

### 3.6.3 Statutory Auditors' special report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended 31 December 2023

*This is a free translation into English of the statutory auditors' special report on regulated agreements issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

#### To the Shareholders' Meeting of McPhy Energy,

In our capacity as Statutory Auditors of your Company (the "Company"), we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-30 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed 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 agreeing the information provided to us with the relevant source documents.

#### Agreements submitted to the approval of the shareholders' meeting

##### Agreements approved and concluded during the year

We hereby inform you that we have not been advised of any agreement approved and concluded during the year to be submitted to the approval of the Shareholders' Meeting pursuant to Article L.225-38 of the French Commercial Code.

##### Agreements approved and concluded since the year-end

We have been informed of the following agreements approved and concluded since the year-end and previously approved by your Board of Directors.

#### 1. Subscription commitment letter of EPIC Bpifrance and a relating Term Sheet as part of a planned issue of convertible bonds

**Person concerned:** Bpifrance Investissement, a Company director, represented by Mrs. Laure Michel, and the management company of FCPI Fonds Ecotechnologies, itself a Company shareholder

**Purpose of the agreement:** Subscription commitment by EPIC Bpifrance, acting on behalf of the French State under the French Tech Sovereignty Agreement of 11 December 2020 (the "French Tech Sovereignty Commitment Letter"), for a total amount of €15 million as part of a planned issue by the Company of bonds convertible into new shares and/or exchangeable for existing shares (the "OCEANE bonds"), as well as (ii) a Term Sheet containing the main terms and conditions applicable to the OCEANE bonds (the "Term Sheet").

In addition to the approval of the Company's 2024 Shareholders' Meeting, the issue of OCEANE bonds is subject to the AMF's approval of the prospectus that will be drafted for the admission of new shares created from the conversion of OCEANE bonds for trading on the Euronext Paris.

This agreement was authorised by the Board of Directors' meeting of 7 March 2024.

#### Terms and conditions:

The main terms and conditions of the OCEANE bonds, covered in the French Tech Sovereignty Commitment Letter and as stipulated in the Term Sheet, would be as follows:

- The OCEANE bonds would be issued and redeemed at par, bearing annual interest of 8%, payable annually and maturing in 5 years;
- The conversion price would generate a 20% premium on the reference rate determined on the issue date;
- The conversion (partial or total) could be requested by the holders at any time as from their issue until their expiry. In the event of a request for conversion, the Company could deliver new and/or existing shares and/or a cash amount (determined based on the share price at the moment of the request for conversion).

The rights and obligations shown in the Term Sheet are standard for this type of transaction, particularly the early redemption by the holders (after 3 years or upon the occurrence of certain events) or the Company in certain cases, and adjustments in the event of financial transactions.

**Reasons why the agreement is in the Company's interest:** The Board of Directors considered that the planned issue of the OCEANE bonds, covered in the French Tech Sovereignty Commitment Letter and the Term Sheet, forms part of the Company's financing plan and seeks to finance the Company's working capital requirement and general cash requirements, particularly the development of its business activity, production facilities and research and development activities.

#### 1. Subscription commitment letter of EDF Pulse Holding and a relating Term Sheet as part of a planned issue of convertible bonds

##### Persons concerned:

- EDF Pulse Holding, a shareholder with 10% of the Company's voting rights and a Company director, represented by Mrs. Christelle Rouillé;
- Mrs. Emmanuelle Sallès, Company director and manager of the Legal Department of the EDF Group, to which EDF Pulse Holding belongs.

**Purpose of the agreement:** Subscription letter of EDF Pulse Holding (the "EDF Pulse Subscription Letter") for a total amount of €15 million as part of a planned issue of OCEANE bonds by the Company. The EDF Pulse Subscription Letter also provides for the renewal of a second member on the Company's Board of Directors as soon as EDF Pulse holds 13% of the Company's share capital and as from the settlement-delivery of the OCEANE bonds.

