



2021 annual results: strong increase in the value of Transition Evergreen assets, demonstrating the appeal of holdings and their growth performance

- FY 2021 net income: €30.9m
- Restated NAV¹ of €103.9m as of 31 December 2021, up 209% on a full-year basis (and +31.7% vs. 30 June 2021)
- Increase in fair value of holdings of more than €42m between 1 January 2021 and 31 December 2021

A buoyant start to the 2022 financial year

- Investment in Green H2 Partenaires, a newly founded company with a pipeline of 25 proposed green hydrogen production units in Europe
- Robust Q1 2022 performance in holdings

Paris – 29 April 2022 – 8:00 a.m.

Transition Evergreen (FR0000035784 – EGR), the first French-listed investment fund dedicated to the ecological transition and reducing the carbon footprint, reported its 2021 annual results and restated net asset value as of 31 December 2021, which were approved by the Board of Directors at its meeting held on 28 April 2022. The investment fund also delivers an update for early 2022 activity, with a focus on the performance of holdings in Q1 2022.

The 2021 annual financial report will be available on 30th of April 2022 at the latest, on Transition Evergreen's website, www.transition-evergreen.com, in the Investors section under Financial documents.

Lionel Le Maux, President of Transition Evergreen, commented:

"The strong increase in the value of assets held by Transition Evergreen during the 2021 financial year (+€42m) demonstrates the appeal of our various holdings and their solid growth performance. This growth is set to continue in 2022 given the potential and the strategic nature of the sectors in which Transition Evergreen has invested (biogas, hydrogen buses, energy efficiency and sustainable forest management). This growth should be helped by the rise in energy prices and the value of carbon credits that began in the second half of 2021. The valuations of the companies held by Transition Evergreen may also be positively impacted by the capital-raising operations that these companies plan to carry out in 2022.

These transactions will ensure that Transition Evergreen is supported by third-party investors who will increase the visibility of its various projects. In this respect, Transition Evergreen is already supported on various biogas transactions by Meridiam and Eiffel Gaz Vert.

These partnerships with leading investment players illustrate both the appeal of Transition Evergreen and its ability to support its holdings as they scale up by combining the required skill sets and capital."

¹NAV (net asset value): the net asset value corresponds to the Company's IFRS shareholder equity, i.e. €103.9m. This involves calculating the fair value of the Company's various assets and liabilities, excluding non-value items. It is calculated by adding the various restated asset items less the restated liabilities.





2021 ANNUAL RESULTS²

Significant increase in the NAV³ over the financial year (€103.9m)

Transition Evergreen's restated net asset value stood at €103.9m as of 31/12/2021, versus €33.6m at 01/01/2021, up 209% on a full-year basis (and +31.7% vs. 30 June 2021).

This €70.3m increase over the 2021 financial year is mainly due to **(i)** the Company's capital transactions during the financial year, as to €37.6m, comprising the asset revaluation at the time of the merger (€20.1m), the €17.5m capital-raising operation (comprising €11.3m in cash and €6.2m by offsetting amounts owed) and **(ii)** the +€42.4m in fair value adjustments to holdings.

Net profit of €30.9m at 31 december 2021

Operating income amounted to €35.4 million at December 31, 2021. It comprises:

- **€42.4m** in fair value adjustments to non-current financial assets;
- **-€0.6m** in personnel expenses;
- **-€6.5m** in other operating expenses (fees and similar charges, including €4.1m in non-recurring fees);

The cost of financial debt amounted to -€1.7 million. After tax (-€2.6 million), net profit stood at €30.9 million at December 31, 2021.

It should be noted that the strong increase in the fair value of holdings (+€42.4m) is due to several factors:

- (i)** the updating of the business plans for the holdings to include the various developments (organic growth and acquisitions) and the capital-raising operations that are going to drive these business plans;
- (ii)** the investment in Safr⁴, France's leading manufacturer of hydrogen buses.

All told, restated net asset value amounted to €2.93 per share as of 31/12/2021⁵.

Financial structure

Transition Evergreen's shareholder equity was €103.9m at 31 December 2021, compared with €33.6m at 1 January 2021. This change is attributable to the impact of the merger deal completed on 21 June 2021 (+€20m) and a capital-raising operation completed in summer 2021 as part of a private placement (+€17.5M, of which €11.3m in cash and €6.2m by offsetting amounts owed) and the impact of the profit for the period.

