EVOLVA

ANNUAL REPORT 2024

CONTENT

Letter to our shareholders

DEAR SHAREHOLDERS,

At the Annual General Meeting ("AGM") held on 12 April 2024, the shareholders approved the proposals of Nice & Green SA, then the largest shareholder of Evolva Holding SA (the company), to revoke the resolution to liquidate and to delist Evolva shares from SIX Swiss Exchange, while the opting-out was rejected.

Since the AGM 2024 and in accordance with the AGM resolutions, the Board of Directors ("the Board") has been exploring potential market opportunities in the area of public mergers and acquisitions, in particular so-called "reverse takeovers" as an alternative to a liquidation. In this process, the Board has evaluated close to a dozen candidates in order to identify a target for a potential transaction that would create the most value for the company's shareholders.

Currently, there is no project ready to be announced. Whilst the board is further exploring such alternative, there can be no assurance that an agreement for a reverse takeover transaction can and will be signed.

Financial Statements

During 2024, the operating expenses incurred until the decision of the AGM to revoke the liquidation, have been recorded against the liquidation cost accruals. The remaining accruals for the liquidation of the company were consequently released in April 2024, resulting to a credit on operating expenses and a positive net profit of CHF 1.044 million for the period. As previously announced, the purchase price for the divested operating business of Evolva AG 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. purchase price increase) of CHF 1.929 million in March 2024 (recorded in 2023 accounts) and a further CHF 188'000 which were recorded in April 2024.

In addition, Evolva 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 agreed sales floor of CHF 17.5 million for the first earn-out period (2024) was not reached and therefore no earn-out payment for 2024 can be expected.

On 31 December 2024, Evolva Holding SA had a cash balance of CHF 6.8 million and short-term receivables of CHF 0.8 million, mainly consisting of CHF 0.6 million in an escrow account which will be released depending on the outcome of a legal case that was 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 6.6 million.

We are doing our utmost to maximize the value for our shareholders as we continue working on strategic alternatives to a liquidation dividend. However, there is no guarantee that any such alternative can be realized.

Thank you, our esteemed shareholders, for your trust and ongoing support.

Reinach, 21 February 2025

Stephan Schindler	Beat In-Albon
President of the Board of Directors	Vice-President of the Board of Directors

Corporate Governance

Evolva Holding SA ("**Company**") 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, Evolva Holding 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.

Evolva 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, Evolva 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 Group Management Team ("**GMT**").

Evolva'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
Evolva Holding 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 Evolva has no operating business, the Board has not appointed any GMT as of 28 December 2023. The employment agreements of both individuals forming the previous GMT – CEO Christian Wichert and CFO Carsten Däweritz – were transferred to Danstar Ferment AG on 28 December 2023.

Legal Group structure

On 31 December 2024, no Evolva Group existed because since the Evolva AG Sale, Evolva Holding SA has no subsidiaries. Below information relates to the SIX-listed Evolva Holding SA (the "**Company**" or "**Evolva**")

Company name:	Evolva Holding SA
Domicile:	Duggingerstr. 23, CH-4153 Reinach
Register number:	CHE-108.641.858
Listing:	SIX Swiss Exchange, symbol "EVE"
ISIN:	CH1262055788
Market capitalization[1)] 31.12.2024:	CHF 6.51 million
Share price at 31.12.2024:	CHF 0.90
Duration of the company:	unlimited

1) [Based on total shares outstanding]

Cross-shareholdings

On 31 December 2024, no cross-shareholdings existed.

Capital structure and shareholders

Description of the shares

On 31 December 2024, 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 2024, the Company had 7,230,626 registered shares with a nominal value of CHF 1.00 each, representing a nominal share capital of 7,230,626.00. All shares are fully paid up.

Shareholder structure and significant shareholders

At year-end 2024, the number of registered shareholders decreased to 6'608 (31 December 2023: 7'694) and the proportion of outstanding shares entered in Evolva's register was at 73% (same as end of 2023).

During 2024, shareholders of Evolva 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 2024, Clearway Capital Partners ICAV was the largest shareholder (approx. 19.3% of Evolva shares according to latest reporting), Pegasus Global Opportunity Fund Ltd (ca. 9.6% last reported [at year-end 2024]) as well as North Certus SA (approx. 4.3% last reported [at year-end 2024]) 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 2024, Evolva 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 22 in the Consolidated Financial Statements.

Conditional Capital for incentive equity plans
On 31 December 2024, 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 and its subsidiaries, Board members and other key persons (article 3c Articles of Association of the Company, *Statuten;* "Articles" (available at https://evolva.com/shareholder-info/annual-general-meeting-of-shareholders/), which equates to 0.02% of the existing share capital.

The Company had no outstanding employee incentive equity instruments on 31 December 2024. This is a consequence of the Evolva AG Sale: in accordance with the relevant plan rules, due to the Evolva AG Sale, the vesting periods of all employee participation instruments were accelerated.

Conditional Capital for financing purposes
On 31 December 2024, 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), 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 2024, the Company is not party to any outstanding financing market instrument which could trigger a duty on Evolva 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 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 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 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 conductive 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://evolva.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 2024):

	Total number of registered shares Evolva Holding SA	CHF 1,000
31 December 2021	**1,030,629,353**	**51,531.5**
New shares from authorized capital	62,647,026	3,132.3
New shares from conditional capital	28,003,988	1,400.2
31 December 2022	**1,121,280,367**	**56,064.0**
New shares from conditional capital	15,112,404	755.6
New shares from ordinary capital increase	229	0.0
Pre reverse split (ratio 250:1) / nominal value reduction (new: CHF 1.00) of AGM 2023	*1,136,393,000*	*56,819.7*
After reverse split / nominal value reduction at AGM 2023	*4,545,572*	*4,545.6*
New shares from conditional capital (financing purposes; incentive equity plans)	2,685,054	2,685.1
31 December 2023	**7,230,626**	**7,230.6**
31 December 2024*	**7,230,626**	**7,230.6**

*there were no changes in 2024

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
On 28 December 2023, upon closing of the Evolva AG Sale, the agreement with Nice & Green SA was terminated. 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.
In the past, the Company had established several equity-based incentive plans in order to attract, motivate and retain key staff, and thus enhance the value of the Company by giving key people an opportunity to become shareholders of the Company. All such plans vested upon closing of the Evolva AG Sale on 28 December 2023. As a consequence, at year-end 2024, no share delivery obligation related to awards existed.

Board of Directors

At the end of 2024, the BoD consisted of two directors.

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.

Evolva'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 control 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.

In accordance with Swiss law, the Articles and the Organizational Regulations, until the Evolva AG Sale, Evolva's executive management was delegated by the BoD to the Chief Executive Officer (the

"**CEO**") who was supported by the other member of the Group Management Team. No GMT exists since the Evolva AG Sale.

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 Evolva's website: https://evolva.com/shareholder-info/annual-general-meeting-of-shareholders/; see tab 'AGM 2022', 'organizational documents'). In 2024 the BoD met around 30 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 Evolva 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
Evolva'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 had established an Audit Committee (the "AC") and a Compensation Committee (the "CC") until the Evolva AG Sale. From 28 December 2023 onwards, however, the AC no longer exists.

Audit Committee
At year-end 2024, no AC existed (see above).

Since 28 December 2023, the Board as a whole, as appropriate, has been taking care of the matters previously assigned to the AC. The AC assisted the BoD in the supervision of the financial management of the Company. It was responsible for the guidelines for the Company's risk management and internal control system, the review of the compliance system, the review of the auditors' audit plans, the review of annual and interim financial statements, the monitoring of the performance and independence of external auditors (including the authorization of non-audit services by the auditors and their compliance with applicable rules), the review of the audit results and the monitoring of the implementation of the findings by management.

Compensation Committee
At year-end 2024, the CC consisted of the following non-executive members:
Stephan Schindler (Chairman);
Beat In-Albon.

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 2024, 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 16.

Composition of the Board of Directors at year-end 2024
The following table sets forth the name, function and committee membership of each member of the BoD at year-end 2024, followed by a short description of each member's nationality, business experience, education and activities.

Name	Function	Committee membership	First elected
Stephan Schindler	Chairman	CC	2020
Beat In-Albon	Member	CC	2020

At year-end 2024, 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.

At the Company's extraordinary shareholder meeting held on 21 December 2023, the shareholders approved the dissolution and liquidation of the Company and appointed Beat In-Albon and Stephan Schindler as liquidators of the Company. Subsequently, the resolution to dissolve and liquidate the Company was revoked at the annual general meeting of shareholders on 12 April 2024 and the aforementioned persons were elected as members of the board.

None of the non-executive directors have any significant business connections with the Company or its subsidiaries.
Board members are (re-)elected for a one-year period. The current period ends at the AGM in 2025. The business address for each member of the BoD is Duggingerstrasse 23, 4153 Reinach, Switzerland.

Stephan Schindler
Swiss national, born in 1964.
Stephan Schindler was first elected as Member of the Board of Evolva in April 2020.

Mr. Schindler is an experienced leader in science-based companies. From 2009 to 2021, he was Chief Financial Officer (CFO) and member of the Corporate Executive Committee of the Bachem Group. His professional career started in the informatics at Patria/Helvetia Insurances in Basel where he assumed first management positions. In parallel, he pursued his extra occupational studies in business economics, finance and control. After his graduation, he joined F. Hoffmann-La Roche Ltd in Basel where he assumed various positions in Corporate Finance. With the unbundling of the Vitamins Division in 2001, he took over the accounting & reporting department of Roche Vitamins Ltd. Until 2009, he was Head Finance & Control Switzerland at DSM Nutritional Products Ltd, Kaiseraugst.

Stephan Schindler was a board member of Columna Collective Foundation – Client Invest, Winterthur, a pension fund provider, from 2017 until 2021. From 2022 to 2023 he was a board member of INFORS HT, Switzerland, a supplier for the biotechnology industry. Currently, Stephan Schindler serves as member of the board of directors of Arcondis (Holding) AG, a consulting firm in the field of life sciences since 2016, the University Children's Hospital Basel UKBB since 2021 and the Pension Fund of Baselland since 2025.

Mr. Schindler holds a degree of International Executive MBA Zurich/Boston and is a certified board member.

Beat In-Albon
Swiss national, born in 1952.
Beat In-Albon was first elected as Chairman of the Board of Evolva in April 2020.

