



**Transition**

Limited liability corporation with a Board of Directors (*société anonyme à Conseil d'administration*)

49 bis avenue Franklin Roosevelt, 75008 Paris, France

RCS Paris 895 395 622

**INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
SEPTEMBER 30, 2021**

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**I. DECLARATION BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT**

I certify, to the best of my knowledge, that the interim financial statements of Transition for the period ended September 30, 2021 have been drawn up in accordance with applicable accounting standards, and give a true and fair view of the assets and liabilities, financial position, and profits and losses of the Company, and that the interim activity report therein presents a true and fair view of the major events that took place in the period ended September 30, 2021, their impact on the financial statements, the main related-party transactions and describes the main risks and uncertainties for the remaining three months of the year.

On October 22, 2021

Xavier Caïtucoli  
*Président-Directeur Général*

## II. INTERIM ACTIVITY REPORT

### 1. Activities of Transition – Significant Events

#### 1.1 *Preparation of the offering and admission to listing and trading on the Professional Segment of the regulated market of Euronext Paris of preferred shares and warrants*

The Company was incorporated on March 19, 2021 for the purpose of acquiring one or more companies or operating businesses headquartered in Europe through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction. The Company was formed by Messrs. Xavier Caïtucoli and Erik Maris, each acting through and on behalf of their controlled affiliated entities named respectively Crescendix (or any entity controlled by Crescendix) and Schuman Invest, and by Eiffel Essentiel SLP (together, the “Founders”).

The management team has then been working on the preparation of the offering and admission to listing and trading on the Professional Segment of the regulated market of Euronext Paris of preferred shares and warrants, including the preparation of the prospectus dated June 16, 2021 approved by the *Autorité des Marchés Financiers* under no. 21-231 (the “Prospectus”), the financial statements included therein and the contractual documents necessary in connection with the foregoing.

#### 1.2 *Completion of the offering of Units to certain qualified investors in France and outside of France, and admission to listing and trading of the Market Units*

##### *Offering of Units*

On June 17, 2021, the Company offered 20,000,000 of its class B shares, with a nominal value of €0.01 per share (the “Market Shares”) and 20,000,000 of its class B warrants (the “Market Warrants”). The Market Shares and the Market Warrants were offered only in the form of units (*actions de préférence stipulées rachetables assorties de bons de souscription d’actions ordinaires de la Société rachetables*) each consisting of one (1) Market Share and one (1) Market Warrant (the “Units”) at a price per Unit of €10.00 (the “Offering”) pursuant to the Prospectus.

Accordingly, this Offering was directed solely towards qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in Article 2 point (e) of Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”) and in accordance with Article L. 411-2 1° of the French *Code monétaire et financier*, inside or outside of France, and who belong to one of the following two targeted categories:

- qualified investors investing in companies and businesses operating in the energy transition sector; or
- qualified investors meeting at least two of the three following criteria set forth under Article D. 533-11 of the French *Code monétaire et financier*, i.e., (i) a balance sheet total equal to or exceeding twenty (20) million euros, (ii) net revenues or net sales equal to or exceeding forty (40) million euros, and/or (iii) shareholders’ equity equal to or exceeding two (2) million euros.

The minimum subscription amount in the context of the Offering was set at €1,000,000.

Mr. Xavier Caïtucoli and Eiffel Essentiel participated in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000.

As from June 22, 2021, the Market Units traded as units on the Professional Segment (“*Compartment Professionnel*”) of the regulated market of Euronext Paris, on a single listing line.

On July 29, 2021, the Market Warrants were detached from the Market Shares and have been traded separately on a listing line from such date.

##### *Founders’ Shares and Founders’ Units*

Prior to the Offering, the Founders held 5,649,999 ordinary shares subscribed at their nominal value (€0.01). On June 22, 2021 (the “Listing Date”), each ordinary share held by such holders were converted into one (1) class A share (each, a “Founder Share”), with a nominal value of €0.01 per Founder Share. Founder Shares are preferred shares (*actions de préférence*) issued pursuant to provisions of Articles L. 228-11 *et seq.* of the French *Code de commerce*, the rights and obligations of which are defined in the Articles of Association as in effect on the listing date.

Simultaneously with the completion of the Offering, the Founders subscribed, in the context of a reserved issuance, a total of 592,800 units (the “Founders’ Units”) at a price of €10.00 per Founders’ Unit (€5,928,000 in the aggregate), each Founders’ Unit consisting of one (1) fully-paid ordinary share with a nominal value of €0.01 and one (1) class A warrant (a “Founders’ Warrant”). The Founders also subscribed 923,868 ordinary shares at a price of 0.01€ per ordinary share.

On the Listing Date, the ordinary shares held directly and indirectly by each of the Founders, including the ordinary shares underlying the Founders’ Units, have been converted as follows:

- 1,911,111 Ordinary Shares have been converted into 1,911,111 Class A1 Founders’ Shares;
- 1,911,111 Ordinary Shares have been converted into 1,911,111 Class A2 Founders’ Shares;
- 1,911,111 Ordinary Shares have been converted into 1,911,111 Class A3 Founders’ Shares; and
- 1,433,333 Ordinary Shares have been converted into 1,433,333 Class A4 Founders’ Shares.

