

## **DOLFINES is actively pursuing the adaptation of its organization to meet the requirements of the energy transition market**

- **Legal separation of conventional and renewable activities**
  - **Issuance of a €2 million Green Bond**

Commenting on these operations, Jean-Claude Bourdon, founder and chairman of DOLFINES SA, said: *"The legal separation of our activities in conventional and renewable energies respects the road map set in March 2020 enshrining the energy transition in our economic model and opens up prospects for multiplied valorization to each of these activities.*

*Clearly identifying its activities in renewable energies, DOLFINES is giving itself the means to build, by way of partnership, operational or capitalistic, or acquisition a major European player capable of meeting the gigantic needs in the field of offshore wind power in the process of ramp-up.*

*The spin-off of activities in conventional energies will make it possible to identify more clearly the value of Audit and Inspection activities, benefiting from the prospects offered by the rise in oil prices over the last twenty months, but also from the significant tightening of regulatory constraints weighing heavily on the operation of facilities.*

*The issuance of a €2 million Green Bond consolidates the financing of acquisitions already made, such as 8.2 France, as well as those to come as part of the construction of an integrated and value-creating offer in the technical expertise of turbines, electrical infrastructure and foundations. In the current market context, DOLFINES' fundraising strategy has favoured this approach over that of mobilizing the OCABSA line, which has been unused to date. »*

- **Legal separation of activities in conventional energies and in renewable energies**
  - The activities in conventional energies (Oil & Gas) are being transferred to a separate legal structure and 100% owned by DOLFINES SA. These are Audit & Inspection, Technical Assistance and Project Management activities. The new legal entity will be called FACTORIG, a name recognized by all major oil and gas operators. It will take full advantage of the planned sale of the Sedlar Rig, whose sales process, slowed down by the health crisis, has been relaunched with three solicitations from international operators and brokers. It is recalled that this asset has been fully impaired in the accounts of DOLFINES.
  - In addition, the development work of TrussFloat©15, extrapolation of Trussfloat©6 for future turbines of 15 MW and more, will continue directly under DOLFINES SA, as well as the services activities in renewable energies, those of 8.2 France and future developments for the huge offshore wind market.

- **Issuance of a €2 million Green Bond**

The issuance of the *Green Bond*, effective December 30, 2021, is carried out in the context of the authorization of the General Meeting of Shareholders of DOLFINES of June 29, 2021 and the decisions of the Board of Directors of September 7, 2021 by way of offer to qualified investors for an amount of €2 million with a maturity of 2 years, repayable monthly and with an annual coupon of 12% payable monthly.

Between July 2022 and November 2023, bondholders will have the opportunity to convert them into DOLFINES shares with the possibility of sale on the Euronext Growth market. The conversion price is set at €0.50 per share.

From July 2022, DOLFINES will have the possibility to repay without notice, partially or totally, the holders of the bonds. The bonds are not listed on a quotation market, and are freely tradable between qualified investors within the meaning of the regulations.

This issue was carried out in accordance with market best practices and in accordance with the Green Bond Principles published by the International Capital Markets Association (ICMA).

Capital Système Investissements, a regulated financial intermediary based in Geneva specializing in the financing of high-growth companies, acted as Bookkeeper of the Private Placement.

**About DOLFINES** ([www.dolfines.com](http://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™ – FR0014004QZ9 – ALDOL**  
**DOLFINES is eligible to PEA-PME**

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