

## Shareholder Letter From Tonner Drones' CEO

**Cannes, October 10th 2024 18:00**, Tonner Drones (the “Company”) is pleased to publish the letter from its CEO and president of the Board, Diede van den Ouden.

Dear shareholders,

With this open letter, I would like to introduce myself to you and share my vision of our company's future. I feel it is essential to reassure you about the choices we have made, but above all about the exciting opportunities that lie ahead.

### **A new chapter**

I'm proud to have put an end to a period of deleterious financing for Tonner Drones. Equity-Line financing that has produced little good and has ensured that the reputation of the former DeltaDrone is one of the worst on the French stock exchange.

Since my arrival, I have always sought to align the company's strategy with the expectations of our shareholders. The reality was unfortunately that we encountered a company in a very precarious financial situation.

That difficult chapter is now behind us, and we can finally look forward to a brighter future, both for you, our shareholders, and for our new management team. Together, we're bringing the company back to life, day after day. Only by performing well can we regain the trust of the markets and you, our shareholders.

### **Regaining your trust**

We recognize the importance of all our shareholders. From small to large. That's why we are committed to strengthening our dialogue with you. We will set up regular consultations to gather your questions, doubts and expectations. The format is not yet fully defined (individual, collective, public, private...). We're counting on you to take part so that you can experience a little more closely the adventure you're already part of. These invaluable exchanges will enable us to communicate publicly with all our shareholders with clearer information focused on your real needs. This direct link will also help build a lasting relationship of trust between you and the management team. We would like to thank you in advance for your support in future communications, which we hope will satisfy you more and more. We will invite you to visit our shareholder-meeting at October 21th.

One caveat. The new management is not from France, so we will sometimes be unfamiliar with communicating in your language. We will try to improve quickly in this area and count on your understanding.

### **Tonner Drones' mission: Fair Financing**

Having triumphed over so-called “equity-line” financing, our next mission is to help other companies gain access to fair and transparent financing. Our strategy is therefore clear: Tonner Drones aims to play a leading role in this field, sharing its expertise and supporting listed companies in their development.

I intend to draw on the extensive network in France that I have built up over the past 15 years. I'm already working constructively with other CEOs of listed companies, with the mission of restoring investor confidence, particularly in the French small-cap market. To achieve this with Tonner Drones, I ask for the help of our shareholders and external investors. So that we can start to invest in companies which have great potential and which has management that is open to change.

I'm convinced that our new strategy - focused on collaboration and support for companies seeking sustainable financing solutions - will attract the support of our shareholders. With a management team made up of experienced investors and a clear vision, we are ready to capitalize on these opportunities.

Since our first communications about this new strategy, I recon a clear interest from the market. It is therefore that I'm optimistic and I hope to be able to close our first deals in the coming period. I invite companies in France that share our vision and are open to change to join us.

### **A personal goal**

I have invested substantially in this project, and I am now fully involved in the day-to-day and strategic management. It is therefore in my interest - as it is in yours - to ensure that we succeed together.

Ofcourse, the main objective is to make this company healthy profitable. But it is at least as important to also make a positive social impact. In fact, my ambition is that one day, we will not only be able to generate dividends for all our shareholders, but also to think together about donating part of our profits to causes close to our hearts and, more broadly, to charitable initiatives of benefit to society. Eventually, I would like to ask shareholders to record these objectives in the articles of association of our company.

The new management will lead by example, with modest management fees for the board. Myself, CEO and president of the board, will even completely waive a management fee for the year 2025. The new motto of Tonner Drones will be, 'underpromise and overperform'. Only when we have proven our success will we ask the shareholders for a suitable reward.

### **The future of Tonner Drones**

Tonner Drones will have 3 pillars.

The assets we have in the drone business are valuable. We own promising stakes in private drone companies. We have positive expectations about the future value on these stakes, despite the current low value on our balance sheet. We will also continue to work to find partners with whom we can maximize the value of our technical solutions for stabilizing drones and analyzing warehouses.

The investment, financing and consultancy strategy are new additional activities which I'm very much enthusiastic about, and those could help to reach profitability earlier.

Finaly. As a listed company with a lean and mean organisation and cost-structure, we are an interesting partner for many companies. Not least because of our more than EUR 50 millions of compensable losses. These losses can be activated by a profitable Drone company who would like to partner with Tonner Drones. But also, other companies outside of the Drone business have shown interest in being listed. Tonner Drones keeps an open mind about the idea of an RTO in case these parties can bring a growing and profitable business to the market. But only when the conditions are right for our shareholders.

### **Curriculum Vitae**

I have been investing for 20 years. I could have continued just for my own. But I decided to step up, and I'm going to try to make a change in the financial world. By becoming successful with Tonner Drones we can achieve scale and make an impact.

Both socially and financially. Many companies in the small-cap sector are undervalued. Especially because of the disastrous way in which companies are financed. I have shown in the past that I can help companies, and both the shareholders of Tonner Drones and the companies involved will benefit from that. I have always put my money where my mouth is. And I'll continue to do so. I'm ready to invest in new opportunities through Tonner Drones, and I'm convinced that interesting opportunities will be available for us in the coming months.

### **Turning the page**

I'd like to make a personal point before moving forward. Like all of us, I have encountered obstacles in my career. For me, this has been the sanction imposed by the AMF in 2022. AMF was convinced that I had executed manipulative orders during a period in 2014 and 2016. I remain convinced that I never had the intention to do something wrong. After a long process with AMF and lawyers, I decided to accept the verdict and paid the fine. This episode made me more cautious than I already was and pushed me to evolve towards a longer-term investment approach.

Although I work in a perfectly healthy way with many of the companies that place their trust in me in France, justifying this sanction still sometimes pops up. But I have to accept it. Nevertheless, I always continue to explain, sometimes even apologize, but above all I will always be transparent about it. In that way, I regain the trust of my interlocutors through the concrete and transparent actions I take.

With this in mind, today I'm entirely focused on creating value for you, for our shareholders, for the company, and I'm convinced that the developments to clean up Tonner Drones to date lay a solid foundation for a lasting relationship and a prosperous future.

### **The role of shareholders**

Shareholders received free warrants in August 2024. The exercise of these warrants could generate over 1.5 million euros. This cash could be used for both working capital and investments. I am confident that this is an important first step in the execution of our investment strategy.

I would like to thank our shareholders in advance for exercising their warrants. The implementation of this warrant-product is a good example of how the company and its shareholders can work together towards a promising future. It is also a demonstration of the trust they place in me and the Tonner Drones team.

In conclusion, although the path is not always linear, we are moving forward with determination towards a future where Tonner Drones can live up to its full potential.

Together, we will succeed in transforming this company into a prosperous and sustainable business, a model to follow in the world of finance.

Thank you for your confidence,  
Diede van den Ouden

***About Tonner Drones:*** Tonner Drones (formerly Delta Drone) develops technologies for the logistics sector and has a promising product for stabilizing drones after recoil. Tonner Drones holds valuable stakes in some promising French drone manufacturers. Tonner Drones' strategy is to leverage its shareholdings in these companies through active asset management, a private equity fund, and by teaming up with other private equity funds to become a significant industry consolidator. Additional revenues can be achieved through royalties from patents held by Tonner Drones to recognized manufacturers. Tonner Drones does not plan on owning a factory; however, it is determined to retain R&D for its products and systems in France.

Tonner Drones' shares are listed on Euronext Growth Paris (ISIN code: FR001400H2X4).

More information at [www.tonnerdrones.com](http://www.tonnerdrones.com) / [contact@tonnerdrones.com](mailto:contact@tonnerdrones.com)

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