MET

BRINGING
NEW ENERGY
TO EUROPE

CLIMATE IMPACT REPORT 2025

BRINGING NEW ENERGY TO EUROPE

ABOUT THIS REPORT

This report marks MET Group's third Climate Impact Report. As an energy company operating across Europe, Asia, and the Middle East, this report represents our efforts in terms of meeting the climate disclosure expectations of a diverse, international stakeholder base. While MET Group is not legally required to publish such a report, we have voluntarily prepared this document with reference to relevant disclosure frameworks — most notably, the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

MET Group's Greenhouse Gas Inventory presented in this report has been prepared in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised Edition). Further details on the basis of preparation, organisational boundaries, and methodological assumptions are provided on pages 26 and 33-34.

In this report, 'MET', the 'MET Group', 'the Group', 'we', 'us' and 'our' refer to MET Group and its consolidated subsidiaries, unless stated otherwise.

What's inside?

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INTRODUCTION

PURPOSE OF THE REPORT

This report aims to provide transparency into how we identify, assess, and manage climate-related risks and opportunities. By sharing data on sustainable business practices and in reference to EU climate goals, MET Group offers its investors, customers, business partners and other stakeholders a clear view of how it addresses future challenges and positions itself to capture long-term opportunities, **underscoring our commitment to a proactive approach to climate change.**

The TCFD framework enables us to systematically identify, assess and disclose the impacts of physical risks, such as extreme weather events, and transition risks arising from the shift to a low-carbon economy on its finances and operations, thereby fostering trust and strengthening engagement with stakeholders.

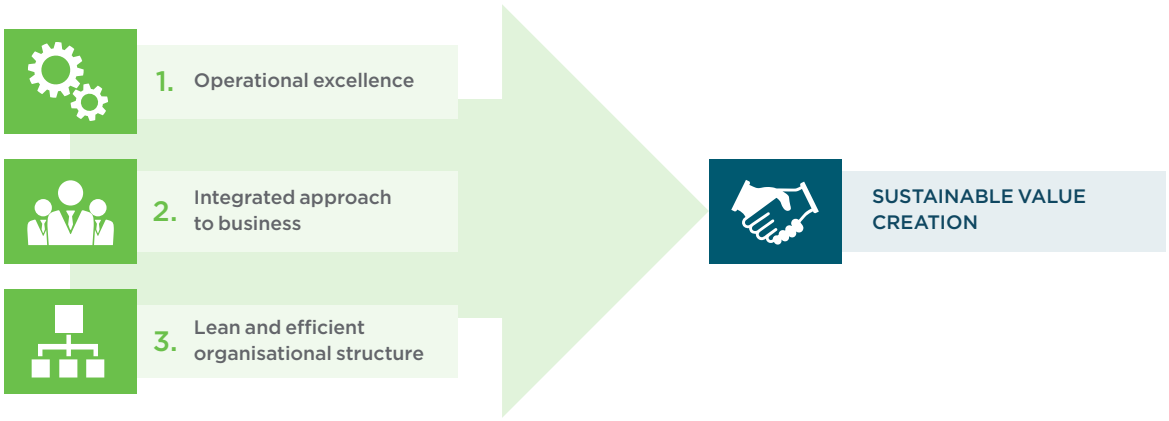
SCOPE AND BOUNDARIES

Our third TCFD report, entitled Climate Impact Report 2025, covers the reporting period of 2025. Unless otherwise specified, all references in this report relate to MET Group and its two business segments: the Sales and Trading Segment and the Renewables and Asset Segment. The ultimate parent company of all MET Group operating entities is MET Holding AG (METHO).

MET Sales and Trading Holding AG serves as the parent company for all operating companies within the Sales and Trading Segment. MET International AG (METI) manages and optimises MET Group's positions across all geographical regions, value chains and commodities (including natural gas, electricity and EU Allowances) through an integrated and centrally coordinated approach.

MET Asset Management Holding AG and MET Green Asset Holding AG act as parent companies of the Renewables and Asset Segment. The two entities and their subsidiaries operate as a single Renewables and Asset Segment, combining their respective strengths to streamline workflows, accelerate decision-making and, most importantly, support profitable decarbonisation.

