



Evolva Holding LTD
Duggingerstrasse 23
4153 Reinach
Switzerland

Reinach, March 6, 2025

Invitation to the Annual General Meeting

Dear Shareholder,

We are pleased to invite you to the **Annual General Meeting** to be held on Thursday, **March 27, 2025, 9:00 a.m. (door opening at 8:15 a.m.)** at Hotel Victoria, Centralbahnplatz 3-4, 4002 Basel, Switzerland.

Agenda items and proposals

1. **Approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements 2024**

Proposal: The Board of Directors proposes that the Management Report, the Annual Financial Statements and the Consolidated Financial Statements, each for the financial year 2024, be approved.

Explanations: The Board of Directors is required by law to submit the Management Report, the Annual Financial Statements and the Consolidated Financial Statements to the General Meeting for approval for each financial year. In their reports to the General Meeting, the auditors FORVIS MAZARS AG have confirmed the Annual Financial Statements without qualification. The Annual Report 2024, which includes the Management Report, the Annual Financial Statements and the Consolidated Financial Statements, is available online at <https://evolva.com/financial-data/full-year-results/>.

2. **Advisory vote on the Compensation Report 2024**

Proposal: The Board of Directors proposes to approve the Compensation Report 2024 of Evolva Holding LTD in an advisory vote.

Explanations: Evolva Holding LTD allows the General Meeting to vote consultatively on its Compensation Report. The consultative vote on the Compensation Report is also required under the law because the General Meeting approves the remuneration of the Board of Directors on a prospective basis. As an advisory vote, the result of the vote has no binding effect. The Compensation Report is included as separate chapter in the Annual Report 2024, which is available online at <https://evolva.com/financial-data/full-year-results/>.

3. **Discharge from liability of the members of the Board of Directors**

Proposal: The Board of Directors proposes to grant discharge to the members of the Board of Directors for their actions during the fiscal year 2024.

Explanations: Pursuant to art. 698 para. 2 item 7 Swiss Code of Obligations, the General Meeting is responsible for the discharge resolution.



4. Appropriation of the Annual Result

Proposal: The Board of Directors proposes to carry forward the annual profit 2024 of CHF 1'043'800.18 and to allocate the reported accumulated loss as follows::

- Accumulated deficit at the end of the year 2024: CHF 343,345,635.61;
- Release of other voluntary reserve: CHF 2,974,225.20;
- Accumulated deficit to be carried forward: CHF 340,371,410.41.

Explanations: The proposal for the appropriation of the balance sheet result is based on the Annual Financial Statements audited by the auditors and proposed for approval under agenda item 1.

5. Advisory vote on the Continuation of the M&A activities

Proposal: The Board of Directors proposes to approve the continuation of the path resolved on by the last Annual General Meeting on April 12, 2024 – to seek an alternative to liquidation – in a consultative vote.

Explanations: At the last Annual General Meeting on April 12, 2024, the Board of Directors was given a mandate to pursue opportunities in the area of public mergers and acquisitions (M&A), in particular reverse takeovers. The Board of Directors has fulfilled this task and, with the help of an investment boutique specializing in this area, has subsequently evaluated close to a dozen possible candidates. Negotiations with a promising reverse merger candidate are already well advanced. At present, given the opposition by a large shareholder, it is unclear whether the transaction can be carried out.

The Board of Directors believes that the transaction with the carefully selected reverse merger candidate could generate added value for shareholders. For this reason, it is in favor of continuing the mandate granted to it by the Annual General Meeting on April 12, 2024.

As a consultative vote, the result of the vote is not binding.

6. Dissolution, Delisting (only in case of rejection of agenda item 5)

6.1 Dissolution of the Company

Proposal: Provided that the proposal under agenda item 5 is rejected, the Board of Directors proposes to dissolve and liquidate the Company, and to amend article 1 of the Company's articles of association as follows:

"Article 1

Company name, registered office and duration

Under the company name

Evolva Holding SA en liquidation

Evolva Holding AG in Liquidation

Evolva Holding Ltd in liquidation

a joint-stock company with its registered office in Reinach / BL (Switzerland) exists for an indefinite period of time in accordance with the present Articles of Association and the provisions of Title 26 of the Swiss Code of Obligations (CO)."

