

EvoNext Holdings SA

(formerly Evolva Holding SA)

ANNUAL REPORT 2025

CONTENT

3	Letter to our Shareholders
4	Corporate Governance
14	Compensation Report
20	Financial Statements
26	Notes to the Financial Statements
42	Statutory Financial Statements of EvoNext Holdings SA

Letter to our shareholders

DEAR SHAREHOLDERS,

Fiscal Year 2025 was a year of transition for EvoNext. Following the 2025 Annual General Meeting, and in accordance with the resolutions adopted and approved by shareholders, the newly elected Board of Directors actively explored strategic opportunities, with a particular focus on reverse takeovers as a potential alternative to liquidation.

As part of this process, the Board assessed a range of potential candidates with the objective of identifying a transaction that would maximize value for the Company's shareholders. During the year, the Board reviewed multiple opportunities, conducted due diligence on several companies, and submitted offers in selected cases. While these efforts advanced to meaningful negotiations, the parties ultimately did not reach agreement on transaction terms. Building on the process conducted during the year, the Board is now engaged in on-going discussions and will update the market in due course.

With respect to the full-year 2025 financial reporting, we would like to highlight the following key figures. As of 31 December 2025, EvoNext Holdings SA had total assets of CHF 6.8 million, consisting primarily of CHF 5.9 million in cash and liquid securities, as well as CHF 0.9 million in short-term receivables.

The receivables primarily relate to CHF 0.6 million held in escrow, the release of which depended on the outcome of a legal proceeding transferred as part of the sale of Evolva AG to Danstar Ferment AG in December 2023.

Accrued expenses and other current and non-current liabilities amounted to CHF 0.8 million, including a CHF 0.6 million provision related to the aforementioned legal matter. This matter was resolved in March 2026, and the provision was utilized in the first quarter of 2026. Total equity stood at CHF 5.9 million as of year-end 2025. The Board continues to believe that EvoNext is well positioned to pursue a suitable, value-creating M&A opportunity and remains focused on identifying a path that serves the best interests of the Company and its shareholders.

Thank you for your trust and continued support. We look forward to reaching a new milestone in 2026 to shape the future for EvoNext.

Reinach, 29 April 2026



Gianluca Ferrari

President of the Board of Directors

Corporate Governance

EvoNext Holdings SA (formerly Evolva Holding SA) ("**Company**" or "**EvoNext**") 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 Evolva 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 ("**Evolva AG Sale**"). On 21 December 2023, EvoNext Holdings 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. This was intended to allow EvoNext Holdings SA to seize market opportunities in the area of public mergers and acquisitions, in particular so-called 'reverse takeovers' or 'reverse mergers'.

EvoNext 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, EvoNext is furthermore required to disclose basic principles and elements of its compensation programs (incl. share-based compensation, if any) for members of the Board of Directors ("**BoD**" or "**Board**") and the Management Team ("**MT**").

EvoNext'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

EvoNext Holdings SA neither has any operating business nor employees since the Evolva AG Sale. A 2-person BoD is responsible for the Company's direction since then. Given that EvoNext has no operating business, the Board has not appointed any MT.

Legal Group structure

On 31 December 2025, no EvoNext Group existed because since the Evolva AG Sale, EvoNext Holdings SA has no subsidiaries. Below information relates to the SIX-listed EvoNext Holdings SA (the "Company" or "EvoNext")

Company name:	EvoNext Holdings SA
Domicile:	Angensteinerstr. 6, CH-4153 Reinach
Register number:	CHE-108.641.858
Listing:	SIX Swiss Exchange, symbol "EVE"
ISIN:	CHI262055788
Market capitalization ¹⁾ 31.12.2025:	CHF 5.86 million
Share price at 31.12.2025:	CHF 0.81
Duration of the company:	unlimited

1) Based on total shares outstanding

Cross-shareholdings

On 31 December 2025, no cross-shareholdings existed.

Capital structure and shareholders

Description of the shares

On 31 December 2025, 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.

Issued share capital

At year-end 2025, the Company had 7,230,626 registered shares with a nominal value of CHF 1.00 each, representing a nominal share capital of CHF 7,230,626.00. All shares are fully paid up.

Shareholder structure and significant shareholders

At year-end 2025, the number of registered shareholders decreased to 5'863 (31 December 2024: 6'608) and the proportion of outstanding shares entered in EvoNext's register was at 78% (31 December 2024: 73%).

During 2025, shareholders of EvoNext 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 2025, Clearway Capital Partners ICAV was the largest shareholder (approx. 19.3% of EvoNext shares according to latest reporting), North Certus SA (approx. 12.5% last reported at year-end 2025) as well as Pegasus Global Opportunity Fund Ltd (approx. 9.17% last reported at year-end 2025) were the 2nd respectively 3rd largest 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/resources/notifications-market-participants/significant-shareholders.html#/>.

Treasury shares

On 31 December 2025, EvoNext 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 financing rounds during the past years. For more details see the note 18 in the Financial Statements.

Conditional Capital for incentive equity plans

On 31 December 2025, 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, Board members and other key persons (article 3c Articles of Association), which equates to 0.02% of the existing share capital.

Conditional Capital for financing purposes

On 31 December 2025, 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 of Association), 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 2025, the Company is not party to any outstanding financing market instrument which could trigger a duty on EvoNext to issue shares.

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 1.00 each, and the lower limit of CHF 3,636,000.00, corresponding to 3,636,000 registered shares with a par value of CHF 1.00 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://evonextholdings.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 (no change in the year 2025):

	Total number of registered shares EvoNext Holdings SA	CHF 1,000
31 December 2023	7,230,626	7,230.6
31 December 2024	7,230,626	7,230.6
31 December 2025	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

No Convertible Notes/Bonds

There are no outstanding convertible notes or convertible bonds (see also under 'Conditional Capital for financing purposes' above).

No Equity Based Incentive Plans

No equity-based participation instruments are outstanding.

Board of Directors

At the end of 2025, the BoD consisted of two directors. In 2025 the BoD was mainly focusing on exploring strategic opportunities in public mergers and acquisitions, with a particular focus on reverse takeovers as an alternative to liquidation.

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 and the chairperson of the Compensation 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.

EvoNext’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 controls 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.

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 EvoNext’s website: <https://evonextholdings.com/shareholder-info/annual-general-meeting-of-shareholders>. In 2025 the BoD met around 20 times via videoconference. Furthermore, external consultants (e.g., external legal advisors) may be invited to attend, depending on the subject of the meeting. External consultants have been present at the majority of the BoD meetings, as EvoNext does not have any employees. For instance, the Company utilizes external resources to procure services such as corporate secretarial and finance/general admin services.

The agenda for the BoD meetings is prepared by the Chairman. In general, the main agenda items comprise updates regarding the financial situation, strategic opportunities (after the AGM’s resolution in April 2024 to revoke the liquidation resolution, in particular market opportunities in the area of ‘reverse takeovers’ or ‘reverse mergers’), and key risks.

