of L&S Australia as well as CEO of France. Subsequently, Andreas Pfluger was appointed President and CEO of the Ghirardelli Chocolate Company as well as President of Lindt North America. As SVP for L&S International, he became responsible for Asia, Australia, Italy and North America. His last executive position in the L&S Group was as the CEO of North America and Member of Lindt Group Management team.

Prior to that, Mr. Pfluger held several executive functions for the Unilever Group, both in Switzerland and Germany.

Andreas Pfluger is a member of the Board of Directors at Mutti (Italy), Tony's Chocolate (Netherlands), Galerie (US), as well as Laederach Chocolates, Shinsen and Invenda (all Switzerland).

Andreas Pfluger holds an MBA of the University of Fribourg, Switzerland, and completed the IMD Executive Leadership Course.

Andreas Weigelt

Swiss national, born in 1981.

Andreas Weigelt was first elected as Member of the Board of Evolva in April 2022. He resigned on 28 December 2023.

Mr. Weigelt was CEO and Senior Partner of Veraison Capital, an independent Swiss asset Manager.

Previously, Mr. Weigelt worked for the listed Arbonia Group. Initially he served as Head of Strategic Planning and M&A on a group level, before being promoted to General Manager of EgoKiefer and Head Marketing and Business Development of the Windows Division.

Prior to that, Andreas Weigelt was a Manager (Principal) at the Boston Consulting Group in Zurich.

Andreas Weigelt holds a masters degree in Strategy and International Management from the University of St. Gallen, Switzerland, and an MBA from the Nanyang Technological University in Singapore.

Executive management

In accordance with Swiss law, the Articles and the Organizational Regulations, the BoD delegated the executive management of the Company to the CEO until 28 December 2023. From 28 December 2023 – the day of the closing of the Evolva AG Sale – onwards, the Company has had no employees, and therefore also no GMT.

Until 28 December 2023, the CEO headed the executive management team of Evolva (the “**Group Management Team**” or “**GMT**”). Under the supervision of the BoD, the Group Management Team conducted the operational management and reported to the BoD on a regular basis. Additional information on the duties of the GMT can be found in the Organizational Regulations, which are available on Evolva’s website under <https://evolva.com/shareholder-info/annual-general-meeting-of-shareholders/> (see tab ‘AGM 2022’, ‘organizational documents’). The Articles (article 32) restrict the number of external mandates for members of the GMT to two in listed companies and four in non-listed companies. None of the GMT members have previously held other positions within the Company or its subsidiaries.

Composition of the Group Management Team until 28 December 2023

The following table sets forth the name and principal position of each member of the GMT until 28 December 2023, followed by a short description of each member.

Name	Position	In GMT since
Christian Wichert	Chief Executive Officer	2022
Carsten Däweritz	Chief Financial Officer	2021

Christian Wichert

German national, born in 1974.

Christian Wichert was appointed CEO of Evolva in February 2022 and served in this capacity until 28 December 2023.

Christian Wichert joined the Company as the CEO in February 2022, replacing Oliver Walker, who departed from the Company in February 2022.

Christian Wichert is a results-oriented leader with broad international experience in Europe as well as North and South America across the Specialty Chemicals/Life Sciences, Water and Consumer Packaged Goods industries, among others.

Before joining Evolva, Christian Wichert was Chief Commercial Officer at Johnson Matthey’s largest sector “Clean Air” where he was globally responsible for sales, product management, marketing, technology and the APAC region.

Prior to that Christian Wichert held various senior leadership positions at Lonza where he led the carve-out and divestment process of Lonza’s Water Care business unit resulting in the successful sale to Private Equity.

He also worked previously for Nobel Biocare, Cognis and Gemini Consulting in commercial leadership positions.

Christian Wichert holds a degree in Business Administration from the University of Bayreuth, Germany.

Carsten Däweritz

Swiss and German national, born in 1973.

Carsten Däweritz joined Evolva in April 2021 and took over the Chief Financial Officer position. In his role, he was responsible for Finance, Information Technology and Human Resources until 28 December 2023.