Mr. In-Albon spent a major part of his career in the Lonza Group from 1983 -2007 and 2012 -2015. In his last role, he served as Senior Vice President, Chief Operations Officer Specialty Ingredients and was responsible for the worldwide operational activities. Sales and manufacturing as well as the overall results of the division fell under the umbrella of his responsibilities, among many others. During this time Beat In-Albon has been a member of the Lonza's Group Executive Committee. After his retirement from Lonza in 2015, Mr. In-Albon continued to work part-time as consultant for Lonza Group until 2018.

Mr. In-Albon serves as a non-executive board member at PolyPeptide Group AG (since 2021), a CDMO company in the field of peptides. He also serves as member of the board of Hans Kalbermatten Thermalbad AG, Brigerbad (since 2021) and Vice Chairman of Lonza Arena AG, Visp (since 2021).

Mr. In-Albon holds a Ph.D. degree in economics from the University of Fribourg.

Executive management

Since 28 December 2023 (upon closing of the Evolva AG Sale), the Company has had no employees, and therefore also no GMT. Before 28 December 2023, the BoD had delegated the executive management of the Company to the CEO.

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 18 through 19. 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 19 through 20.

Evolva's Articles (in article 33) state that loans to a member of the BoD or of the GMT may only be granted at market conditions and to the extent 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 Evolva 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 2024, 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 12 April 2024 for the term of one year until the end of the AGM 2025. Since 2023, the lead auditor is Mr. Roger Leu. The maximum term of office of the lead auditor is 7 years.

During 2024, Forvis Mazars charged CHF 81,310 in total audit fees and audit related fees. In 2024, 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 2024 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 Evolva'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 Evolva 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 International Financial Reporting Standards (IFRS), 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.
An archive containing Annual Reports or semi-annual results releases, and related presentations can be found in the investors' section at https://evolva.com/financial-data/.
For the financial calendar and events, please refer to: https://evolva.com/investors/event-calendar/
To subscribe to important press releases (including ad hoc announcements), interested parties can register for email news releases at https://evolva.com/investors/.
Ad hoc notifications can also be found in ad-hoc news section on https://evolva.com/press-releases/.
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@evolvaholding.com
Phone: +41 61 485 2000
Evolva Holding AG, Duggingerstrasse 23, 4153 Reinach, Switzerland
Additional shareholder information is publicly available on the Company website under https://evolva.com/shareholder-info/ and contact information under https://evolva.com/contact/
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Quiet periods

Before the Evolva AG Sale, the Company instated blackout periods on a regular basis during which all employees were prohibited from transacting in Evolva stock (including capital market instruments and any derivatives). In 2024, no blackout periods were in effect.

Compensation Report

Summary

Board of Directors (BoD) compensation in 2024 remained within shareholders' authorization limit.

Evolva's compensation structure has changed compared to the previous year. Since 28 December 2023 the members of the BoD do not receive any grant of equity instruments (RSU) nor any fee for membership of a BoD committee.

Since 28 December 2023 Evolva Holding SA group has no Group Management Team (GMT).

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 2024
- A summary of the amounts paid to the members of the BoD 2024/2025 authorization period and the proposed maximum amounts for BoD compensation for the 2025/2026 authorization period

The AGM on 12 April 2024 approved the BoD's proposals for the maximum prospective amounts for the 2024/2025 period. The shareholders also approved the 2023 Compensation Report in a consultative vote.

At an extraordinary general meeting of 21 December 2023 (EGM), the shareholders of Evolva Holding SA had approved the sale of its operating entity, Evolva AG, to Danstar Ferment AG, an affiliate of Lallemand, Inc. Since the closing of the transaction on 28 December 2023, no employees are employed in the Evolva Holding SA group, and therefore it has no Group Management Team (GMT).

2. Rules and regulations for compensation

Evolva's compensation system and reporting comply with Swiss law (incl. the former "Compensation Ordinance"[1]), 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 2024.

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[1] Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften, VegüV, as incorporated into the Swiss Code of Obligations ("CO") as of 1 January 2023: see Articles 732 et seq. Code of Obligations

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 Evolva’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 Evolva’s Articles of Association[2] 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

Evolva’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 2024, the CC consisted of the two non-executive Board members: Stephan Schindler and Beat In-Albon. In 2024, 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. Further information on the CC can be found in the Company's Organizational Regulations available on Evolva’s website: https://evolva.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

The compensation system for the Board of Directors has changed compared to the previous year. 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.

[2] https://evolva.com/app/uploads/2020/05/240412-Statuten-nach-AGM-2024.pdf

From 28 December 2023 onwards Evolva Holding SA group has no Group Management Team (GMT).

5.1 Fixed compensation items for the Board of Directors

Compensation to members of the **Board of Directors** is 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 receive fixed annual cash consideration of CHF 40’000 and CHF 80’000, respectively.

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.

6. Compensation amount for financial year 2024

Board of Directors

In accordance with the compensation structure described above each member of the BoD and the Chairman received a fixed annual cash consideration of CHF 40’000 resp. CHF 80’000. Until 28 December 2023, in addition to the cash consideration, each member of the BoD received RSUs for a value of CHF 40’000, and the Chairman received RSUs for a value of CHF 80’000, for the compensation period. The shares were created from Evolva’s conditional capital (Article 3C).

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

Table 1: Compensation by Board member for the 2024 calendar year - audited

Amounts in CHF 1,000	2024			2023		
	Cash	Equity	Total[2]	Cash	Equity[1]	Total[2]
Stephan Schindler, Chairman	80.0	-	80.0	76.7	80.0	156.7
Beat In-Albon	40.0	-	40.0	53.3	40.0	93.3
Total active Board members	**120.0**	**-**	**120.0**	**130.0**	**120.0**	**250.0**
Christoph Breucker	-	-	-	50.0	40.0	90.0
Andreas Pfluger	-	-	-	45.0	40.0	85.0
Andreas Weigelt	-	-	-	45.0	40.0	85.0
Total former Board members	**-**	**-**	**-**	**140.0**	**120.0**	**260.0**
Total	**120.0**	**-**	**120.0**	**270.0**	**240.0**	**510.0**

[1] based on the grant date fair value of RSU granted in 2023

[2] excludes the Company's mandatory contribution to Social security schemes (AHV/IV/ALV) of CHF 8,000 (2023: CHF 21,000)

At the AGM 2024, all active members of the board were re-elected.

No remuneration was paid to the former board members in the year under review. 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	2024/2025	2023/2024	2022/2023
Grant date	-	18 April 2023	4 May 2022
Vesting date	-	28 Dec 2023 [1]	8 May 2023
Share price at grant	-	CHF 17.95	CHF 0.11
No. of RSUs granted	-	13,368	2,253,522
Value at grant	-	CHF 240,000	CHF 240,000

[1] The RSUs vested on 28 December 2023 as a result of the sale by Evolva Holding SA of Evolva AG to Danstar Ferment AG which amounted to a change of control event under the plan rules.

From 28 December 2023 onwards Evolva Holding SA group has no Group Management Team (GMT).

In 2024 and 2023, the Company did not issue or assume any guarantees for shareholders, member of the board or GMT. No shareholder and no current or former member of the BoD or GMT 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 General Management Team.

Shareholdings and equity instruments – audited

Table 4: Shareholdings and equity instruments – audited

	31 December 2024		31 December 2023	
	Shares	**Equity rights**	**Shares**	**Equity rights**
Board of Directors				
Stephan Schindler (Chairman)	10’652	-	10’652	-
Beat In-Albon	15’381	-	15’381	-
Christoph Breucker [1)]	n/a	-	8’482	-
Andreas Pfluger [1)]	n/a	-	3’730	-
Andreas Weigelt [1)]	n/a	-	3’730	-
Total members of the Board	**26’033**	**-**	**41’975**	-

[1)] Mr. Andreas Pfluger, Mr. Andreas Weigelt and Mr. Christoph Breucker resigned on 21 December 2023

Functions in other undertakings

Stephan Schindler

Stephan Schindler serves as member of the board of directors of Arcondis (Holding) AG, a consulting firm in the field of life sciences since 2016, the University Children's Hospital Basel UKBB since 2021 and the Pension Fund of Basellland since 2025.

Beat In-Albon

Mr. In-Albon serves as a non-executive board member at PolyPeptide Group AG (since 2021), a CDMO company in the field of peptides, and as Vice Chairman of Lonza Arena AG, Visp (since 2021). He also served as the chairman of the board of directors of Hans Kalbermatten Thermalbad AG, Brigerbad (2021-2023), where he continues to serve as board member since 2023.

7. Compensation in 2023/2024 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 510,000 in the Authorization period 2023/2024 to CHF 150,000 in the Authorization period 2024/2025.
The table shows the maximum amount authorized by the AGM as of 12 April 2024 as well as the part that was actually used. The total compensation in the 2024/2025 period for the members of board remains within the authorization given by the shareholders.

Table 5: Calendar year versus Authorization period compensation for BoD

	Calendar year 2024		Authorization period 2024/2025		
Amounts in CHF 1,000	**Includes**	**Amount (CHF 1,000)**	**Includes**[1]	**Amount (CHF 1,000)**	**Approved max.**
Fixed compensation	January 2024 - December 2024	120.0	AGM 2024 - AGM 2025	120.0	
Total		**120.0**		**120.0**	**150.0**

[1] including an estimate of the remaining months of the 2024/2025 Authorization period

Due to the sale by Evolva Holding SA of Evolva AG to Danstar Ferment AG which closed on 28 December 2023, there is no GMT.

8. Proposal for the AGM of 27 March 2025

The proposed maximum compensation amount for the 2025/2026 Authorization period for the BoD is expected to remain at CHF 150,000.