Explanations: In the event that the shareholders reject the continuation of the path resolved on at the last Annual General Meeting of April 12, 2024 in the consultative vote pursuant to agenda item 5, the Board of Directors proposes the liquidation of the Company. If the proposal of the Board of Directors under agenda item 5 is approved, the proposals under agenda item 6 will not be put to the vote.

Without specific alternatives (more on it also under agenda item 7.1), the substantially higher costs of continuing the status quo compared to the liquidation status are no longer justified. In addition to the further decreasing of the potential liquidation dividend, its payment would also be delayed. The liquidation dividend could probably be paid out in Q2/Q3 2026 if the liquidation (and the delisting; see agenda item 6.3) is resolved upon now.

6.2 Appointment of Liquidators

Proposal: Provided that the proposal under agenda item 6.1 is approved, the Board of Directors proposes to appoint the following current members of the Board of Directors as liquidators of the Company, each with joint signatory powers by two also in their capacity as liquidators:

6.2.1 Stephan Schindler

6.2.2 Beat In-Albon

Explanations: The liquidators are to be appointed alongside the dissolution resolution. For efficiency reasons, the Board of Directors proposes that the liquidation activities be concentrated on two members, so that they hold the position both of members of the Board of Directors and of liquidators. The joint signatory power by two ensures a controlled liquidation of the Company.

6.3 Delisting of the Company's shares from SIX Swiss Exchange

Proposal: Provided that the proposal under agenda item 6.1 is approved, the Board of Directors proposes to approve the delisting of the Company's shares from SIX Swiss Exchange and to authorize the Board of Directors to implement this resolution.

Explanations: The delisting of the Company's shares is proposed in view of the dissolution of the Company (see agenda item 6.1 above). If approved by the General Meeting, the Board of Directors plans to carry out the delisting in accordance with established practice for such transactions. The delisting is expected to take place after a customary period of between 6-12 months from the General Meeting.

7. BoD Elections; Agenda Item Requests Clearway

Explanations of the Board of Directors: On February 3, 2025, the Company received a request from its largest shareholder, Clearway Capital Partners ICAV, Dublin, Ireland ("**Clearway**"), to add three items to the agenda of a General Meeting (see also the press release dated February 4, 2025, available at <https://evolva.com/newsroom/>). Clearway proposes (i) the removal of the current board members Stephan Schindler and Beat In-Albon, (ii) the election of Gianluca Ferrari, Italian citizen residing in Frankfurt, Germany, and Francesco Defila, Italian citizen residing in Bologna, Italy, as new board members (and the election of Mr. Ferrari as Chairman of the Board), (iii) the election of Gianluca Ferrari and Francesco Defila to the Compensation Committee. There is no need to vote on proposal (i) as the current board members' one-year term of office ends at the end of the Annual General Meeting in 2025.

7.1 Shareholder proposal: Election of two Clearway representatives into BoD

Shareholder proposal: Clearway proposes to elect Gianluca Ferrari, Italian citizen residing in Frankfurt, Germany, and Francesco Defila, Italian citizen residing in Bologna, Italy, as new members of the Board of Directors for a term of office of one year until the end of the Annual General Meeting 2026. The election of each person will be held individually.

7.1.1 Gianluca Ferrari (new)

7.1.2 Francesco Defila (new)

Explanations of the shareholder: Clearway is of the opinion that the current plans of the Board of Directors are not in the best interests of the shareholders, which is why Clearway intends to pursue an alternative plan to maximize shareholder value with its own directors.

Position of the Board of Directors: As the Board of Directors proposes to continue the path resolved on by the Annual General Meeting (see agenda item 5), it recommends that the Clearway proposals be rejected. The CVs of the two Clearway candidates are attached to the invitation.