Our experience shows that sustainable value creation is driven by operational excellence, an integrated approach to business, and a lean and efficient organisational structure. The primary objective of the Renewables and Asset Segment is to provide a reliable, profitable and cost-efficient asset platform that supports the Sales and Trading Segment through targeted asset optimisation strategies.



Learn more about MET Group's organisational structure in our Company Fact Sheet.

METHODOLOGY

Our report follows TCFD Recommendations, categorising risks into two main types: transition risks and physical risks.

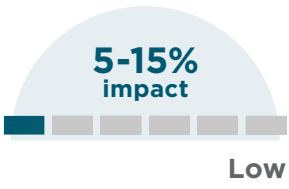
A scenario analysis is included to assess resilience across various climate futures, focusing on two scenarios from the International Energy Agency (IEA) World Energy Outlook 2025: **STEPS (Stated Policies Scenario) and NZE (Net Zero Emissions by 2050 Scenario),** covering projections for 2030 (medium term) and 2050 (long term). In the presented assessment we primarily provide medium-term outlooks (to 2030) for energy production and demand.

Our scenario analysis relies on verifiable and quantifiable metrics in line with industry standards and the latest scientific knowledge. We disclose key metrics to manage climate-related risks and opportunities, including Scope 1, Scope 2, and Scope 3 GHG emissions. We use carbon intensity as our primary metric to measure our emission performance. Carbon intensity is expressed as kilograms of CO_2 equivalent per MWh or [$kgCO_2e/MWh$].

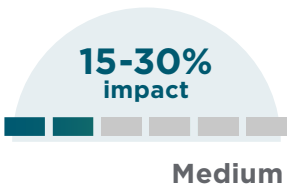
Impact assessed on gross margin

Impacts (i.e. potential financial impacts of physical and transition risks on MET Group) of different scenarios are categorised into four levels:

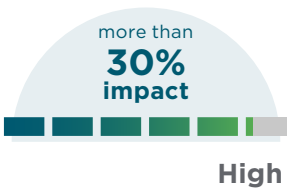
Insignificant



Low



Medium



High

02

COMPANY OVERVIEW

WHO WE ARE

MET Group is an integrated European energy company, headquartered in Switzerland, with activities in natural gas and power, focused on multi-commodity wholesale, trading and sales, as well as energy infrastructure and industrial assets. MET has extensive experience operating and developing renewable and flexible assets, thus providing the widest possible support to energy transition.
The success of MET is based on three pillars: talented and highly motivated staff, operating an integrated risk management model, and running business more efficiently than our peers. At our core we are an Energy Transition company. Our ambition is to be the leading independent pan-European energy champion able to provide our customers with a cleaner energy. We aim to be a key player in the European energy market by driving innovation and supporting the transition to a lower carbon emission economy, while serving a broad customer base – including large wholesalers, distributors, small businesses and households – with affordable, secure and sustainable energy solutions.

We are 90% employee-owned, with the remaining 10% held by Keppel Infrastructure, a wholly owned subsidiary of Keppel Ltd., listed on the Singapore Exchange.

WHAT WE DO

We act as a market intermediary and risk manager as well as energy and flexibility solution provider to our customers. Our core activities include wholesale and end-user sales of natural gas and electricity, trading of natural gas, LNG, electricity, carbon emission credits, and operation of power generation and energy storage assets.