Report of the statutory auditor to the General Meeting of Evolva Holding SA, Reinach (BL)

Report on the audit of the Compensation Report

Opinion

We have audited the Compensation report of Evolva Holding SA (the Company) for the year ended 31 December 2024. 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 18 to 19 of the Compensation Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Compensation Report 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 consolidated financial statements, the stand-alone 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, 20 February 2025

Forvis Mazars AG

Roger Leu Licensed audit expert	Matthias Meier Licensed Audit Expert

Forvis Mazars AG, Herostrasse 12, CH-8048 Zurich
Tel +41 44 384 84 44, forvismazars.com/ch

EVOLVA

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS 2024

EVOLVA

Consolidated Statement of Financial Performance

CHF 1'000	Note	Period from 1 January to 31 December 2024	2023
Revenue from contracts with customers	4	-	9'437.8
Cost of goods sold	5	-	(12'020.4)
Gross profit		**-**	**(2'582.6)**
Research & development expenses	6	-	(32'123.7)
Commercial, general & administrative income / (expenses)	7	788.7	(57'539.1)
Total operating income / (expenses)		**788.7**	**(89'662.7)**
Operating profit / (loss)		**788.7**	**(92'245.3)**
Financial income	8	71.4	7'378.2
Financial expense	8	(4.2)	(5'730.2)
Gain (Loss) on sale of Evolva AG	9	187.9	(14'632.1)
Net profit / (loss) before tax		**1'043.8**	**(105'229.4)**
Income tax	10	-	-
Net profit / (loss) for the period		**1'043.8**	**(105'229.4)**
Basic and diluted gain / (loss) per share (in CHF)	23	0.14	(19.50)

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

Consolidated Statement of other Comprehensive Income

CHF 1'000	Note	Period from 1 January to 31 December 2024	2023
Net gain / (loss) for the period		1'043.8	(105'229.4)
Items to be reclassified to the statement of financial performance (net of tax)			
- Translation differences		-	(6'577.0)
Items not to be reclassified to the statement of financial performance (net of tax)			
- Remeasurement gain / (loss) on defined benefit plans	13	-	(457.6)
Other comprehensive income / (loss) - (net of tax)		-	(7'034.6)
Total comprehensive loss		1'043.8	(112'264.0)

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

Consolidated Statement of Financial Position

CHF 1'000	Note	31 December 2024[1]	31 December 2023[2]
ASSETS			
Current assets			
Prepayments & accrued income	17	116.8	-
Trade and other receivables	18	671.5	3'989.6
Cash and Cash equivalents	19	6'753.3	5'838.7
Total current assets		**7'541.6**	**9'828.2**
Total assets		**7'541.6**	**9'828.2**
EQUITY AND LIABILITIES			
Equity			
Share capital	20	7'230.6	7'230.6
Share premium		429'519.2	377'245.2
Treasury shares	22	(18.0)	(18.0)
Other reserves		45'074.4	45'074.4
Accumulated loss		(475'209.9)	(423'979.6)
Total equity		**6'596.4**	**5'552.6**
Non-current liabilities			
Accrued and other liabilities	24	-	979.4
Provisions	24	-	600.0
Total non-current liabilities		**-**	**1'579.4**
Current liabilities			
Trade and other payables		36.1	91.4
Accrued and other liabilities	24	309.1	2'604.9
Provisions	24	600.0	-
Total current liabilities		**945.2**	**2'696.3**
Total equity and Liabilities		**7'541.6**	**9'828.2**

[1] going concern values
[2] liquidation values, refer to note 2

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

EVOLVA

Consolidated Statement of Cash Flows

CHF 1'000	Note	Period from 1 January to 31 December 2024	2023
Operating activities			
Net loss for the period		1'043.8	(105'229.4)
Non-cash adjustments to reconcile net loss for the period to net cash flows			
- Depreciation of tangible assets	16	-	713.2
- Impairment of tangible assets		-	2'019.1
- Amortization of intangible assets	15	-	3'868.0
- Impairment of intangible assets	15	-	66'283.3
- (Gain) / loss on sale of Evolva AG	9	(187.9)	14'632.1
- Interest income	8	(71.3)	(7.2)
- Financial income and expenses	8	-	2'343.2
- Net foreign exchange differences		-	(3'929.7)
- Share-based compensation	12	-	4'391.7
- Change in current assets		(127.8)	5'406.5
- Change in current liability		(3'167.4)	767.2
- Change in pension liability	13	-	97.5
- Interest payments received	8	71.3	7.2
- Interest expenses paid	8	-	(617.3)
Net cash flow from operating activities		**(2'439.3)**	**(9'254.5)**
Investing activities			
Purchase of property, plant and equipment	16	-	(387.5)
Disposal of property, plant and equipment		-	2.4
Capitalized development expenses	15	-	(79.1)
Proceeds of disposal of subsidiary	18	3'516.9	16'410.2
Reduction of financial deposits		-	3.4
Cash flow from investing activities		**3'516.9**	**15'949.4**
Financing activities			
Proceeds from convertible loan	25	-	7'055.4
Repayment of convertible loan	25	-	(12'450.0)
Cost of capital change		(163.1)	(114.1)
Payment of principal portion of lease liabilities	26	-	(463.9)
Cash Flow from financing activities		**(163.1)**	**(5'972.6)**
Net increase / (decrease) in cash and cash equivalents		**914.6**	**722.3**
Exchange gain on cash and cash equivalents		-	(26.3)
Cash and cash equivalents at the beginning of period		5'838.7	5'142.7
Cash and cash equivalents at end of the period		**6'753.3**	**5'838.7**

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

Consolidated Statement of changes in Equity

CHF 1'000	Note	Share Capital	Share pre-mium	Total capital paid in	Treasury shares	Other Reserves	Employee benefit reserve	CTA	Accumu-ated 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
Net profit for the period		-	-	-	-	-	-	-	1'043.8	1'043.8
Reclass Nominal value reduction			52'274.1	-					(52'274.1)	
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive loss		-	-	-	-	-	-	-	(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
Balance at 1 January 2023		56'064.0	372'969.8	429'033.8	(218.9)	40'556.6	1'315.8	6'577.0	(371'024.3)	106'238.9
Loss of the period		-	-	-	-	-	-	-	(105'229.4)	(105'229.4)
Other comprehensive income		-	-	-	-	-	(457.6)	(6'577.0)	-	(7'034.6)
Total comprehensive loss		-	-	-	-	-	(457.6)	(6'577.0)	(105'229.4)	(112'264.0)
Capital increase from conditional capital		2'721.9	4'578.1	7'300.0	-	-	-	-	-	7'300.0
Nominal value reduction		(52'274.1)	-	(52'274.1)	-	-	-	-	52'274.1	0.0
Effect of deconsolidation group company		-	-	-	-	858.2	(858.2)	-	-	-
Cost of capital charge		-	(114.1)	(114.1)	-	-	-	-	-	(114.1)
Effects of share-based compensation	12	718.8	(188.6)	530.1	200.9	3'660.7	-	-	-	4'391.7
Balance at 31 December 2023		7'230.6	377'245.2	384'475.8	(18.0)	45'074.4	-	-	(423'979.6)	5'552.6

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Evolva Holding SA (the "Company") together with its subsidiaries (collectively "Evolva", the "Group" or "we") until 21 December 2023 was an international group that researched, developed and commercialized high quality ingredients with applications in flavor & fragrancies, health ingredients, health protection and other sectors. Evolva 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.

Evolva 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 Evolva AG (including its subsidiaries) from Evolva 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 "Evolva Holding SA in Liquidation".

The legal domicile of the Company is: Evolva 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 2024 the Group only consist of the Company. Previously, the group comprised the following subsidiaries:

Name	Domicile	Ownership[1] 31.12.2023 31.12.2024	31.12.2022	Shareholder	Share capital
Evolva AG[2]	Reinach, CH	-	100%	Evolva Holding SA	CHF 6'369'540
Evolva Inc.[2]	Lexington, USA	-	100%	Evolva AG	USD 7'835
Non-operational entities					
Evolva Bio UK Ltd.[3]	Cambridge, UK	-	100%	Evolva AG	GBP 14.62
Evolva Singapore PTE. Ltd.	Singapore	-	100%	Evolva AG	SGD 100
Evolva Biotech Private Limited[4]	Chennai, India	-	100%	Evolva AG	INR 169'930

[1] Capital ownership is equal to voting ownership
[2] Company sold in 2023
[3] Company liquidated in 2023
[4] Company in liquidation

On 31 December 2024 and on 31 December 2023, Evolva employed no employees.

These consolidated financial statements were authorized for public disclosure in accordance with a resolution of the Board of Directors of the Company dated 20 February 2025.

2. Summary of significant accounting policies

Basis of preparation

The financial statements of Evolva until 21 December 2023 were prepared in accordance with the historical cost convention. On 21 December 2023 Shareholders approved its dissolution and liquidation as well as the delisting of the company from SIX Swiss Exchange. With closing date 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. As a result the financial statements 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 to revoke the resolution on liquidation and the delisting of the company. Therefore the balance sheet as of 31 December 2024 is reported based on going concern values. The Board of Directors was mandated at the AGM in April 2024 to identify and implement opportunities for a reverse merger. Since then, work has been ongoing. If no transaction is concluded, the Board would propose the liquidation of the company at the next AGM. However, it is expected that this proposal would be rejected, as Clearway Capital, the largest shareholder, has already placed the dismissal of the Board on the AGM agenda, indicating that it is pursuing alternative plans to maximize shareholder value. As a result, there is currently no scenario that would lead to liquidation.
Evolva's financial statements comply with the International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB). The financial statements are presented in Swiss francs (CHF) and all values are rounded to the nearest CHF 1'000 except where otherwise stated.

Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires management to apply certain critical accounting estimates. It also requires management 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 consolidated financial statements and accompanying notes. Management evaluates on an ongoing basis its estimates and assumptions for the critical accounting estimates and judgements as listed below. Management bases its estimates and assumptions on historical experience, input from advisors and on various market and non-market specific assumptions that management believes to be reasonable under the circumstances. Based on the result of these estimates, management 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.

After the sale of Evolva AG, for the financial years 2024 and 2023 and until the Shareholders approval to revoke the resolution on liquidation and the delisting of the company, the only area involving assumptions and estimates that can have a significant impact on the consolidated financial statements was the estimate of the costs to complete the liquidation of the company.

Principles of consolidation

Subsidiaries

Subsidiaries in which the Group has a controlling interest are consolidated. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- exposure, or rights, to variable returns from its involvement with the investee and
- the ability to use its power over the investee to affect its returns.

Subsidiaries in which the Group has lost controlling interest (either due to liquidation or due to sale) are deconsolidated on the date of the respective transaction.

Intra-Group transactions

Intercompany balances and transactions are eliminated in the consolidation process. Intercompany transactions result from one Group company providing services to another Group company or the transfer of assets within the Group.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed.
When the Group acquires a business, it assesses the assets, liabilities and contingencies assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value through the statement of financial performance as of the acquisition date.
Any contingent consideration to be transferred by the Group will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, which is deemed a financial asset, or a financial liability will be recognized in the statement of financial performance.

