

EVOLVA

**HALF-YEAR REPORT
FOR THE PERIOD FROM
1 JANUARY 2024 TO 30 JUNE 2024**

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Letter to our Shareholders

DEAR SHAREHOLDERS,

At the AGM on 12 April 2024, 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 was required to retrospectively publish the 2023 annual report based on IFRS. Evolva announced on 12 July 2024 that the Regulatory Board of SIX and SER granted Evolva an extended deadline for publishing and submitting IFRS financial statements for 2023 as well as the half-year 2024 until 31 October 2024.

During 1H 2024,

- Operating expenses incurred until the decision of the AGM in April 2024 to revoke the liquidation have been recorded against the liquidation cost accruals.
- The remaining accruals to liquidate the company of CHF 1.6 million were consequently released in April 2024 resulting to a credit on operating expenses and a positive net profit for the period.
- As previously announced, the purchase price was set at CHF 20 million (of which CHF 0.6 million is still held in an escrow account, see below), 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 (recorded in 2023 accounts) and another CHF 188'000 which were recorded in April 2024.

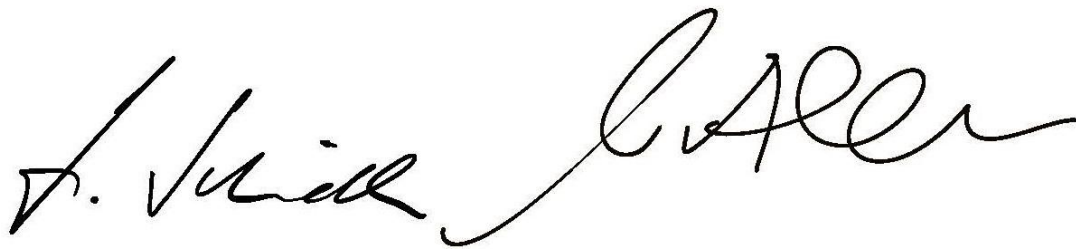
On 30 June 2024,

- Evolva Holding SA has a cash balance of CHF 7.2 million and short-term receivables of CHF 0.8 million which comprise mainly CHF 0.6 million in an escrow account which will be released depending on the outcome of a legal case that transferred as part of the sale of Evolva AG to Danstar Ferment AG.
- Accrued and other current and non-current liabilities of CHF 0.9 million include a reserve taken for the above-mentioned legal case in the amount of CHF 0.6 million.
- The equity balance stands at CHF 7.1 million.

Since the AGM resolutions on 12 April to revoke the resolution on liquidation and the delisting of Evolva Holding SA, the Board of Directors have been pursuing market opportunities in the area of public mergers and acquisitions, in particular reverse take-overs.

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

Handwritten signatures of Stephan Schindler and Beat In-Albon. The signature of Stephan Schindler is on the left, and the signature of Beat In-Albon is on the right, written in a cursive style.

Stephan Schindler
President of the Board of Directors

Beat In-Albon
Vicepresident of the Board of Directors

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

30 JUNE 2024

Consolidated Statement of Financial Performance

CHF T'000	Note	Period from 1 January to 30 June	
		2024	2023
Revenue from contracts with customers	3	-	4'452.6
Cost of goods sold	4	-	(6'491.2)
Gross profit		-	(2'038.6)
Research & development expenses	5	-	(28'907.9)
Commercial, general & administrative income / (expenses)	6	1'311.9	(47'169.8)
Total operating income / (expenses)		1'311.9	(76'077.7)
Operating profit / (loss)		1'311.9	(78'116.3)
Financial income	7	36.2	1'854.1
Financial expense	7	(2.6)	(3'382.9)
Net profit / (loss) before tax		1'345.5	(79'645.1)
Income tax		-	-
Gain on sale of Evolva AG	-	187.9	-
Net profit / (loss) for the period		1'533.5	(79'645.1)
Basic and diluted gain / (loss) per share (in CHF)	11	0.21	(17.60)