The Class A Founders’ Shares and the Founders’ Warrants underlying the Founders’ Units have separated on July 31, 2021 upon decision by the *Président-Directeur Général*, acting upon delegation of the Company’s Board of Directors.

#### *Forward Purchase Agreement*

The Company issued, in a reserved issuance that occurred simultaneously with the completion of the Offering, a total of 7,100,000 warrants, at a price of €0.01 per warrant, each warrant giving its holder the right to subscribe for one (1) new Ordinary Share with one (1) Market Warrant attached, at an overall exercise price of €10.00 (subject to adjustment as described in the Prospectus) per warrant (the “Forward Purchase Warrants”). The Forward Purchase Warrants were purchased by Mr. Xavier Caïtucoli and by Eiffel Essentiel SLP (whether directly or indirectly) for the respective amounts of €5,000, and €10,000 (corresponding to the subscription of 500,000 and 1,000,000 Forward Purchase Warrants), and by the following investors who committed to participate in the Offering:

- Sycomore Asset Management subscribed 3,800,000 Forward Purchase Warrants;
- Guisando B.V. subscribed 1,000,000 Forward Purchase Warrants;
- Financière Arbevel subscribed 600,000 Forward Purchase Warrants; and
- Financière Saint-James subscribed 200,000 Forward Purchase Warrants.

#### *Over-allotment and Stabilization Period*

The Company granted to Goldman Sachs, acting as stabilization manager on behalf of the Bookrunners (the “Stabilization Manager”), an option to purchase up to 1,500,000 additional Units at a price of €10.00 per Unit (the “Over-allotment Units”), in an aggregate amount of up to €15 million, exercisable for 30 days following the Listing Date (the “Stabilization Period”), solely for the purpose of covering over-allotments and facilitating stabilization activities, if any (the “Over-allotment Option”).

The Over-allotment Units were subscribed by each of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP (whether directly or indirectly) for the respective amounts of €5,000,000 and €10,000,000 (corresponding to the subscription of 500,000 and 1,000,000 Units) on June 17, 2021 and were immediately repurchased by the Company at the same price. The Company thereafter lent 1,500,000 Over-allotment Units to the Stabilization Manager for delivery to investors in respect of over-allotments, if any. The Stabilization Manager could, to the extent permitted by applicable laws and rules, over-allot the Units or effect transactions with a view to supporting the market price of the Units by buying an amount of Units up to the Over-allotment Units. In compliance with the provisions of the Market Abuse Regulation and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 (the “Delegated Regulation”), stabilization transactions could not be effected at a price greater than the offering price in the Offering.

The Stabilizing Manager undertook stabilization activities (as defined under Article 3(2)(d) of the Regulation (EU) No 596/2014 of 16 April 2014 on market abuse) in relation to the first admission to trading on Euronext Paris of the Units pursuant to the Prospectus during the Stabilization Period. In accordance, the Company published three press releases on June 28, 2021, July 5, 2021 and July 22, 2021.

The Stabilization Period ended on July 22, 2021. The Stabilization Manager exercised in part the Over-allotment Option to purchase 650,000 additional Units from the Company, at the original offering price of €10.00 per Unit, corresponding to a total amount of approximately €6.5 million. As a result, the total number of Units offered in the private placement amounted to 20,650,000 Units, thereby increasing the total offering size to approximately €206.5 million.

Given the Over-allotment Option was not exercised in full, on July 26, 2021, the Stabilization Manager returned to the Company the Over-allotment Units which were been purchased by the Stabilization Manager, corresponding to an amount of 850,000 Units.

### *Share capital reduction*

In order to put the Founders in the situation they would have been in if the number of 20,650,000 Market Units subscribed in the context of the Offering had been known at the time of the determination of the number of Founders' Shares to be issued, the Board of Directors decided on July 30, 2021 in accordance with article 11.2 of the articles of association of the Company and article 4.2 of the terms and conditions of the Founders' Warrants, to implement a buy-back in cash by the Company (the "Share Buy-Back") of a total number of :

- 75,555 Class A1 Founders' Shares, consisting of (i) 4,623 Class A1 Founders' Shares corresponding to the former ordinary shares underlying the Founders' Units issued pursuant to the 23<sup>rd</sup> resolution of the Ordinary and Extraordinary General Meeting of June 16, 2021 and (ii) 70,932 Class A1 Founders' Shares corresponding to the former ordinary shares issued pursuant to the 24<sup>th</sup> resolution of the Ordinary and Extraordinary General Meeting of June 16, 2021;
- 75,558 Class A2 Founders' Shares, consisting of (i) 4,626 Class A2 Founders' Shares corresponding to the former ordinary shares underlying the Founders' Units issued pursuant to the 23<sup>rd</sup> resolution of the Ordinary and Extraordinary General Meeting of June 16, 2021 and (ii) 70,932 Class A2 Founders' Shares corresponding to the former ordinary shares issued pursuant to the 24<sup>th</sup> resolution of the Ordinary and Extraordinary General Meeting of June 16, 2021;
- 75,555 Class A3 Founders' Shares, consisting of (i) 4,623 Class A3 Founders' Shares corresponding to the former ordinary shares underlying the Founders' Units issued pursuant to the 23<sup>rd</sup> resolution of the Ordinary and Extraordinary General Meeting of June 16, 2021 and (ii) 70,932 Class A3 Founders' Shares corresponding to the former ordinary shares issued pursuant to the 24<sup>th</sup> resolution of the Ordinary and Extraordinary General Meeting of June 16, 2021;
- 56,667 Class A4 Founders' Shares, consisting of (i) 3,468 Class A4 Founders' Shares corresponding to the former ordinary shares underlying the Founders' Units issued pursuant to the 23<sup>rd</sup> resolution of the Ordinary and Extraordinary General Meeting of June 16, 2021 and (ii) 53,199 Class A4 Founders' Shares corresponding to the former ordinary shares issued pursuant to the 24<sup>th</sup> resolution of the Ordinary and Extraordinary General Meeting of June 16, 2021; and
- 17,340 Founders' Warrants, corresponding to the Founders' Warrants attached to the Class A1 Founders' Shares, the Class A2 Founders' Shares, the Class A3 Founders' Shares and the Class A4 Founders' Shares underlying the Founders' Units repurchased pursuant to the above.