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

EvoNext's management information system consists of the financial reporting. Ad hoc information is 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, key risks resulting from the risk assessment process are discussed at least once a year.

Board Committees

In accordance with good corporate governance, the BoD has established a Compensation Committee (the "CC"). After the Sale of Evolva AG dated 28 December 2023, no Audit Committee (the "AC") existed anymore, as there were only two members in the board of directors. Since then the Board as a whole, as appropriate, has been taking care of the matters previously assigned to the AC.

Audit Committee

At year-end 2025, no AC existed (see above).

Compensation Committee

At year-end 2025, the CC consisted of the following non-executive members:

- Gianluca Ferrari (Chairman);
- Francesco Defila.

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.

In 2025, there was no need for the CC to formally meet given that all Board members are CC members. Compensation is typically discussed in a BoD meeting held in January and on an *ad hoc* basis whenever the need arises.

Additional information is available in the Compensation Report at page 14.

Composition of the Board of Directors at year-end 2025

The following table sets forth the name, function and committee membership of each member of the BoD at year-end 2025, followed by a short description of each member's nationality, business experience, education and activities.

Name	Function	Committee membership	First elected
Gianluca Ferrari	Chairman	CC	2025
Francesco Defila	Member	CC	2025

At year-end 2025, 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.

Gianluca Ferrari as well as Francesco Defila were elected by AGM dated March 27, 2025. The former board members Stephan Schindler and Beat In-Albon both decided to not be available for re-election.

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

Board members are elected for a one-year period. The current period ends at the AGM in 2026. The business address for each member of the BoD is Angensteinerstrasse 6, 4153 Reinach, Switzerland.

Gianluca Ferrari*Italian national, born in 1991.*

Gianluca Ferrari was first elected as Chairman of the Board of EvoNext in March 2025.

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, he led the activist Investments for Shareholder Value Management AG, boutique asset manager specializing in value investing, managing up to €3bn AUM at its peak. Mr. Ferrari has served on multiple private and public company boards across multiple European countries.

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

Francesco Defila*Italian national, born in 1995.*

Francesco Defila was first elected as Member of the Board of EvoNext in March 2025.

Mr. Defila 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.

Mr. Defila holds a degree in Finance from Bocconi University, Milan.

Executive management

Since 28 December 2023 (upon closing of the Evolva AG Sale), the Company has had no employees, and therefore also no MT.

Compensation, shareholdings and loans

An extensive description of the compensation system and the amounts paid to members of the BoD is available in the "Compensation Report" on pages 14 through 17. The general framework of the system is provided in the Articles (articles 28-30 of the Articles). An overview of equity holdings of BoD members is available in the "Compensation Report" on pages 14 through 17.

EvoNext's Articles (in article 33) state that loans to a member of the BoD may only be granted at market conditions and to the extent that 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 or member of the BoD. No shareholder and no member of the BoD has received any loans from the Company.

Shareholders' participation**Voting rights**

Each share in EvoNext 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 2025, 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 defense 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 in the event of a change of control.

Auditors

FORVIS MAZARS AG Zurich, Switzerland 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 27 March 2025 for the term of one year until the end of the AGM 2026. The lead auditor is Mr. Roger Leu, who took office in 2023. The maximum term of office of the lead auditor is 7 years.

During 2025, Forvis Mazars charged CHF 28'000 (2024: CHF 83,310) in total audit fees and audit related fees and CHF 0 (2024: CHF 0) for capital increase related services performed. In 2025, the external auditors met 2 times with the Board. Since the Evolva AG Sale, no AC exists; the two Board members jointly discharge the duties previously assigned to AC members.

The Board is responsible for evaluating the performance and independence of the external auditors. 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. During the meetings, Forvis Mazars, among others, presented their audit strategy and their 2025 results. The comprehensive Auditor's Report to the Board prepared by Forvis Mazars summarizes the reports presented throughout the year. Within the annual approved budget, there is an amount permissible for non-audit services that the external auditors may perform. The Board reviews EvoNext's financial reporting process. Since 28 December 2023, the Board is responsible for preparing the financial statements and the reporting process, including the internal controls system. Given that EvoNext has no employees, the Board hires external financial advisors to assist in the preparation of such financial statements.

Information policy

The Company as a listed company is committed to communicating 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 IFRS Accounting Standards, 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 Accounting Standards. An archive containing Annual Reports or semi-annual results releases, and related presentations can be found in the investors' section at <https://evonex-holdings.com/financial-data/>. For the financial calendar and events, please refer to: <https://evonex-holdings.com/investors/event-calendar/>

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

Ad hoc notifications can also be found in ad-hoc news section on <https://evonextholdings.com/newsroom/>. 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: investors@evonextholdings.com

Phone: +41 61 485 2000

EvoNext Holdings SA, Angensteinerstrasse 6, 4153 Reinach, Switzerland

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

Quiet periods

In 2024 and 2025, no blackout periods were in effect.

Compensation Report

Summary

Board of Directors (BoD) compensation in 2025 remained within shareholders' authorization limit. The Company has no employees and therefore also no Management Team. The new board members don't take any compensation for their services.

1. Introduction

This Compensation Report contains:

- A description of the compensation framework
- An overview and explanation of the compensation amounts paid to the members of the Board of Directors (BoD) in the calendar year 2025
- A summary of the amounts paid to the members of the BoD 2025/2026 authorization period and the proposed maximum amounts for BoD compensation for the 2026/2027 authorization period

The AGM on 27 March 2025 adjusted the BoD's proposals for the maximum prospective amounts for the 2025/2026 period of CHF 0.2 million. Instead, a maximum of CHF 0.0 was decided. Besides, the shareholders approved the 2024 Compensation Report in a consultative vote.

2. Rules and regulations for compensation

EvoNext's compensation system and reporting comply with Swiss law, the Swiss Code of Best Practice for Corporate Governance as well as the SIX Directive on Information Relating to Corporate Governance. Forvis Mazars has audited the tables in section 6 regarding BoD compensation for 2025.

The CO's provisions regarding remuneration in listed companies require that shareholders vote on the compensation of the BoD on an annual basis. In accordance therewith, article 28 of EvoNext's Articles of Association provide that the AGM must vote on the proposals of the BoD regarding the maximum aggregate amounts of the fixed and (if applicable) the variable compensation of the BoD until the next AGM; and EvoNext's Articles of Association¹ also incorporate other requirements of the CO's provisions regarding remuneration in listed companies such as the determination of compensation of the members of the BoD, the AGM voting procedures, the reserve for appointments taking place after the AGM as well as regulations around loans, credits and post-retirement benefits for members of the BoD.

3. Overall compensation principles

EvoNext's compensation philosophy aims to attract, retain and motivate Board members with relevant managerial, scientific, technical, commercial, and other essential skills.

4. Process for determination of compensation

The BoD is responsible for the preparation and implementation of the overall compensation system as well as the preparation of the Compensation Report. The Compensation Committee (CC) assists in the detailed preparation and implementation of the compensation policy.

