

DOLFINES raises equity financing for the proposed acquisition of an international expertise company in the EHS market

On February 16, DOLFINES announced the validation by its Board of Directors of the signing of a Letter of Intent (LOI) and entry into an exclusivity period whose purpose is the project to acquire 100% of the capital and voting rights of an international expertise company on the EHS (Environment, Health and Safety) market.

DOLFINES announces today that it has raised, in the form of a €2 million OCABSA line, the financing from its own funds to cover this operation.

In this respect, DOLFINES recalls that in a press release dated February 14, 2023, the Autorité des marchés financiers recommends that companies that use financing by issuing equity securities or giving access to capital spread over time adopt a communication and a standard warning on risks.

The following warning is listed:

"DOLFINES has set up financing in the form of OCABSA with Negma which, after receiving the shares resulting from the conversion or exercise of these instruments, is not intended to remain a shareholder of the company. The shares resulting from the conversion or exercise of the above-mentioned securities will, in general, be sold on the market at very short notice, which can create a strong downward pressure on the share price. Shareholders may suffer a loss of their invested capital due to a significant decrease in the value of the company's shares, as well as a large dilution due to the large number of securities issued to Negma. Investors are invited to be very careful before making the decision to invest in the securities of the company admitted to trading that carries out such dilutive financing operations, particularly when they are carried out successively. The Company recalls that this dilutive financing transaction is not the first it has put in place. »

DOLFINES wishes, however, to recall the terms of its press release of February 16 in which it was stated: *"The financing of this operation will be covered by the ongoing financing of Negma which could consider a minority stake in DOLFINES, thus confirming its project to support the industrial development of the company over time."*

The main features of this €2 million tranche of OCABSA are as follows:

DOLFINES recalls having signed, on June 15, 2021, a bond loan for a maximum amount of €36 million, in the form of OCABSA with a nominal value of €2,500 each, allowing immediate fundraising in increments of up to €2,000,000, by issuing 800 OCABSA for the benefit of NEGMA GROUP LTD.

The bond issue will consist of a maximum of eighteen (18) tranches capped at €2,000,000 each, consisting of bonds convertible into shares ("OCAs") to which warrants are attached. The Company will decide on the issuance of tranches at any time, it being specified that a period of forty-four (44) trading days must elapse between two tranches.

The OCAs with a nominal value of 2,500 euros each will be subscribed at par and will have a maturity of twelve (12) months. At maturity, the OCAs will be converted by their holder into shares of the Company on

the basis of a conversion ratio corresponding to 92% of the lowest VWAP (volume-weighted average share price) of the fifteen (15) trading days preceding the conversion date.

The OCAs are not the subject of an application for admission to trading on the Euronext Growth market and consequently will not be listed.

The number of warrants to be issued during each tranche draw will be equal to the number of OCAs issued divided by the exercise price of the BSA corresponding to 115% of the VWAP of the fifteen (15) trading days preceding the request for issue of the tranche concerned. The warrants are not transferable without the prior agreement of the Company. They shall not be the subject of an application for admission to trading on a regulated market. They may be exercised at any time from the date of issue and within 60 months of their issue.

In 2022, DOLFINES drew 2,454 OCAs under this financing agreement, all converted into shares.

On February 20, 2023, DOLFINES again implemented this financing agreement and 800 OCAs were issued, accompanied by the issuance of warrants. The funds raised during the drawdown of this tranche of OCABSA will help finance the acquisition of an international expertise company on the EHS (Environment, Health and Safety) market, for which a Letter of Intent (LOI) and entry into exclusivity period whose purpose is the proposed acquisition of 100% of the capital and voting rights of this company was validated by the Board of Directors of DOLFINES on February 15, 2023.

This issue does not give rise to the issuance of a prospectus subject to the approval of the Autorité des marchés financiers.

The table for tracking bond draws and conversions can be found on the DOLFINES www.dolfines.com website.

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.



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DOLFINES is éligible to PEA-PME**

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