As of 31 December 2021, Transition Evergreen had available cash of €0.1m. For the record, the Company has a maximum current account advance of €12m authorised by Financière Evergreen (a

² Transition Evergreen (formerly Evergreen SA) absorbed Evergreen SAS on 21/06/2021, with retroactive effect from 01/01/2021. In the absence of historic IFRS-standard consolidated financial statements for Evergreen SAS prior to 31/12/2020, Transition Evergreen will not be presenting consolidated financial statements as of 31/12/2020. For this reason, the Company presents its financial statements as of 31/12/2021 factoring in the methods specific to an investment entity within the meaning of IFRS 10 from 01/01/2021, i.e., for the 2021 financial year with, as a comparison, the IFRS balance sheet of Evergreen SAS on 01/01/2021 identical to that presented in respect of the interim financial statements of 28/02/2021, and included in the Prospectus.

³ NAV (net asset value): the net asset value corresponds to the Company's IFRS shareholder equity, i.e. €103.9m. This involves calculating the fair value of the Company's various assets and liabilities, excluding non-value items. It is calculated by adding the various restated asset items less the restated liabilities.

⁴ As of 31/12/2021, Transition Evergreen held a direct stake of 17.70% in Safr's capital with an indirect stake of 6.95% through Safr Participations. The latter is 100% owned by Transition Evergreen.

⁵ €2.93/share on a non-diluted basis and €2.91/share on a fully-diluted basis resulting from the award of 310,087 bonus shares and 86,715 treasury shares.





shareholder owning 2.76% of Transition Evergreen). It includes €1.4m booked in Transition Evergreen's year-end financial statements.

The Company's financial debt – comprising bond issues – totalled €11.7m as of 31 December 2021, versus €18.7m as of 1 January 2021.

After closing the financial year, in February 2022, Transition Evergreen completed a capital-raising operation as part of a private placement for €3.4m (including €625k by offsetting amounts owed by it) and finalised an ordinary bond issue for €9.7m ([see press release of 24 February 2022](#)).

More recently, Transition Evergreen closed a €3m crowdfunding deal to continue financing the development of its holdings. Spearheaded by the intermediary, Vatel Direct – the dedicated bond crowdfunding platform of Vatel Capital – the deal was made through an ordinary bond issue for a principal amount of €3.0m. The 18-month term will mature on 6 October 2023 when the bond issue is to be repaid in full. These bonds will accrue interest of 5.50% per annum.

The company secured its working capital needs for the next 12 months.

TRANSITION EVERGREEN'S MOVE INTO GREEN HYDROGEN

Transition Evergreen announced its investment in the newly founded company, Green H2 Partenaires (50% owned by Transition Evergreen), together with Transition Hydrogène, another fund managed by Aqua Asset Management with a focus on the Hydrogen theme.

Green H2 Partenaires is a company that actively produces, stores and distributes green hydrogen. Working within a single company, the purpose of Green H2 Partenaires is to combine all the engineering and operations skills sets required to implement green hydrogen production and distribution infrastructure projects. Moreover, Green H2 Partenaires may sign partner agreements with other actively operating Hydrogen companies which serve to consolidate strategic know-how.

To date, Green H2 Partenaires is focusing its efforts on a pipeline of 25 projects for the production and distribution of renewable and low-carbon hydrogen. The future units will be located in France, Spain, and Portugal. Such projects are designed to decarbonise mobility and industry across the board.

BUOYANT Q1 2022 ACTIVITY FOR THE MAIN TRANSITION EVERGREEN HOLDINGS

Evergaz: portfolio expansion of operational methanisation units in France

Evergaz stepped up its development in France with the operational start-up of Dual Prémery, an innovative methanisation unit located in the Bourgogne Franche-Comté region (Eastern France). In early April, Dual Prémery injected its first cubic metres of biomethane into the GRDF network. Partnering with Meridiam, Evergaz is a 30% shareholder in this unit, together with the DualMetha group⁶, the project's long-standing shareholder. This regional methanisation project signals Evergaz's reaffirmed ambition to develop in France and expand its foothold across the country while at the same time building on its diverse technology base.