On 31 December 2025, the CC consisted of the two non-executive Board members: Gianluca Ferrari and Francesco Defila. In 2025, there was no need for the CC to formally meet given that all Board members are CC members. Compensation is typically discussed in a BoD meeting held in January and on an *ad*

¹ <https://evonextholdings.com/shareholder-info/>

hoc basis whenever the need arises. Further information on the CC can be found in the Company's Organizational Regulations available on EvoNext's website: <https://evonextholdings.com/shareholder-info/annual-general-meeting-of-shareholders/>.

5. Compensation structure

Elements of total compensation for members of the Board of Directors:

Element	Description
Cash consideration	▪ Fixed cash compensation for BoD

From 28 December 2023 onwards the members of the Board of Directors do not receive any grant of equity instruments (RSU) nor any fee for membership of a committee.

The Company did not have any employees in 2025 nor 2024.

5.1 Fixed compensation items for the Board of Directors

In 2024 and until the AGM dated 27 March 2025 the compensation to members of the **Board of Directors** was an annual **cash consideration**. The cash consideration is fixed, i.e. not related to the performance of the Company. Regular BoD members and the Chairman received fixed annual cash consideration of CHF 40'000 and CHF 80'000, respectively. In the AGM dated 27 March 2025 it was decided, that no more remunerations are granted to the BoD.

6. Compensation amount for financial year 2025

Board of Directors

Until AGM dated 27 March 2025 each member of the BoD and the Chairman received a fixed annual cash consideration of CHF 40'000 resp. CHF 80'000.

Total compensation to members of the Board of Directors at grant value

Table 1: Compensation by Board member for the 2025 calendar year - audited

Amounts in CHF t'000	2025			2024		
	Cash	Equity	Total ¹	Cash	Equity	Total ¹
Gianluca Ferrari, Chairman	-	-	-	-	-	-
Francesco Defila, Member	-	-	-	-	-	-
Total active Board members	-	-	-	-	-	-
Stephan Schindler	20.0	-	20.0	80.0	-	80.0
Beat In-Albon	10.0	-	10.0	40.0	-	40.0
Total former Board members	30.0	-	30.0	120.0	-	120.0
Total	30.0	-	30.0	120.0	-	120.0

¹ excludes the Company's mandatory contributions to Social security schemes (AHV/IV/ALV)

Gianluca Ferrari as well as Francesco Defila were elected by AGM dated 27 March 2025. The former board members Stephan Schindler and Beat In-Albon both decided to not be available for re-election. The remuneration paid to the former board members in the year under review are disclosed in the table above. No compensation was paid to the parties closely associated with the current or former board members.

Restricted share units grant overview for members of the Board of Directors

Compensation period	2025/2026	2024/2025
Grant date	-	-
Vesting date	-	-
Share price at grant	-	-
No. of RSUs granted	-	-
Value at grant	-	-

In 2024 and 2025, the Company did not issue or assume any guarantees for shareholders, member of the board or MT. No shareholder and no current or former member of the BoD or MT have received any loans or have any loans outstanding from the Company. The same applies to persons related to the current or former members of the board and MT.

Shareholdings and equity instruments – audited

Table 3: Shareholdings and equity instruments – audited

	31 December 2025		31 December 2024	
	Shares	Equity rights	Shares	Equity rights
Gianluca Ferrari, Chairman ¹	-	-	n/a	n/a
Francesco Defila, Member ¹	-	-	n/a	n/a
Stephan Schindler ²	n/a	n/a	10'652	-
Beat In-Albon ²	n/a	n/a	15'381	-
Total members of the Board	-	-	26'033	-

¹ Mr. Ferrari and Mr. Defila were elected at the AGM dated 27 March 2025

² Mr. Schindler and Mr. In-Albon both decided to not be available for re-election at the AGM 2025

Functions in other undertakings**Gianluca Ferrari**

Gianluca Ferrari is the Founder and CEO of Clearway Capital, a Frankfurt-based Investment firm focused on impact investing in public markets. Mr. Ferrari has served on multiple private and public company boards across multiple European countries.

Francesco Defila

Mr. Defila 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.

7. Compensation in 2024/2025 Authorization period

All figures in this Compensation Report so far cover the business year, as required by Swiss law. These differ from those for the twelve-month period authorized by the AGM. For the BoD this period runs from AGM to AGM – the so-called “Authorization period”. The differences between the Authorization period and the calendar year are shown in the following table. The maximum compensation amount approved by the AGM reduced from CHF 150,000 in the Authorization period 2024/2025 to CHF 0 in the Authorization period 2025/2026.

The table shows the maximum amount authorized by the AGM as of 27 March 2025 as well as the part that was actually used. The total compensation in the 2025/2026 period for the members of board remains within the authorization given by the shareholders.

Table 4: Calendar year versus Authorization period compensation for BoD

Amounts in CHF 1'000	Calendar year 2025		Authorization period 2025/2026		
	Includes	Amount	Includes	Amount	Approved max.
Fixed compensation	January 2025 – Dec. 2025	30.0	AGM 2025 – AGM 2026	0.0	
Total		30.0		0.0	0.0

8. Proposal for the AGM of 20 May 2026

The proposed maximum compensation amount for the 2026/2027 Authorization period for the BoD is expected to remain at CHF 0.

Report of the statutory auditor to the General Meeting of EvoNext Holdings SA, Reinach (BL)

Report on the Audit of the Compensation Report

Opinion

We have audited the Compensation Report of EvoNext Holdings SA (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked “audited” on the pages 15 to 16 of the Compensation Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the Compensation Report (pages 14 to 17) complies with Swiss law and the Company’s articles of incorporation.

Basis for opinion

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

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked “audited” in the Compensation Report, the financial statements, and our auditor’s reports thereon.

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

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

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

Board of Directors’ Responsibilities for the Compensation Report

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

Auditor's Responsibilities for the Audit of the Compensation Report

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

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

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

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

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

Zurich, 28 April 2026

Forvis Mazars AG

Roger Leu
Licensed audit expert
(Auditor in charge)



Matthias Lee
Licensed audit expert

EvoNext Holdings SA

(formerly Evolva Holding SA)

ANNUAL FINANCIAL STATEMENTS 2025

STATEMENT OF FINANCIAL PERFORMANCE

CHF '000	Note	Period from 1 January to 31 December	
		2025	2024
Gross profit		-	-
Commercial, general & administrative income / (expenses)	5	(678.4)	788.7
Total operating income / (expenses)		(678.4)	788.7
Operating profit / (loss)		(678.4)	788.7
Financial income	6	38.1	71.4
Financial expense	6	(12.5)	(4.2)
Gain on sale of Evolva AG	7	-	187.9
Net profit / (loss) before tax		(652.7)	1'043.8
Income tax	8	-	-
Net profit / (loss) for the period		(652.7)	1'043.8
Basic and diluted gain / (loss) per share (in CHF)	19	(0.09)	0.14