Goodwill

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized.
Goodwill is initially measured at cost, being the excess of the aggregate of consideration transferred, non-controlling interests and the acquirer's previously held equity interests in the acquiree over the net identifiable assets acquired and liabilities assumed. If the aggregated amount is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized as a gain in the statement of financial performance (negative goodwill).
After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. The carrying amount of goodwill is tested for impairment annually or when events or changes in circumstances indicate that the carrying amount is not recoverable. Gains and losses on the disposal of an

entity include the carrying amount of goodwill relating to the entity sold. Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Foreign currency translation

The consolidated financial statements are expressed in Swiss francs (CHF), which is the Group's presentation currency.
Transactions in foreign currencies are initially recorded by the Group's entities 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.
For consolidation purposes, the statements of financial position of foreign consolidated companies are translated into CHF at the spot rate at the reporting date. Income and expenses of the foreign consolidated companies are translated into CHF using the monthly average exchange rates during the year (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rate at the dates of the transactions).
Foreign currency differences arising from the translation of intercompany loans from a foreign currency into the functional currency of Evolva are recorded as gains or losses in the consolidated statement of financial performance.
On disposal of a foreign operation, the cumulative currency translation difference recognized within equity relating to that particular foreign operation is reclassified in the Statement of Financial Performance as gain or loss on sale of that foreign operation.

The exchange rates (in CHF) for the Group's significant foreign currencies in 2023 were as follows:

		2023	
Currency	Unit	Closing rate	Average rate
USD	1	0.85	0.90
EUR	1	0.94	0.96
INR	100	1.02	1.12
GBP	1	1.08	1.13

In 2024, there were no relevant transactions or balances in foreign currencies.

Revenue recognition

Evolva recognizes revenue from the sale of innovative ingredients ("products") and from the delivery of collaborative research and development services. In addition, the Group may occasionally have other revenues, e.g. from the sale of compounds and other assets. Revenue is measured at the fair value of the consideration received or of the receivable, considering contractually defined terms of payment and excluding taxes and duties. In the following, the revenue recognition criteria applied for the different sources of revenue are further explained:

Product related revenue

Product related revenue comprises the sale of products by Evolva and revenue from sales-based royalty, license and similar sources that derive from Evolva originally developed and/or Evolva co-developed

products. Revenue from sale of products by Evolva is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the product if no other agreement has been made. Revenue from sales-based royalty or license is recognized when the performance criteria of the sales are met or when the performance obligation of the sales-based revenue is satisfied (in whole or in part).
The normal credit term is 30 to 90 days upon invoicing. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Research & development revenue

Revenue from research and development arrangements is recognized in the accounting period in which the services are rendered, using a basis, which reflects the nature and scope of the services rendered. Up-front payments for access to Evolva's technology are recognized and deferred in the period during which the technology is being applied. Where agreements include milestones that are determined to be substantive and at risk at the inception of the agreement, revenue is recognized upon confirmation by the counterparty that the milestone has been achieved.

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 consolidated 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 Group's business model for managing them. Trade receivables that do not contain a significant financing component or for which the Group 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.

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

Convertible note

At initial recognition convertible notes are measured at fair value less transaction costs that are directly attributable to the issue of the financial liability. The convertible note does not qualify as an equity instrument, since it is a) neither a non-derivate instrument without contractual obligations for the issuer to deliver a variable number of own shares, nor b) will it be settled by the issuer exchanging a fixed amount of cash for a fixed amount of own equity instrument. The conversion feature is a derivative financial instrument to deliver a variable number of shares based on a volume-weighted average share price prior to the conversion date. It is consequently a financial liability. The fair value of the convertible notes is determined by the difference of consideration received and the fair value of the embedded derivatives. The convertible loans must be subsequently measured at amortized cost using the effective interest method.

The embedded derivative is a component of a hybrid contract that also includes a non-derivative host - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

An embedded derivative is presented as a current asset or current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is less than 12 months and is expected to be realized or settled within 12 months.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available.

Property, plant and equipment

Property, plant and equipment is recognized at historical cost less accumulated depreciation and impairment. Depreciation expense is recognized using the straight-line method over the estimated useful life of respective assets. Assets are depreciated to their expected residual value, which is usually determined to be zero. The useful lives are estimated as follows:

- Buildings 50 years,
- Leasehold improvements 5-20 years,
- Furniture & fixture 5-8 years,
- Laboratory equipment 4-6 years,
- Office and IT equipment 3-6 years, and
- Manufacturing equipment 5-15 years.
- Right-of-use assets 3-8 years

Property, plant and equipment held-for-sale is not depreciated and reported at the lower of the carrying amount or fair value less cost to sell. Subsequent costs are included in the relevant assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of the replaced part is derecognized. Repair and maintenance costs are expensed as incurred.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for a consideration.
To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either;
- the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative stand-alone prices.
The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses if any and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group’s incremental borrowing rate.
Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Intangible assets other than Goodwill

Costs of purchasing intellectual property rights (i.e. patents and patent applications) are capitalized as intangible assets when it is probable that future economic benefits will be generated. Acquired intangible assets (other than goodwill) are initially valued at cost or, if acquired within the context of a business combination, recorded at fair value. Generally, the Group amortizes patents and patent applications over 20 years or according to their expected useful lives on a straight-line basis.

Capitalized product development include compensation to staff, consultants and contract research organizations involved in R&D activities, process development (scale-up, fermentation, downstream processing), consumables for laboratory work, intellectual property expenses, including potential impairment and depreciation of corresponding property, plant and equipment. Capitalized development cost is amortized over the useful live of the technology deployed, which is in the range of three to five years.

Royalty & licences are amortized over their contractual lives of 20 years on a straight-line basis.

Costs are capitalized only if they satisfy the criteria as defined by IAS 38 as below:

- the intangible asset is clearly identified, and the related costs are itemized and reliably monitored;
- the technical and industrial feasibility of completing the intangible asset is demonstrated;
- there is a clear intention to complete the intangible asset and use or sell it;
- the Group has the ability to use or sell the intangible asset arising from the project;
- the Group can demonstrate how the intangible asset will generate probable future economic benefits;
- the Group has adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.

If these conditions are not satisfied, development costs generated by the Group are charged to the statement of financial performance as incurred.

Intangible assets are evaluated for potential impairment when facts and circumstances warrant to do so. Any impairment charge is recorded in the consolidated income statement.

Impairment of assets

Property, plant and equipment and intangible assets with definite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If the recoverable amount (being the higher of its fair value less costs of disposal or its value in use) of the asset is less than its carrying amount, an impairment is recorded.

Inventories

Inventories are initially recognized at cost and categorized as finished products, intermediate products or raw material. Costs of purchased inventory are determined after deducting rebates and discounts. The costs of individual items of inventory are determined using weighted average costs. Finished products consist of ingredients for nutrition, healthcare and wellness, and are stated at the lower of the production cost or net realizable value. We evaluate the recoverability of our inventories based on assumptions about expected demand and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provisions

Evolva 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.

Share-based compensation

The Group operates various share-based compensation plans comprising the grant of share options, restricted stock units and performance share units. The members of the Board of Directors, all employees and selected advisors are eligible to participate in the Group's share-based compensation plans. The Group manages its share-based compensation plans with different vesting conditions. Vesting of all share-based compensation plans is conditional to service rendered by the plan participant. This usually comprises that the plan participant is not under notice during the vesting period. The fair value of the services received in exchange for the award of share-based compensation is recognized as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the awards granted. At each reporting date, Evolva revises its estimates of the number of awards that are expected to be exercised. It recognizes the impact of such updates compared with original estimates, in the statement of financial performance and a corresponding adjustment to equity. Any subsequent cash flows from exercises of vested awards are recorded as an increase in equity.

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.

Post-employment benefits

In accordance with employment contracts, some Evolva companies make monthly contributions to employee pension plans. Contributions are recognized as employee benefit expenses when they are due.
Net defined asset/liability of pension plans is recognized in the Group's statement of financial position. For defined benefit plans, the pension liability and related service costs are based on actuarial valuation techniques, using the projected unit credit method and related assumptions as further detailed in note 12 of the Group's consolidated financial statements. The defined benefit obligation is measured as the present value of the estimated future cash flows using a discount rate based on the interest rate of high-quality corporate bonds. The charge for such pension plans, representing the net periodic cost, is included in the salary expenses. Plan assets are recorded at their fair values. In case of settlement events, related gains and losses are added to the yearly pension costs when settlement occurs. Past service costs are added to the annual pension costs when they occur. Actuarial gains and losses on the defined benefit obligation are recognized in other comprehensive income.

Cost of goods sold

Cost of goods sold include expenses for manufacturing, compensation to staff and consultants involved in manufacturing, payments to third-party manufacturers, value adjustment because of lower of production costs and net realizable value assessment and other expenses related to manufacturing activities, including impairment, amortization and depreciation of corresponding intangible assets and property, plant and equipment.

Research and development expenses

Expenses for research and development comprise compensation to staff, consultants and contract research organizations involved in R&D activities, consumables for laboratory work, intellectual property expenses and depreciation of corresponding intangible assets and property, plant and equipment.

Commercial, general & administrative expenses

Commercial expenses consist of compensation to sales staff and consultants, expenses to distributors, regulatory matters, marketing, advertisement, business development and other commercial expenses. General and administrative expenses consist of compensation to group management, Board of Directors and administrative staff, expenses related to investor relations, legal and financial services, indirect tax and other expenses related to general and administrative activities. Government grants related to income are recorded under commercial, general & administrative expenses. Other income is recorded when contractual milestones are met.

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, except for those temporary differences related to investments in entities where the timing of their reversal can be controlled, and it is probable that the difference will not reverse in the foreseeable future. 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 parent 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 parent 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.

Segment reporting

Evolva reports the financial performance of its operating segment according to the "management approach" required by IFRS 8. Generally, the information to be disclosed is what management uses internally for evaluating segment performance and deciding how to allocate resources. Evolva operated in one segment, namely research, development and commercialization of novel nutritional, healthcare and wellness ingredients. As the chief operating decision-maker, the Board of Directors and the Group Management Team assessed the performance of the operating segments and allocated resources on a consolidated level.

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 Group's financial statements:

Amendments
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

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 2024 and have not been adopted early by the Group. 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 management. These policies cover foreign exchange risk, interest rate risk, liquidity risk and credit risk. Management regularly evaluates the Group'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

Evolva's objective when managing its liquidity is to secure sufficient funding of the company. Management regularly updates its cash flow projections.