On the same date, the Board of Directors of the Company also decided to implement a share capital reduction of the Company not motivated by losses for a total nominal amount of €11,333.35 (the "Share Capital Reduction") through the cancellation of:

- 850,000 Market Shares held by the Company as treasury stock (since the restitution made on July 26, 2021, as indicated above),

and:

- 75,555 Class A1 Founders' Shares (including 4,623 former Founders' Units),
- 75,558 Class A2 Founders' Shares (including 4,626 former Founders' Units),
- 75,555 Class A3 Founders' Shares (of which 4,623 former Founders' Units),
- 56,667 Class A4 Founders' Shares (including 3,468 former Founders' Units),

which have been repurchased by the Company under the conditions of article L. 228-12-1 II of the Commercial Code.

On July 30, 2021, the *Président-Directeur Général*, acting upon delegation of the Company's Board of Directors decided to proceed to the Share Buy-Back that occurred on the same day.

As a consequence of the implementation of the Share Buy-Back, 5,555 Class A1 Founders' Shares, 75,558 Class A2 Founders' Shares, 75,555 Class A3 Founders' Shares and 56,667 Class A4 Founders' Shares (and 17,340 Founders' Warrants attached to these shares) have been repurchased by the Company for a total price of €176,059.95.

Such 283,335 Class A Founders' Shares were immediately cancelled and 850,000 Market Shares were also cancelled in accordance with the deliberations of the Board of Directors.

The Company's share capital was therefore reduced by a total nominal amount of €11,333.35, from an amount of

€286,666.67 euros to an amount of €275,333.32.

As from the completion of the Share Capital Reduction on July 30, 2021, the share capital of the Company has been composed of 6,883,332 Class A Founders' Shares, divided into 1,835,556 Class A1 Founders' Shares, 1,835,553 Class A2 Founders' Shares, 1,835,556 Class A3 Founders' Shares and 1,376,667 Class A4 Founders' Shares, and 20,650,000 Market Shares.

### **1.3 Transfer of funds raised by the Company on a dedicated Escrow Account**

On the Listing Date, the Company transferred the net proceeds from (i) the Offering, (ii) the reserved issuance to the Founders of the Founders' Units less an amount to €1,500,000 (used by the Company as its initial working capital allowance), (iii) the reserved issuance of the Forward Purchase Warrants and (iv) the reserved issuance to the Founders of Ordinary Shares; together with an amount corresponding to the estimated deferred underwriting commissions, i.e. an amount of €200,075,545, in a secured deposit account opened by the Company with Crédit Industriel et Commercial (the "Escrow Account").

It is reminded that funds deposited in the Escrow Account may only be used in connection with the completion of the Initial Business Combination (as such terms are defined in the Prospectus) and the potential redemption of the Market Shares validly submitted for redemption. If the Company does not complete an Initial Business Combination by the Initial Business Combination Deadline (as such terms are defined in the Prospectus), the outstanding amounts in the Escrow Account (including the interests, if any, on such amounts) will, after satisfaction of creditors' claims and settlement of the Company's liabilities, be distributed to the holders of the Market Shares and to the Founders for their Founders' Shares.

Following the partial exercise of the Over-allotment Option, an amount of €6,502,034 was deposited in the Escrow Account, amounting to a total amount of €206,577,579 placed on the Escrow Account.

On September 27 2021, the Company transferred the total amount from the Escrow Account to a new secured deposit account opened with Caisse d'Epargne. The Escrow Account now refers to such secured deposit account opened by the Company with Caisse d'Epargne.

### **1.4 Allocation of the share capital of Transition and declarations regarding crossing of thresholds**

As of September 30, 2021, the share capital of the Company is composed of 27,533,332 shares and 22,485,556 voting rights.

As of September 30, 2021, the shareholders holding more than 5% of the share capital or of total voting rights are:

	% of the Company's share capital	% of the Company's voting rights
Xavier Caïtucoli <sup>1</sup>	10.15%	4.94%
Erik Maris <sup>2</sup>	8.33%	2.72%
Eiffel Essentiel SLP	11.97%	7.17%
Sycomore Asset Management	13.80%	16.90%
La Financière de l'Echiquier	4.54%	5.56%
JP Morgan Chase & Co.	5.19%	6.35%

### **1.5 Operations of the Company**

The Company actively pursues the search and identification of business combination opportunities, in accordance with the objectives and procedures described in the Prospectus.