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME

CHF '000	Note	Period from 1 January to 31 December	
		2025	2024
Net gain / (loss) for the period		(652.7)	1'043.8
<i>Items to be reclassified to the statement of financial performance (net of tax)</i>			
- Translation differences		-	-
<i>Items not to be reclassified to the statement of financial performance (net of tax)</i>			
- Remeasurement gain / (loss) on defined benefit plans		-	-
Other comprehensive income / (loss) - (net of tax)		-	-
Total comprehensive loss		(652.7)	1'043.8

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

CHF T'000	Note	31 December 2025	31 December 2024
ASSETS			
Current assets			
Financial assets	12	295.4	-
Prepayments & accrued income	13	218.4	116.8
Trade and other receivables	14	632.3	671.5
Cash and Cash equivalents	15	5'610.2	6'753.3
Total current assets		6'756.3	7'541.6
Total assets		6'756.3	7'541.6
EQUITY AND LIABILITIES			
Equity			
Share capital	16	7'230.6	7'230.6
Share premium		429'519.2	429'519.2
Treasury shares	18	(18.0)	(18.0)
Other reserves		45'074.4	45'074.4
Accumulated loss		(475'862.6)	(475'209.9)
Total equity		5'943.6	6'596.4
Non-current liabilities			
Provisions	20	-	-
Total non-current liabilities		-	-
Current liabilities			
Trade and other payables		20.8	36.1
Accrued and other liabilities	20	191.9	309.1
Provisions	20	600.0	600.0
Total current liabilities		812.7	945.2
Total equity and Liabilities		6'756.3	7'541.6

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

CHF T'000	Note	Period from 1 January to 31 December	
		2025	2024
Operating activities			
Net loss for the period		(652.7)	1'043.8
Non-cash adjustments to reconcile net loss for the period to net cash flows			
- (Gain) on sale of Evolva AG	7	-	(187.9)
- Interest income	6	(6.5)	(71.3)
- Other financial income		(9.6)	-
- Change in current assets		(348.2)	(127.8)
- Change in current liability		(132.5)	(3'167.4)
- Interest payments received	6	6.5	71.3
Net cash flow from operating activities		(1'143.0)	(2'439.3)
Investing activities			
Proceeds of disposal of subsidiary	14	-	3'516.9
Cash flow from investing activities		-	3'516.9
Financing activities			
Cost of capital change		-	(163.1)
Cash Flow from financing activities		-	(163.1)
Net increase / (decrease) in cash and cash equivalents		(1'143.0)	914.6
Exchange gain on cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of period		6'753.3	5'838.7
Cash and cash equivalents at end of the period		5'610.2	6'753.3

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

CHF l'000	Note	Share Capital	Share pre- mium	Total capital paid in	Treasury shares	Other Reserves	Employee benefit reserve	CTA	Accumu- lated loss	Total Equity
Balance at 1 January 2025		7'230.6	429'519.2	436'749.8	(18.0)	45'074.4	-	-	(475'209.9)	6'596.4
Loss for the period		-	-	-	-	-	-	-	(652.7)	(652.7)
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive loss		-	-	-	-	-	-	-	(652.7)	(652.7)
Balance at 31 December 2025		7'230.6	429'519.2	436'749.8	(18.0)	45'074.4	-	-	(475'862.6)	5'943.6
Balance at 1 January 2024		7'230.6	377'245.2	384'475.8	(18.0)	45'074.4	-	-	(423'979.6)	5'552.6
Net profit for the period		-	-	-	-	-	-	-	1'043.8	1'043.8
Reclass Nominal value reduction		-	52'274.1	52'274.1	-	-	-	-	(52'274.1)	-
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive loss		-	52'274.1	52'274.1	-	-	-	-	(51'230.3)	1'043.8
Balance at 31 December 2024		7'230.6	429'519.2	436'749.8	(18.0)	45'074.4	-	-	(475'209.9)	6'596.4

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

Until 28 December 2023, EvoNext Holdings SA (formerly Evolva Holding SA) (the "Company" or "EvoNext") together with its subsidiaries was an international group (the "Group") that researched, developed and commercialized high quality ingredients with applications in flavor & fragrances, health ingredients, health protection and other sectors. On 28 December 2023, the Company sold its wholly owned subsidiary Evolva AG to Danstar Ferment AG, a subsidiary of Lallemand Inc. Since then, the Group only consists of the Company.

In the course of the sale of Evolva AG to Danstar Ferment AG (in 2023), it was agreed to change the Company's name. To fulfil its obligations, the Board of Directors proposed to the Extraordinary General Meeting (the "EGM") that the Company's name shall be changed to EvoNext Holdings SA. The EGM approved the name change on 25 July 2025.

EvoNext Holdings SA is incorporated in Switzerland. The shares of the Company are listed on the SIX Swiss Exchange (SIX: EVE) with a nominal value of CHF 1.00 per share.

The legal domicile of the Company is: EvoNext Holdings SA, Angensteinerstrasse 6, 4153 Reinach BL, Switzerland.

On 31 December 2025 and on 31 December 2024, EvoNext had no employees.

2. Summary of significant accounting policies

Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards. They were authorized for public disclosure in accordance with a resolution of the Board of Directors of the Company dated 28 April 2026.

Functional and presentation currency

These financial statements are presented in CHF, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Critical accounting estimates and judgements

The preparation of the financial statements requires the Board of Directors to apply certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. Such estimates and assumptions affect the reported amounts and disclosures in the financial statements and accompanying notes. Board of Directors evaluates on an ongoing basis its estimates and assumptions for the critical accounting estimates and judgements. Board of Directors bases its estimates and assumptions on historical experience, input from advisors and on various market and non-market specific assumptions that the Board of Directors believes to be reasonable under the circumstances. Based on the result of these estimates, Board of Directors makes its judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual outcomes could differ from those estimates.

Due to the low level of activity of the Company in 2024 and 2025, there were no areas requiring estimates or assumptions that could have a significant impact on the financial statements.

Material accounting policies

Foreign currency translation

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. All resulting foreign exchange gains and losses are recognized in the individual company's statement of financial performance.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments, which are readily convertible to known amounts of cash and have a maturity of three months or less from the date of acquisition. This definition is also applicable for cash and cash equivalents presented in the statement of cash flow.

Financial assets and liabilities

Financial instruments carried on the statement of financial position include cash and cash equivalents, receivables, financial deposits, payables, selected accrued and other current liabilities and loans.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

Cash and cash equivalents, trade and other receivables and financial deposits represent financial assets classified as Financial Assets at amortized cost. For a financial asset to be classified and measured at amortized cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Securities at short-term are classified as financial assets at fair value through profit or loss (FVTPL). These instruments are measured at fair value at each reporting date, with changes in fair value recognized in profit or loss.

Non-current financial assets/liabilities are measured at amortized cost, i.e. the amount at which the financial asset or liability is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

Trade and other payables, accrued liabilities, loans and financial liabilities are recorded at amortized cost. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

Financial assets and liabilities are included in current assets or current liabilities, except for maturities longer than twelve months after the reporting date, in which case they are classified as non-current assets or non-current liabilities and shown separately in the statement of financial position.