Consolidated Statement of Comprehensive Income

CHF T'000	Period from 1 January to 30 June	
	2024	2023
Net profit / (loss) for the period	1'533.5	(79'645.1)
<i>Items to be reclassified to the statement of financial performance (net of tax)</i>		
- Translation differences	-	(292.5)
<i>Items not to be reclassified to the statement of financial performance (net of tax)</i>		
- Remeasurement gain on defined benefit plans	-	79.0
Other comprehensive loss (net of tax)	-	(213.5)
Total comprehensive income / (loss)	1'533.5	(79'858.6)

Consolidated Statement of Financial Position

CHF T'000	Note	30 June 2024 ¹	31 December 2023 ²
ASSETS			
Current assets			
Trade and other receivables		632.0	3'989.6
Prepayments & accrued income		178.9	-
Cash and Cash equivalents		7'153.7	5'838.7
Total Current assets		7'964.6	9'828.2
Current assets			
Prepayments & accrued income		14.9	-
Total non-current assets		14.9	-
Total Assets		7'979.5	9'828.2
EQUITY AND LIABILITIES			
Equity			
Share capital	11	7'230.6	7'230.6
Share premium		377'245.2	377'245.2
Treasury shares	12	(18.0)	(18.0)
Other reserves		45'074.4	45'074.4
Accumulated loss		(422'446.2)	(423'979.6)
Total equity		7'086.0	5'552.6
Non-current liabilities			
Accrued and other liabilities		-	979.4
Provisions	15	-	600.0
Total non-current liabilities		-	1'579.4
Current liabilities			
Trade and other payables		30.5	91.4
Accrued and other liabilities		263.0	2'604.9
Provisions	15	600.0	-
Total current liabilities		893.5	2'696.2
Total Equity and Liabilities		7'979.5	9'828.3

¹ going concern values, refer to note 2

² liquidation values, as published in prior year

Consolidated Statement of Cash Flows

CHF T'000	Note	Period from 1 January to 30 June	
		2024	2023
Operating activities			
Net profit / (loss) for the period		1'533.5	(79'645.1)
Non-cash adjustments to reconcile net profit / (loss) for the period to net cash flows			
- Depreciation of tangible assets	9	-	456.4
- Impairment of tangible assets	9	-	2'019.1
- Amortization of intangible assets	8	-	3'071.3
- Impairment of intangible assets	8	-	66'283.3
- Interest income	7	(36.2)	(2.8)
- Financial income and expenses	7	-	118.5
- Net foreign exchange differences	7	-	1'424.9
- Share-based compensation	10	-	552.0
- Change in current assets		(192.3)	3'956.8
- Change in current liability		(3'192.1)	(1'985.8)
- Change in provisions		-	(70.0)
- Change in pension liability		-	39.3
- Interest payments received		36.2	2.8
- Interest expenses paid		-	(161.0)
Net cash flow from operating activities		(1'850.9)	(3'940.2)
Investing activities			
Purchase of property, plant and equipment	9	-	(1'985.6)
Disposal of property, plant and equipment	9	-	2'026.6
Capitalized development expenses	8	-	(79.1)
Reduction of financial deposits		-	0.1
Cash flow from investing activities		-	(38.1)
Financing activities			
Proceeds from convertible loan		-	3'683.8
Proceeds from sale of subsidiaries		3'329.0	-
Cost of capital change		(163.1)	(111.1)
Payment of principal portion of lease liabilities		-	(279.5)
Cash Flow from financing activities		3'165.9	3'293.2
Net increase / (decrease) in cash and cash equivalents		1'315.0	(685.0)
Exchange gain on cash and cash equivalents		-	(21.0)
Cash and cash equivalents at the beginning of period		5'838.7	5'142.7
Cash and cash equivalents at end of the period		7'153.7	4'436.6