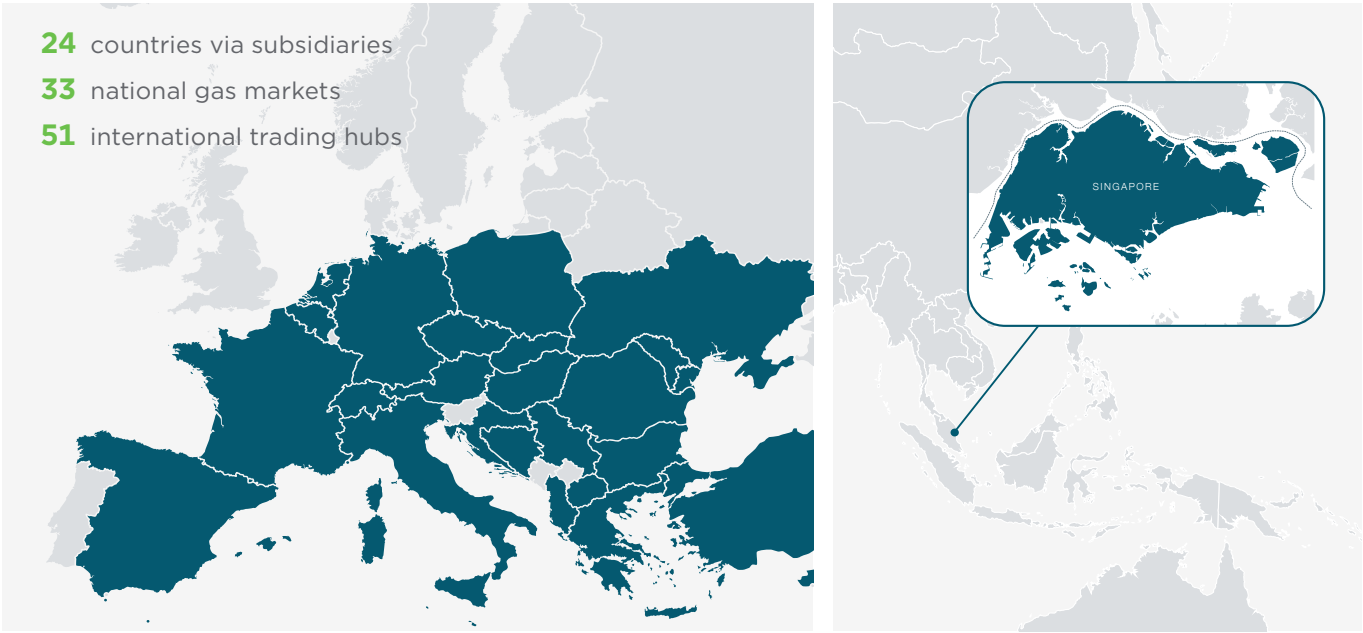
We own and operate both flexible (conventional) and green (renewable) energy assets. The Renewables and Asset Segment develops, owns and operates a diversified portfolio of assets across Europe, including conventional gas-fired generation as well as wind and solar power plants, supporting a pathway to drive profitable decarbonisation. This is further underpinned by the ownership and operation of flexibility and infrastructure assets — including battery energy storage systems (BESS) and gas storages, contributing to system resilience and supporting a profitable decarbonisation. MET is committed to ensuring security of energy supply of Europe and is building its first LNG vessel.

OUR PRESENCE

We are represented in 24 countries:
Albania, Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, France, Germany, Greece, Hungary, Italy, North Macedonia, Moldova, Poland, Romania, Serbia, Singapore, Slovakia, Spain, Switzerland, The Netherlands, Turkey and Ukraine.

We are active in 33 national gas markets and 51 international trading hubs.
Founded in 2023, MET Asia is extending the Group's presence into Asia, aiming to globalise the Group's LNG portfolio and expand its asset base across the Asia-Pacific region. We have a significant end-consumer presence in Belgium, Croatia, Italy, Hungary, Romania, Slovakia, Spain, and The Netherlands.

Current Presence of MET Group



2025

Revenue
EUR 28.6 billion

Natural gas volumes
241 BCM

Electricity volumes
160 TWh

More than
EUR 2 billion
3rd party funding

In 2025, we reported consolidated revenue of **EUR 28.6 billion**, with total traded natural gas volumes reaching **241 billion cubic metres [BCM]** and electricity volumes totalling **160 TWh**.

Our business model is supported by strong financial backing, thanks to robust relationships built with a diversified pool of international banks.

MET Group is conducting business with integrity. See our Code of Conduct on our website!