Parallel to this, Evergaz announced a new development stage for the methanisation unit located in Château-Gontier in the Pays de la Loire region (Western France) with, once again, the injection of its first cubic metres of biomethane into the GRDF network. As a result, the Château-Gontier unit becomes the first-ever site in France to provide a complete range of green energies with four biogas recovery solutions: green electricity, green heat, bioNGV, and biomethane.

⁶ Other shareholders for this project include: SEM Nièvre Energie, Enagas Emprende S.L.U, SBM Développement and Engie Bioz.





Evergaz currently runs 25 fully operational biogas methanisation units in France, Germany and Belgium.

Everwatt: the centrepiece in the challenges of energy sovereignty

In Q1 2022, Everwatt founded BoucL Energie, a company aimed at developing the impact project of a shared regional energy community in commercial areas. This company just opened its first regional subsidiary – *BoucL Energie Auvergne Rhône-Alpes* – an energy loop in the commercial area of Saint-Martin d'Hères within Grenoble-Alpes Métropole. BoucL Energie has also secured its first partnership with a major retailer. The project was awarded the 2022 European Green Capital prize.

As the issues of energy independence and controlled energy-driven public expenditure remain critical for Europe, in April 2022, Everwatt completed a second capital-raising operation with the independent electricity market operator, Selfee. Selfee is an all-in-one supplier, aggregator and balance responsible entity. The operator provides a solution to operate regional renewable electricity self-consumption using local infrastructure and local prices.

Everwood: high-profile deal and continued business growth

On 19 January 2022, Everwood announced a high-profile deal with the acquisition of an interest in Forestry Club de France, the leading French independent specialist in forestry asset management (see [press release of 19 January 2022](#)).

With this merger, Everwood has an excellent opportunity to strengthen its presence in forest engineering. Everwood is also accelerating its development strategy which seeks to contribute to structuring the forestry and wood industry by becoming a key player in European sustainable forest management.

In parallel, Bois Energie Nord reported revenue growth of 55% in Q1 2022 versus Q1 2021. Wood-burning has cemented its position as a competitive and eco-friendly source of energy on the back of ongoing energy cost increases. Furthermore, in its efforts to structure a new offering intended for private individuals, Bois Energie Nord has kick-started discussions with new energy provider partners.

Safra: new hydrogen bus launch

Safra, France's leading manufacturer of hydrogen-powered buses, is primed to launch a new hydrogen bus – Hycity. The vehicle design will be officially unveiled at the European Mobility Expo (EuMo) to be held in Paris on 7 June. With its next-generation technologies and streamlined design, this bus model will complement Safra's range of carbon-neutral mobility solutions and services. The Safra Hycity incorporates shared components and standardised equipment, benefitting from a fully repurposed interior and exterior design. The vehicle currently available is a 12-metre version with three doors and an integral low floor. An 18-metre version is scheduled for 2023.

To date, Safra is the contributor that has sold the most hydrogen buses in France (nearly 60% of the country's installed base).

As a result of its growth prospects, the Company is considering other funding sources with a view to accelerating its growth, with an initial public offering being one option.





NEXT KEY DATES

July 2022 – Activity & Significant events for holdings in Q2 2022

End-September 2022 – 2022 half-year results

October 2022 – Activity & Significant events for holdings in Q3 2022

About Transition Evergreen

Transition Evergreen is the first French-listed investment fund, 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. To achieve this, the Group invests in unlisted French and European companies. Transition Evergreen is a proven accelerator of green growth. The Group's corporate purpose is to invest 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 carbon offsetting and **Safra**, a French player in the hydrogen-powered bus and carbon-neutral mobility markets.

Transition Evergreen was 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

Transition Evergreen	Investor Relations	Media relations
Laura Ribeiro T: +33 (1) 89.16.61.09 RI@transition-evergreen.com	ACTUS finance & communication Anne-Pauline Petureauux T: +33 (1) 53 67 36 72 apetureauux@actus.fr	ACTUS finance & communication Manon Clairet T: +33 (1) 53 67 36 73 mclairret@actus.fr