<sup>1</sup> Xavier Caïtucoli holds his Founders' Shares, Founders' Warrants, Market Shares and Market Warrants through Crescendix (or any entity controlled by Crescendix). The shares of Crescendix are directly wholly owned by Xavier Caïtucoli.

<sup>2</sup> Erik Maris holds his Founders' Shares and Founders' Warrants through Schuman Invest. The shares of Schuman Invest are directly wholly owned by Erik Maris.

## **2. Statement of income (loss) and financial position analysis**

### **2.1 Statement of income analysis**

As at September 30, 2021, no revenue has been achieved by the Company.

The operating income is a loss equal to €4,493 thousand corresponding to external expenses in connection with the Offering and the Over-allotment Option. It includes payment of legal, accounting, insurance and other general and administrative expenses.

The net income of the Company is a net loss equal to €4,809 thousand.

### **2.2 Statement of financial position analysis**

As of September 30, 2021, the Company has cash and cash equivalents of €487 thousand and restricted cash of €206,578 thousand which mainly correspond to the proceeds from the issuance of the Market Units and the proceeds of the Over-allotment Option.

“Other current assets” of the Company amount to €176 thousand and correspond to deductible VAT. The prepaid expenses for €333 thousand relate to market admission and insurance fees invoiced in advance.

The shareholders’ equity of the Company amounts to €1,205 thousand. The share capital of the Company is equal to €275.3 thousand and €5,749 thousand have been recorded as equity premium as a result of the subscription of Founder’s Units.

As of September 30, 2021, the Company has no debts due to suppliers.

## **3. Investments**

No material investment has been completed during the first semester 2021.

## **4. Material events that occurred since the closing of the first semester**

No material event has occurred since the closing of the first semester 2021.

## **5. Risk factors**

The risks identified by the Company as having a significant adverse effect on the Company’s business, financial condition, results of operations or prospects, and which are important for investment decision-making are set forth in the “*Risk factors*” section of the Prospectus. Shareholders’ and investors’ attention is drawn to the fact that the list of risks presented in the Prospectus is not exhaustive and that other risks, not identified as of the date hereof or not identified as likely to have a significant adverse effect on the Company’s business, financial condition, results of operations or prospects, may exist or arise.

## **6. Related-party transactions**

Material related party transactions are those set out in the “*Related party transactions*” section of the Prospectus and presented in Note 13 of the interim financial statements for the period ended September 30, 2021.

## **7. Prospect and main uncertainties for the forthcoming six months**

The Company intends to actively pursue the search and identification of business combination opportunities, in accordance with the objectives and procedures described in the Prospectus. However, it is not certain that the Company will be able to identify, negotiate or select a business combination opportunity until then.

As a reminder, the Company has twenty-four (24) months from the Listing Date to complete the Initial Business Combination, plus an additional six (6) month period if it signs a legally binding agreement with the seller of a target and convenes an Approval Shareholders’ Meeting (as defined in the Prospectus) to approve such proposed Initial



Business Combination within those initial 24 months.

In accordance with its current articles of association, and unless an extension is decided under the conditions provided for by the articles of association and the applicable laws and regulations, the Company will be dissolved in the event of non-completion of an Initial Business Combination. The Company's liquidation operations will then be carried out under the conditions provided for by its current articles of association, as detailed in the Prospectus.

**INTERIM FINANCIAL STATEMENTS AND NOTES AS  
OF AND FOR THE SIX-MONTH-PERIOD ENDED  
SEPTEMBER 30, 2021**

Unless stated otherwise, the amounts presented are in thousands of euros, rounded to the nearest thousand. In general, the amounts presented in the interim financial statements and related notes are rounded to the nearest unit. This may result in a non-material difference between the sum of the rounded amounts and the reported total. All ratios and variances are calculated using the underlying amounts rather than the rounded amounts.

## Income Statement

<i>(in thousands of euros)</i>	<i>Notes</i>	6 months period ended Sept 30, 2021	13 days period ended March 31, 2021
<b>Revenue</b>	6.1	-	-
Operational income (expenses)	6.2	4 493	10
Depreciation and amortization			
<b>Operating income / (loss)</b>		<b>(4 493)</b>	<b>(10)</b>
Other financial expenses	6.3	317	-
<b>Financial income / (loss)</b>		<b>(317)</b>	-
Income tax		-	-
<b>Net income / (loss)</b>		<b>(4 809)</b>	<b>(10)</b>
Attributable to owners of the company		<b>(4 809)</b>	<b>(10)</b>
Attributable to non-controlling interests			
<b>Earnings per share (in euros)</b>		<b>(0,17468)</b>	<b>(0,00177)</b>
- basic and diluted	7	<b>(0,17468)</b>	<b>(0,00177)</b>

## Comprehensive Income Statement

<i>(in thousands of euros)</i>	<i>Notes</i>	6 months period ended Sept 30, 2021	13 days period ended March 31, 2021
<b>Net income / (loss)</b>		<b>(4 809)</b>	<b>(10)</b>
Items that may be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>(4 809)</b>	<b>(10)</b>
Attributable to owners of the company		<b>(4 809)</b>	<b>(10)</b>
Attributable to non-controlling interests		-	-