Clearway has not yet supported the transaction project proposed by the Board of Directors. Despite repeated consultations, the Board of Directors has not received any information from Clearway regarding concrete alternatives to the proposed transaction or a liquidation dividend. Furthermore, the Board



of Directors is of the opinion that with the proposed new composition of the Board of Directors with two representatives of Clearway, the independence of this body would no longer be guaranteed and Clearway would effectively take control of the Company.

7.2 BoD election

Proposal: The Board of Directors proposes the re-election of all current members of the Board of Directors for a further term of office of one year until the end of the Annual General Meeting in 2026. Each person will be elected individually.

7.2.1 Stephan Schindler (current)

7.2.2 Beat In-Albon (current)

Explanations: This proposal will only be made if the election of the two Clearway representatives to the Board of Directors under agenda item 7.1 is rejected. The Board members Stephan Schindler and Beat In-Albon will therefore not stand for re-election if the Clearway representatives are elected to the Board of Directors.

7.3 Shareholder proposal: Election of Clearway representative as Chairman of the Board

Shareholder proposal: Clearway proposes to elect Gianluca Ferrari, an Italian citizen residing in Frankfurt, Germany, as Chairman of the Board of Directors for a term of office of one year until the end of the Annual General Meeting in 2026.

Explanations of the shareholder: Clearway believes that the current plans of the Board of Directors are not in the best interests of shareholders, which is why Clearway intends to pursue an alternative plan to maximize shareholder value with its own directors.

Position of the Board of Directors: The Board of Directors recommends that the Clearway proposal be rejected. Please refer to the statement of the Board of Directors under agenda item 7.1.

7.4 Election Chairman of the Board

Proposal: The Board of Directors proposes the re-election of Stephan Schindler as Chairman of the Board for a term of office of one year until the end of the Annual General Meeting 2026.

Explanations: This proposal will only be made if the election of the Clearway representative as Chairman of the Board of Directors as proposed in agenda item 7.3 is rejected. Stephan Schindler will not stand for re-election if Gianluca Ferrari is elected as Chairman of the Board of Directors.

7.5 Shareholder proposal: Election of two Clearway representatives into Compensation Committee

Shareholder proposal: Shareholder Clearway proposes the election of the following individuals to the Compensation Committee, each for a term of office of one year until the end of the Annual General Meeting 2026:

7.5.1 Gianluca Ferrari (new)

7.5.2 Francesco Defila (new)

Explanations of the shareholder: Clearway is of the opinion that the current plans of the Board of Directors are not in the best interest of the shareholders, which is why Clearway intends to pursue an alternative plan to maximize shareholder value with its own directors.

Position of the Board of Directors: The Board of Directors recommends that Clearway's proposal be rejected. Please refer to the statement of the Board of Directors under agenda item 7.1.

7.6 Election Compensation Committee

Proposal: The Board of Directors proposes to elect the following persons individually to the Compensation Committee for a term of office of one year until the end of the Annual General Meeting 2026:

7.6.1 Stephan Schindler (current)

7.6.2 Beat In-Albon (current)

Explanations: This proposal will only be made if the election of the Clearway representatives to the Compensation Committee as proposed in agenda item 7.5 is rejected. Stephan Schindler and Beat In-

Albon will therefore not stand for re-election if the Clearway representatives are elected to the Compensation Committee.

8. Further Elections

8.1 Election of the auditors

Proposal: The Board of Directors proposes the re-election of FORVIS MAZARS AG, Zurich, as auditors for a one-year term of office until the end of the Annual General Meeting 2026.

Explanations: The General Meeting is responsible for the election of the auditors. FORVIS MAZARS AG has confirmed to exercise the mandate also for the financial year 2025 if elected.

8.2 Election of the independent proxy

Proposal: The Board of Directors proposes the re-election of Dr. Oscar Olano, Gyr I Gössi I Olano I Staehelin Advokatur und Notariat, Basel, as independent proxy for a term of office of one-year until the end of the Annual General Meeting 2026.

