

MCPHY ENERGY

Société anonyme

79, rue Général Mangin

38100 Grenoble

Statutory auditors' special report on the share capital increase reserved for members of a company savings plan

Combined Shareholders' Meeting of 24 May 2023 - 27th resolution

SARL AUDIT EUREX

Technosite Altéa
196 rue Georges Charpak
74100 Juvigny

S.A.R.L au capital de 8 000 €
433 396 496 RC Thonon

Société de Commissariat aux Comptes inscrite
à la Compagnie Régionale de Dauphiné Savoie

DELOITTE & ASSOCIES

6, place de la Pyramide
92908 Paris-La Défense Cedex

S.A.S. au capital de 2 188 160 €
572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite à la
Compagnie Régionale de Versailles et du Centre

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This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the McPhy Energy Shareholders' Meeting

In our capacity as statutory auditors of your Company (the "Company") and in accordance with the procedures set forth in Articles L. 225-135 *et seq.* of the French Commercial Code (*code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide on a share capital increase via the issue of shares or any other equity securities, with cancellation of preferential subscription rights, reserved for members of one or more company savings plans (or any other plan in which a share capital increase could be reserved under equivalent conditions in accordance with Articles L. 3332-1 *et seq.* of the French Labour Code (*code du travail*)), set up by the Company or within the group comprising the Company and the companies included in the same scope of consolidation, a transaction on which you are asked to vote.

The par value amount of the share capital increases that may be performed under this delegation may not exceed

1% of the Company's share capital, as of the date of this Shareholders' Meeting, this amount being deducted from the overall par value amount referred to in the 28th resolution of this Shareholders' Meeting.

This share capital increase is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labour Code.

Based on its report, your Board of Directors proposes that you delegate to it the authority, for a period of 26 months as of the date of this Shareholders' Meeting, to decide on a share capital increase and cancel your preferential subscription rights to the equity securities to be issued. When necessary, the Board of Directors will set the final issue terms and conditions for this transaction.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue, contained in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report on this transaction and the methods of determining the issue price of the equity securities.

Subject to a subsequent review of the terms and conditions of the proposed share capital increase, we have no comments on the methods used to determine the issue price of the equity securities to be issued, as presented in the Board of Directors' report.

As the final terms and conditions of the share capital increase have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights submitted for your approval.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if required, should this delegation be used by your Board of Directors.

Juvigny and Paris-La Défense, 3 May 2023

The Statutory Auditors

SARL Audit Eurex

Deloitte & Associés

Guillaume BELIN

Hélène DE BIE