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

Financial assets

CHF 1'000

31 December 2024	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	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**
31 December 2023							
Cash & cash equivalents	AC	5'838.7	-	-	-	5'838.7	5'838.7
Trade and other receivables	AC	3'389.6	600.0	-	-	3'989.6	3'989.6
Total financial assets		**9'228.2**	**600.0**	**-**	**-**	**9'828.2**	**9'828.2**

AC = Financial asset or liability measured at amortized costs

Financial liabilities

CHF 1'000

31 December 2024	Valuation category	Less than 3 months	Between 3 months and 1 year	Between 1 year and 5 years	Over 5 years	Total	Carrying amount
Other payables	AC	36.1	-	-	-	36.1	36.1
Total financial liabilities		**36.1**	**-**	**-**	-	**36.1**	**36.1**
31 December 2023							
Other payables	AC	91.4	-	-	-	91.4	91.4
Total financial liabilities		**91.4**	**-**	**-**	-	**91.4**	**91.4**

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.

Changes in liabilities arising from financing activities

CHF 1'000	1 January 2024	Changes from financing cash flows	Changes in fair value	Derecognitions	31 December 2024
Current lease liabilities	-	-	-	-	-
Convertible loan	-	-	-	-	-
Compound embedded derivative	-	-	-	-	-
Non-current lease liabilities	-	-	-	-	-
Total liabilities from financing activities	**-**	**-**	**-**	**-**	**-**

CHF 1'000	1 January 2023	Changes from financing cash flows	Changes in fair value	Derecognitions	31 December 2023
Current lease liabilities	663.1	(204.8)	-	(458.3)	-
Convertible loan	11'487.6	(11'487.6)	-	-	-
Compound embedded derivative	(70.6)	123.1	(52.5)	-	-
Non-current lease liabilities	2'906.7	(259.0)	-	(2'647.7)	-
Total liabilities from financing activities	**14'986.9**	**(11'828.3)**	**(52.5)**	**(3'106.0)**	**-**

Market risk

The Group sourced manufacturing supplies of materials, research and development, consulting and other services in several countries and managed subsidiaries worldwide. The Group was therefore exposed to foreign currency movements affecting its net result and financial position, as expressed in Swiss francs. Evolva monitored its currency exposures by regularly assessing future spending plans in foreign currencies.

After the sale of all subsidiaries, the company is not exposed to relevant foreign currency risks anymore.

Foreign currency sensitivity analysis

Evolva applies a sensitivity analysis to assess its foreign exchange exposure risks. Evolva's sensitivity analysis assumes a simultaneous, parallel foreign exchange rate shift in which the CHF gains in value against all currencies by 5% (a loss of 5% would result in the same amounts but with inverted prefixes) and the impact of this exchange rate shift on the statement of financial performance. In 2024 and 2023, no hedge accounting has been applied.
On both 31 December 2023 and 31 December 2024 there were neither relevant financial assets nor financial liabilities in foreign currencies.

Interest-rate risk

Interest rate risk arises from movements in interest rates, which could have adverse effects on Evolva's net result or financial position. Other than cash and time deposits, the Group has no material assets or liabilities subject to interest income or expense. Evolva 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 Evolva. For product sales, Evolva may conduct selective analysis of the creditworthiness of distributors and other customers. Cash and cash equivalents are held with financial institutions with A+ ratings (Standard & Poor's long-term credit rating).

For trade receivables the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group 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

Evolva researched, developed and commercialized high quality ingredients with applications in flavor & fragrancies, 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 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 1'000	Period from 1 January to 31 December 2024	2023
Type of goods or services		
Product-related revenue	-	9'267.3
Research & development revenue	-	170.5
Total revenue from contracts with customers	**-**	**9'437.8**
Geographical allocation[1)]		
Switzerland	-	3'787.8
United States	-	5'650.0
Total revenue	**-**	**9'437.8**
Timing of revenue recognition		
Revenue recognition at a point in time	-	9'267.3
Revenue recognition over a period of time	-	170.5
Total revenue from contracts with customers	**-**	**9'437.8**

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

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

CHF 1'000	31 December 2024	31 December 2023
Switzerland	-	-
United States	-	-
Rest of the world	-	-
Total non-current assets	**-**	**-**

Major customers

In 2023, Evolva's largest customer accounted for 8.8%, the second largest for 6.5% and third largest customer for 5% of total Group revenues, respectively.

5. Cost of goods sold

CHF 1'000	2024	2023
Direct production costs	-	6'916.5
Write-off of Inventory	-	363.0
Staff compensation (incl. share-based compensation)	-	1'281.8
Other operating expenses	-	1'037.1
Amortization of intangible assets	-	1'149.3
Depreciation of tangible assets	-	212.4
Impairment of tangible assets	-	1'060.3
Impairment of intangible assets	-	-
Total cost of goods sold	**-**	**12'020.4**

After the sale of Evolva AG, the group had no more Cost of goods sold. The impairment of tangible assets was based on the impairment test in 1H 2023.

6. Research & development expenses

CHF 1'000	2024	2023
Other research & development expenses	-	224.8
Staff compensation (incl. share-based compensation)	-	3'692.8
Amortization of intangible assets	-	2'718.7
Impairment of intangible assets	-	24'814.6
Depreciation of tangible assets	-	125.9
Impairment of tangible assets	-	546.8
Total research & development expenses	**-**	**32'123.7**

After the sale of Evolva AG, the group had no more Research & development expenses.

7. Commercial, general & administrative expenses

CHF 1'000	2024	2023
Other commercial, general & administrative expenses	(885.6)	7'242.1
BoD, GMT and staff compensation	97.0	8'259.5
Other income	-	(220.5)
Depreciation of tangible assets	-	377.2
Impairment of tangible assets	-	412.0
Impairment of intangible assets	-	41'468.7
Total commercial, general & administrative expenses	**(788.7)**	**57'539.1**

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, thereof CHF 1.57 million on Other commercial, general & administrative expenses and CHF 0.03 million in Bod, GMT and staff compensation.).

8. Financial result

CHF 1'000	2024	2023
Interest & bank expense	(4.2)	(467.7)
Effective interest on convertible note	-	(1'673.5)
Fair value loss on embedded derivative	-	(52.5)
Lease expenses	-	(149.6)
Foreign exchange loss	-	(3'387.0)
Total financial expense	**(4.2)**	**(5'730.2)**
Interest income	71.3	7.2
Foreign exchange gain	0.0	7'371.0
Total financial income	**71.4**	**7'378.2**
Net financial result	**67.2**	**1'648.0**

In 2023 foreign exchange losses and gains results mainly from balances with subsidiaries which were revalued at the current exchange rate.

9. Loss 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. Evolva Holding SA has no operating business anymore. Consequently, Evolva Holding SA's extraordinary general meeting on 21 December 2023, has decided to liquidate Evolva Holding SA.
Up to the date of disposal, Evolva AG and its subsidiary, Evolva Inc, have generated net sales of CHF 9.4 million.

At the date of sale, Evolva AG contained the following balance sheet positions:

CHF 1'000	28 December 2023
Intangible assets	20'860.3
Property, plant and equipment	2'900.0
Financial assets	2'525.0
Inventories	15'108.7
Prepayments & accrued income	1'125.3
Trade and other receivables	2'273.9
Cash and Cash equivalents	1'551.6
Pension liabilities	(1'014.3)
Lease liabilities	(2'647.7)
Accrued and other liabilities	(285.9)
Provisions	(695.7)
Trade and other payables	(3'776.9)
Accrued and other liabilities	(1'504.9)
Lease liabilities	(458.3)
Total net assets derecognized	**35'961.1**
Net proceeds from Sale of Evolva AG	**21'329.0**
Loss on sale of Evolva AG	**(14'632.1)**

In 2023, the net loss from this transaction amounted to CHF 14.6 million and is recorded in the statement of financial performance.

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 18.

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. Refer to note 18.

10. Income taxes

The consolidated income tax statement is presented as follows:

CHF 1'000	2024	2023
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 Group's overall expected tax rate (as a weighted average of the tax rates in the tax jurisdictions in which Evolva operates) and the effective income tax expense are:

CHF 1'000	2024	2023
Net profit / (loss) before tax	**1'043.8**	**(105'229.4)**
Expected tax rate	*15.7%*	*14.9%*
Expected tax (expense) / income at group level	(164.1)	13'998.0
Effect of expenses not entitled for deduction for tax purposes	-	(13'222.4)
Effect of current losses, for which no deferred tax is recognized	-	(23'006.2)
Effect of current profit offset against unrecognized tax loss carry-forwards	164.1	-
Effective income tax (expense)	**-**	**-**
Effective income tax rate	*0.0%*	*0.0%*

11. Deferred tax assets and liabilities

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

CHF 1'000	2024	2023
Within one year	264.7	773.9
Later than one year and no later than five years	216'601.8	134'260.3
More than five years	101'215.2	184'091.3
Total tax loss carry-forwards	**318'081.6**	**319'125.4**

Unrecognized tax loss carry-forward and deductible temporary differences would give rise to potential deferred tax assets of CHF 37.9 million in 2024 resp. CHF 39.1 million in 2023.

CHF 1'000	2024	2023
Temporary differences	-	-
intangible assets	-	-
others	-	-
Tax loss carry-forwards set-off against temporary differences	-	-
Total deferred tax liabilities	-	-

In 2024 and in 2023, no temporary differences had been set off against tax loss carry-forwards.

12. Share-based compensation

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

Caused by the sale if Evolva AG all share-based compensation plans have been settled in 2023 and in 2024 there was no share-based compensation plan in place anymore.

Total share-based compensation summarizes as following:

CHF 1'000	2024	2023
Research & development	-	909.1
Operations & manufacturing	-	403.1
Commercial, general & administrative expenses	-	3'079.5
Total share-based compensation	**-**	**4'391.7**

Evolva used following compensation plans involving share-based compensation components

- Restricted stock unit plans (RSU)
- Performance stock unit plans (PSU)
- Incentive share option plans
- Restricted stock plans

12.1 New share grants

In 2023, and in line with the financial year 2022, Evolva granted a short-term plan to Group Management and Senior Management members with a one-year vesting period (STI). The number of shares to vest under the STI plan is subject to the achievement of agreed Group objectives as well as individual targets of the current the financial year. In addition, the Group has granted a long-term plan (LTI) to Group Management and Senior Management members. The number of shares to vest under the LTI plan is subject to the achievement of agreed Company objectives. Agreed Group objectives are product-related revenue, EBITDA, operating cash-flow and individual operational targets.

12.2 Key parameters of outstanding RSUs and PSUs

At the end of the reporting period there were no outstanding RSUs and PSUs.