The Company applies the expected credit loss model. Resulting allowances for financial assets, if material, are recognized in the statement of financial performance.

Provisions

EvoNext recognizes a provision if it has a present legal or constructive obligation to transfer economic benefits as a result of past events and if a reasonable estimate of the obligation can be made and an outflow of resources is probable. If the effect of discounting is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Treasury shares

Own equity instruments are recognized at cost and deducted from equity. Any difference between the carrying amount and the consideration received is recognized as share premium in equity.

Commercial, general & administrative expenses

Commercial expenses consist of compensation to consultants, regulatory matters, marketing, advertisement, business development and other commercial expenses. General and administrative expenses consist of compensation to Board of Directors, expenses related to investor relations, legal and financial services, indirect tax and other expenses related to general and administrative activities.

Deferred taxes

Deferred taxes are provided using the balance sheet liability method for all temporary differences between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax assets relating to the carry-forward of unused tax losses and other deductible temporary differences are recognized to the extent that future taxable profit is expected to be available. The recognition and utilization of deferred tax assets is assessed on an annual basis. Deferred taxes are based on tax rates currently enacted or substantially enacted and which are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax jurisdiction.

Earnings/ (loss) per share

Basic earnings/(loss) per share is calculated by dividing the net profit/(loss) attributable to ordinary shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted earnings per share is calculated by dividing the net profit attributable to the ordinary shareholders of the Company by the weighted average number of shares outstanding during the period adjusted for the conversion of all dilutive potential ordinary shares.

Dividends

The Company may declare dividends upon the recommendation of the Board of Directors and the approval of shareholders at their Annual General Meeting. The Company has not paid any dividends since its inception and does not anticipate paying dividends in the foreseeable future.

Changes in accounting policies

The accounting policies which were adopted are consistent with those of the previous year.

The following new or revised standards became applicable for the current reporting period and did not have any material effect on the Company's financial statements:

Amendments

- Lack of Exchangeability (Amendments to IAS 21)

The adoption of the amendments did not have any significant impact on the amounts recognized in the reporting period or prior periods and are not expected to significantly affect future periods.

Certain new and amended accounting standards and interpretations that have been published are not mandatory for the reporting period ended on 31 December 2025 and have not been adopted early by the Company. These standards and interpretations are not expected to have a material impact on the entity.

3. Financial risk management

Financial risk factors

Financial risk management is governed by policies and guidelines approved by the Board of Directors. These policies cover foreign exchange risk, interest rate risk, liquidity risk and credit risk. The Board of Directors regularly evaluates the Company's identified operating and financial risks regarding their probability and potential impact. With the consent of the Board of Directors, appropriate measures are taken to reduce or to mitigate the risks identified.

Liquidity risk and capital management

EvoNext's objective when managing its liquidity is to secure sufficient funding of the Company. The Board of Directors regularly updates its cash flow projections.

The tables below summarize the maturity profile of the Company's financial assets and liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Financial assets

CHF T'000

31 December 2025	Valuation category	Less than 3 months	Between 3 months and 1 year	Between 1 year and 5 years	Over 5 years	Total	Carrying amount
Cash & cash equivalents	AC	5'610.2	-	-	-	5'610.2	5'610.2
Financial assets	FVTPL	-	295.4	-	-	295.4	295.4
Trade and other receivables	AC	32.3	600.0	-	-	632.3	632.3
Total financial assets		5'642.5	895.4	-	-	6'537.9	6'537.9
31 December 2024							
Cash & cash equivalents	AC	6'753.3	-	-	-	6'753.3	6'753.3
Trade and other receivables	AC	671.5	-	-	-	671.5	671.5
Total financial assets		7'424.8	-	-	-	7'424.8	7'424.8

AC = Financial asset or liability measured at amortized costs

FVTPL = Financial asset or liability measured at fair value through profit or loss

Financial liabilities

CHF T'000

31 December 2025	Valuation category	Less than 3 months	Between 3 months and 1 year	Between 1 year and 5 years	Over 5 years	Total	Carrying amount
Trade and other payables	AC	20.8	-	-	-	20.8	20.8
Total financial liabilities		20.8	-	-	-	20.8	20.8
31 December 2024							
Trade and other payables	AC	36.1	-	-	-	36.1	36.1
Total financial liabilities		36.1	-	-	-	36.1	36.1

The fair value of financial assets and liabilities at amortized costs are assumed to approximate their carrying amounts due to the short-term nature of these financial instruments.

There are no changes in liabilities arising from financing activities.

Market risk

Market risk is the risk that changes in market prices – e.g. foreign exchange rates or equity prices – will affect the Company's income or the value of its holdings of financial instruments.

Foreign currency sensitivity analysis

As of 31 December 2025, CHF 699 thousand of the Company's cash and cash equivalents are denominated in EUR (31 December 2024: CHF 0). Furthermore, financial assets of CHF 295 thousand are also denominated in EUR (31 December 2024: CHF 0). Besides, there are no other assets or liabilities denominated in foreign currencies (31 December 2024: CHF 0).

Due to this exposure, the Company's statement of financial position can be affected by movements in the foreign exchange rates.

A reasonably possible strengthening (weakening) by 10% of CHF against EUR at 31 December 2025 would have affected the equity and profit or loss by CHF 99 thousands. This analysis assumes that all other variables remain constant.

The applied closing rate as of 31 December 2025 for EUR/CHF was 0.9305.

Equity price risk

As of 31 December 2025 the Company held a total of CHF 295 thousand in traded shares. The impact of a 5% increase or decrease of the market value at the reporting date on profit or loss would have been an increase of CHF 15 thousand respectively a decrease of the same amount.

Interest-rate risk

Interest rate risk arises from movements in interest rates, which could have adverse effects on EvoNext's net result or financial position. Other than cash, the Company has no material assets or liabilities subject to interest income or expense. EvoNext deems the interest rate risk in the statement of performance and in the equity as insignificant.

Credit risk

Credit risk results mainly from a counterparty's failure to meet its obligation towards EvoNext. Cash and cash equivalents are held with financial institutions with A+ ratings (Standard & Poor's long-term credit rating).

For trade receivables the Company applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

4. Segment and geographical information

Following the sale of Evolva AG on 28 December 2023, the Company ceased operations and no longer has any revenue.

5. Commercial, general & administrative income / expenses

CHF '000	2025	2024
Legal, tax and accounting consultant fees	207.5	317.5
M&A related expenses	174.5	-
Directors & Officers insurance	109.8	133.9
Share listing & remaintenance expenses	77.2	101.2
BoD compensation	32.6	97.0
Audit fees	29.3	79.9
other general & administrative expenses	47.6	48.4
Reversal of accruals to liquidate the company	-	(1'566.6)
Total commercial, general & administrative income / expenses	678.4	(788.7)

Following the 2025 AGM and in accordance with the resolutions adopted thereat, the newly elected BoD initiated the evaluation of strategic opportunities in the area of public mergers and acquisitions. In this context, external professional service providers were engaged. The related costs are disclosed in the table under 'M&A related expenses'.