EVOLVA

Consolidated Statement of changes in Equity

CHF '000	Note	Share Capital	Share premium	Total capital paid in	Treasury shares	Other Reserves	Employee benefit reserve	CTA	Accumulated loss	Total Equity
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
Profit of the period		-	-	-	-	-	-	-	1'533.5	1'533.5
Total comprehensive loss		-	-	-	-	-	-	-	1'533.5	1'533.5
Balance at 30 June 2024		7'230.6	377'245.2	384'475.8	(18.0)	45'074.4	-	-	(422'446.2)	7'086.0
Balance at 1 January 2023		56'064.0	372'969.8	429'033.8	(218.9)	40'555.6	1'315.8	6'577.0	(371'024.3)	106'238.9
Loss of the period		-	-	-	-	-	-	-	(79'645.1)	(79'645.1)
Other comprehensive income		-	-	-	-	-	79.0	(292.5)	-	(213.6)
Total comprehensive loss		-	-	-	-	-	79.0	(292.5)	(79'645.1)	(79'858.6)
Capital increase from conditional capital		976.3	1'334.0	2'310.3	-	(315.1)	-	-	-	1'995.2
Nominal value reduction		(52'274.1)	(199.6)	(52'473.7)	199.6	-	-	-	52'274.1	-
Cost of capital charge		-	(111.1)	(111.1)	-	-	-	-	-	(111.1)
Effects of share-based compensation	10	-	-	-	2.1	549.8	-	-	-	552.0
Conversion of convertible loan		-	-	-	-	-	-	-	-	-
Balance at 30 June 2023		4'766.3	373'993.1	378'759.4	(17.2)	40'790.3	1'394.7	6'284.5	(398'395.3)	28'816.4

Notes to the Interim Condensed Consolidated Financial Statements

1. Corporate information

Evolve Holding SA (the "Company") together with its subsidiaries (collectively "Evolve", the "Group" or "we") until 21 December 2023 was an international group that researched, developed and commercialized high quality ingredients with applications in flavor & fragrances, health ingredients, health protection and other sectors. Evolve Holding SA is incorporated in Switzerland and has been the parent company of the Group since 11 December 2009. The shares of the Company are listed on the SIX Swiss Exchange (SIX: EVE) with a nominal value of CHF 1.00 per share.

Evolve Holding SA on 21 November 2023 signed a share purchase agreement (SPA) with Danstar Ferment AG, a Swiss affiliate of Lallemand Inc., a global leader in the development, production, and marketing of yeast, bacteria and specialty ingredients. Danstar Ferment AG has acquired 100% of the shares in Evolve AG (including its subsidiaries) from Evolve Holding SA. The transaction was closed on 28 December 2023.

On 21 December 2023 Shareholders approved the dissolution and liquidation as well as the delisting of the company from SIX Swiss Exchange. On 12 April, 2024 Shareholders approved to revoke the resolution on liquidation and the delisting of the company. Therefore the company from 21 December 2023 until 12 April 2024 was registered as "Evolve Holding SA in Liquidation". Please also refer to note 31, Events subsequent to the reporting date.

The legal domicile of the Company is: Evolve Holding SA, Duggingerstrasse 23, 4153 Reinach, Switzerland.

As mentioned above, in 2023 all the subsidiaries were sold to a third party. Thereof, on 31 December 2023 the Group only consist of the Company.

On 30 June 2024, Evolve employed no employees (1H 2023: 49), of 30 June 2023, 23 employees were directly involved in research, development and manufacturing activities.

These interim condensed consolidated financial statements were authorized for public disclosure in accordance with a resolution of the Board of Directors of the Company dated 28 October 2024.

2. Summary of significant accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six-month period ending 30 June 2024 have been prepared in accordance with IAS 34 (Interim Financial Reporting). The interim condensed consolidated financial statements do not include all information and disclosures required in the annual financial statements and should be read together with the Group's annual financial statements as of 31 December 2023. The financial statements are presented in Swiss francs (CHF) and all values are rounded to the nearest CHF 1'000 except where otherwise stated.

On 21 December 2023 Shareholders approved its dissolution and liquidation as well as the delisting of the company from SIX Swiss Exchange. Therefore the balance sheet as of 31 December 2023 were prepared based on liquidation values according to article 959b(4) of the Swiss Code of Obligations (SCO) and IAS 1.25. On 12 April 2024 Shareholders approved the revocation of the resolution on liquidation and the revocation of delisting. Thereof the balance sheet as of 30 June 2024 and the statement of financial performance were prepared on historical cost conventions and on a going concern basis again.

The exchange rates for the most significant foreign currencies are as follows:

Currency	Unit	2024		2023	
		30 June	Average rate ¹⁾	30 June	Average rate ¹⁾
USD	1	n/a	n/a	0.91	0.93
EUR	1	n/a	n/a	0.98	1.00
INR	100	n/a	n/a	1.11	1.17
GBP	1	n/a	n/a	1.13	1.14

In 2024, there were no significant items in foreign currency.

