

DRONE VOLT

Reverse stock split based on 1 new share for 100 existing shares

Villepinte, October 16, 2024

- **Reverse split by exchanging 100 existing shares for 1 new share**
- **Beginning of consolidation: October 31, 2024**
- **End of consolidation: November 29, 2024**
- **Effective date of merger: December 2, 2024**
- **Suspension of the right to exercise or convert securities giving access to capital from October 16, 2024, to December 4, 2024**

At its meeting on September 17, 2024, the Board of Directors of DRONE VOLT (the "Company") (i) decided to make use of the delegation of powers granted to it by the Shareholders' Meeting of June 4, 2024, according to its 21st resolution, to carry out a reverse stock split based on one (1) new share to be issued for each one hundred (100) existing shares to be split, and (ii) granted full powers to the Chief Executive Officer to implement this decision. This consolidation aims to reduce the number of shares in circulation, address instability, and management challenges, and revitalize the Company's stock market activity.

The reverse stock split involves an exchange of shares which does not affect the amount of the share capital: only the nominal value of the shares and, accordingly, the number of shares in circulation are changed. As a result of the consolidation, the outstanding shares will be divided by 100. The nominal value of the DRONE VOLT shares will increase from €0.01 to €1 in proportion to the consolidation ratio.

This consolidation is a purely technical adjustment that will not affect the total value of DRONE VOLT shares held by each shareholder, except for fractional shares (see "Fractional shares" below). The ticker symbol (ALDRV) will remain unchanged.

The consolidation will begin on October 31, 2024, and end on November 29, 2024. The new combined shares will be listed on December 2, 2024.

Grouping arrangements

The Board of Directors approved the merger terms at its meeting on September 17, which are detailed in the announcement published today in the Bulletin des Annonces Légales Obligatoires ("**BALO**"). As of the date of this announcement, the main features of the merger are as follows

- **Consolidation start date:** October 31, 2024.
- **Basis of consolidation:** exchange of 100 existing shares with a par value of 0.01 euro for 1 new share with a par value of 1 euro.
- **Number of shares subject to the reverse split:** 2,012,826,546 shares with a par value of 0.01 euro each.
- **Number of shares to be issued on consolidation:** 20,128,265 with a par value of 1 euro each.

Synaconseil, the personal holding company of Sylvain Navarro and a shareholder of the Company, has waived the right to consolidate the number of existing shares with a par value of 0.01 euro necessary to obtain a whole number of shares because of the application of the above exchange ratio (i.e., 46 shares to date).

The number of shares subject to and resulting from the reverse split will be increased, where applicable, by shares issued because of the exercise of the rights of holders of securities giving access to the Company's capital or shares issued from the date of publication of the reverse split in the BALO. In this case, the definitive number of shares subject to the reverse split and the definitive number of shares to be issued because of the reverse split will be determined by the Board of Directors, with the possibility of sub-delegation, before the start of the reverse split and will be published by the Company.

- **Consolidation period:** thirty (30) days from the start date of the consolidation, i.e., from October 31, 2024, to November 29, 2024, inclusive.
- Conversion of existing shares into new shares will be carried out automatically.
- **Fractional shares:** shareholders who do not hold a number of existing shares corresponding to a whole number of new shares will be required to purchase or sell fractional shares themselves to obtain a number of shares that is a multiple of 100, until November 29, 2024.

After this period, shares that have not been allotted individually and correspond to fractional rights will be sold under the terms and conditions set out in Article R. 228-12 of the French Commercial Code and in accordance with market practice.

Non-consolidated shares will be delisted at the end of the consolidation period.

- **Voting rights:** the new shares will immediately carry double voting rights, subject to being held in registered form if, at the date of the reverse stock split, each of the old shares they are issued carries double voting rights. In the event of a reverse split of existing shares that have been held in registered form since different dates, the period used to determine the double voting rights of the new shares will be deemed to begin on the most recent date on which the existing shares were held in registered form.