In parallel, measures were implemented to reduce the Company's operating cost base. Expenses relating to service providers were assessed with regard to necessity and appropriateness, and contractual terms were renegotiated or providers replaced where considered economically justified. Furthermore, the two members of the Board of Directors elected at the 2025 AGM waived any remuneration for their services. The position 'BoD compensation' therefore only comprises the fees and social security contributions relating to the two former Board members, for services rendered up to the AGM held on March 27, 2025. As a result, the Company's operating expenses decreased significantly in the 2025 financial year.

A former employee of Evolva AG started legal proceedings against EvoNext Holdings SA for a claim of approx. CHF 107 thousand in relation to share-based payments. The Company considered this claim unfounded and did not book a provision. As expected, in the final award of the Swiss Arbitration Centre dated 12 June 2025, the Company prevailed and was awarded a compensation of approx. CHF 88 thousand to recoup legal fees and court fees. This amount was booked as a reduction of legal fees in 2025.

End of 2023, accruals were recognized for all costs expected until liquidation of the Company. On 12 April 2024, the general assembly ceased the liquidation of the company. Therefore, the accruals to liquidate the company were reversed in 1H 2024 (CHF 1.6 million, thereof CHF 1.57 million on Other commercial, general & administrative expenses and CHF 0.03 million in Bod, MT and staff compensation.)

6. Financial result

CHF T'000	2025	2024
Interest & bank expense	(0.6)	(4.2)
Foreign exchange loss	(11.9)	-
Total financial expense	(12.5)	(4.2)
Interest income	6.5	71.3
Income on financial assets	31.6	-
Foreign exchange gain	-	0.0
Total financial income	38.1	71.4
Net financial result	25.7	67.2

7. Gain on sale of Evolva AG & Derecognized assets

On 28 December 2023, Evolva Holding SA sold all its shares in Evolva AG to Danstar Ferment AG, a subsidiary of Lallemand Inc. Evolva AG is the sole shareholder of Evolva Inc., which consequently was sold as well.

In 2024, a positive purchase price adjustment was recorded resulting in net proceeds from sale of Evolva AG of CHF 21.52 million not including unpaid proceeds in the amount of CHF 0.6 million, not yet agreed. Please refer to note 14.

Additional proceeds from Sale of Evolva AG will not occur.

8. Income taxes

The income tax statement is presented as follows:

CHF T'000	2025	2024
Income taxes related to the current period	-	-
Deferred income taxes related to the reversal of temporary differences	-	-
Total deferred tax liabilities	-	-

The main elements contributing to the difference between the Company's overall expected tax rate and the effective income tax expense are:

CHF T'000	2025	2024
Net profit / (loss) before tax	(652.7)	1'043.8
<i>Expected tax rate</i>	<i>13.5%</i>	<i>15.7%</i>
Expected tax (expense) / income	87.8	(164.1)
Effect of current losses, for which no deferred tax is recognized	(87.8)	-
Effect of current profit offset against unrecognized tax loss carry-forwards	-	164.1
Effective income tax (expense)	-	-
<i>Effective income tax rate</i>	<i>0.0%</i>	<i>0.0%</i>

9. Deferred tax assets and liabilities

EvoNext has tax loss carryforwards, which are available to offset future taxable income. The tax loss carryforwards with their expiry dates are as follows:

CHF T'000	2025	2024
Within one year	66'730.1	264.7
Later than one year and no later than five years	250'043.0	216'601.8
More than five years	652.7	101'215.2
Total tax loss carry-forwards	317'425.9	318'081.6

Unrecognized tax loss carry-forward and deductible temporary differences would give rise to potential deferred tax assets of CHF 37.8 million in 2025 resp. CHF 37.9 million in 2024.

In 2025 and in 2024, no temporary differences had been set off against tax loss carry-forwards.

10. Share-based compensation

10.1 Share option plans

Incentive share option plans

The fair value of the different share option awards (EVE 7 – EVE 9) was determined by using a binomial option valuation model. The resulting expenses for the Company are recognized over the vesting period (in general 4 years). The key parameters in the valuation model are as follows:

Plan name	Grant date	Expiry date	Share price at grant in CHF	Exercise price in CHF	Volatility	Risk-free rate	FV at grant in CHF
EVE 9	15.02.2016	14.02.2026	192.50	200.00	42.70%	0.00%	75.00

One share option entitles the option holder to purchase one EvoNext share at a fixed price (“the exercise price”).

The volatility applied reflects EvoNext’s share price volatility for the last years. Risk-free rate is based on ten-years Swiss government bonds.

The following table illustrates the number-weighted average exercise price in CHF (WAEP), the number of share options outstanding and the weighted average years remaining contractual life (WAYCL) as at 31 December 2025.

Plan name	Year of grant	WAEP	Number of options	WAYCL
EVE 9	2016	200.00	30'479	0.1

A summary of share options granted, exercised, forfeited and outstanding for the above plans is as follows:

	Number of options	
	2025	2024
Outstanding at 1 January	30'479	50'305
Forfeited	-	(91)
Expired	-	(19'735)
Outstanding at end of period	30'479	30'479
-of which exercisable	-	30'479

In 2025, no share options were exercised (2024: none). All outstanding options will expire in Q1 2026.

11. Management and employee benefits

As at 31 December 2024 and 31 December 2025 the company had no employees.

12. Financial assets

CHF T'000	31 December 2025	31 December 2024
Equity instruments (traded on stock exchanges)	295.4	-
Total financial assets	295.4	-

The Company's acquisitions and disposals of equity investments were undertaken for treasury and liquidity management purposes and do not represent core operating activities. In 2025 a net gain of CHF 31.6 thousand resulted from this activity (see note 6).

Equity instruments are classified and measured in accordance with IFRS 9. On initial recognition, equity investments are measured at fair value. Subsequently, they are measured at fair value through profit or loss.

13. Prepayments and accrued income

CHF T'000	31 December 2025	31 December 2024
Prepaid expenses	218.4	116.8
Accrued income	-	-
Total prepayments and accrued income	218.4	116.8

14. Trade and other receivables

CHF T'000	31 December 2025	31 December 2024
Trade receivables	-	-
Other receivables	32.3	71.5
Unpaid proceeds for Sales of Evolva AG	600.0	600.0
Total Trade and other receivables	632.3	671.5

On 28 December 2023 Danstar Ferment AG has acquired 100% of the shares in Evolva AG (including its subsidiaries) from EvoNext Holding SA.

The unpaid proceeds for the Sale of Evolva AG are related to a legal matter, which may lead to a potential downward purchase price adjustment of CHF 0.6 million for which a provision is recorded in Provisions and accrued liabilities – refer to note 20.

At the time of preparing the prior year's financial statements, it was expected that the decision regarding the remaining CHF 0.6 million would be made in 2025. Therefore, the position was disclosed as short-term. Due to delays in the process, the case was closed in March 2026 (please refer to note 24. Events subsequent to the reporting date).