1) The average rates listed above are calculated for the reporting period (i.e. 1 January to 30 June)

2.2 Changes in accounting policies

The accounting policies adopted for the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023 as well as for the interim condensed consolidated financial statements for the half-year ended 30 June 2023.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial statements of the Group.

3. Segment and geographical information

Evolva researched, developed and commercialized high quality ingredients with applications in flavor & fragrances, health ingredients, health protection and other sectors. The Board of Directors and the Group Management Team (the chief operating decision-maker) did not base their decisions on geo-geographical, demographical or sociographical criteria, but rather on strategic and operational factors related to research, development, manufacturing and commercialization of novel nutritional, healthcare and wellness ingredients. Therefore, the Group had identified one segment, which was equivalent to the Group's CGU, namely research, development, manufacturing and commercialization of novel nutritional, healthcare and wellness ingredients.

After the sale of Evolva AG, Evolva does not perform any business activities anymore.

Set out below is the disaggregation of the Group's revenue from contracts with customers:

CHF T'000	Period from 1 January to 30 June	
	2024	2023
Type of goods or services		
Product-related revenue	-	4'282.2
Research & development revenue	-	170.5
Total revenue from contracts with customers	-	4'452.6
Geographical allocation¹⁾		
Switzerland	-	1'943.3
United States	-	2'518.3
Total revenue		4'452.6
Timing of revenue recognition		
Revenue recognition at a point in time	-	4'282.2
Revenue recognition over a period of time	-	170.5
Total revenue from contracts with customers	-	4'452.6

1) The geographical allocation of revenue reflects the location where Evolva's invoices are generated (invoice entity).

Following the sale of Evolva AG on 28 December 2023, the company has no revenues anymore.

In 1H 2023, Evolva's largest customer accounted for 10.3% of total Group revenues. Evolva constantly monitored the expected future credit losses, at the reporting date, Evolva has recognized no allowance for bad debt (1H 2023: CHF 0.2 million).

The geographical allocation of non-current assets (excluding financial assets) is as follows:

CHF T'000	30 June 2023	31 Dec 2023
Switzerland	-	19'891.2
United States	-	4'777.7
Rest of the world	-	-
Total non-current assets	-	24'668.9

4. Cost of goods sold

CHF '000	Period from 1 January to 30 June	
	2024	2023
Direct production costs	-	2'981.0
Write-off of Inventory	-	247.4
Staff compensation (incl. share-based compensation)	-	561.4
Other operating expenses	-	382.4
Amortization of intangible assets	-	1'149.3
Impairment of intangible assets	-	-
Depreciation of tangible assets	-	109.5
Impairment of tangible assets	-	1'060.3
Total cost of goods sold	-	6'491.2

Following the sale of Evolva AG on 28 December 2023, the company has no cost of goods sold anymore.

5. Research and development expenses

CHF '000	Period from 1 January to 30 June	
	2024	2023
Other research & development expenses	-	43.4
Staff compensation (incl. share-based compensation)	-	1'513.8
Amortization of intangible assets	-	1'922.0
Impairment of intangible assets	-	24'814.6
Depreciation of tangible assets	-	67.4
Impairment of tangible assets	-	546.8
Total research & development expenses	-	28'907.9

Following the sale of Evolva AG on 28 December 2023, the company has no research and development expenses anymore.

6. Commercial, general & administrative expenses

CHF T'000	Period from 1 January to 30 June	
	2024	2023
Other commercial, general & administrative expenses	(1'345.1)	1'911.0
BoD, GMT and staff compensation	33.2	3'244.8
Other income	-	(148.8)
Depreciation of tangible assets	-	282.0
Impairment of tangible assets	-	412.0
Impairment of intangible assets	-	41'468.7
Total commercial, general & administrative expenses	(1'311.9)	47'169.8

Following the sale of Evolva AG on 28 December 2023, the company has only general & administrative and BoD expenses.

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).

