

**SECOND AMENDMENT OF ONWARD TRANCHE 2 LOAN AGREEMENT
WITH ONWARD CAPITAL PTE. LTD.**

1. INTRODUCTION

1.1 The board of directors (the “**Directors**” or the “**Board**”) of Metis Energy Limited (the “**Company**”, and collectively with its subsidiaries, the “**Group**”) refers to:

- (a) the Company’s announcement dated 15 March 2024 (the “**2024 Announcement**”) in relation to, amongst others, the entry into a loan agreement (the “**Original Onward Tranche 2 Loan Agreement**”) with Onward Capital Pte. Ltd. (“**OCPL**”), pursuant to which OCPL had agreed to extend to the Company a loan facility of up to a maximum principal amount of US\$13,000,000 (“**Facility 1**”) to finance the Group’s capital expenditure for renewable energy projects and general working capital requirements; and
- (b) the Company’s announcement dated 1 August 2025 in relation to the entry into an amendment deed (the “**First Amendment Deed**”) with OCPL to vary the terms of the Original Onward Tranche 2 Loan Agreement (the Original Onward Tranche 2 Loan Agreement as amended by the First Amendment Deed, the “**Onward Tranche 2 Loan Agreement**”), pursuant to which OCPL had agreed to extend to the Company an additional loan facility of up to a maximum principal amount of US\$5,000,000 (“**Facility 2**”).

1.2 The Board wishes to inform the shareholders of the Company (the “**Shareholders**”) that on 26 March 2026, the Company entered into a second amendment deed (the “**Second Amendment Deed**”) with OCPL to further vary the terms of the Onward Tranche 2 Loan Agreement.

1.3 Pursuant to the Second Amendment Deed:

- (a) the repayment due date for the principal amount and any accrued interest under Facility 1 shall be extended from 31 December 2025 to 31 December 2026 (the “**Facility 1 Repayment Extension**”, and the period from 1 January 2026 to 31 December 2026, the “**Extension Period**”);
- (b) an additional loan facility of up to a maximum principal amount of US\$10,000,000 was extended to the Company by OCPL (“**Facility 3**”);
- (c) the interest rate under Facility 3 is the rate per annum fixed for the applicable SOFR Interest Period¹ (calculated monthly on the basis of the actual number of days

¹ “**SOFR Interest Period**” means, in relation to (a) a particular tranche of drawdown (“**Drawdown**”) (other than the final Drawdown), the period commencing from the date of disbursement of such Drawdown and ending on the date immediately preceding the date of the next Drawdown and (b) the final Drawdown, the period commencing from the date of disbursement of such final Drawdown and ending on the date the loan under the Onward Tranche 2 Loan Agreement has been fully repaid by the Company.

elapsed and a 365-day year) equal to two percent (2%) above the SOFR Rate² as at the start of the SOFR Interest Period. This interest rate has been set at a rate below prevailing market rates as at the date of this announcement; and

- (d) the principal amount and any accrued interest under Facility 3 shall be fully repaid by the Company on or before 30 June 2027.

2. ENTRY INTO THE SECOND AMENDMENT DEED WITH OCPL AS AN INTERESTED PERSON TRANSACTION

2.1 Details of the Interested Persons

As at the date of this announcement:

- (a) Ms. Elaine Low is deemed interested in (i) 830,046,700 shares in the capital of the Company held by Energy Resource Investment Pte. Ltd. (“**ERI**”) through her 33.3% shareholding interest in ERI; and (ii) 1,019,475,000 shares in the capital of the Company held by Kaiyi Investment Pte. Ltd. (“**Kaiyi**”) through her 34.22% shareholding interest in Kaiyi and she is therefore considered a “controlling shareholder” of the Company under the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited; and
- (b) OCPL, which is wholly owned by Ms. Elaine Low, is therefore deemed to be an associate of Ms. Elaine Low and hence an “interested person” under Chapter 9 of the Listing Manual.

2.2 Interested Person Transaction

Accordingly, the Second Amendment Deed, which is a transaction between OCPL (an “interested person”) and the Company (being an “entity at risk”), constitutes an “interested person transaction” under Chapter 9 of the Listing Manual.

