



Montigny Le Bretonneux, September 19, 2022

DETAILS ON THE FINANCING MODALITIES OF DOLFINES

The Extraordinary General Meeting of DOLFINES shareholders, held on July 19, validated the restructuring of the Company's balance sheet and gave its Board of Directors the necessary delegations to set up the financing essential to the pursuit of the realization of DOLFINES' missions in the service of the energy transition on the two main strategic and promising axes of renewable energies and conventional decarbonized energies.

DOLFINES was thus able to request, in partnership with Negma, a financing line in notes convertible into shares with share subscription warrants attached to raise, in net proceeds for the company, a maximum of €4 million by 31 December 2022.

This financing line supports the Cash & Value 21-25 plan and makes possible, in particular:

- The refinancing of the company,
- The financing of a strategic acquisition currently being finalized,
- The continued funding for the development of the OHMe telescopic tool and the TrussFloat15+ float,
- The financing of the working capital requirement.

The notes are drawn at the initiative of DOLFINES and according to its needs, a minimum period of 44 trading days separating each draw. As the last draw was made on 1st August, the next draw will not be able to take place before 26 October. The conversions of notes into shares are initiated by Negma.

As of September 19, 2022, the status of prints and conversions was as follows:

	Notes	Number of actions created (million)	Funds raised* (€ million)
Notes drawn	1,654	-	4,135**
Of which converted into shares	1,252	70.8	
Balance to convert	402	-	
Balance of notes potentially to be drawn by December 31, 2022	760	-	

*Including €0.5 million to be received by DOLFINES by the end of September 2022

** Including €2.035 million in borrowing issuance costs, i.e 5.6% of the maximum drawdown amount of €36 million over three years. These expenses will be recognized in totality as exceptional expenses over the 2022 financial year.

Jean-Claude Bourdon, Founder and Chairman of DOLFINES, said: *"We are aware of the heavy impact of this financing line on the situation of the company's shareholders, external and internal, and appreciate all the more their support at the last Shareholders' Meeting. Beyond the favorable medium-term prospects offered by our markets, DOLFINES' teams are all the more committed to profitability and short-term cash generation objectives in order to reduce the effects of conversions in this particular period."*

About Dolfines: www.dolfines.com

Founded in 2000, DOLFINES is an independent specialist in engineering and services in the renewable and conventional energy industry. Faced with the challenges of decarbonizing the energy sector and capitalizing on its strong expertise, DOLFINES wants to play a key role in this energy transition by designing and providing innovative services and solutions for the exploitation of renewable energy sources onshore and offshore, above and below sea level. Respecting the highest standards of quality and safety, DOLFINES is labelled an innovative company certified ISO 9001 for its technical assistance, auditing, inspection and engineering activities.



Euronext Growth™

DOLFINES is listed on Euronext Growth™ - Code ISIN : FR0014004QZ9 – Mnémo : ALDOL

DOLFINES is éligible to PEA-PME

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