

2023 annual results

- **Resilient NAV¹: €131.0m at 31 December 2023, slightly down by 5% vs. 2022 (€135.8m at 30 June 2023 and €138.0m at 31 December 2022)**
- **NAV per share at 31 December 2023: €3.26 (vs. €3.39 at 30 June 2023 and €3.44 at end-2022)**
- **Significantly strengthened financial position after closing the financial year (ordinary bond issues for a total amount of €27m)**

Strategy implemented with a major focus on infrastructure investees

Paris – 30 April 2024 – 8:00 a.m.

Transition Evergreen (FR0000035784 – EGR), an evergreen fund listed in France on Euronext Paris, dedicated to the ecological transition and reducing the carbon footprint, reported its 2023 annual results and net asset value as of 31 December 2023, which were approved by the Board of Directors at its meeting held on 29 April 2024.

The 2023 annual financial report is available on Transition Evergreen's website, www.transition-evergreen.com, in the Investors section under Financial documents.

Lionel Le Maux, Chairman of the Board of Directors of Transition Evergreen, commented:

"2023 was marked by stagnating levels of high interest rates and tighter access to the capital markets. This considerably impacted longer-life assets, particularly in renewables. Conversely, our investees saw a significantly increase in their ventures and capital requirements.

We oversaw a number of major capital transactions for investees in the 2023 financial year, as illustrated by the EverWatt subsidiary, BoucL Energie, (€34m capital-raising) and Evergaz (€20m capital-raising). Lastly, in early 2024, Everwood completed a foundational acquisition, making F&W an investee. F&W is the US' second-largest player in forestry consulting and management.

Our developed investees and the high level of interest rates were reflected in our 2023 annual results with a slight decline in net asset value (NAV) to €131m, slightly down by 5%, albeit proving our resilience in this market environment.

As a result, we further demonstrated our self-financing capabilities, and at the start of 2024, Transition Evergreen completed two bond issues amounting to €27m. The latter points to the growing interest in the fund and its investment strategy focusing on value-accretive assets that are geared towards the energy transition.

¹NAV: net asset value corresponds to the Company's IFRS shareholder equity, i.e. €131.0m. The change between 30 June 2023 and 31 December 2023 stemmed from the change in the fair value of investees during the period (-€8.5m) reflecting capital transactions on Safra and Everwatt investees and net profit restated for the fair value effect (+€2.7m, among which +€5.5m in deferred tax income) and (iii) income of +€0.5m resulting from an accounting reclassification

In 2024 we will pay special attention to the continued development of our various investees, with a continued focus on supporting them in their entrepreneurial endeavours and being positioned as closely as possible to their respective needs, in line with their types. What's more, we will concentrate efforts on maximising Transition Evergreen's value and work towards reducing the discount between the share price and the fund's NAV."

2023 ANNUAL RESULTS

NAV² of €131.0m at 31 December 2023

Transition Evergreen's net asset value (NAV) amounted to €131.0m at 31 December 2023 vs. €135.8m at 30 June 2023, relative to €138.0m at 31 December 2022. The difference between 30 June and 31 December 2023 mainly stemmed from (i) a change in the fair value of investees over the period (-€8.5m) reflecting capital transactions completed during the period involving the Safra and EverWatt investees and (ii) net profit restated for the fair value effect (+€2.7m with €5.5m in deferred tax income) and (iii) income of +€0.5m resulting from an accounting reclassification³.

As of 31 December 2023, NAV per share⁴ amounted to €3.26⁵ (vs. €3.39 at 30 June 2023 and €3.44 at 31 December 2022).

The fair value of investees increased to €152.8m at 31 December 2023 versus €151.7m at 30 June 2023 and €146.6m at 31 December 2022. The rise in value stemmed especially from:

- a delay in some business plans due to financing difficulties encountered in 2023 in a market with tighter access to capital.
- structuring and strong commercial traction observed in a number of investees, driven by volatile energy prices and a global market environment with demonstrated ambitions for energy sovereignty. As a result, 3 E Biogas, Evergaz and Groupe Everwatt structured to capitalise on this favourable market environment.

Annual results at 31 December 2023

Operating loss came out to -€10.9m at 31 December 2023. It includes:

- -€8.0m in fair value adjustments to non-current financial assets;
- -€0.4m in staff costs;
- -€3.4m in other operating costs (with a €3.5m decrease in fees and similar charges);
- +€1.0m in revenue from financial assets.

² NAV: net asset value corresponds to the Company's IFRS shareholder equity, i.e. €131.0m (vs. €135.8m at 30 June 2023 and €138.0m at 31 December 2022).