In addition, EvoNext Holding SA and Danstar Ferment AG have entered into an earn-out agreement providing for additional future contingent purchase price payments of up to CHF 10 million, depending on the achievement of certain product-based sales targets.

The sales targets for 2024 as well as 2025 were not met. Therefore, no additional proceeds from the sale of Evolva AG will occur.

As of 31 December 2025 and as of 31 December 2024, there are no trade receivables in the balance sheet of the company.

Other receivables include VAT receivable and property tax credit.

15. Cash and cash equivalents

Cash and cash equivalents are available immediately or within a notice period of a maximum of three months. On both 31 December 2025 and 31 December 2024, the full amount recognized refers to balances on bank accounts.

16. Share capital

The total number of shares of EvoNext Holdings SA as of 31 December 2025 amounts to 7'230'626, which equals to a share capital of CHF 7'230.6 thousand. There were no changes in 2024 nor in 2025.

17. Conditional capital and capital band

The development of conditional capital over the past two years is as follows:

	Conditional shares	
	share number	CHF '000
1 January 2024	885'618	886
31 December 2024	885'618	886
31 December 2025	885'618	886

There were no changes in 2024 nor 2025

The capital band has a lower limit of 3'636'000 shares and an upper limit of 7'836'771 shares, which corresponds to 50% of the registered share capital. The capital band is limited in time until 18 April 2028.

18. Treasury shares

The amount of treasury shares held by the Company over the past two years developed as follows:

Treasury shares	Shares	CHF 1'000
1 January 2024	19'074	18.0
31 December 2024	19'074	18.0
31 December 2025	19'074	18.0

There were no changes in 2024 nor 2025

19. Basic and diluted Gain / (loss) per share

Basic gain / (loss) per share is calculated by dividing the net loss attributable to ordinary shareholders by the weighted average number of shares outstanding during the year. For the calculation of diluted loss per share, profit and loss and the weighted average number of shares are adjusted for the effects of all dilutive potential shares outstanding during the year.

CHF 1'000	2025	2024
Net gain / (loss) attributable to shareholders of the parent	(652.7)	1'043.8
Weighted average number of shares outstanding	7'211'552	7'211'552
Basic and diluted gain / (loss) per share (in CHF)	(0.09)	0.14

For the years ending 31 December 2025 and 31 December 2024, basic and diluted gain / (loss) per share is based on the weighted average number of shares issued and outstanding and excludes shares to be issued upon the exercise of equity rights as these shares would be anti-dilutive.

Eventhough EvoNext reported a profit for 2024, the options were not considered for the calculation of diluted gain, because the exercise price of the outstanding options is significantly above the relevant average share price. (see note 10.1).

If EvoNext reports a profit in the future, the shares to be issued and the options may have a dilutive effect on the net profit per share and will need to be considered for the purpose of this calculation.

20. Provisions and accrued liabilities

CHF 1'000	31 December 2025	31 December 2024
Provision for potential price adjustment sale of Evolva AG	600.0	600.0
Total provisions	600.0	600.0
Accruals for commercial, general & administrative expenses	191.9	288.1
Accruals for compensation and benefits, including social security	-	21.0
Total accrued liabilities	191.9	309.1

Accruals include unsettled financial, tax and related consulting items of the Company.

Provisions for potential repayments contract R&D and litigation

CHF 1'000	31 December 2025	31 December 2024
Beginning of period	600.0	600.0
Provisions made during the year	-	-
Provisions used during the year	-	-
Provisions reversed during the year	-	-
Derecognitions	-	-
Currency translation effect	-	-
End of period	600.0	600.0
- of which non-current	-	-
- of which current	600.0	600.0

As of 31 December 2025, provisions consist of CHF 0.6 million (2024 0.6 million) for the potential purchase price adjustment for part of the unpaid proceeds for the Sale of Evolva AG. At the time of preparing the prior year's financial statements, it was expected that the decision regarding the remaining CHF 0.6 million would be made in 2025. Therefore, the position was disclosed as short-term. Due to delays in the process, the case was closed in March 2026 (please refer to note 24. Events subsequent to the reporting date).

21. Lease liabilities

As of 31 December 2024 as well as at 31 December 2025 there were no lease commitments.

22. Related party transactions

Neither in 2024 nor in 2025 transactions with related parties occurred and there were no outstanding balances as of 31 December 2025.

23. Fair value of financial instruments

As of 31 December 2025 the Company held CHF 295.4 thousand (31 December 2024: CHF 0.00 thousand) of publicly traded securities. These securities are classified as financial assets at fair value through profit or loss (FVTPL). The fair values of these securities are determined based on quoted market prices in active markets and are therefore classified within Level 1 of the fair value hierarchy.

There were no transfers between the different hierarchy levels during the reporting period, nor in the previous year. The carrying amounts of all other financial assets and liabilities at amortized cost are reasonable approximations of their fair values.

24. Events subsequent to the reporting date

On 17 February 2025, the sole arbitrator rendered the final award – in the matter of an arbitration under the Swiss Rules of International Arbitration of the Swiss Arbitration Centre – in favour of Danstar Ferment AG, Switzerland (formerly Evolva SA). In March 2026, Danstar Ferment AG assigned all rights arising out of and in connection with the award to EvoNext Holdings AG. In exchange, the escrow of CHF 0.6 thousand was released to Danstar Ferment AG (see also notes 14 and 20).

Besides, after the balance sheet date and until the approval of the financial statements by the Board of Directors there have not occurred any significant events which might affect the validity of the financial statements 2025 and required to be disclosed at this point.

Report of the independent auditor to the General Meeting of EvoNext Holdings SA, Reinach (BL)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EvoNext Holdings SA (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of financial performance, the statement of other comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 21 to 39) give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards (IFRS) and comply with Swiss law.

Basis for the audit opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor's Responsibilities for the Audit of the financial statements” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statement of public interest entities as well as those of the International Ethics Standards Board for Accountants’ International Code of Ethics and Professional Accountants (including International Independence Standards) (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements, the compensation report and our auditor’s reports thereon.

