



**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**

**AS OF AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

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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 six-month period ended June 30, 2022 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 six-month period ended June 30, 2022, their impact on the financial statements, the main related-party transactions and describes the main risks and uncertainties for the remaining six months of the year.

On September 30, 2022

Xavier Catucoli  
Président-Directeur Général



## **II. INTERIM ACTIVITY REPORT**

### **1. Activities of Transition – Significant Events**

No significant events occurred over the period. The Company actively pursues the search and identification of business combination opportunities, in accordance with the objectives and procedures described in the Prospectus.

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

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

As at June 30, 2022, no revenue has been generated by the Company.

The operating income is a loss equal to €635 thousand corresponding to external expenses mainly in connection with the identification of business combination opportunities. It includes payment of legal, financial and technical advisors, alongside other general and administrative expenses.

The net income of the Company is a net loss equal to €825 thousand.

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

As of June 30, 2022, the Company has cash and cash equivalents of €69 thousand and restricted cash of €206,578 thousand which mainly correspond to the 2021 proceeds from the issuance of the Market Units and the Over-allotment Option.

“Other current assets” of the Company amount to €47 thousand and correspond to deductible VAT. The prepaid expenses for €9 thousand relate to market admission fees invoiced in advance.

The shareholders’ equity of the Company is negative and amounts to €-57 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 June 30, 2022, the Company has € 104 thousands of other current liabilities, out of which € 24 thousands of debts due to suppliers.

### **3. Investments**

No material investment has been completed during the first semester 2022.

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

No material event has occurred since the closing of the first semester 2022.

### **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 12 of the interim financial statements for the six-month period ended June 30, 2022.

## **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 JUNE 30, 2022**

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>	Notes	6 month period ended June 30, 2022	6 month period ended Sept 30, 2021
<b>Revenue</b>	5.1	-	-
Operational expenses	5.2	635	4 493
Depreciation and amortization			
<b>Operating income / (loss)</b>		<b>(635)</b>	<b>(4 493)</b>
Other financial expenses	5.3	190	317
<b>Financial income / (loss)</b>		<b>(190)</b>	<b>(317)</b>
Income tax			
<b>Net income / (loss)</b>		<b>(825)</b>	<b>(4 809)</b>
Attributable to owners of the company		<b>(825)</b>	<b>(4 809)</b>
Attributable to non-controlling interests			
<b>Earnings per share (in euros)</b>		<b>(0,02998)</b>	<b>(0,17468)</b>
- basic	6	<b>(0,02998)</b>	<b>(0,17468)</b>

## Comprehensive Income Statement

<i>(in thousands of euros)</i>	Notes	6 month period ended June 30, 2022	6 month period ended Sept 30, 2021
<b>Net income / (loss)</b>		<b>(825)</b>	<b>(4 809)</b>
<b>Items that may be reclassified subsequently to profit or loss</b>		-	-
<b>Items that will not be reclassified to profit or loss</b>		-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>(825)</b>	<b>(4 809)</b>
Attributable to owners of the company		<b>(825)</b>	<b>(4 809)</b>
Attributable to non-controlling interests		-	-

## Balance sheet

<i>(in thousands of euros)</i>	Notes	6 month period ended June 30, 2022	9 month period ended Dec, 31, 2021
<b>Total non-current assets</b>		-	-
Other current assets	9	47	18
Restricted cash	10	206 578	206 578
Cash and cash equivalents		69	472
Prepaid expenses		9	214
<b>Total current assets</b>		<b>206 703</b>	<b>207 282</b>
<b>Total assets</b>		<b>206 703</b>	<b>207 282</b>
<i>(in thousands of euros)</i>	Notes	6 month period ended June 30, 2022	9 month period ended Dec, 31, 2021
Share capital		275	275
Share premium		5 749	5 749
Retained earnings and net income / (loss)		(6 081)	(5 255)
Non controlling interests			
<b>Total equity</b>	7	<b>(57)</b>	<b>769</b>
Non current financial debt	8	206 294	206 294
Debt instruments	8	71	71
Other non current liabilities			
<b>Total non-current liabilities</b>		<b>206 365</b>	<b>206 365</b>
Current financial debt	11	291	101
Debt instruments			
Other current liabilities		104	48
<b>Total current liabilities</b>		<b>395</b>	<b>149</b>
<b>Total equity and liabilities</b>		<b>206 703</b>	<b>207 282</b>