³ Following the transfer of all Safra Participations' assets and liabilities in 2023

⁴ (Excluding treasury shares).

⁵ Identical before and after dilution in the absence of a dilutive instrument outstanding at the given date.

The cost of financial debt amounted to -€1.8m (vs. -€1.3m at 31 December 2022), comprising interest on bonds (€1.7m) and current account advances (€0.1m).

After booking tax income (deferred tax assets) of €5.1m, net loss was -€7.7m.

A detailed income statement as of 31 December 2023 is appended to page 6 of this press release.

Significantly strengthened financial position after closing the financial year

Transition Evergreen's shareholders' equity was €131.0m at 31 December 2023, compared with €138.0m at 31 December 2022.

As of 31 December 2023, Transition Evergreen had available cash of €0.7m, versus €0.8m as of 31 December 2022. For the record, the Company has a maximum current account advance of €12m authorised by Financière Evergreen⁶, €6.5m of which had been used as of 31 December 2023.

The Company's financial debt – comprising bond issues (including three ordinary bond issues totalling €15.1m) – amounted to €21.7m at 31 December 2023 versus €16.7m a year earlier.

A detailed balance sheet as of 31 December 2023 is appended to page 7 of this press release.

After closing the financial year, Transition Evergreen issued and closed an ordinary bond for €7m in February 2024, followed by a second €20m ordinary bond on 25 March 2024 from an institutional investor with a three-year maturity, thereby totalling €27m. As such, the Company's financial structure was significantly strengthened, enabling Transition Evergreen to continue supporting its investees.

GOVERNANCE

Meeting on 29 April 2024, Transition Evergreen's Board of Directors decided to combine the Chairman and Chief Executive Officer Positions, a decision that applies to Lionel Le Maux, the current Chairman of the Board since 21 June 2021, which will take effect on 1 July 2024. Through an ambition to concentrate efforts on maximising the value of Transition Evergreen, it was decided to strengthen governance around the Company's founder.

The Board of Directors wants to sincerely thank Jacques Pierrelée for his hard work at Transition Evergreen over the last three years, which were characterised by the fund's listing on the Euronext stock exchange. Jacques Pierrelée will remain Chairman of Financière Evergreen and a shareholder in Transition Evergreen through his personal holding company, Jetfin.

Parallel to this, at the next Combined General Meeting scheduled for 12 June 2024, the Board of Directors has decided to recommend appointing Ms. Catherine Orphelin as an independent member. To this end, Ms. Orphelin will contribute her extensive experience as a company director as well as her knowledge of the private equity industry.

⁶ A 0.78% shareholder in Transition Evergreen as of 31 December 2023.

STRATEGY AND OUTLOOK

At the start of the 2024 financial year, Transition Evergreen's investee projects continued to achieve robust growth.

Against this backdrop, **Evergaz** acquired a majority interest in the Biogy methanisation facility in Etrun (northern France).

Everwatt continues to structure its activities as a producer of local solar energy, catering both to individual and collective self-consumption markets and focusing on decentralised solar power plants.

Lastly, **Everwood** acquired an interest in the American company, F&W Forestry Services Inc. (F&W), a specialised forestry asset management company, becoming the main shareholder⁷.

Looking ahead to 2024, the Transition Evergreen fund's strategy will have two priorities:

- **Focus financing on "Infrastructures"**, comprising strategic assets with high capital requirements, namely:
 - **Evergaz**: France's leading biogas player;
 - **F & W**: an Everwood subsidiary, and the US' second-largest player in forestry consulting and management;
 - **Groupe EverWatt**, an EverWatt subsidiary: a trailblazer in solar self-consumption throughout France;
 - **PHYnix**, an Everwatt subsidiary, and a leading developer of green hydrogen in Spain.

Priority number one will seek to simplify the fund's organisation.

- **Support other investees grouped under the "Industry" segment through joint investment initiatives.** Such best-in-class companies have different financing needs and therefore require custom-built strategies. This segment includes:
 - **Safra**: hydrogen-powered bus designer and manufacturer and precursor of hydrogen coach retrofitting;
 - **LPF Groupe**: a standard-bearer in eco-produced, eco-designed packaging, intended for the Luxury industry;
 - **Wooday**, an Everwood subsidiary: one of France's strategic suppliers of wood energy.

NEXT KEY DATES

12 June 2024 – 2024 general meeting

⁷ See press release of 23 February 2024

About Transition Evergreen

Transition Evergreen is an evergreen fund listed in France with a focus on accelerating the ecological transition and reducing the carbon footprint.