## Balance sheet

<i>(in thousands of euros)</i>	Notes	6 months period ended Sept 30, 2021	13 days period ended March 31, 2021
<b>Total non-current assets</b>			
Other current assets	10	176	82
Restricted cash	11	206 578	
Cash and cash equivalents		487	56
Prepaid expenses		333	400
<b>Total current assets</b>		<b>207 573</b>	<b>538</b>
<b>Total assets</b>		<b>207 573</b>	<b>538</b>
<i>(in thousands of euros)</i>	Notes	6 months period ended Sept 30, 2021	13 days period ended March 31, 2021
Share capital		275	56
Share premium		5 749	
Retained earnings and net income / (loss)		(4 819)	(10)
Non controlling interests			
<b>Total equity</b>	8	<b>1 205</b>	<b>46</b>
Non current financial debt	9	206 294	
Debt instruments	9	71	
Other non current liabilities			
<b>Total non-current liabilities</b>		<b>206 365</b>	<b>-</b>
Current financial debt	12	4	
Debt instruments			
Other current liabilities			492
<b>Total current liabilities</b>		<b>4</b>	<b>492</b>
<b>Total equity and liabilities</b>		<b>207 573</b>	<b>538</b>

## Cash flow statement

<i>(in thousands of euros)</i>	6 months period ended Sept 30, 2021	13 days period ended March 31, 2021
Net income / (loss)	(4 809)	(10)
Depreciation and amortisation		
Provisions and depreciations		
Change in working capital	(520)	10
<b>Net cash flow from operating activities</b>	<b>(5 329)</b>	<b>-</b>
Acquisition of fixed assets		
Disposals of fixed assets		
<b>Net cash flows from investing activities</b>	<b>-</b>	<b>-</b>
Proceeds received from shareholders during capital increases	5 968	56
Change in financial debts	206 371	
<b>Net cash flows used in financing activities</b>	<b>212 339</b>	<b>56</b>
<b>Net change in cash and cash equivalents and restricted cash</b>	<b>207 009</b>	<b>56</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>56</b>	<b>-</b>
<b>Cash and cash equivalents at end of period</b>	<b>487</b>	<b>56</b>
<b>Restricted cash at beginning of period</b>	<b>-</b>	<b>-</b>
<b>Restricted cash at end of period</b>	<b>206 578</b>	<b>-</b>

## Change in equity

<i>(in euros)</i>	number of shares	Share capital	Share premium	Retained earnings and net profit/loss for the period	Equity attributable to equity holders	Non controlling interests	Total equity
<b>Equity at March 31 2021</b>	5 649 999	56 500	-	(10 000)	46 500		46 500
Issuance of Founder Units	575 460	5 755	5 748 845		5 754 600		5 754 600
Issuance of Founder Shares	657 874	6 579			6 579		6 579
Initial Offering of market units	20 000 000	200 000			200 000		200 000
Over-allotment units	650 000	6 500			6 500		6 500
Net profit/loss				(4 809 491)	(4 809 491)		(4 809 491)
<b>Equity at September 31 2021</b>	27 533 332	275 333	5 748 845	(4 819 491)	1 204 688		1 204 688

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## **NOTE 1. GENERAL INFORMATION**

TRANSITION S.A. (hereafter “the Company”) was incorporated on March 19, 2021 as a limited liability corporation with a Board of Directors (*société anonyme à Conseil d'Administration*) governed by French law, and is registered with the Registry of Commerce and Companies of Paris under number R.C.S. 895 395 622. The registered office of the Company is located at 49 bis avenue Franklin Roosevelt 75008 Paris, FRANCE. The Company is listed on Euronext Paris under the ticker symbol "TRAN".

The Company was formed by Messrs. Xavier Caitucoli and Erik Maris, each acting through and on behalf of their controlled affiliated entities named respectively Crescendix (or any entity controlled by Crescendix) and Schuman Invest, and by Eiffel Essentiel SLP (together, the “Founders”).

The Company, a SPAC (Special Purpose Acquisition Company), intends to focus on the completion of an Initial Business Combination with one or several target businesses and/or companies with principal operations in the energy transition sector (renewable energy production and energy efficiency) with a business seat in Europe (the “Initial Business Combination”).

The first financial year of the Company ended March 31, 2021 (period from March 19, 2021 to March 31, 2021). The ordinary and extraordinary general meeting of June 16, 2021 decided to modify the fiscal year end date from March 31 to December 31 starting from the current financial year. As such, the current financial year beginning on April 1, 2021 will run until December 31, 2021.

The Company completed an Initial Public Offering of Market Units in June 2021. The Company will have twenty-four (24) months from the Listing Date to complete the Initial Business Combination, plus an additional six (6) month period if it signs a legally binding agreement with the seller of a target and convenes a shareholders’ meeting to approve such proposed Initial Business Combination within those initial 24 months (the “Initial Business Combination Deadline”) (or any longer period as may be decided by the shareholders’ general meeting). If the Company fails to complete the Initial Business Combination within the above-mentioned timeline, it will be liquidated (unless its term is validly extended by the extraordinary shareholders’ meeting).

## **NOTE 2. SIGNIFICANT EVENTS IN THE CURRENT PERIOD**

The Company completed in June 2021 an Initial Public Offering of Market Units, comprised of Market Shares and Market Warrants (see note 8), raising gross proceeds of €206,500,000 (including €6,500,000 of gross proceeds from the Overallotment Units). The Company also received approximately €5.7 million from the issuance of “at risk” Founder Units (see note 8).

