

LETTER TO OUR SHAREHOLDERS

WITH COMMENTS TO THE CONSOLIDATED FINANCIAL ANNUAL STATEMENTS 2023

DEAR SHAREHOLDERS,

Evolva Holding SA (the company) announced on 21 December 2023 that shareholders approved its dissolution and liquidation as well as the delisting of the company from SIX Swiss Exchange. The company's name therefore changed to Evolva Holding SA in Liquidation (but changed back to Evolva Holding SA after the liquidation was revoked by the AGM on 12 April 2024).

As a consequence, an opening liquidation balance sheet as of 21 December 2023 was prepared. All assets and liabilities were valued at liquidation values.

The board of directors was reduced to two persons who acted also as liquidators (until the revocation of the liquidation by the AGM on 12 April 2024).

Because the company does not have any subsidiaries and no operating business anymore (and was in formal liquidation at year-end 2023), the liquidators decided not to prepare accounts based on IFRS anymore. To reduce costs and because such accounts would not give more valuable information.

Since 21 December 2023,

- The company sold 100% of its shares in 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.
- The company received cash proceeds of CHF 18 million on 28 December 2023 and CHF 2 million of the purchase price were transferred to an escrow account. CHF 1.4 million of the escrow amount were transferred to the company in February 2024, the remaining CHF 0.6 Mio. will be transferred dependent on the outcome of a legal dispute Evolva AG is involved.
- The transaction reduced the Investments in subsidiaries from CHF 21.9m to CHF 0m.
- The outstanding convertible loans with Nice & Green were paid on 28 December 2023 in the amount of CHF 12.5 million.

On 31 December 2023,

- Evolva Holding SA had a remaining cash balance of CHF 5.8m and short-term receivables of CHF 4.0m which comprise mainly CHF 2 million in an escrow account and CHF 1.9 million purchase price adjustment received in March 2024.
- Accrued and other current and non-current liabilities of CHF 3.5 million include the projected operating costs until liquidation in the amount of CHF 1.8m.
- Equity balance stood at CHF 5.7 million.

Since 1 January 2024 and outlook

- On 13 February, the creditors were publicly requested to register their claims, in accordance with Art. 742 OR until 13 March 2024. No claims not reserved for in the balance sheet as of 31 December 2023 were received.
- On 14 February 2024 (as amended on 11 March 2024), Evolva applied for an exemption from certain disclosure and publicity obligations under the SIX listing requirements.
- The purchase price was set at CHF 20 million, subject to upward or downward adjustments depending on certain post-signing / completion adjustments. The purchase price adjustment was completed by positive (upward) adjustments (i.e. increase in the purchase price) of CHF 1.929 million in March 2024 and CHF 188'000 in April 2024 (the latter recorded in 1H 2024 accounts).
- At the AGM on 12 April, Shareholders approved proposals put forward by the Board of Directors to revoke the resolution on liquidation and the delisting of the company whereas the opting-out was rejected.
- As a consequence of the resolutions taken at the AGM, Evolva Holding SA is required to retrospectively publish this 2023 annual report based on IFRS.
- In line with the rationale behind the AGM's resolutions, the Board of Directors is pursuing market opportunities in the area of public mergers and acquisitions, in particular reverse takeovers.

We thank our former employees for their commitment and dedication which allowed us to secure the future of Evolva AG's operations for its employees, customers and partners with the sale of Evolva AG to the Lallemand Group.

We thank you, our shareholders, for your trust and ongoing support as we continue acting in the best interest of and maximizing the value for our shareholders.

Reinach, 29 October 2024



Stephan Schindler
President of the Board of Directors

Beat In-Albon
Vicepresident of the Board of Directors