7. Financial result

CHF T'000	Period from 1 January to 30 June	
	2024	2023
Interest & bank expense	(2.5)	(86.3)
Effective interest on convertible note	-	(432.3)
Lease expenses	-	(74.7)
Foreign exchange loss	-	(2'789.7)
Total financial expense	(2.5)	(3'382.9)
Interest income	36.2	2.9
Foreign exchange gain	0.0	1'376.5
Fair value gain on embedded derivative	-	474.8
Total financial income	36.2	1'854.1
Net financial result	33.7	(1'528.8)

8. Intangible assets

CHF 1'000	Patents & patent applications	Royalty & Licences	Product & process development	Goodwill	Total
Historical cost					
1 January 2024	-	-	-	-	-
30 June 2024	-	-	-	-	-
Accumulated amortization					
1 January 2024	-	-	-	-	-
30 June 2024	-	-	-	-	-
Net book value at 30 June 2024	-	-	-	-	-
1 January 2023	38'730.3	80'022.2	12'410.5	41'054.8	172'217.8
Additions	-	-	79.1	-	79.1
Translation effects	(988.8)	(1'584.5)	(54.0)	(659.4)	(3'286.7)
Transfers	-	-	-	-	-
30 June 2023	37'741.4	78'437.7	12'435.6	40'395.4	169'010.2
Accumulated amortization					
1 January 2023	(27'692.5)	(44'893.6)	(6'983.3)	-	(79'569.5)
Amortization of the period	(692.3)	(1'229.7)	(1'149.3)	-	(3'071.3)
Impairment of the period	(10'070.7)	(11'490.3)	(4'326.9)	(40'395.4)	(66'283.3)
Translation effects	714.0	1'114.1	23.9	-	1'852.1
Transfers	-	-	-	-	-
30 June 2023	(37'741.4)	(56'499.5)	(12'435.6)	(40'395.4)	(147'072.0)
Net book value at 30 June 2023	-	21'938.1	-	-	21'938.1

Following the sale of Evolva AG on 28 December 2024, the company has no intangible assets anymore.

Amortization of patents, patent applications and royalty & licences (EVERSWEET™) were recorded under research and development expenses, while amortization of product and process development expenses were recorded under cost of goods sold.

Evolva continuously improved the efficacy and efficiency of production processes for its own products. Related costs that met the capitalization criteria outlined in IAS 38 were recognized as 'Product & process development' cost. In the first half-year 2023, Evolva has recognised CHF 0.1 million as product & process development cost of which the majority is related to manufacturing process improvements / developments of Evolva's on-market products.

Impairment test of goodwill and intangible assets

The Group performs the goodwill impairment test annually or when an impairment indicator is identified by determining the recoverable amount. The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value in use. The Group has identified one CGU, namely research, development, manufacturing and commercialization of novel food, nutritional and healthcare ingredients.

The Group has identified several events in the first half-year of 2023, where the carrying amount of equity exceeded the CGU's fair value less cost of disposal. Therefore, the Group has performed an impairment test to determine the recoverable amount. The value in use was determined based on a discounted cash flow model. The fair value less cost of disposal is represented by the market capitalization (fair value level 1) plus a Group specific control premium less cost of disposal.

As of reporting date of the previous year, the value in use of the CGU exceeded the fair value less cost of disposal and is therefore determined as the recoverable amount. The carrying amount of equity exceeded the recoverable amount of the CGU by CHF 68.3 million. Consequently, a non-cash relevant impairment of CHF 68.3 million was recognized on goodwill, patents & patent application, product & process development, royalty & licences and property, plant and equipment. For further information on the impairment on property, plant and equipment see note 9.

To determine the value in use of the CGU, the key assumptions comprise market shares, corresponding profitability for individual products and investments in net working capital as well as capital expenditure assumptions. Basis for determining values assigned to the key assumptions are as follows:

- Product specific market share
Primarily based on management assumptions, whereas the overall market size is derived from external sources such as analyst and market reports.
- Product specific profitability
Based on contractually agreed production prices and past experience. Selling prices are based on market prices and adjusted for expected price developments, deemed reasonably achievable by management.
- Investments in net working capital
Primarily based on past experience and management assumptions.
- Investments in capital expenditures
Primarily based on contractual agreements, past experience and management assumptions.

