

DESCRIPTION OF THE SHARE REPURCHASE PROGRAM

This description has been drawn up in application of the provisions of articles 241-1 et seq. of the General Regulation of the Autorité des marchés financiers (AMF) and is intended to describe the objectives and modalities of the share repurchase program authorized by the Board of Directors of Dolfines.

Date of the general meeting that authorized the share repurchase program

The joint general meeting of June 29, 2021, in its seventh resolution, authorized the Board of Directors, with the option of subdelegation under the conditions set by law, to acquire shares of the Company, with a view to carrying out certain operations.

Implementation of the share repurchase program

Making use of the authorization given by the joint general meeting of June 29, 2021 in its seventh resolution, the Board of Directors of the Company, meeting on August 9, 2021, decided to implement a share repurchase program and delegated to its President all powers to implement this program.

Breakdown by objective of self-held shares

As of August 6, 2021, at the close of the stock exchange, the Company holds 67,474 of its own shares, or 0.35% of the current capital. The allocation of the shares held directly by the Company is as follows:

Cancellation	0
Allocation to employees and corporate officers	0
Exercise of rights attached to securities	1,574
External growth	0
Liquidity contract	65,900

Objectives of the share repurchase program

Dolfines plans to repurchase its own shares with a view to:

1. ensure the liquidity of the Company's shares under a liquidity contract concluded with an investment service provider, in accordance with a charter of ethics recognized by the Autorité des marchés financiers or any market practice accepted by the Autorité des marchés financiers;
2. purchase shares for preservation and subsequent delivery at the exchange or in payment in the context of possible external growth operations, in compliance with market practices accepted by the financial markets authority;
3. handing over shares when exercising rights attached to securities giving access to capital;
4. honour obligations related to stock option programs, free share awards, employee savings or other stock allowances to employees and officers of the Company or related companies;
5. cancel all or part of the shares thus repurchased, subject to the decision by the general meeting to reduce capital or as part of a delegation to the board of directors. It is specified that such authorization was given to the board of directors by the joint general meeting of shareholders on June 29, 2021 under the terms of the ninth resolution; or

6. more, generally, to operate for any purpose that comes to be authorized by law or any market practice that comes to be accepted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by means of a press release.

Maximum amount allocated, maximum number, characteristics of the securities concerned, maximum repurchase price

1. Securities concerned: common shares
2. Maximum share of the capital whose purchase has been authorized by the general meeting: 10% of the shares composing the capital of the Company (at any time whatsoever, this percentage applying to a capital adjusted according to the operations affecting it),
3. Maximum number of securities that can be acquired under the buyback program: 1,914,555 shares
4. Maximum purchase price: 10 euros per share (excluding fees and commissions)
5. Maximum amount allocated for the purposes of this program: 1,500,000 shares.

Terms of redemption

The shares may be purchased, transferred or transferred by any means and in compliance with applicable stock exchange regulations and accepted market practices published by the Autorité des marchés financiers, in particular by public purchase or exchange; by the use of options or other forward financial instruments traded on regulated markets, multilateral trading facilities, with systematic or over-the-counter internalisers or by the delivery of shares following the issue of securities giving access to the Capital of the Company by conversion, exchange, redemption, exercise of a voucher or in any other way, either directly or indirectly through an investment services provider; by purchase of blocks of securities, or through a multilateral trading system or a systematic internaliser. The part of the program which can be carried out by block negotiation is not limited and may represent the entire program.

Duration of the buyback program

The repurchase authorization conferred by the joint general meeting of 29 June 2021 is granted for a period of 18 months from this meeting, i.e. until 29 December 2022.

Throughout the implementation of the buyback program, any significant modification of any of the above information will be brought to the attention of the public in accordance with the modalities set out in Articles 221-3, 241-1 and following of the General Regulations of the AMF.

This information can be consulted on the website www.dolfines.com

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.



DOLFINES is listed on Euronext Growth™ – FR0014004QZ9 – ALDOL
DOLFINES is eligible to PEA-PME

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