At the end of the reverse split period, non-consolidated shares will lose their voting rights and will no longer be included in the quorum calculation. Their rights to future dividends will be suspended.

- **Centralization:**

UPTEVIA, 90-110 will carry out all transactions relating to the consolidation of shares Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex, appointed as agent for the centralization of transactions relating to the consolidation of shares.

According to articles L. 228-6-1 and R. 228-12 of the French Commercial Code, the new shares that cannot be allotted individually and correspond to fractional rights will be sold on the stock exchange by the account holders. The sale proceeds will be allotted in proportion to the fractional rights of the holders of these rights.

The shares subject to the consolidation will be admitted to trading on the Euronext Growth market in Paris under ISIN code FR0013088606 until November 29, 2024, the last trading day.

The shares subject to the reverse split will be admitted to trading on the Euronext Growth Paris market under ISIN code FR001400SVN0 from December 2, 2024, the first trading day.

- **Suspension of the rights of holders of securities giving access to the Company's capital:** the Board of Directors has decided, to facilitate the completion of the reverse stock split, to suspend, as permitted under the provisions of Article L. 225-149-1 of the French Commercial Code, the rights attached to the Company's share subscription warrants issued on July 30, 2020, September 24, 2020, and December 10, 2021 (together, the "**BSAs**") and the rights attached to the warrants for business creator shares issued on July 30, 2020, September 24, 2020 and December 1, 2020 (together, the "**BSPCEs**"), which may give rise to the issue of new shares upon exercise.

The suspension of securities will take effect from October 16, 2024, and end on December 4, 2024, at midnight (inclusive).

- Adjustment of the exercise parity of the securities giving access to the Company's capital: To preserve the rights of the holders of BSAs and BSPCEs, the Board of Directors has decided to adjust the parity of the BSAs and BSPCEs after the reverse stock split to consider the impact of the reverse stock split regarding the holders of BSAs and BSPCEs.

Indicative timetable for consolidation operations

Suspension of the right to exercise or convert securities, giving access to the capital	
October 16, 2024	Opening of the period of suspension of the rights of holders of securities, giving access to the capital
December 5, 2024	Resumption of the option to exercise or convert securities, giving access to the capital
Share exchange period	
October 29, 2024	Publication of Euronext notice
October 31, 2024	Start of exchange operations
November 29, 2024 (inclusive)	End of exchange operations
Consolidation operations	
November 29, 2024 (inclusive)	Last quotation of old shares
December 2, 2024	First listing of new shares
December 3, 2024	Record Date
December 4, 2024	Allocation of new shares
Breakage management	
December 2, 2024	Financial intermediaries begin compensating for fractional shares
January 3, 2025 (included)	Deadline for compensation of fractional shares by financial intermediaries

The notice relating to the share consolidation was published in the BALO on October 16, 2024, and is available on the <https://www.journal-officiel.gouv.fr/pages/balo/> website and the Company's website.

All DRONE VOLT press releases are available at www.dronevolt.com / Investors

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About DRONE VOLT

Founded in 2011, DRONE VOLT is an aircraft manufacturer specializing in professional civil drones and artificial intelligence. DRONE VOLT has offices in France, Benelux, Canada, Denmark, the United States, Switzerland, and Indonesia. As a global partner, DRONE VOLT offers customers "turnkey" business solutions, including various services and drone pilot training.

The DRONE VOLT group, a member of GICAT, achieved a turnover of 24 million euros in 2023, with an annual growth of 74%. DRONE VOLT supplies administrations and manufacturers such as the French Army, the Ministry of the Armed Forces, Engie, Total, Bouygues ES, ADP, the Gendarmerie des Transports Aériens (GTA), international government agencies... DRONE VOLT is qualified as an "Innovative Company" by Bpifrance.

DRONE VOLT is listed on the Euronext Growth market in Paris:

Share: Mnemo: ALDRV - ISIN code: FR0013088606 - Qualifying: PEA, PEA-PME
 Warrant: Mnemo: BNBS - ISIN Code: FR0014007951

More information at www.dronevolt.com

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