Reconciliation of outstanding share units:

	Number of share units	
	2024	2023
Outstanding at 1 January	**-**	**41'614'213**
Adjustment due to reverse split (ratio 1:250)	-	41'479'275
Granted	-	324'136
Vested	-	450'408
Forfeited	-	8'666
Outstanding at end of period	**-**	**-**

12.3 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 Evolva share at a fixed price ("the exercise price").

The volatility applied reflects Evolva's share price volatility for the last three 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 2024.

Plan name	Year of grant	WAEP	Number of options	WAYCL
EVE 9	2016	200.00	30'479	1.1

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

	Number of options	
	2024	2023
Outstanding at 1 January	50'305	20'951'036
Adjustment due to reverse split (ratio 250:1)	-	20'867'232
Forfeited	(91)	913
Expired	(19'735)	32'586
Outstanding at end of period	**30'479**	**50'305**
-of which exercisable	30'479	50'305

In 2024, no share options were exercised (2023: none).

13. Management and employee benefits

As at 31 December 2023 and 31 December 2024 the company has no employees anymore.

Before that, the Swiss pension plan was considered a defined benefit plan in accordance with IAS 19. The plan was structured according to the principles of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG), which states that pension plans are to be managed by independent, legally autonomous entities. A pension plan's most senior governing body (Board of Trustees) must be composed of equal numbers of employee and employer representatives.

The plan was funded by regular employer and employee contributions, which were determined as a percentage of the employees' insured salaries, to a collective foundation operated by an insurance company. Interest was credited to the employees' accounts at the minimum rate provided in the plan. The plan regulations defined some minimum benefit guarantees. Due to these minimum guarantees, the Swiss plan was treated as defined benefit plan for the purposes of these IFRS financial statements. Additionally, the plan provided insurance in case of death or long-term disability of plan participants.

The fair value of plan assets was the estimated cash surrender value on the respective reporting date.

The amounts recognized in the statement of financial position for the Swiss plan in accordance with IAS 19 were determined as follows:

CHF 1'000	2024	2023
Principal actuarial expectations		
Discount rate at 1 January	n/a	2.25%
Discount rate at 31 December	n/a	1.50%
Interest rate on retirement savings capital at 31.12.	n/a	1.50%
Rate of future salary increases 31.12.	n/a	0.75%
Future pension increases at 31.12.	n/a	0.00%
Inflation expectation	n/a	1.00%
Mortality decrement	n/a	BVG 2020 GT

CHF 1'000	2024	2023
Reconciliation of net defined benefit liability		
Net defined benefit liability at 1 January	-	459.2
Defined benefit costs recognized in profit and loss	-	712.4
Defined benefit costs recognized in other comprehensive income	-	457.6
Contributions by Evolva	-	(614.9)
Effect of business combination and disposal	-	(1'014.3)
Net defined benefit liability at 31 December	**-**	**-**
Reconciliation of defined benefit obligation		
Defined benefit obligation at 1 January	-	10'786.2
Interest expense on defined benefit obligation	-	239.0
Current service cost (Evolva)	-	693.4
Contributions by plan participants	-	599.7
Benefits (paid) / deposited	-	(1'618.3)
Past service cost	-	2.4
(Gains) and losses on settlement	-	-
Effect of business combination and disposal	-	(11'149.0)
Administration costs (excl. costs for managing plan assets)	-	5.4
Actuarial (gain) / loss on defined benefit obligation	-	441.3
Defined benefit obligation at 31 December		**-**
Components of defined benefit costs in OCI		
Actuarial (gain) / loss on defined benefit obligation	-	441.3
Return on plan assets excl. Interest income	-	16.3
Defined benefit cost recognized in other comprehensive income	**-**	**457.6**
Components of actuarial gains / losses on obligations		
Actuarial (gain) / loss arising from changes in financial assumptions	-	672.1
Actuarial (gain) / loss arising from changes in demogr. assumptions	-	(11.4)
Actuarial (gain) / loss arising from experience adjustments	-	(219.3)
Actuarial (gain) / loss on defined benefit obligation	**-**	**441.3**

CHF 1'000	2024	2023
Components of defined benefit cost in profit or loss		
Current service cost (employer)	-	693.4
Past service cost	-	2.4
(Gains) and losses on settlement	-	-
Interest expense on defined benefit obligation	-	239.0
Interest (income) on plan assets	-	(227.8)
Administration cost excl. cost for managing plan assets	-	5.4
Defined benefit cost recognized in profit or loss	**-**	**712.4**
- therefor service cost and administration cost	-	701.2
- therefor net interest on the net defined benefit liability (asset)	-	11.2
Plan assets		
Fair value of plan assets at 1 January	-	10'327.0
Interest income on plan assets	-	227.8
Contributions by Evolva	-	614.9
Contributions by Evolva's plan particpants	-	599.7
Benefits (paid) / deposited	-	(1'618.3)
Gains and (losses) on settlement	-	-
Effect of business combination and disposal	-	(10'134.8)
Return on plan assets excluding interest income	-	(16.3)
Fair value of plan assets at 31 December	**-**	**-**
Maturity profile of defined benefit obligation		
Weighted average duration of defined obligation in years	n/a	n/a
Weighted average duration of defined obligation in years for active members	n/a	n/a
Weighted average duration of defined obligation in years for pensioners	n/a	n/a

The Company has no employees anymore and therefore expects to contribute nothing to the plan in 2025.

14. Employee benefits

Total Group compensation

CHF 1'000	2024	2023
Short-term benefits	-	8'829.8
Share-based compensation	-	4'391.7
Termination benefits	-	(25.3)
Other staff related expenses	-	38.0
Total compensation	**-**	**13'234.2**

The table above excludes compensation paid to members of the board of directors.

Group Management Team compensation

CHF 1'000	2024	2023
Short-term benefits	-	784.5
Post employment benefits	-	82.9
Share-based compensation	-	235.6
Total compensation	**-**	**1'103.0**

15. Intangible assets

CHF 1'000 Historical cost	Patents & patent applications	Royalty & Licences	Product & process development	Goodwill	Total
1 January 2023	**38'730.3**	**80'022.2**	**12'410.5**	**41'054.8**	**172'217.8**
Additions	-	-	79.1	-	79.1
Derecognitions	(37'654.6)	(78'341.6)	(12'432.3)	(40'344.9)	(168'773.3)
Translation effects	(1'075.7)	(1'680.6)	(57.4)	(709.9)	(3'523.6)
31 December 2023	**-**	**-**	**-**	**-**	**-**
Accumulated amortization					
1 January 2023	**(27'692.5)**	**(44'893.6)**	**(6'983.3)**	-	**(79'569.5)**
Amortization of the period	(692.3)	(2'026.4)	(1'149.3)	-	(3'868.0)
Impairment of the period	(10'070.7)	(11'490.3)	(4'326.9)	(40'395.4)	(66'283.3)
Derecognitions	37'654.6	57'209.2	12'432.3	40'344.9	147'641.0
Translation effects	800.9	1'201.2	27.3	50.5	2'079.9
31 December 2023	**-**	**-**	**-**	**-**	**-**
Net book value at 31 December 2023	**-**	**-**	**-**	**-**	**-**

Amortization of patents, patent applications and royalty & licences (EVERSWEET™) is recorded under research and development expenses, while amortization of product and process development expenses is 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 2023, Evolva has recognised CHF 0.1 million as product & process development cost of which the majority is related to manufacturing process improvements and developments of Evolva's on-market products.

Following the sale of Evolva AG on 28 December 2023, all intangible assets were derecognized and there were no transaction on intangible assets in 2024.

Impairment test of goodwill and intangible assets

Intangible assets other than goodwill were tested for possible impairment when an impairment indicator is identified. The Group performs the impairment test by determining the recoverable amounts based on a value in use model.

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 lest 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 leve11) plus a Group specific control premium less cost of disposal. As of 30 June 2023, 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 16.

The Group performed the goodwill impairment test annually or when an impairment indicator was identified by determining the recoverable amount. The recoverable amount of an asset or a CGU is the higher of its fair value less cost of disposal and its value in use. The cash-generating unit's fair value less costs of disposal is represented by the market capitalization (fair value level 1) plus a Group specific control premium less cost of disposal. The Group has identified one CGU, namely research, development, manufacturing and commercialization of novel food, nutritional and healthcare ingredients.

As of 31 December 2024 and as of 31 December 2023 there were no goodwill nor intangible assets anymore in the balance sheet. Therefore there was no need for an impairment test.

16. Property, plant and equipment

CHF 1'000 Historical cost	Laboratory equipment	Office and IT equipment	Leasehold improve-ments	Manu-fac-turing equip-ment	Right-of-use assets	Total
1 January 2023	9'286.2	511.9	914.6	2'041.0	8'505.4	21'259.1
Additions	-	5.3	-	382.2	-	387.5
Disposals	(2.4)	(14.0)	-	-	-	(16.5)
Derecognitions	(9'186.2)	(503.2)	(914.6)	(2'410.3)	(8'505.4)	(21'519.7)
Translation effects	(97.6)	-	-	(12.8)	-	(110.4)
31 December 2023	-	-	-	-	-	-
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)	(520.7)	(713.2)
Disposals	-	14.0	-	-	-	14.0
Impairment of assets	(51.2)	(40.1)	(495.6)	(1'432.2)	-	(2'019.1)
Derecognitions	9'186.2	503.2	914.6	2'028.1	5'987.6	18'619.7
31 December 2023	-	-	-	-	-	-
Net book value at 31 December 2023	-	-	-	-	-	-

In 2023, Group management has conducted a detailed business review and approved a new mid-term plan. In the course of this review all tangible were strategically reassessed based on new business insights. As a result of this, a non-cash relevant impairment of CHF 2 million was recognized. For mor details see note 15.

Following the sale of Evolva AG on 28 December 2023, all property, plant and equipment were derecognized and there were no transaction on property, plant and equipment in 2024.

17. Prepayments and accrued income

CHF 1'000	31 December 2024	31 December 2023
Prepayments to suppliers	-	-
Prepaid expenses	116.8	-
Accrued income	-	-
Total prepayments and accrued income	**116.8**	-

18. Trade and other receivables

CHF 1'000	31 December 2024	31 December 2023
Trade receivables	-	-
Other receivables	71.5	60.6
Unpaid proceeds for Sales of Evolva AG	600.0	3'929.0
Total Trade and other receivables	**671.5**	**3'989.6**

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

The purchase price was set at CHF 20 million, subject to upward or downward adjustments depending on certain post-signing / completion adjustments. 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. The purchase price adjustment was finalized in March 2024 and resulted in a positive (upward) adjustment of CHF 1.929 million. Both the escrow and the purchase price adjustment are recorded for in Trade and other receivables. Unpaid proceeds for the Sale of Evolva AG 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 24.

