

Evolve Holding SA in Liquidation

Interim liquidation report

as of 31 December 2023

Interim liquidation report

Evolva Holding SA in Liquidation (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.

As a consequence, an opening liquidation balance sheet as of 21 December 2023 was prepared. All assets and liabilities were valued at liquidation values, leading to a net loss on value adjustments of CHF 100.6 million.

The board of directors was reduced to two persons, who act and are responsible as liquidators.

Because Evolva Holding SA in Liquidation does not have any subsidiaries and no operating business anymore, 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 purchase price was set at CHF 20 million, subject to upward or downward adjustments depending on certain post-signing / completion adjustments. The majority of the purchase price adjustment was finalized in March 2024 and resulted in a positive (upward) adjustment of CHF 1.929 million.
- 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 million will be transferred dependent on the outcome of a legal dispute Evolva AG is involved in.
- The earn-out agreement provides for an additional future contingent purchase price payment of up to CHF 10 million, depending on the achievement of certain product-based sales targets. The sales performance is measured for the fiscal year 2024 and for 1H 2025. Based on the principle of prudence, no earn-out is reflected in the balance sheet. A potential earn-out is considered an upside.
- The transaction reduced the Investments in subsidiaries from CHF 21.9 million to CHF 0 million.
- The outstanding convertible loans with Nice & Green were paid back on 28 December 2023 in the amount of CHF 12.5 million.

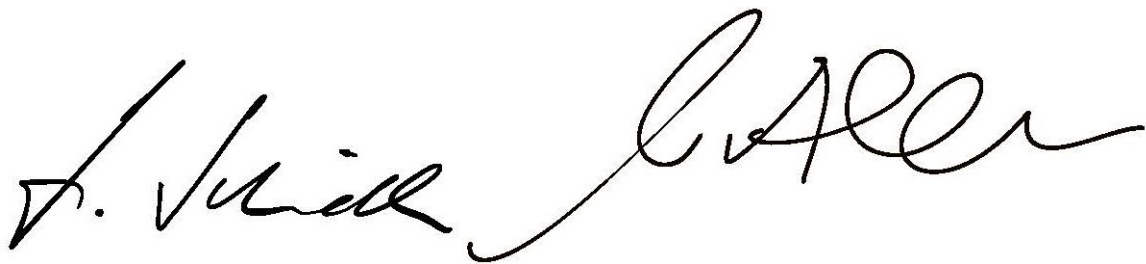
On 31 December 2023,

- Evolva Holding SA had a remaining cash balance of CHF 5.8 million and short-term receivables of CHF 4.0 million 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 3.6 million include the projected operating costs until liquidation in the amount of CHF 1.8 million.
- Equity balance stands at CHF 5.6 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.
- Except if decided otherwise by the shareholders at the AGM, the finalizing and distribution of a liquidation dividend is planned for 1Q 2026.

Reinach, 22 March 2024

The image shows two handwritten signatures in black ink. The signature on the left is 'S. Schindler' and the signature on the right is 'Beat In-Albon'. Both signatures are fluid and cursive.

Stephan Schindler
Chairman and liquidator

Beat In-Albon
Member of the Board and liquidator