## Cash flows statement

<i>(in thousands of euros)</i>	6 month period ended June 30, 2022	6 month period ended Sept, 30, 2021
Net income / (loss)	(825)	(4 809)
Depreciation and amortisation		
Provisions and depreciations		
Change in working capital	232	(520)
<b>Net cash flow from operating activities</b>	<b>(593)</b>	<b>(5 329)</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
Change in financial debts	190	206 371
<b>Net cash flows used in financing activities</b>	<b>190</b>	<b>212 339</b>
<b>Net change in cash and cash equivalents and restricted cash</b>	<b>(403)</b>	<b>207 009</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>472</b>	<b>56</b>
<b>Cash and cash equivalents at end of period</b>	<b>69</b>	<b>487</b>
<b>Restricted cash at beginning of period</b>	<b>206 578</b>	
<b>Restricted cash at end of period</b>	<b>206 578</b>	<b>206 578</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 Dec 31 2021</b>	27 533 332	275 333	5 748 845	(5 255 351)	768 828	-	768 828
<b>Changes for the six-month period</b>							
Increase in capital					-	-	-
Decrease in capital					-	-	-
Dividends paid					-	-	-
Net profit/loss				(825 368)	(825 368)	-	(825 368)
Other changes					-	-	-
<b>Equity at June 30 2022</b>	27 533 332	275 333	5 748 845	(6 080 719)	(56 540)	-	(56 540)

## Notes to the interim financial statements

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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 (*compartiment professionnel*) under the ticker symbol "TRAN".

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 purpose of the Company, a SPAC (Special Purpose Acquisition Company) is to acquire one or more companies or operating businesses with principal operations in the energy transition sector (renewable energy production and energy efficiency) headquartered in Europe through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (the “Initial Business Combination”).

The Company completed an Initial Public Offering of Market Units in June 2021. Starting from the Listing Date, the Company has twenty-four (24) months 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).

The ordinary and extraordinary general meeting of June 16, 2021 decided to modify the fiscal year end date from March 31 to December 31. Therefore, these Interim Financial Statements have been prepared for the period from January 1, 2022 to June 30, 2022, whereas last year, such Interim Financial Statements had been prepared for the period from April 1, 2021 to September 30, 2021.

## NOTE 2. SIGNIFICANT EVENTS IN THE CURRENT PERIOD

No significant events occurred over the period. The Company continues to actively search and identify business combination opportunities, in accordance with the objectives and procedures described in the Prospectus.

## 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-month period from January 1, 2022 to June 30, 2022. They were approved by the Company’s Board of Directors on September 30, 2022.

These Interim Financial Statements for the six-month period ended June 30, 2022 have been prepared in accordance with the recognition and measurement requirements of IAS 34 “*Interim Financial Reporting*”. These Interim Financial Statements do not include all the information required for annual financial statements and shall be read in conjunction with the Company’s Annual financial statements and notes as of and for the nine-month period ended December 31, 2021.

The Interim Financial Statements have been prepared on a going concern basis. Accounting policies used to prepare these Interim Financial Statements are the same as those used to prepare the Financial Statements as of and for the nine-month period ended December 31, 2021, except for the adoption of new amendments, standards and interpretation as of January 1, 2022 as detailed below.

## New and Amended Accounting Standards and Interpretations Effective in 2022

The following amendments applied starting from 2022 have had no effect on the balance sheet or performance of the entity:

- Amendments to IFRS 3, IAS 16 and IAS 37,
- Annual improvements to IFRS Standards 2018-2020 including amendments to IFRS 9 and IFRS 16.

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. SEGMENT INFORMATION**

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

## **NOTE 5. INCOME AND EXPENSES**

### **5.1 REVENUE**

Transition did not generate any revenue during the six-month period ended June 30, 2022.

### **5.2 OPERATIONAL EXPENSES**

During the six-month-period ended June 30, 2022, external charges primarily mainly corresponded to expense fees related to the hiring of legal, financial and technical advisors.

### **5.3 OTHER FINANCIAL EXPENSES**

During the six-month-period ended June 30, 2022, the financial expenses mainly corresponded to the negative interests recognized on the escrow account.

## **NOTE 6. 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 June 30, 2022. The Company had no ordinary shares outstanding as of June 30, 2022 and used the number of Market Shares and Founder's Shares, which was 27,533,332 as of June 30, 2022.

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 7. EQUITY**

### **Share capital**

As of June 30, 2022, the share capital of Transition is made up of 27,533,332 shares as follows:

<b>Share equity</b>	<b>Number of shares</b>	<b>%</b>
Founders	6,883,332	25%
Public	20,650,000	75%
<b>TOTAL</b>	<b>27,533,332</b>	<b>100%</b>

Each share has a nominal value of €0.01.