Leveraging the expertise of asset management company, Aqua Asset Management, Transition Evergreen seeks to provide concrete solutions to the challenges of building a carbon-neutral world by investing in high-growth French and European SMEs focused on the ecological transition.

Transition Evergreen holds interests mainly in the following companies: **Evergaz**, the leading independent French biogas player, **C4**, a fully-integrated methanisation operator in Germany, **EverWatt**, an energy-efficient and carbon neutral player for regions, **Everwood**, a specialist in sustainable forest management and **Safra**, a French player in the carbon-neutral mobility market.

Transition Evergreen has been awarded the Greenfin label, which guarantees the green credentials of investment funds and is awarded to funds that factor environmental, social and governance (“ESG”) criteria into the design and life cycle of their portfolio, comply with the exclusion criteria set by the label and have a positive impact on the energy and ecological transition. Transition Evergreen has been awarded the “Relance” label for investment funds that support the economic recovery by strengthening French companies with equity or quasi-equity.

Transition Evergreen is listed on Euronext Paris, compartment C (ISIN FR0000035784). Transition Evergreen is eligible for the PEA-PME equity savings plan.

Learn more at www.transition-evergreen.com

Contacts

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Disclaimer

It should be noted that any investment includes the risk of partial or total loss of the capital invested. For further information on the risks of investing in the portfolio, please refer to the “Risk Factors” section of the 2022 Universal Registration Document and the 2023 Annual Financial Report. Recognition of extra-financial criteria is likely to encounter methodological limitations. In particular, there may be inconsistencies in investee reporting, owing to their size and stage of development. Also note that past performance is no guarantee of future performance and performance is not constant over time.

APPENDICES

INCOME STATEMENT

(€k)	31-12-22	31-12-23
Revenue from financial assets	596	956
Change in fair value of financial assets	32,655	-8,042
Other operating income	-	3
Payroll costs	-382	-415
Other operating costs	-6,901	-3,397
Operating profit (loss)	25,969	-10,893
Gross cost of financial debt	-1,299	-1,871
Net cost of financial debt	-1,299	-1,871
Other financial income and expenses	-108	-80
Net profit before tax	24,561	-12,844
Income tax	-2,963	5,159
Net profit	21,638	- 7,685
Number of shares in circulation*	36,977,138	40,061,374
Earnings per share (€)	€0.59	-€0.19
Number of shares after dilution*	36,977,138	40,061,374
Diluted earnings per share (€)	€0.59	-€0.19

*Excluding treasury shares

BALANCE SHEET

ASSETS(€k)	31-12-22	31-12-23
Non-current financial assets	146,580	152,823
- o/w shares	146,580	152,823
- o/w bonds	-	-
Other non-current assets	13	13
Total non-current assets	146,593	152,836
Current financial assets	21,898	11,469
Other receivables	106	90
Cash & cash equivalents	850	677
Total current assets	22,854	12,236
Total assets	169,447	165,072

LIABILITIES (€k)	31-12-22	31-12-23
Capital	20,086	20,086
Share capital premium	51,657	34,018
Reserves	44,665	84,368
Overall profit	21,638	(7,685)
Shareholders' equity	138,046	130,786
Non-current portion of bond issues	4,100	14,449
Deferred tax liabilities	5,159	0
Total non-current liabilities	9,259	14,449
Bond issues	12,641	7,284
Other current financial liabilities	2,201	7,604
Other debts	7,300	4,949
Total current liabilities	22,142	19,837
Total assets	169,447	165,072

CHANGE IN THE FAIR VALUE OF INVESTEEES SINCE 31 DECEMBER 2022

Investees	Fair value 31/12/2022	Fair value 30/06/2023	Fair value 31/12/2023
Everwood SAS	€31,546k	€28,723k	€26,461k
Aqua SAS/Evergaz SA	€24,903k	€26,900k	€28,641k
Everwatt SAS	€47,109k	€43,016k	€44,990k
LPF Groupe SAS (formerly La Paper Factory SAS)	€3,256k	€4,230k	€4,230k
Valporte Holding SAS	€1,749k	€1,876k	€1,908k
Borea SAS	€342k	€342k	€360k
Safra SA	€12,815k	€19,457k	€19,809k
Safra Participations SAS	€2,665k	€3,330k	-
3 E BIOGAS/C4 Group	€21,960k	€23,724k	€26,424k
Keiryo SAS (formerly Green H2 Partenaires SAS)	€235k	€130k	-
Total share portfolio	€146,580k	€151,729k	€152,823k
Total bond portfolio	-	-	-
Total assets	€146,580k	€151,729k	€152,823k