The period over which management has projected cash flows based on approved forecasts is ten years. Management estimates that this period best reflects the growth potential of the Group's products as well as of its pipeline. The growth rate used to extrapolate cash flow projections beyond the period covered by the approved forecasts was 1.9% in 2023. This growth rate does not exceed the long-term average growth rates of the relevant markets, in which the Group operates. The discount rate applied to the cash flow projections in 2023 was 23.9%. The discount rate increased significantly because the company-specific risk factor was adjusted as a result of the current financing situation.

9. Property, plant and equipment

CHF '000	Laboratory equipment	Office and IT equipment	Leasehold improvements	Manu-fac-turing equipment	Right-of-use assets	Total
Historical cost						
1 January 2024	-	-	-	-	-	-
30 June 2024	-	-	-	-	-	-
Accumulated depreciation						
1 January 2024	-	-	-	-	-	-
30 June 2024	-	-	-	-	-	-
Net book value at 30 June 2024	-	-	-	-	-	-
Historical cost						
1 January 2023	9'286.2	511.9	914.6	2'041.0	8'505.4	21'259.1
Additions	-	5.3	-	-	1'980.3	1'985.6
Disposals	(2.4)	(14.0)	-	-	(4'006.2)	(4'022.6)
Transfers	-	-	-	-	-	-
Translation effects	(92.0)	(0.0)	-	(12.1)	-	(104.1)
30 June 2023	9'191.8	503.2	914.6	2'028.9	6'479.6	19'118.0
Accumulated depreciation						
1 January 2023	(9'213.3)	(459.1)	(373.3)	(488.5)	(5'466.9)	(16'001.1)
Additions	(19.2)	(18.1)	(45.7)	(109.5)	(263.9)	(456.4)
Disposals	-	14.0	-	-	1'982.0	1'996.0
Impairment of assets	(51.2)	(40.1)	(495.6)	(1'432.2)	-	(2'019.1)
Translation effects	92.0	-	-	1.3	-	93.3
30 June 2023	(9'191.8)	(503.2)	(914.6)	(2'028.9)	(3'748.8)	(16'387.3)
Net book value at 30 June 2023	-	-	-	-	2'730.7	2'730.7

Following the sale of Evolva AG on 28 December 2023, the company has no property, plant and equipment anymore.

10. Share-based compensation

The Board of Directors administers the Group's incentive equity plans. Equity instruments are granted according to the Group's plan regulations. Members of the Board of Directors, Group Management Team and selected staff are eligible for receiving equity instruments.

Total share-based compensation summarizes as following:

CHF T'000	Period from 1 January to 30 June	
	2024	2023
Research & development	-	78.6
Operations & manufacturing	-	44.8
Commercial, general & administrative expenses	-	428.5
Total share-based compensation	-	552.0

In the first half-year 2023, Evolva granted a short-term plan (STI) to Group Management and Senior Management members with a one-year vesting period. The number of shares to vest under the STI plan is subject to the achievement of agreed company and individual targets in the financial year 2023. In addition, an RSU plan to members of the board of directors was granted.

As a result of the reverse split approved by the AGM 2023, all instruments (incl. fair values at grant and exercise prices) were adjusted in the new ratio of 250:1.

As of December 31, 2023 and as of June 30, 2024 there were no outstanding RSUs nor PSUs.

Incentive share option plans

The fair value of share option awards granted (EVE 6 – EVE 9) was determined by using a binomial option valuation model. The resulting expenses for the Group are recognized over the vesting period (in general four 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 at CHF
EVE 9	15.02.2016	14.02.2026	192.50	200.00	42.70%	0.00%	75.00
EVE 8	01.01.2015	31.12.2024	330.00	327.50	45.00%	0.36%	155.00

11. Share capital

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

	Total number of shares Evolve Holding SA	CHF 1,000
1 January 2023	1'121'280'367	56'064.0
Shares from conditional capital	15'112'404	755.6
Shares from ordinary capital increase	229	0.0
<i>pre reverse split AGM 2023</i>	<i>1'136'393'000</i>	<i>56'819.7</i>
Reverse split (ratio 250:1)	4'545'572	56'819.7
Nominal value reduction	-	4'545.6
Shares from conditional capital	2'685'054	2'685.1
1 January 2024	7'230'626	7'230.6
30 June 2024	7'230'626	7'230.6

During the first half 2024 no additional shares were issued.