As of June 30, 2022, 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.	8.58%	10.51%

#### *Founders' Shares (Class A Preference Shares)*

As of June 30, 2022, the Company has 6,883,332 Founder's Shares outstanding. The Founders' shares split as follows:

- 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.

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

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

As of June 30, 2022, the Company has 20,650,000 Market Shares outstanding, all of which were issued at a price of €10.00 per Market Unit, with each Unit comprised of one Market Share and one Market Warrant. The Company determined that Market Warrants are derivative instruments within the scope of IFRS 9 and are fair valued, with change in value recognized through the income statement.

Market Shares have voting rights, including a right to approve the Initial Business Combination at a 2/3rd 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*

As of June 30, 2022, the Company has no ordinary shares outstanding.

## **NOTE 8. NON-CURRENT FINANCIAL DEBT AND DEBT INSTRUMENTS**

### **Non-current financial debt**

#### *Market Warrants*

As of June 30, 2022, 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. 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.

<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.

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 June 30, 2022, the Company has 575,460 Founders’ Warrants outstanding, all of which were issued 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.

#### **Debt instruments**

##### *Forward Purchase Warrants*

The Company issued in 2021, 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.

#### **NOTE 9. OTHER CURRENT ASSETS**

Trade and other receivables correspond to €47 thousand in deductible VAT recognized at the period-end. Listing fees invoiced in advance for €9 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 10. 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.

Out of the €206,577,579, €100,000,000 do not bear interest, and €106,577,579 bear negative interests recorded in Other financial expenses on the period.

#### **NOTE 11. CURRENT FINANCIAL DEBT**

As of June 30, 2022, the Company recorded €291 thousand under current financial debt that correspond to the negative interests related to the Escrow Account.

#### **NOTE 12. RELATED-PARTY TRANSACTIONS**

No related party transactions over the six-month period ended June 30, 2022.

#### **NOTE 13. COMMITMENTS AND CONTINGENT LIABILITIES**

##### **Commitments given**

The bank fees linked to the Offering, if the Company successfully completes an Initial Business Combination are as follow:

- a fixed fee of maximum 9,000,000 euros after completion of the Initial Business Combination, and
- a success fee up to 1,500,000 euros.

The estimated expenses incurred with the Company's advisors (mainly legal, financial, technical) in connection with the preparation of an Initial Business Combination but not yet disbursed amount to 3,000,000 euros.

At the end of the 24-month period (increased by the additional 6-month period, if applicable), the Company is committed to refund the holders of Markets Shares and the Founders for their Founders' Shares (in accordance with the "Liquidation Waterfall" set forth in the Prospectus) if the Initial Business Combination is not completed, and if no decision to extend this period has been taken by the shareholders' meeting.

##### **Financial liabilities received**

The Founders of the Company will provide the required financial resources to ensure the continuation of the Company's activity over the next twelve coming months.

##### **Contingent liabilities**

None

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

In June 2022, the Company was about to announce a potential business combination in accordance with the objectives and procedures described in the Prospectus. However, just before the announcement to the market that was planned during the week of 13 June 2022, the target company suddenly decided to put an end to the discussions and thus to stop the execution of the business combination, even though an additional financing of the transaction – in the form of a private placement in public equity ("PIPE") – had already been prepared in order to reach the minimum cash condition that had been agreed with the target company. Moreover, subscription agreements with such PIPE investors and support letters from existing shareholders of the Company were about to be executed during the same week.

Given the substantial expenses initiated by the Company to prepare this potential business combination and the unwarranted termination of the negotiations by the target company, Transition has sought compensation and reserved its rights.



## TRANSITION

Société Anonyme  
49 bis avenue Franklin D. Roosevelt  
75008 Paris  
France

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### **Statutory Auditors' Review Report on the Half-yearly Financial Information**

For the period from January 1, 2022 to June 30, 2022

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 January 1, 2022 to June 30, 2022,
- the verification of the information presented in the half-yearly management report.

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

#### **1. Conclusion on the interim 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 are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

#### **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, September 30, 2022

The Statutory Auditor

**DELOITTE & ASSOCIES**

François BUZY

## **TRANSITION**

Société Anonyme  
49 bis avenue Franklin D. Roosevelt  
75008 Paris  
France

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### **Statutory Auditors' Review Report on the Half-yearly Financial Information**

For the period from January 1, 2022 to June 30, 2022