METIS ENERGY LIMITED

(Company Registration No. 199006289K)

RESPONSE TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM SHAREHOLDER IN RELATION TO THE COMPANY'S ANNUAL GENERAL MEETING

The Directors of Metis Energy Limited *(*"Metis" or "the Company"*)* would like to thank our shareholders for submitting their questions in advance of the Company's Annual General Meeting, which will be convened and held on Monday, 27 April 2026 at 9.30 a.m.

Please refer below for our response to the questions raised by shareholder:

Question

Can the Company provide more colour on the impact of the Iran war, Straits of Hormuz blockade and the rise in energy prices on the Company? Please explain and elaborate.

Response

Our current core operating assets are primarily located in Vietnam, where we own and operate 51.88MWp of rooftop solar projects across multiple factory buildings. Electricity generated from these systems is predominantly sold directly to the building users under long-term power purchase agreements ("PPAs"), with tariffs structured at a discount to the prevailing Electricity of Vietnam ("EVN") tariff.

As such, our financial performance in Vietnam is linked to EVN tariff movements. In the event that EVN raises its electricity tariffs, our contracted selling prices would correspondingly increase (based on the agreed discount mechanism), which may have a positive impact on our revenue. Conversely, in the absence of any tariff adjustments, we do not expect any immediate financial impact from global energy price fluctuations. At present, we are not aware of any recent official announcements by the Vietnam Government regarding changes to electricity tariffs. In the short term, the Company does not anticipate a material impact on its Vietnam operations arising from the current geopolitical situation.

In Australia, our ground-mounted utility-scale solar project in Queensland has completed its construction and commissioning test. Approximately 80% of the project's generation capacity is contracted under a fixed-price PPA with a retailer, which provides revenue certainty and mitigates exposure to short-term volatility in the wholesale electricity prices. The remaining 20% of generation will be sold into the electricity market at prevailing spot prices. While global energy market disruptions may contribute to increased wholesale electricity price volatility, this could potentially have a positive impact on the uncontracted portion of our generation. At the same time, our contracted capacity ensures a stable and predictable revenue base, thereby balancing both risk and opportunity.

Overall, the Company believes that its portfolio structure, comprising largely contracted revenues with selective exposure to market pricing, positions it to remain resilient amid current global energy market uncertainties.

Question

Under page 104 of the Annual Report 2025, the Company disclosed that its USD Loan carries an interest rate as high as 10.16%. The USD Loan is a secured debt, i.e collaterals are pledged and hence the interest rate charged should be lower theoretically. Why is the interest rate charged on the USD Loan high at more than 10%? Is it the norm? Why is the Company borrowing from the Swiss fund? Who is the Swiss fund? Why does the

Company not borrow from a bank instead? Would a bank charge an even higher interest rate? What is the tenure of this loan? When will this loan mature? Please provide more details and explain and elaborate.

Response

By way of background, the USD Loan was obtained in March 2022 from responsAbility Investments AG, a Switzerland-based impact asset manager that focuses on financing sustainable infrastructure and renewable energy projects in emerging markets. The facility was secured in support of our Vietnam rooftop solar portfolio and has a tenure extending to December 2029.

The USD Loan is a secured facility, with collateral provided in line with market practice for project financing. However, the overall interest cost is viewed in the context of below factors beyond the collateral alone:

- The facility is priced on a floating rate basis, referenced to 6-month SOFR plus a fixed margin. When the loan was negotiated in late 2021, the global benchmark interest rates, including SOFR, were at historically low levels. As a result, the agreed margin was set at a level that reflected the underlying project risk, emerging market exposure, and the relatively specialised nature of rooftop solar financing in Vietnam at that time.

  Subsequently, following the drawdown, the global interest rates increased significantly due to monetary tightening cycles, leading to a sharp rise in SOFR. As the loan is on a floating rate basis, this has resulted in a higher all-in-interest cost over time, reaching levels above 10% at peak periods.

- While the loan is secured, lending to distributed solar projects in emerging markets such as Vietnam typically carries higher perceived risk compared to conventional corporate or developed market lending. Factors such as regulatory frameworks, enforceability, and project scale can influence pricing. As such, interest rates for this type of financing are generally higher than standard bank loans in more established markets.

With response to the choice of lender, responsAbility is a well-established specialist investor in sustainable energy projects and has experience structuring financing solutions tailored to distributed renewable assets. At the time of financing, such specialised lenders were able to provide greater flexibility in terms of structuring and project-specific considerations, which may not have been as readily available from traditional commercial banks. The association with established international impact investor enhances the Company's profile and may support future partnerships.

In comparison, bank financing may not necessarily have resulted in lower pricing, particularly given the project's geographic and sector-specific risk profile at the time, as well as the relatively early-stage nature of the Company's Vietnam portfolio then. In some cases, banks may also impose more stringent covenants or require additional guarantees.

Notwithstanding the above, there has been some moderation in SOFR levels in 2025. The Company continues to monitor interest rate developments and will evaluate opportunities to optimise its financing structure where appropriate.

BY ORDER OF THE BOARD

Tang Kin Fei
Board Chairman
22 April 2026