12. Treasury shares

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

	Treasury shares	
	Shares	CHF 1'000
1 January 2023	4'378.8	218.9
Use of shares for share-based compensation	(39.5)	(2.0)
<i>pre reverse split AGM 2023</i>	<i>4'339.3</i>	<i>217.0</i>
Reverse split (ratio 250:1)	17.4	217.0
Nominal value reduction	17.4	17.4
Shares not settled for share-based compensation	2.2	1.1
1 January 2024	19.1	18.0
30 June 2024	19.1	18.0

13. Provisions

CHF T'000	30 June 2024	31 December 2023
Provision for potential price adjustment sale of Evolva AG	-	600.0
Total non-current provisions	-	600.0
Provision for potential price adjustment sale of Evolva AG	600.0	-
Total current provisions	600.0	-
CHF T'000	30 June 2024	31 December 2023
Beginning of period	600.0	1'065.6
Provisions made during the year	-	755.1
Provisions used during the year	-	(55.1)
Provisions reversed during the year	-	(293.7)
Derecognitions	-	(795.7)
Currency translation effect	-	(76.2)
End of period	600.0	600.0
- of which non-current	-	600.0
- of which current	600.0	-

14. Contingencies and commitments

A former employee of Evolva AG started legal proceedings against Evolva Holding SA for a claim of approx. CHF 107,000 in relation to share based payments. The company considers this claim unfounded and is confident it will not incur any expenses.

Evolva Holding SA and Danstar Ferment AG have entered into an earn-out agreement providing for an additional future contingent purchase price payments of up to CHF 10 million, depending on the achievement of certain product-based sales targets. Such possible additional proceeds from Sale of Evolva AG are not accounted for, as on the balance sheet date it was not highly probable to receive such additional proceeds.

15. Related party transactions

In the first half-year 2024, Evolva has not entered into transactions with related parties (1H 2023: none). As of the reporting date, Evolva has no outstanding receivable from transactions with related parties (1H 2023: CHF 0 million).

16. Going concern

On 21 December 2023 Shareholders approved its dissolution and liquidation as well as the delisting of the company from SIX Swiss Exchange. On 28 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 outstanding convertible loans with Nice & Green were paid back on 28 December 2023 in the amount of CHF 12.5 million.

At the Annual General Meeting on 12 April 2024 Shareholders approved to revoke the liquidation resolution and the delisting resolution. This allows Evolva to seize market opportunities in the area of public mergers and acquisitions, in particular so-called 'reverse takeovers' or 'reverse mergers'. This is currently the most likely scenario. However, if no buyer, strategic or financing partner can be found or no other strategic transaction or measure can be implemented, the company would eventually have to enter into Liquidation again. There is a material uncertainty related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern beyond 2024.

17. Events subsequent to the reporting date

There were no events subsequent to the reporting date.

Report of the independent auditor to the Board of Directors of Evolva Holding SA, Reinach (BL)

Report on the review of the interim condensed consolidated financial statements

Introduction

We have reviewed the interim condensed consolidated financial statements (consolidated statement of financial performance, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and notes) of Evolva Holding SA for the period from 1 January 2024 to 30 June 2024.

The Board of Directors is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Emphasis of matter on material uncertainties regarding going concern

The accompanying interim condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 16 to the interim condensed consolidated financial statements, the assumption of the company's ability to continue as a going concern depends on the finding of a buyer, strategic or financing partner or the implementation of other strategic transactions or measurements. Our conclusion is not modified with respect to that matter.

Zurich, 28 October 2024

Forvis Mazars AG

Roger Leu
Licensed audit expert

Florian Seidel
Licensed audit expert

Attachments:

- Interim condensed consolidated financial statements as at 30 June 2024

Publication details

Contact

Evolva Holding SA
Duggingerstrasse 23
CH-4153 Reinach BL
Phone +41 61 485 20 00
Email investors@evolvaholding.com

Publisher

Evolva Holding SA
Duggingerstrasse 23
CH-4153 Reinach BL
www.evolva.com