



Montigny Le Bretonneux, August 9, 2024

- **Restructuring of the company's liabilities:**
 - Ongoing signing of protocols with bondholders and bank creditors
 - Prospect of strengthening equity through a reserved capital increase with cancellation of preferential subscription rights
- **Convening of an Extraordinary General Meeting on September 16 to implement a capital restructuring**

DOLFINES, an independent specialist in engineering and services for the renewable and conventional energy industry, today announces that it has entered the final phase of the restructuring process of its bond and bank debt, which began in September 2023. The Company also announces that it will convene an Extraordinary General Meeting on September 16, 2024, giving it the means to strengthen its shareholders' equity.

Adrien Bourdon Feniou, Chairman and Chief Executive Officer of DOLFINES, said: *"When I took office in June 2023, it was clear that the financial debt in its amount, nature and cost was a crippling obstacle to any recovery of DOLFINES' overall situation. My objective was therefore threefold: to significantly reduce debt, to recapitalize the company and, ultimately, to regain a relevant shareholding structure and a peaceful life for the DOLFINES share."*

The discussions initiated nearly a year ago with all our creditors, bondholders and banks are on the way to bearing fruit in the form of memoranda of understanding that are currently being signed, and I thank them for this.

Once this unavoidable prerequisite has been met over the next few weeks, and the remaining financial debt has thus been reduced to a level adapted to the company's real repayment capacity, the raising of new equity financing will be the second key step in our restructuring. It will provide DOLFINES with the cashflow necessary to finance the ongoing organic growth and thus ensure the continuity of the company's activity.

The upcoming holding of an Extraordinary General Meeting will thus lay the foundations for the recapitalization of the company and the reconstruction of its shareholding around its manager.

Above all, DOLFINES' continued recovery will depend on its ability to take advantage of its markets and increase its profitability. In addition to the essential consolidation of the financial structure, our priorities for the coming months and years will focus on the enhancement of our expertise around the theme of operational excellence. In a strategic sector in full transformation, facing the major challenges of the necessary decarbonization of a growing demand for energy, our ambition is to support our customers, in the energy and industrial sectors more broadly, in optimizing the performance of their operations. »

- ***Restructuring and debt reduction***

As of December 31, 2023, DOLFINES SA's financial debts amounted to €2.44 million. They consisted of €1.04 million in bank debt and €1.44 million in bond debt (convertible bonds with share subscription warrants (OCABSA) and convertible bonds "Green Bonds").

Protocols are being signed with each of the creditors, bondholders and banks. Their main provisions are as follows:

- Bank debts of €1.04 million are expected to be subject to a freeze on capital repayments until the end of September 2025 and an extension of the initial maturity date by 24 months;
- As regards the €1.4 million bond debt, as DOLFINES SA does not have the financial means to repay it, Thesiger International, a company controlled by the Chairman of DOLFINES SA, Adrien Bourdon Feniou, buys back the entire balance of the 320 bonds still held by Negma. In addition, Thesiger International is also buying back 38% of all Green Bonds from one of the four creditors holding Green Bonds.

Following these transactions, and subject to the condition precedent of the signing of the protocols by all creditors, all of the bond debt held by Thesiger International and the three remaining Green Bond creditors is intended to be converted into DOLFINES SA shares upon authorization of the Extraordinary General Meeting to be held on September 16, 2024. Delegations are provided for this purpose, allowing a maximum amount of €1.5 million of receivables to be incorporated.

- ***Strengthening of the group's equity and cash position***

In order to clear the balance sheet, a capital reduction will first be proposed to the Annual General Meeting on September 16, 2024 by clearing previous losses, followed by a share consolidation, in order to increase the nominal value per share.

Thus, from a share capital currently amounting to €29,597,133, the clearance of the "Carry-forward again" would be effected by reducing the share capital by €28,768,413.20796, by reducing the nominal value of the share from €0.01 to €0.00028.

Following this capital reduction of €28,768,413.20796, the "Carry forward" account would be reduced to €973,314.77204 and the share capital to €828,719.72204. The shareholders' equity would be equal to 826,629 euros, and therefore more than half of the share capital.

The share split would be carried out at the ratio of 5,000 old shares to 1 new share, bringing the nominal value of the share to €1.4. The number of shares outstanding would increase from 2,959,713,293 shares to 591,942 shares. Any fractional shares would be the subject of a takeover by DOLFINES SA.

In addition, the resolutions proposed to the Shareholders' Meeting will allow for a capital increase of a maximum total amount of €2.88 million, which would be broken down as follows:

- A capital increase reserved in cash with cancellation of preferential subscription rights for a maximum amount of €1.38 million to strengthen the group's cash position. This transaction, which is expected to take place during the 4th quarter of 2024, would be subscribed by the group's employees and its corporate officers, including the Chairman for a significant share, for a maximum of €1 million, as well as by private investors for a maximum of €0.38 million. Firm commitments have already been received from employees and corporate officers for €0.7 million and for the entire €0.38 million from private investors;
- A capital increase of €1.5 million from the creditors of DOLFINES SA allowing them to incorporate their claims into DOLFINES SA shares, and in particular the OCABSA and Green Bonds receivable in the process of being acquired by Thesiger International.

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This capital increase of a maximum amount of €2.88 million would be carried out on the basis of a value of the new share of €1.4. It would lead to the creation of a maximum of 2,057,143 new shares, bringing the total number of shares to 2,649,084 shares. The shares pre-existing to the capital increase would represent 22% of the new amount of capital.

At the end of these operations:

- DOLFINES SA's gross financial debt, which was €2.81 million as of June 30, 2024, would be reduced by at least €1.22 million, i.e. the amount of the remaining OCABSAs and Green Bonds, and reduced to €1.59 million, i.e. a level adapted to the company's actual repayment capacity;
- Cash, which was €0.45 million as of June 30, 2023, would be increased by between €1 million and €1.38 million, thus providing DOLFINES with the cash necessary to finance the ongoing organic growth and thus ensure the continuity of the company's activity;
- In addition, the shareholding of DOLFINES would be stabilized around the corporate officers of DOLFINES SA, including its Chairman through his holding company Thesiger International for a stake of around 40 to 45% of the capital, and the employees of the DOLFINES group. The free float would be around 45% of the capital, it being specified that there would be no shareholders' agreement or concerted action. No commitment to hold shares is planned ;
- Finally, all these operations should create the conditions for a gradual return to a peaceful life for the stock.

The Company has requested the appointment of a proxy from the Commercial Court that will enable it to reach a quorum at the first call, given the importance for the Group's sustainability of the adoption of the resolutions proposed to the vote.

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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