In addition, Evolva 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 were not met, and while reaching the maximum earn-out amount theoretically remains possible in 2025, it is not considered highly probable to receive any earn-out amount. As a result, such possible additional proceeds from the sale of Evolva AG are not accounted for as of the balance sheet date.

As of 31 December 2024 and as of 31 December 2023, there are no trade receivables in the balance sheet of the company.

Other receivables include VAT receivable and property tax credit.

19. 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 2024 and 31 December 2023, the full amount recognized refers to balances on bank accounts.

20. Share capital

The issued share capital over the past two years developed as follows:

	Total number of shares Evolva 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
pre reverse split AGM 2023	*1'136'393'000*	*56'819.7*
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
31 December 2023 & 31 December 2024*	**7'230'626**	**7'230.6**

*There were no changes in 2024

During January and March 2023, Evolva issued 15.1 million shares from conditional capital. Thereof, 9.0 million shares were issued at an average price of 0.0835 per share to cover bond conversions and 6.1 million shares were issued at nominal value of CHF 0.05 to cover the vesting of STI 5. Additionally, an ordinary capital increase of 229 shares at nominal value of CHF 0.05 was approved by the Annual General Meeting (AGM) to obtain a number of shares divisible by 250. The reverse split in the ratio of 250:1 was approved by the AGM and the first trading day of the new shares was Wednesday, 26 April 2023.

The reverse split in the ratio of 250:1 resulted in a new nominal value of CHF 12.5 per share. The AGM approved a nominal value reduction by CHF 11.50 per share to a new nominal value of CHF 1 per share. The reduction amount was allocated to the 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 contribution reserve.

After the reverse split, during May to June 2023 Evolva issued an additional 2'685'054 shares from conditional capital. Thereof, 2'272'674 shares at an average price of CHF 2.88 per share to cover bond conversions and 412'380 shares at nominal value of CHF 1 to cover the vesting of share-based payments.

Due to the fact that the number of ordinary shares outstanding decreased as a result of a reverse share split, the calculation of basic and diluted earnings per share has been adjusted for the comparative period.

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21. Conditional and authorized capital

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

	Conditional shares		Authorized shares	
	share number	CHF 1'000	share number	CHF 1'000
1 January 2023	**217'822'643**	**10'891**	**40'416**	**2'020.8**
Issued in January	(4'164'683)	(208)	-	-
Issued in March	(10'947'721)	(547)	-	-
Reverse split (ratio 250:1)	871'291	871	162	161.7
Approved by AGM 18 April 2023	131'898	132	-	-
Issued in May	(8'766)	(9)	-	-
Issued in June	(211'954)	(212)	-	-
Issued in July	(458'222)	(458)	-	-
Approved by AGM 24 August 2023	2'612'257	2'612	-	-
Approved by AGM 21 December 2023	2'891'730	2'892		
Issued in September	(1'248'498)	(1'248)	-	-
Issued in October	(354'000)	(354)	-	-
Issued in December	(403'614)	(404)	-	-
31 December 2023 & 31 December 2024*	**885'618**	**3'498**	**-**	**-**

*There were no changes in 2024

The revision of the company law that entered into force on 1 January 2023 replaced the institute of authorized capital with a capital band. On 18 April 2023, the Annual General Meeting approved the change of the articles of association by cancelling the stipulations regarding authorized capital and introducing a capital band. 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.

22. Treasury shares

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

	Treasury shares	
	Shares	CHF 1'000
1 January 2023	**4'378'823**	**218.9**
Use of shares for share-based compensation	(39'476)	(2.0)
pre reverse split AGM 2023	**4'339'347**	**217.0**
Reverse split (ratio 250:1)	**17'357**	**217.0**
Nominal value reduction	**17'357**	**17.4**
Use of shares for share-based compensation	(472)	(0.5)
Shares not settled for share-based compensation	2'189	1.1
31 December 2023 & 31 Dezember 2024*	**19'074**	**18.0**

*There were no changes in 2024

23. Gain / (loss) per share

Basic 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	2024	2023
Net gain / (loss) attributable to shareholders of the parent	1'043.8	(105'229.4)
Weighted average number of shares outstanding	7'211.6	5'396.3
Basic and diluted gain / (loss) per share (in CHF)	0.14	(19.50)

For the years ending 31 December 2024 and 31 December 2023, basic and diluted 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.

Eventough Evolva reports a profit for 2024, the options were not considered for the calculation of diluted gain, because the exercise price of the outstanding options is much above the relevant average share price. (see note 12.3).

If Evolva 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.

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24. Provisions and accrued liabilities

CHF 1'000	31 December 2024	31 December 2023
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	288.1	3'517.6
Accruals for compensation and benefits, including social security	21.0	66.7
Total accrued liabilities	**309.1**	**3'584.3**

Accruals include unsettled financial, tax and related consulting items of the Company. On 31 December 2023, the accruals also included the estimated cost until liquidation of the Company as well as the cost related to the sale of Evolva AG.

Provisions for potential repayments contract R&D and litigation

CHF 1'000	31 December 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	-

As of 31 December 2024, provisions consist of CHF 0.6 million (2023 0.6 million) for the potential purchase price adjustment for part of the unpaid proceeds for Sale of Evolva AG.

25. Convertible loan

In 2020, Evolva Holding SA entered into an agreement for the issuance and subscription of convertible notes with Nice & Green SA, a company incorporated and registered in Switzerland ("investor"). Under the terms of the agreement and the subsequent amendments in 2020, 2021 and 2022, the investor has committed to invest up to an amount of CHF 56 million ("maximum commitment"), divided into tranches, until March 2024 ("the commitment period").

In the new agreement dated 23 June 2023, the parties have agreed for the nominal value of each convertible note to be changed from CHF 50'000 to CHF 10'000.

After the sale of Evolva AG, the company repaid all remaining outstanding tranches in cash (total 1'245 tranches for CHF 12.5 million). In 2024, there were no transactions on convertible notes anymore.

For the period from 1 January to 31 December 2023:

Convertible notes issued	CHF 7.8 million
Transaction costs	CHF 0.7 million
Net proceeds from convertible notes	CHF 7.1 million

The net proceeds received from the issuance of the convertible notes have been split between the non-derivative host and the embedded derivative.

in CHF 1'000	No. of tranches at CHF 10'000	Non-derivative host	Embedded derivative	Net proceeds
Convertible notes 01.01.2023	**1'200**	**11'487.6**	**(70.6)**	
Notes issued in 2023	775	7'475.4	274.6	7'055.4
Notes converted in 2023	730	(7'031.7)	(201.8)	
Notes repaid in 2023	1'245	(11'931.4)	(2.2)	(12'450.0)
Convertible notes outstanding 31.12.2023	-	-	-	-

In 2023, for the conversion of 730 convertible notes (CHF 7.3 million), Evolva has delivered 2.3 million shares created from conditional capital at an average conversion price of CHF 3.16.

In 2023, the impact of the changes in fair value of the embedded derivative amounts to CHF 0.1 million. This amount is included in the financial result. Directly related transaction expenses of CHF 0.7 million (commitment fee) are amortized using the effective interest method.

26. Lease liabilities

Lease liabilities consisted mainly in rental contracts and leasehold improvement for office and laboratory space. At signing of the contracts, the most extensive rental period lasted 7 years unless terminated earlier or extended.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

in CHF 1'000	2023
As at 1 January	**3'569.8**
Disposals	-
Accretion of interest	149.6
Payments	(613.5)
Derecognitions	(3'106.0)
As at 31 December 2023 & As at 31 December 2024*	**-**
- of which current	-
- of which non current	-

*There were no changes in 2024 and as of 31 December 2023 as well as at 31 December 2024 there were no lease commitments.

27. Fair Value of Financial Instruments

Financial assets CHF 1'000	Valuation category	FV level	Fair value
1 January 2023			
Shareholding in non-listed R&D company	FVTPL[1)]	Level 3	285.9
Foreign exchange loss			-33.9
Derecognitions			-252.0
31 December 2023			
Shareholding in non-listed R&D company	FVTPL[1)]	Level 3	-

Financial liabilities CHF 1'000	Valuation category	FV level	Fair value
1 January 2023			
Compound embedded derivative	FVTPL[1)]	Level 3	-70.6
Notes issued in 2023			274.6
Notes converted in 2023			-201.8
Notes repaid in 2023			-2.2
31 December 2023			
Compound embedded derivative	FVTPL[1)]	Level 3	-

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

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.

Until the sale of Evolva AG on 28 December 2023 the group held an investment in equity shares in a non-listed R&D company. The Group considered the investment to be not strategic in nature. Valuation of the investment was determined by the share price of the latest financing round of the company. The investment was categorized as fair value (Level 3).

The compound embedded derivate was valued based on a model, to which the main variable input was the VWAP of Evolva's share price of the eight last trading days before valuation date.

28. Related party transactions

Neither in 2023 nor in 2024 transactions witch related parties occurred and there were no outstanding balances as of 31 December 2024.

29. Events subsequent to the reporting date

On 4 February 2025 Evolva Holding SA received a letter by its largest shareholder Clearway Capital Partners ICAV, Dublin, Ireland ("Clearway") in which Clearway requests a general meeting of Evolva shareholders to be held with the following agenda items and motions:

- The shareholders meeting shall decide to remove the current members of the board (chairperson and vice-chairperson) Stephan Schindler and Beat In-Albon.
- The shareholders meeting shall elect Gianluca Ferrari as new member of the board of directors and and Francesco Defila as chairperson of the board of directors
- The shareholders meeting shall elect both Gianluca Ferrari and Francesco Defila as member of the compensation committee.

Clearway alleges that the current plans of the Board of Directors are not in the best interest of shareholders, which is why Clearway intends to pursue an alternative plan to maximize shareholder value.

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Evolva Holding SA (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 24 to 64) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with 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 Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Emphasis of Matter

We draw attention to Note 2 "Summary of significant accounting policies – Basis of preparation" of the consolidated financial statements which describes that 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 audit opinion is not modified in relation to this matter.