## **NOTE 3. BASIS OF PREPARATION**

These Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards as published by the IASB and adopted by the European Union (“IFRS”). They have been prepared for the six-months period from April 1, 2021 to September 30, 2021. They were approved by the Company's Board of Directors on October 22, 2021.

These Interim Financial Statements for the six-months period ended September 30, 2021 have been prepared in accordance with the recognition and measurement requirements of IAS 34 “*Interim Financial Reporting*” and constitute a complete set of financials statements in accordance with IAS 1 “*Presentation of Financial Statements*”.

The Interim Financial Statements have been prepared on a going concern basis.

The entity has not opted for the early application of any standards, amendments or interpretations effective in future periods, regardless of whether they were approved by European Union.



## **NOTE 4. SUMMARY OF SIGNIFICANT ACCOUNTING METHODS**

### **4.1 Cash and cash equivalent and Restricted Cash**

Cash and cash equivalents include balances with maturity less than three months from the balance sheet date, including cash and deposits with banks. Their carrying amounts approximate their fair value. Cash balances held in escrow accounts and therefore not available for general use are presented separately as Restricted Cash.

### **4.2 Transaction costs**

Transaction costs associated with the issuance of equity instruments are accounted for as operational expenses. Transaction costs include commissions paid to underwriting agents, fees paid to legal, accounting and other professional advisers, registration and other regulatory fees.

### **4.3 Provisions**

Provisions are recognized when:

- the Company has an obligation as a result of a past event,
- it is probable that settlement be required in the future,
- a reliable estimate of the obligation can be made.

Provisions are valued at the amount corresponding to the best estimation that management of the Company can make at the date of the close of the expense need to settle the obligation. These amounts are discounted if the effect is considered significant.

### **4.4 Judgments and estimates**

The preparation of Interim Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Interim Financial Statements are as follow:

- Recognition of deferred tax asset:

The Company did not recognize a tax benefit with respect to the Initial Public Offering transaction costs (recorded in expenses) and the loss incurred for period as there is no convincing evidence (to the level required by IAS 12) that the related tax losses will be utilized against future taxable profits.

- Financial debt classification of Market Shares:

The Market Shares are redeemable for cash at €10 per share, at the request of the holder, if an Initial Business Combination is approved by the Company's board of directors and shareholders and is eventually completed.

The Company has twenty-four (24) months from the Listing Date to complete the Initial Business Combination, plus an additional six (6) month period if it signs a legally binding agreement with the seller of a target and convenes an Approval Shareholders' Meeting (as defined in the Prospectus) to approve such proposed Initial Business Combination within those initial 24 months.

In accordance with its current articles of association, and unless an extension is decided under the conditions provided for by the articles of association and the applicable laws and regulations, the Company will be dissolved in the event of non-completion of an Initial Business Combination

The Company determined that the Market Shares qualify as debt instruments and thus are classified in "Non-Current Financial Debt" (excluding current portion).

The Market Warrants, Founders' Warrants and Forward Purchase Warrants are derivative instruments within the scope of IFRS 9 and are fair valued, with change in value recognized through the income statement.

## **NOTE 5. SEGMENT INFORMATION**

As at the date hereof, Transition has not defined any reportable segments.

## **NOTE 6. INCOME AND EXPENSES**

### **6.1 REVENUE**

Transition did not generate any revenue during the period ended September 30, 2021.

### **6.2 EXTERNAL CHARGES**

During the six-month-period ended September 30, 2021, external charges primarily corresponded to expense fees related to the Offering and insurance costs.

### **6.3 OTHER FINANCIAL EXPENSES**

During the six-month-period ended September 30, 2021, the financial expenses mainly corresponded to the negative interests recognized on the escrow account.

## **NOTE 7. EARNING (LOSS) PER SHARE**

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period by the number of ordinary shares outstanding as of September 30, 2021. The Company had no ordinary shares outstanding as of September 30, 2021 and used the number of Market Shares and Founder's Shares, which was 27.533.332 as of September 30, 2021.

Diluted earnings (loss) per share is calculated by adjusting profit (loss) for the period and the number of shares at the end of the period by the impact of all potentially dilutive financial instruments.

## **NOTE 8. EQUITY**

### **Shares issued and outstanding**

#### *Founder's Shares (Class A Preference Shares)*

As of September 30, 2021, the Company has 6,883,332 Founder's Shares outstanding, including:

- 575,460 shares equally issued to the three Founders at a price of 10€ per Founder Unit, with each Unit comprised of one Founder Share and one Founder Warrant.
- 6,307,872 shares issued at par value (0.01€) equally to the Founders,

On the Listing Date, the Founders' Shares held directly and indirectly by each of the Founders, including the Ordinary Shares underlying the Founders' Units, were converted as follows:

- 1,911,111 Ordinary Shares were converted into 1,911,111 Class A1 Founders' Shares (as defined below);
- 1,911,111 Ordinary Shares were converted into 1,911,111 Class A2 Founders' Shares (as defined below);
- 1,911,111 Ordinary Shares were converted into 1,911,111 Class A3 Founders' Shares (as defined below);
- and
- 1,433,333 Ordinary Shares were converted into 1,433,333 Class A4 Founders' Shares (as defined below).