Carsten Däweritz has broad financial experience in the pharma and biotech industry. Before joining Evolva, Mr. Däweritz spent 21 years, from 2000 until 2021, at Lonza in a variety of leadership positions. Most recently he was Global Head Finance and Controlling of the Consumer Health and Nutrition Business and, prior to that, Head of Business Services EMEA at Lonza.

Carsten Däweritz holds a pre-diploma in Mathematics and a Master in Business Administration from the University of Münster, Germany.

Compensation, shareholdings and loans

An extensive description of the compensation system and the amounts paid to members of the BoD and the GMT is available in the "Compensation Report". The general framework of the system is provided in the Articles (articles 28-30 of the Articles). An overview of equity holdings of BoD and GMT members is available in the "Compensation Report".

Evolva's Articles (in article 33) state that loans to a member of the BoD or of the GMT may only be granted at market conditions and to the extent the total amount of loans outstanding to the person involved does not exceed twice the total annual compensation last paid to that person.

The Company has not issued any guarantees for any shareholder, member of the BoD or GMT. No shareholder and no member of the BoD or GMT has received any loans from the Company.

Shareholders' participation

Voting rights

Each share in Evolva carries one vote. The execution of voting rights is limited as described above under "Limitations on transferability and nominee registration". Shareholders may have their right to vote exercised by a representative of their choice, including a specially designated independent shareholder representative (the "independent proxy"). Shareholders can submit their voting instructions to the independent proxy by post or electronically.

The independent proxy is elected by the AGM for a term of one year, i.e. until the next AGM. The AGM may elect a substitute. In exceptional circumstances, the BoD may determine the independent proxy. Re-election is possible. The dismissal is effective as of the shareholders' meeting at which it took place. In 2024, Dr. Oscar Olano was re-elected as independent proxy for one year. A shareholder wishing to vote at a shareholders' meeting has to be entered in the register no later than seven days before the meeting takes place.

Quorum

The Articles do not prescribe a quorum for shareholders' meetings. Unless the law requires otherwise, the General Meeting passes resolutions and elections with the relative majority of the votes cast (whereby abstentions, blank or invalid ballots shall be disregarded for purposes of establishing the majority). Swiss law requires a two-thirds majority of the votes represented for resolutions concerning, *inter alia* (see article 704 CO):

1. changes to the Company's business purpose
2. the creation of shares with privileged voting rights
3. restrictions on the transferability of registered shares
4. the introduction of conditional capital or of the capital band
5. an increase in the share capital by way of capitalization of reserves, against contribution in kind for the acquisition of assets or involving the grant of special privileges
6. the restriction or elimination of pre-emptive rights of shareholders
7. a relocation of the registered office
8. the de-listing of the equity securities of the Company
9. the dissolution of the Company other than by liquidation (for example, by way of merger)

The introduction or abolition of any provision in the Articles introducing a majority greater than that required by law must be resolved in accordance with such greater majority.

Convocation

Under Swiss law, an annual ordinary shareholders' meeting must be held within six months after the end of the Company's financial year. Shareholders' meetings may be convened by the BoD or, if necessary, by the Company's auditors. The BoD is further required to convene an extraordinary shareholders' meeting if so resolved by a shareholders' meeting or if so requested by shareholders that together hold at least 5% of the nominal share capital or the votes.

A shareholders' meeting is convened, at the discretion of the Board, by publishing a notice in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*), by letter or e-mail to the shareholders' contact detail last recorded in the share register, at least 20 days prior to such a meeting.

Agenda

According to the Articles, shareholders that together hold shares representing at least 0,5% of the share capital or the votes, have the right to request that a specific agenda item be placed on the agenda or that proposals for agenda items be included in the notice convening the general meeting. Such request has to be made in writing at least 35 days prior to the meeting, stating the items to be discussed and the proposals of the shareholder. Shareholder may submit a brief statement of reasons together with the agenda items or proposals, which must be included in the notice convening the general meeting.

There are no special rules in the Articles concerning a deadline for entry of shareholders in the share register in view of their participation in the shareholder's meeting. The relevant date is set by the Board in the invitation to the general meeting of shareholders.

Changes of control and defence measures

Duty to make an offer

A shareholder that, either directly, indirectly or acting in concert with third parties, controls 33 1/3% of the voting rights (whether exercisable or not) is obliged to make an offer to acquire all listed shares. Swiss law allows a corporation to deviate from this rule in its Articles of Association. The Company has opted not to use this possibility.