Pursuant to Rule 909(3) of the Listing Manual, the value at risk to the Company under the Second Amendment Deed is the aggregate of: (a) the interest payable on Facility 1 for the Extension Period; and (b) the total interest payable on Facility 3. Based on the Group’s latest unaudited financial statements for the financial year ended 31 December 2025, the Group’s consolidated unaudited net tangible assets (“**NTA**”) as at 31 December 2025 was approximately S\$60,854,000. Pursuant to Rule 906(1) of the Listing Manual, the Company must obtain shareholder approval for any interested person transaction of a value equal to, or more than 5% of the Group’s latest consolidated audited NTA. Based on the Group’s latest consolidated unaudited financial statements for the financial year ended 31 December 2025, 5% of the Group’s latest consolidated unaudited NTA is approximately S\$3,042,700.

The interest rate under Facility 1 remains unchanged at the rate per annum fixed for the applicable SOFR Interest Period (calculated monthly on the basis of the actual number of days elapsed and a 365-day year) equal to three percent (3%) above the SOFR Rate as at the start of the SOFR Interest Period. The maximum amount of US\$13,000,000 was fully drawn down on 22 March 2024. Assuming that the interest rate under Facility 1 remains

² “**SOFR Rate**” means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

constant at 7.50%³ per annum for the Extension Period, the total interest payable by the Company to OCPL under Facility 1 for the Extension Period amounts to approximately US\$1,007,000 (or S\$1,291,000⁴) (the “**Facility 1 Value**”).

The interest rate under Facility 3 is the rate per annum fixed for the applicable SOFR Interest Period (calculated monthly on the basis of the actual number of days elapsed and a 365-day year) equal to two percent (2%) above the SOFR Rate as at the start of the SOFR Interest Period. Assuming the maximum principal amount of US\$10,000,000 is fully drawn down on the date the Second Amendment Deed is entered into and the interest rate under Facility 3 remains constant at 6.50%³ per annum, the total interest payable by the Company to OCPL under Facility 3 amounts to approximately US\$837,000 (or S\$1,073,000⁴) (the “**Facility 3 Value**”).

The aggregate of the Facility 1 Value and the Facility 3 Value amounts to US\$1,844,000 (or S\$2,364,000⁴), which represents approximately 3.89% of the Group’s latest consolidated unaudited NTA.

2.3 **Total Value of All Interested Person Transactions for the Current Financial Year**

(a) OCPL

The total value of all interested person transactions entered into by the Group with OCPL for the current financial year beginning 1 January 2026 and up to the date of this announcement is approximately US\$1,844,000 (or S\$2,364,000⁴).

(b) All

Save for the Second Amendment Deed, the Company has not during the current financial year beginning 1 January 2026 and up to the date of the announcement entered into any other transaction with any other interested persons.

2.4 **Rationale for and Benefits of the Second Amendment Deed**

As of the date of this Announcement, the full amount of US\$13,000,000 under Facility 1 and the full amount of US\$5,000,000 under Facility 2 have been drawn down and utilised by the Company. As such, the Group has sought further financial support from OCPL for the Facility 1 Repayment Extension and the extension of Facility 3 under the Second Amendment Deed.

The Facility 1 Repayment Extension and the extension of Facility 3 will provide the Group with continued flexibility during the Extension Period and the tenure of Facility 3 to deploy funds towards meeting the Group’s ongoing financing requirements, including but not limited to satisfying the Group’s financing requirements for existing and new project financing of renewable energy projects and development costs for renewable energy projects in the Group’s pipeline.

³ As at the date of this announcement, the SOFR Rate is 3.6%. For the purposes of estimating the interest payable under (a) Facility 1 for the Extension Period and (b) Facility 3, for prudence, a SOFR Rate of 4.5% has been used (being the highest SOFR Rate for the 12-month period immediately preceding the date of this announcement). This represents a buffer of 0.9% above the SOFR Rate as at the date of this announcement.

⁴ Based on the exchange rate as of the date of this announcement of S\$1 : US\$0.7800.

3. AUDIT COMMITTEE STATEMENT

The audit committee of the Company, having considered the terms, rationale for and benefits of the Facility 1 Repayment Extension and the Facility 3, is of the view that the Company's entry into the Second Amendment Deed as an interested person transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors or the controlling shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect, in the Second Amendment Deed, otherwise than through their respective shareholdings (if any) in the Company.

BY ORDER OF THE BOARD

Tang Kin Fei
Board Chairman
26 March 2026