The over-allotment Units subscribed by Mr. Xavier Caitucoli and Eiffel Essentiel SLP for €15,000,000 (corresponding to the subscription of 1,500,000 Units at a price of €10.00 per unit) were immediately repurchased by the Company at the same price. The Company thereafter lent the 1,500,000 over-allotment Units to the Stabilization Manager for delivery to investors in respect of over-allotments. At the end of the stabilization period, the over-allotment option was partially exercised. As such, the Company bought back 850,000 Units and cancelled those 850,000 over-allotment Units which were not purchased by the Stabilization Manager.

After the end of the stabilization period and the buy-back by the Company of Founders' Shares on July 30, 2021, the share capital of the Company has been composed of 6,883,332 Class A Founders' Shares, divided into:

- 1,835,556 Class A1 Founders' Shares,
- 1,835,553 Class A2 Founders' Shares,
- 1,835,556 Class A3 Founders' Shares, and
- 1,376,667 Class A4 Founders' Shares.

Until their conversion into Ordinary Shares, the Founders' Shares will not be listed.

Each Class A1 Founders' Share shall entitle to one vote at the shareholders' meetings. The other classes of Founders' Shares are not entitled to vote at the general meetings of shareholders of the Company (but, for the avoidance of doubt, entitle to participate at general meetings).

Class A1 Founders' Shares grant their holder the right to propose to the ordinary shareholders' meeting the appointment to the Board of Directors of a number of members equal to half of the members of the Board of Directors. The other classes of Founders' Shares do not grant their holder such right.

Each "Class A1 Founders' Share" is a class A1 share of the Company with a nominal value of €0.01, convertible into one (1) Ordinary Share of the Company upon completion of the Initial Business Combination.

Each "Class A2 Founders' Share" is a class A2 share of the Company with a nominal value of €0.01, convertible into one (1) Ordinary Share of the Company if, from the date of completion of the Initial Business Combination until its tenth (10th) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €12.00.

Each "Class A3 Founders' Share" is a class A3 share of the Company with a nominal value of €0.01, convertible into one (1) Ordinary Share of the Company if, from the date of completion of the Initial Business Combination until its tenth (10th) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €14.00.

Each "Class A4 Founders' Share" is a class A4 share of the Company with a nominal value of €0.01, convertible into one (1) Ordinary Share of the Company if, from the date of completion of the Initial Business Combination until its tenth (10th) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €20.00.

In case of a liquidation, Founders' Shares will have rights to residual surplus, if any, after the liquidation preferences of the Market Shares has been satisfied.

## **NOTE 9. FINANCIAL DEBT AND DEBT INSTRUMENTS**

### *Market Shares (Class B preference Shares)*

As of September 30, 2021, the Company has 20,650,000 Market Shares outstanding, all of which were issued during the period, at a price of €10.00 per Market Unit, with each Unit comprised of one Market Share and one Market Warrant.

Market Shares have voting rights, including a right to approve the Initial Business Combination at a 2/3<sup>rd</sup> majority of the votes of the market shareholders present or represented (the "Required Majority") at a Market Shareholders' special meeting (the "Approval Shareholders' Meeting").

Subject to the approval of the Initial Business Combination by the special meeting of the Market Shareholders at the Required Majority, all Market Shareholders will be entitled to request the redemption of their Market Shares, irrespective of their participation and voting record at the Approval Shareholders' Meeting.

Market Shares are redeemable for cash, at €10.00 per share, at the option of the holder, in case an Initial Business Combination is completed by the SPAC. Unredeemed Market Shares will automatically convert into ordinary shares (at a ratio of one for one) upon completion of the Initial Business Combination. If no Initial Business Combination is completed within 24 months from Initial Public Offering, and no decision is taken to extend the life of the Company, the latter will liquidate. In case of liquidation, the Market Shares have preference over Founder Shares for distribution of liquidation proceeds for up to €10.00 per share.

## *Ordinary shares*

The Company has no ordinary shares outstanding as of September 30, 2021.

## **Warrants and options**

### *Market Warrants*

As of September 30, 2021, the Company has 20,650,000 Market Warrants outstanding, all of which were issued during the period in connection with the issuance of Market Units (see above). Three (3) Market Warrants will entitle their holder to subscribe for one (1) Ordinary Share with a nominal value of €0.01 (the “Exercise Ratio”), at an overall exercise price of €11.50 per new Ordinary Share.

The Market Warrants will become exercisable as from the Initial Business Combination Completion Date and will expire at the close of trading on Euronext Paris on the first business day after the fifth anniversary of the Initial Business Combination Completion Date or earlier upon (i) redemption or (ii) liquidation of the Company (the “Exercise Period”).

If a holder of Market Warrants has not exercised its Market Warrants before the end of the Exercise Period, those Market Warrants will lapse without value.

During the Exercise Period of the Market Warrants, the Company may, at its sole discretion, elect to call the Market Warrants for redemption in whole at a price of €0.01 per Market Warrant and upon a minimum of 30 days’ prior written notice of redemption, if, and only if, the last trading price of the Ordinary Shares equals or exceeds €18.00 per Ordinary Share for any period of 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption. Market Warrants redeemed by the Company will be cancelled immediately after their redemption.