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 consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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 Consolidated Financial Statements

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

In preparing the financial statements, the 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

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

Zurich, 20 February 2025

Forvis Mazars AG

Roger Leu
Licensed Audit Expert
(Auditor in Charge)

Matthias Meier
Licensed Audit Expert

Forvis Mazars AG, Herostrasse 12, CH-8048 Zurich
Tel +41 44 384 84 44, forvismazars.com/ch

Evolva Holding SA

Statutory financial statements

as of 31 December 2024

EVOLVA

Statement of financial position

CHF 1'000	31 December 2024[1]	31 December 2023[2]
ASSETS		
Current assets		
Cash and Cash equivalents	6'753.3	5'838.7
Short-term receivables	788.3	3'989.6
Total current assets	**7'541.6**	**9'828.2**
Total assets	**7'541.6**	**9'828.2**
LIABILITIES AND EQUITY		
Current liabilities		
Short-term payables	36.1	91.4
Accrued and other current liabilities	309.1	2'604.9
Provisions	600.0	-
Total current liabilities	**945.2**	**2'696.2**
Non-current liabilities		
Accrued and other non-current liabilities	-	979.4
Provisions	-	600.0
Total non-current liabilities	**-**	**1'579.4**
Equity		
Share capital	7'230.6	7'230.6
Statutory capital contribution reserve	339'755.2	287'481.1
Other voluntary reserve	2'974.2	2'974.2
Treasury Shares	(18.0)	(18.0)
Accumulated deficit	(343'345.6)	(292'115.4)
Total equity	**6'596.4**	**5'552.6**
Total liabilities and equity	**7'541.6**	**9'828.2**

[1] going concern values
[2] liquidation values, refer to note 2

Statement of financial performance

CHF 1'000	2024	2023
Income from shareholdings	-	4'156.7
Total Revenue	**-**	**4'156.7**
General & administrative expenses	(777.9)	(3'650.5)
Financial income	71.4	0.1
Financial expenses	(4.2)	(1'218.3)
Extraordinary gain	-	56.4
Gain on value adjustments to liquidation values	187.9	21'329.0
Loss on value adjustments to liquidation values	1'566.6	(121'888.7)
Net profit / (loss) for the period	**1'043.8**	**(101'215.2)**

NOTES TO THE STATUTORY FINANCIAL STATEMENTS OF EVOLVA HOLDING SA

1. The Company

Evolva Holding SA ("the Company") is incorporated in Switzerland. The legal domicile of the Company is: Evolva Holding SA, Duggingerstrasse 23, 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

The Company is subject to the provisions of the Articles of Association and to article 620 et seq. of the Swiss Code of Obligations (SCO), which describes the legal requirements for limited companies ("Aktiengesellschaft"). On 21 December 2023 Shareholders approved the dissolution and liquidation as well as the delisting of the company from SIX Swiss Exchange. With closing date 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. 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 "Evolva Holding SA in Liquidation" and the balance sheet as of 31 December 2023 was prepared based on liquidation values according to article 959b(4) of the Swiss Code of Obligations (SCO). The balance sheet as of 31 December 2024 was prepared based on going concern values. The Board of Directors was mandated at the AGM in April 2024 to identify and implement opportunities for a reverse merger. Since then, work has been ongoing. If no transaction is concluded, the Board would propose the liquidation of the company at the next AGM. However, it is expected that this proposal would be rejected, as Clearway Capital, the largest shareholder, has already placed the dismissal of the Board on the AGM agenda, indicating that it is pursuing alternative plans to maximize share-holder value. As a result, there is currently no scenario that would lead to liquidation.

These financial statements are prepared in accordance with the provisions of commercial accounting outlined in art. 957-963b SCO (effective 1 January 2013).

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.

The exchange rates (in CHF) for the Company's significant foreign currencies are as follows:

		2023	
Currency	Unit	Closing rate	Average rate
USD	1	0.85	0.90
EUR	1	0.94	0.96

In 2024, there were no relevant transactions or balances in foreign currencies.

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. Accrued liabilities

Evolva 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. At balance sheet as of 31 December 2023 all liabilities were valued at liquidation values

4. Share capital

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

	Total number of shares Evolva 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
pre reverse split AGM 2023	**1'136'393'000**	**56'819.7**
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
31 December 2023 & 31 December 2024*	**7'230'626**	**7'230.6**

*There were no changes in 2024

During January and March 2023, Evolva issued 15.1 million shares from conditional capital. Thereof,9.0 million shares were issued at an average price of CHF 0.0835 per share to cover bond conversions and 6.1 million shares were issued at nominal value of CHF 0.05 to cover the vesting of STI 5. Additionally, an ordinary capital increase of 229 shares at nominal value of CHF 0.05 was approved by the Annual General Meeting (AGM) to obtain a number of shares divisible by 250. The reverse split in the ratio of 250:1 was approved by the AGM and the first trading day of the new shares was Wednesday, 26 April 2023.

The reverse split in the ratio of 250:1 resulted in a new nominal value of CHF 12.5 per share. The AGM approved a nominal value reduction by CHF 11.50 per share to a new nominal value of CHF 1 per share. The reduction amount was allocated to the accumulated deficit.

During May to December 2023 Evolva issued an additional 2'685'054 shares from conditional capital. Thereof, 2'272'674 shares at an average price of CHF 3.9821 per share to cover bond conversions and 412'380 shares at nominal value of CHF 1 to cover the vesting of EVE 20 and all not yet vested share base payment plans on Dec, 28, 2023.

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 2024 the Federal Tax Authority has recognized CHF 84.2 million as capital contribution reserves (2023: CHF 84.2 million). The remaining amount is currently in the approval process.

6. Treasury shares

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

	Treasury Shares	CHF 1'000
1 January 2023	**4'378'823**	**218.9**
Use of shares for share-based compensation	(39'476)	(2.0)
pre reverse split AGM 2023	**4'339'347**	**217.0**
Reverse split (ratio 250:1)*	17'357	217.0
Nominal value reduction*	17'357	17.4
Use of shares for share-based compensation	(472)	(0.5)
Not allocated shares out of share-based compensation	2'189	1.1
31 December 2023 & 31 December 2024	**19'074**	**18.0**

*As described in note 4

7. Accrued and other liabilities

CHF 1'000	31 Dec. 2024[1]	31 Dec. 2023[2]
Accrual for liquidation costs	-	1'785.0
Other accrued and other current liabilities	309.1	1'799.3
Total accrued and other liabilities	**309.1**	**3'584.3**
thereof		
- current	309.1	2'604.9
- non-current	-	979.4

[1] going concern values
[2] liquidation values, refer to note 2

As of 21 December 2023, all estimated costs until final liquidation of the company have been accrued for. On 12 April 2024, the general assembly ceased the liquidation of the company. Therefore, the accruals to liquidate the company were reversed in 2024 (CHF 1.6 million, against Loss on value adjustments to liquidation values).
The amount in the position “Other accrued and other current liabilities” in 2023 includes costs in relation to the sale of Evolva AG.

EVOLVA

8. Income from shareholdings

Evolva Holding SA granted loans to its subsidiaries to fund the Group's research and development activities. The interest rates applied to these loans were determined following legal and tax requirements applicable to interests on intercompany loans (2023: 1.5%).

9. Extraordinary gain

In 2023 an amount of CHF 0.06 million could be realized related to a liability that no longer needed to be settled against cash.

10. Gain / Loss on value adjustments to liquidation values

CHF 1'000	2024	2023
Adjustment value of Evolva AG	187.9	21'929.0
Provision for potential price adjustment sale of Evolva AG	-	(600.0)
Gain on value adjustments to liquidation values	**187.9**	**21'329.0**
Value adjustment on Long-term receivables from shareholdings	-	(120'086.4)
Estimated costs of liquidation	1'566.6	(1'785.0)
Value adjustments on other assets and liabilities	-	(17.2)
Loss on value adjustments to liquidation values	**1'566.6**	**(121'888.7)**

11. Holdings of shares and share options

The number of Evolva 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 19.

12. Significant shareholders

As of 31 December 2024, Clearway Capital Partners ICAV has shareholdings of 19.32% (2023: <3%), Pegasus Global Opportunity Fund Ltd has shareholdings of 9.59% (2023: 4.68%), North Certus SA has shareholdings of 4.34% (2023: 4.34%), Veraison Capital AG has shareholdings of <3% (2023: 3.53%), and Nice + Green AG has shareholdings of <3% (2023: 18.71%).

13. Audit fees

During 2024, Forvis Mazars charged CHF 81'310 in total audit fees for the statutory audit as well as the audit of the voluntarily prepared consolidated financial statements and the review of the half year financial statements.

14. Events subsequent to the reporting date

On 4 February 2025 Evolva Holding SA received a letter by its largest shareholder Clearway Capital Partners ICAV, Dublin, Ireland ("Clearway") in which Clearway requests a general meeting of Evolva shareholders to be held with the following agenda items and motions:

- The shareholders meeting shall decide to remove the current members of the board (chairperson and vice-chairperson) Stephan Schindler and Beat In-Albon.
- The shareholders meeting shall elect Gianluca Ferrari as new member of the board of directors and and Francesco Defila as chairperson of the board of directors
- The shareholders meeting shall elect both Gianluca Ferrari and Francesco Defila as member of the compensation committee.

Clearway alleges that the current plans of the Board of Directors are not in the best interest of shareholders, which is why Clearway intends to pursue an alternative plan to maximize shareholder value.

APPROPRIATION OF ACCUMULATED DEFICIT

CHF 1'000	2024
Accumulated statutory deficit brought forward	(292'115.4)
Transfer to statutory capital contribution reserve	(52'274.1)
Net profit for the year 2024	1'043.8
Accumulated deficit at the end of the year	**(343'345.7)**
Proposed appropriation of accumulated deficit	
Accumulated deficit at the end of the year	(343'345.7)
Release of other voluntary reserve	2'974.2
Accumulated deficit to be carried forward	**(340'371.5)**

Report of the statutory auditor to the General Meeting of Evolva Holding SA, Reinach (BL)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Evolva Holding SA (the Company), which comprise the statement of financial position as at 31 December 2024, 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 68 to 74) comply 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 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, 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.

Emphasis of Matter

We draw attention to Note 2 "Basis of preparation" of the financial statements which describes that 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 audit opinion is not modified in relation to this matter.

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 stand-alone financial statements of the Company, the consolidated financial statements, the compensation report and our auditor's report 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 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 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, the 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 EXPERTsuisse'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 according to Art. 728a para. 1 item 2, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 20 February 2025

Forvis Mazars AG

Roger Leu
Licensed Audit expert
(Auditor in Charge)

Matthias Meier
Licensed Audit Expert

Forvis Mazars AG, Herostrasse 12, CH-8048 Zurich
Tel +41 44 384 84 44, forvismazars.com/ch

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