In addition to the approval of the 2024 Shareholders' Meeting, the issue of the OCEANE bonds is subject to the AMF's approval of the prospectus that will be drafted for the admission of new shares created from the conversion of the OCEANE bonds for trading on the Euronext Paris.

This agreement was authorised by the Board of Directors' meeting of 7 March 2024.

##### Terms and conditions:

The main terms and conditions of the OCEANE bonds, covered in the EDF Pulse Commitment Letter and as stipulated in the Term Sheet, are identical to those covered in the French Tech Sovereignty Commitment Letter.

Reasons why the agreement is in the Company's interest: The Board of Directors considered that the planned issue of the OCEANE bonds, covered in the EDF Pulse Commitment Letter and the Term Sheet, forms part of the Company's financing plan and seeks to finance the Company's working capital requirement and general cash requirements, particularly the development of its business activity, production facilities and research and development activities.

#### Agreements previously approved by the shareholders' meeting

##### Agreements approved in previous years with continuing effect during the year

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed of the following agreements, previously approved by Shareholders' Meetings of prior years, with continuing effect during the year.

#### 1. State aid agreement (Important Project of Common European Interest - IPCEI Hydrogen) involving Bpifrance Investissement

**Person concerned:** Bpifrance Investissement, a Company director, represented by Mrs. Laure Michel, and the management company of FCPI Fonds Ecotechnologies, itself a Company shareholder

**Purpose of the agreement:** On 28 October 2022, your Company entered into a state aid agreement in the form of a subsidy of up to €114 million with Bpifrance SA, a shareholder company that has common executives with Bpifrance Investissement. This agreement, concluded in connection with the IPCEI H2 MCPHY ENERGY programme, covers certain categories of expenses (qualified as eligible) incurred and settled up to 31 December 2026. This eligible expenditure covers technological research and development costs and net operating costs during the industrialisation and commercial start-up phase.

The agreement provides for an initial payment of €28.5 million in 2022 and subsequent payments through reimbursements of eligible expenses (under the terms of the agreement) according to the satisfactory completion of key stages by the Company. In addition, there is a clawback clause applicable in the event of an overrun compared to the initially presented cash flow model.

This agreement had been authorised by the Board of Directors' meeting of 26 October 2022.

**Terms and conditions:**

The agreement is concluded for the period from 28 October 2022 to 31 December 2026 and will extend specifically until 31 December 2031 with regard to the overrun control mechanism.

The financial conditions provide for 4 payment instalments for a total maximum amount of €114 million depending on the amount of eligible expenses actually incurred and paid.

For the year ended 31 December 2023, the company recorded:

- €26.9 million in subsidy advances received (on the balance sheet);
- €4.5 million in operating income, pro rata to the expenses for the period.

**1. Technological joint development agreement involving Technip Energies France**

**Person concerned:** Technip Energies N.V., Company director, represented by Mr. Samir Karoum, until 1 June 2023

**Purpose of the agreement:** On 18 February 2022, your Company entered into a partnership agreement with Technip Energies France, a 100% subsidiary of Technip Energies NV, concerning the joint development and use of technological tools and the intellectual property rights relating thereto.

This agreement had been authorised by the Board of Directors' meeting of 8 February 2022 and had continuing effect during 2023. This agreement, initially concluded for the period from 26 July 2021 to 31 December 2026, was terminated by agreement on 1 March 2024 (effective 29 January 2024).

**Terms and conditions:**

The financial conditions provide for possible fees relating to the use of intellectual property rights.

For the year ended 31 December 2023, each party assumed their direct costs related to technological developments (in particular salary costs, purchases and external charges) without rebilling or royalties.

**Juvigny and Paris-La Défense, 24 April 2024**

**The Statutory Auditors**

**SARL AUDIT EUREX**

Guillaume BELIN

**DELOITTE & ASSOCIÉS**

Hélène DE BIE