### *Founders’ Warrants*

As of September 30, 2021, the Company has 575,460 Founders’ Warrants outstanding, all of which were issued during the period in connection with the issuance of Founder Units.

The terms and conditions of the Founders’ Warrants shall be identical to the terms of the Market Warrants described above, except that:

- they shall not be redeemable by the Company for so long as they are held by the Founders or their permitted transferees; and
- they shall not be listed on the regulated market of Euronext Paris or on any other stock exchange.

### *Forward Purchase Warrants*

The Company issued, in the context of an offer reserved to certain identified beneficiaries who committed to participate to the Offering and in compliance with Article L. 225-138 of the French Commercial Code (the “**Reserved Issuance**”), a number of 7,100,000 warrants, at a price of €0.01 per warrant, each giving its holder the right to subscribe, upon completion of the Initial Business Combination, for one (1) new ordinary share of the Company with one (1) Market Warrant attached, at an overall exercise price of €10.00 per warrant (subject to customary adjustments).

The Forward Purchase Warrants shall become exercisable before the anticipated Initial Business Combination Completion Date (as such terms are defined in the Prospectus (as defined below)) and for an amount to be determined in accordance with a specific notification procedure between the Company and the holders.

### *Over-allotment option*

The Company granted to Goldman Sachs, acting as stabilization manager on behalf of the Bookrunners, an option to purchase up to 1,500,000 Units at a price of €10.00 per Unit (the “Over-allotment Units”), in an aggregate amount of up to €15 million, exercisable for 30 days following the Listing Date (the “Stabilization Period”), solely for the purpose of covering over-allotments and facilitating stabilization activities, if any (the “Over-allotment Option”).

The Stabilization Period ended on July 22, 2021. The Stabilization Manager partially exercised the Over-allotment Option to purchase 650,000 additional Units from the Company, at the original offering price of €10.00 per Unit, corresponding to a total amount of €6.5 million. As a result, the total number of Units offered in the private placement amounted to 20,650,000 Units, thereby increasing the total offering size to approximately €206.5 million.

#### **NOTE 10. OTHER CURRENT ASSETS**

Trade and other receivables correspond to €172 thousand in deductible VAT recognized at the period-end. Insurance cost and market admission fees invoiced in advance for €333 thousand are recorded as prepaid expenses.

Transition elected to be VAT registered at the time it was incorporated and it therefore has a VAT number, which means it can already deduct VAT from the costs it incurs. Transition considers that, in view of the projects to which it has already committed, it will either carry out a business activity directly or it will be the holding company of several subsidiaries. In either of these cases it will therefore exercise an economic activity that will be subject to VAT. However, if Transition does not complete the Initial Business Combination, it will have to write off its VAT deductions and to book a loss.

#### **NOTE 11. RESTRICTED CASH**

Out of the proceeds received by the Company from the Initial Public Offering, an amount of €206,577,579 million was placed in a secured deposit account opened with Caisse d'Epargne CEPAC (the "Escrow Account"). Funds deposited in the Escrow Account may only be used in connection with the completion of the Initial Business Combination and the potential redemption of the Market Shares validly submitted for redemption. If the Company does not complete an Initial Business Combination by the Initial Business Combination Deadline, the outstanding amounts in the Escrow Account (including the interests, if any, on such amounts) will, after satisfaction of creditors' claims and settlement of the Company's liabilities, be distributed to the holders of the Market Shares and to the Founders for their Founders' Shares.

#### **NOTE 12. CURRENT LIABILITIES**

As of September 30, 2021, the Company recorded €4 thousand under current financial debt that correspond to the negative interests related to the Escrow Account.

#### **NOTE 13. RELATED-PARTY TRANSACTIONS**

As of September 30, 2021, the Company had no related party transactions other than those described in Note 8 Equity and Note 9 Financial debt and debt instruments of the interim financial statements for the period ended September 30, 2021.

#### **NOTE 14. EVENTS AFTER THE BALANCE SHEET DATE**

No events occurred after the balance sheet date.



## **TRANSITION**

Société Anonyme

49 bis avenue Franklin D. Roosevelt

75008 Paris

France

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### **Statutory Auditors' Review Report on the interim financial statements**

For the period from April 1, 2021 to September 30, 2021

## TRANSITION

Société Anonyme

49 bis avenue Franklin D. Roosevelt  
75008 Paris  
France

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### Statutory Auditors' Review Report on the interim financial statements

For the period from April 1, 2021 to September 30, 2021

To the Shareholders,

In compliance with the assignment entrusted to us by articles of incorporation and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying interim financial statements of Transition, for the period from April 1, 2021 to September 30, 2021,
- the verification of the information presented in the half-yearly management report.

Due to the global crisis related to the Covid-19 pandemic, the interim financial statements have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our procedures.

These interim financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

#### 1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.



A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the assets and liabilities and of the financial position of the Company as of September 30, 2021 and of the results of its operations for the period then ended in accordance with IFRSs as adopted by the European Union.

## 2. Specific verification

We have also verified the information presented in the half-yearly management report on the interim financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the interim financial statements.

Paris-La Défense, France, October 22, 2021

Deloitte & Associés

A handwritten signature in blue ink, appearing to read 'François BUZY', is written over a large, faint, stylized signature graphic that resembles a triangle with a horizontal line across its top.

François BUZY

