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26 July 2023

TRANSITION CLASS B SHARE HOLDERS APPROVE THE BUSINESS COMBINATION BETWEEN TRANSITION AND ARVERNE GROUP

Paris, 26 July 2023 - Transition S.A. (Euronext Paris: TRAN) (the "**Company**" or "**Transition**") announces that the special meeting of the holders of class B preferred shares issued by the Company (the "**Class B Shares**") held on the date hereof approved the proposed business combination with Arverne Group S.A.S. (the "**Business Combination**") by a two-thirds majority (more than 98% of the holders of Class B Shares present or represented having voted in favor of the Business Combination).

The approval of the Business Combination by the holders of Class B Shares was a condition precedent to the completion of the Business Combination and is therefore an important step in the implementation of the transaction.

It is specified that the Business Combination process is described in greater detail in the press release issued at the joint initiative of the Company and Arverne Group S.A.S. on 16 June 2023.

Important notice

The distribution of this document may be restricted by law in certain jurisdictions. Persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions.

This press release is provided for information purposes only. It does not constitute and should not be deemed to constitute an offer to the public of securities, nor a solicitation of the public relating to an offer of any kind whatsoever in any country, including France.

European Economic Area - France

This press release is not a prospectus, but an advertisement provided for information purposes only. It does not constitute and should not be deemed to constitute an offer to the public of securities by Transition, nor a solicitation of the public relating to an offer of any kind whatsoever in any country, including France.

*A prospectus (the "**Merger Prospectus**") will be submitted to the approval of the Autorité des marchés financiers solely for the purpose of the merger between Transition and Arverne Group and a separate prospectus (the "**Listing Prospectus**") will be submitted to the approval of the Autorité des marchés financiers solely for the purpose of the admission for trading on the professional segment (compartiment professionnel) of the regulated market of Euronext Paris of the securities to be issued by Transition through a placement to the benefit of certain investors and a categories of investors, as the case may be. A copy of the Merger Prospectus and the Listing Prospectus will be available on the AMF's website (www.amf-france.org) and on Transition's website (spactransition.com) and will be obtainable free of charge from Transition. The Merger Prospectus and the Listing Prospectus will include a detailed description of Transition, including a section describing certain risk factors relating to Transition and the Merger and the PIPE.*

Investors should not subscribe for or purchase any securities referred to in this press release except on the basis of the information contained in the Merger Prospectus and the Listing Prospectus, as applicable.

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The securities of Transition admitting for trading on the professional segment (compartiment professionnel) of the regulated market of Euronext Paris are addressed solely to Qualified Investors, as defined in the regulation (EU) 2017/1129 of 14 June 2017 and in accordance with the provisions of Article L. 411-2, 1° of the French Code monétaire et financier.

United Kingdom

This press release does not constitute an offer of securities to the public in the United Kingdom. In the United Kingdom, this press release is for distribution only to and is directed only at (a) "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of U.K. domestic law by virtue of the EUWA which are (b) (i) persons who have professional experience in matters relating to investments falling within the provisions of Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) "high net worth entities", "unincorporated associations" and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). This press release must not be acted on or relied on, in the United Kingdom, by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is only available to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this press release must satisfy themselves that it is lawful to do so.

United States of America

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Public information

Potential investors should review the risk factors described in Transition's prospectus that has been approved by the AMF on June 16, 2021 solely for the purpose of listing of Transition securities on the professional segment (compartiment professionnel) of the regulated market of Euronext Paris. A copy of the prospectus is available on the AMF's website at www.amf-france.org and on Transition's website at spactransition.com and may be obtained free of charge from Transition.