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

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

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

Board of Directors' Responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements, which give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal controls as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERT-suisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Zurich, 28 April 2026

Forvis Mazars AG



Roger Leu
Licensed audit expert



Matthias Lee
Licensed audit expert

EvoNext Holdings SA

(formerly Evolva Holding SA)

Statutory financial statements

as of 31 December 2025

Statement of financial position

CHF T'000	31 December 2025	31 December 2024
ASSETS		
Current assets		
Cash and Cash equivalents	5'610.2	6'753.3
Financial assets – securities	295.4	-
Short-term receivables	850.7	788.3
Total current assets	6'756.3	7'541.6
Total assets	6'756.3	7'541.6
LIABILITIES AND EQUITY		
Current liabilities		
Short-term payables	20.8	36.1
Accrued and other current liabilities	191.9	309.1
Provisions	600.0	600.0
Total current liabilities	812.7	945.2
Non-current liabilities		
Total non-current liabilities	-	-
Equity		
Share capital	7'230.6	7'230.6
Statutory contribution reserve	339'755.2	339'755.2
Other voluntary reserve	-	2'974.2
Treasury Shares	(18.0)	(18.0)
Accumulated deficit	(341'024.2)	(343'345.6)
Total equity	5'943.6	6'596.4
Total liabilities and equity	6'756.3	7'541.6

Statement of financial performance

CHF '000	2025	2024
Total Revenue	-	-
General & administrative expenses	(720.3)	(777.9)
Financial income	38.1	71.4
Financial expenses	(12.5)	(4.2)
Extraordinary, prior period income	42.0	-
Gain on value adjustments to liquidation values	-	187.9
Loss on value adjustments to liquidation values	-	1'566.6
Net profit / (loss) for the period	(652.7)	1'043.8

Notes to the statutory financial statements of EvoNext Holdings SA

1. The Company

EvoNext Holdings SA (formerly Evolva Holding SA) ("the Company") is incorporated in Switzerland. The legal domicile of the Company is: EvoNext Holdings SA, Angensteinerstrasse 6, 4153 Reinach, Switzerland. The shares of the Company are listed on the SIX Swiss Exchange (EVE). The Company has no employees.

2. Basis of preparation

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. It should be noted that to ensure the company's going concern, the company's financial statements may be influenced by the creation and release of hidden reserves.

3. Principles

3.1 Foreign currency translation

These financial statements are expressed in Swiss francs (CHF).

Transactions in foreign currencies are initially recorded at their respective currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in the statement of financial performance.

3.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments that are readily convertible to known amounts and have a maturity of three months or less.

3.3 Financial assets – securities

Securities with a short-term holding period are valued at their quoted market price as at the balance sheet date.

3.4 Accrued and other current liabilities

EvoNext recognizes accrued and other current liabilities if a present legal or constructive obligation exists to transfer economic benefits as a result of past events, if a reasonable estimate of the obligation can be made and if an outflow of assets is likely.

4. Share capital

As at 31 December 2025 as well as 31 December 2024, the share capital consists of 7'230'626 shares at a par value of CHF 1.00 each.

5. Statutory capital contribution reserve & Accumulated deficit

Following the revocation of the liquidation resolution by the shareholders on 12 April 2024, the company reported the capital contribution reserves to the tax authorities and reclassified the amount of CHF 52.3 million from accumulated deficit to the statutory capital contribution reserve.

As of 31 December 2025 the Federal Tax Authority has recognized CHF 84.2 million as capital contribution reserves (2024: CHF 84.2 million). The remaining amount is currently in the approval process.

6. Treasury shares

The development of treasury shares held by the Company over the past two years is as follows:

	Shares	CHF T'000
1 January 2024	19'074	18.0
31 December 2024	19'074	18.0
31 December 2025	19'074	18.0

There were no changes in 2024 nor in 2025

7. Accrued and other current liabilities

CHF T'000	31 December 2025	31 December 2024
Accruals for commercial, general & administrative expenses	191.9	288.1
Accruals for compensation and benefits, including social security	-	21.0
Total accrued and other current liabilities	191.9	309.1
thereof		
- current	191.9	309.1
- non-current	-	-

8. Extraordinary, prior period income

A former employee of Evolva AG started legal proceedings against EvoNext Holdings SA for a claim of approx. CHF 107 thousand in relation to share-based payments. The Company considered this claim unfounded and did not book a provision. As expected, in the final award of the Swiss Arbitration Centre dated 12 June 2025, the Company prevailed and was awarded a compensation of approx. CHF 88 thousand to recoup legal fees and court fees. CHF 42 thousand were accounted as extraordinary gain as the relative legal fees occurred in prior periods. The remaining amount was booked as a reduction of legal fees in 2025.

9. Gain / Loss on value adjustments to liquidation values

CHF T'000	2025	2024
Adjustment value of Evolva AG	-	187.9
Gain on value adjustments to liquidation values	-	187.9
Estimated costs of liquidation	-	1'566.6
Loss on value adjustments to liquidation values	-	1'566.6

10. Holdings of shares and share options

The number of EvoNext Holding SA shares and equity rights held by members of the Board of Directors and the Group Management Team are presented in the Compensation Report on page 15.

11. Significant shareholders

As of 31 December 2025, Clearway Capital Partners ICAV has shareholdings of 19.3% (2024: 19.3%), North Certus SA of 12.5% (2024: 4.3%) and Pegasus Global Opportunity Fund Ltd has shareholdings of 9.2% (2024: 9.6%). No other shareholder crossed the lowest reportable threshold (3%) under Swiss disclosure rules.

12. Audit fees

During 2025, Forvis Mazars charged CHF 28'000 (2024: CHF 81'310) in total audit fees for the statutory audit as well as the audit of the IFRS financial statements.

13. Events subsequent to the reporting date

On 17 February 2025, in the matter of Danstar Ferment AG, Switzerland (formerly Evolva AG) vs B&D Ingredients Inc., USA, an arbitration under the Swiss Rules of International Arbitration, the sole arbitrator rendered the final award in favour of Danstar Ferment AG. To date, the enforcement of the award against B&D Ingredients, Inc. is still ongoing. On 26 February 2026, Danstar Ferment AG assigned all rights arising out of the award to EvoNext Holdings AG. In exchange, in line with the provisions of the SPA dated 20 November 2023 between EvoNext Holdings AG and Danstar Ferment AG, the amount held in escrow of CHF 0.6 million was released to Danstar Ferment AG on 11 March 2026.

Besides, after the balance sheet date and until the approval of the financial statements by the Board of Directors there have not occurred any significant events which might affect the validity of the financial statements 2025 and required to be disclosed at this point.

Appropriation of accumulated deficit

CHF '000	2025
Accumulated statutory deficit brought forward	(340'371.5)
Net loss for the year 2025	(652.7)
Accumulated deficit at the end of the year	(341'024.2)
Proposed appropriation of accumulated deficit	
Accumulated deficit at the end of the year	(341'024.2)
Accumulated deficit to be carried forward	(341'024.2)

Report of the statutory auditor to the General Meeting of EvoNext Holdings SA, Reinach (BL)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EvoNext Holdings SA (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of financial performance for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 43 to 47) comply with Swiss law and the Company's articles of incorporation.

Basis for the audit opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements, the compensation report and our auditor's reports thereon.

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

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

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

Board of Directors' Responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERT-suisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 28 April 2026

Forvis Mazars AG



Roger Leu
Licensed audit expert
(Auditor in charge)



Matthias Lee
Licensed audit expert

Publication details

Contact

EvoNext Holdings SA
Angensteinerstrasse 6
CH-4153 Reinach BL
Phone +41 61 485 20 00
Email investors@evonextholdings.com

Publisher

EvoNext Holdings SA
Angensteinerstrasse 6
CH-4153 Reinach BL
www.evonextholdings.com