Clauses on changes of control

The Company has no special arrangements benefiting members of the Board of Directors or the General Management Team, or other members of management in the event of a change of control, other than the customary clauses concerning the exercise of equity-based incentive instruments.

Auditors

Forvis Mazars AG, Zurich Switzerland (former Mazars AG) was appointed as the external auditors of the Company at the AGM held on 8 April 2021 for the business year 2021 with effect from 8 April 2021 and was re-appointed at every subsequent AGM, including the AGM held on 12 April 2024 for the term of one year until the end of the AGM 2025. The lead auditor is Mr. Cyprian Bumann, who took office from the effective date of Forvis Mazars' appointment in 2021. The maximum term of office of the lead auditor is 7 years.

During 2023, Forvis Mazars charged CHF 88,410 in total audit fees and audit related fees and CHF 21,600 for capital increase related services performed. In 2023, the external auditors met 2 times with the Audit Committee.

The Audit Committee is responsible for evaluating the performance and independence of the external auditors on behalf of the Board. This evaluation occurs at least once a year. The criteria applied for the assessment include professional competence, sufficiency of resources, the ability to provide effective and practical recommendations and coordination of the external auditors with the Audit Committee. During the meetings, Forvis Mazars among others, presented their audit strategy and their 2023 results. The Comprehensive Auditor's Report to the Board prepared by Forvis Mazars summarizes the reports presented to the Audit Committee throughout the year. Within the annual approved budget, there is an amount permissible for non-audit services that the external auditors may perform. Within the scope of the approved and budgeted amount, the Chief Financial Officer can delegate non-audit-related mandates to the external auditors, subject to all applicable auditor independence regulations. The Audit Committee reviews Evolva's financial reporting process on behalf of the Board. Prior to 28 December 2023, Evolva's GMT was responsible for preparing the financial statements and the reporting process, including the internal controls system. The Audit Committee was also responsible for overseeing the conduct of the activities by Evolva's GMT and the external auditors.

Information policy

The company as a listed company is committed to communicate to its shareholders, potential investors, financial analysts, customers, suppliers, the media, its internal stakeholders and other interested parties in a timely and consistent way. The company is required to disseminate information pertaining to its businesses in a manner that complies with its obligations under the rules of the SIX Swiss Exchange.

The company publishes an annual report that provides audited financial statements in accordance with the International Financial Reporting Standards (IFRS), Swiss law and its Articles of Association. Moreover, the company publishes information on its business activities, strategy, products, corporate governance and executive remuneration.

The company also publishes its results on a semi-annual basis in the form of press releases, distributed pursuant to the rules and regulations of the SIX Swiss Exchange. The press releases on semi-annual results and the half-year reports contain unaudited financial information prepared in accordance with IFRS.

An archive containing Annual Reports or semi-annual results releases, and related presentations can be found in the investors' section at <https://evolva.com/financial-data/>.

For the financial calendar and events, please refer to: <https://evolva.com/investors/event-calendar/>

To subscribe to important press releases (including ad hoc announcements), interested parties can register for email news releases at <https://evolva.com/investors/>.

Ad hoc notifications can also be found in ad-hoc news section on <https://evolva.com/press-releases/>.

The Company's convocations and notices to shareholders may, at the discretion of the Board, be published in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) (www.shab.ch), by letter or e-mail to the shareholders' contact detail last recorded in the share register. The invitation to a general meeting of shareholders may also be sent by mail to registered shareholders.

For investor relations or media related information or questions, the company may be contacted via:

Mail: corporatecommunications@evolva.com

Phone: +41 61 485 2000

Evolva Holding AG, Duggingerstrasse 23, 4153 Reinach, Switzerland

Additional shareholder information is publicly available on the company website under <https://evolva.com/shareholder-info/> and contact information under <https://evolva.com/contact/>

Quiet periods

The company instated blackout periods during which all employees are prohibited from transacting in Evolva stock (including capital market instruments and any derivatives). In 2023, the blackout periods were in effect (non-stop) between 1 January until 28 December 2023, during which all employees were strictly prohibited from transacting in Evolva stock.

Publication details

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