Explanations: Dr. Oscar Olano, Gyr I Gössi I Olano I Staehelin Advokatur und Notariat, has confirmed to exercise the mandate for a further term of office if elected.

9. Compensation of the Board of Directors

Proposal: The Board of Directors proposes to approve a total amount of CHF 0.2 million for the maximum compensation for the members of the Board of Directors until the next Annual General Meeting in 2026.

Explanations: The compensation of the Board of Directors consists of a fixed cash compensation. A description of Evolva Holding LTD's compensation principles and details of the actual and proposed amounts of compensation for the members of the Board of Directors can be found in the Compensation Report (which forms part of the Annual Report 2024), which is available online at <https://evolva.com/financial-data/full-year-results/>.

Organizational notes

Annual Report

The English-language Annual Report 2024, the Compensation Report and the Auditors' Report are available for inspection at the Company's registered office (Duggingerstr. 23, 4153 Reinach, Switzerland) and online for download on our website (<https://evolva.com/financial-data/full-year-results/>).

Admission and voting rights

This year, you will receive the admission card directly with the invitation. Nevertheless, we kindly ask you to register if you wish to attend the Annual General Meeting. You can do this either electronically or by mail; you will find the necessary information on the form "Registration/Proxy authorization".

Shareholders entered in the share register on March 21, 2025, 5:00 p.m. CEST are *entitled to vote*. In the event of a sale of shareholdings listed on the admission card, the shareholder is no longer entitled to vote for the shares sold.

Granting of power of attorney (proxy)

Shareholders who do not attend the Annual General Meeting may be represented by one of the following proxies:

- their legal representative;
- a representative by means of a written proxy;
- the independent proxy Dr. Oscar Olano, LLM, Gyr I Gössi I Olano I Staehelin Advokatur und Notariat, Malzgasse 15, 4052 Basel, Switzerland.

For this purpose, the procedure described in the reply coupon must be followed and the reply coupon must be completed accordingly.



Correspondence

Please address all correspondence relating to the Annual General Meeting to the share office of Evolva Holding LTD, Aktienregister, c/o Nimbus AG, Ziegelbrückstrasse 82, 8866 Ziegelbrücke, Switzerland.

With kind regards

For the Board of Directors of Evolva Holding LTD
The Chairman of the Board of Directors

Stephan Schindler

Re agenda item 7.1:

Shareholder proposal: Election of two Clearway representatives into BoD



CVs

Gianluca Ferrari

Gianluca Ferrari is the Founder and CEO of Clearway Capital, a Frankfurt-based investment firm focused on impact investing in public markets. Clearway invests across Western Europe and adopts an opportunistic, value-oriented and engagement-driven approach.

Prior to founding Clearway, Gianluca led the activist Investments for Shareholder Value Management AG, boutique asset manager specializing in value investing, managing up to €3bn AUM at its peak.

Gianluca has served on multiple private and public company boards across multiple European countries. He currently serves as a non-executive director of Retelit, a Clearway portfolio company and telecom infrastructure operator based in Milan, and STEAG, a power utility in Germany. He is an industrial advisory board member of Asterion Industrial Partners, a primary European mid-market infrastructure private equity.

Gianluca holds a degree in Economics and Business from LUISS University in Rome.

Francesco Defila

Francesco is a director at Clearway Capital, where he oversees investment research and leads the identification of value creation opportunities spanning diverse asset classes, with a primary focus on public equity markets in Western Europe.

Prior to joining Clearway in 2022, he was a key member of the investment team at Shareholder Value Management AG. He played a pivotal role in executing pan-European activist campaigns across industries, engaging directly with boards and institutional shareholders to address capital allocation inefficiencies, strategic misalignments, and governance weaknesses. His efforts contributed to operational turnarounds and value realization in small- to mid-cap equities.

He holds a degree in Finance from Bocconi University, Milan.