GROUP CEO STATEMENT

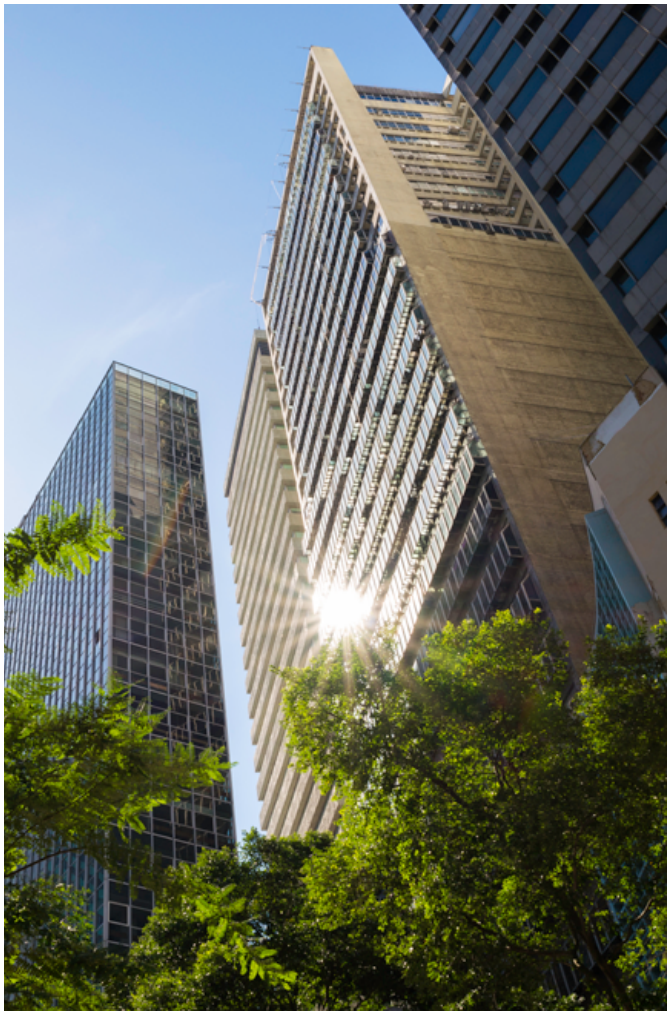
Huibert Vigeveno
Group Chief Executive Officer of MET Group

It is my privilege to introduce MET Group's third Climate Impact Report — and my first as Group Chief Executive Officer. This edition reflects a year of continued progress in our climate journey: growing green electricity generation, an increased share of energy transition investments in our capital allocation, and the first third-party assured GHG inventory in our history. It is also a report that speaks to the breadth of what MET Group does — and why the way we do it matters for Europe's energy future.

We remain uniquely positioned at the centre of Europe's energy transition, being the only pan-European player with integrated capabilities across gas, LNG, power, renewables and storage, serving a large and growing customer base. Our ambition to be the leading independent pan-European energy champion able to provide our customers with a cleaner energy ideally sets us to support Europe across **the energy transition trilemma of decarbonisation, security of supply, and affordability** - advancing the transition in a way that is commercially sustainable, operationally reliable, and affordable for the customers and stakeholders we serve.

2025 was a year of tangible delivery to that effect, as we commissioned new solar parks in Germany and Italy — including our first Agri-PV project — and inaugurated one of Hungary's largest battery energy storage facilities at Dunamenti Power Station. **Green electricity generation reached 625 GWh in 2025 and the share of our Capex spend on energy transition enabling investments reached 39%, increasing 5pp vs 2024, supporting several significant renewable and battery storage projects.**

MET's contribution to security of supply, was once again demonstrated in 2025 in a context of Europe's LNG imports reaching record levels.



Our diversified sourcing network — drawing on supply from the United States, the Atlantic basin, West Africa, the Middle East, and Asia — played a meaningful role in keeping European markets supplied, with our gas sales volumes increasing by 26.9% YoY, leading to an increasing of our GHG emissions correspondingly.

Our asset base contributes to grid stability and our decision early 2026 to combine our Flexibility Asset and Green Asset Divisions into a single Renewables and Asset Segment illustrates that **conventional flexibility assets and renewable generation are not alternatives but complements**, and managing them as one integrated platform will enable us to better support grid stability as intermittent renewables continue to grow.

With our established pan-European presence and our strong innovation capabilities, we serve the affordability of energy in Europe by providing the needed liquidity and promoting innovative solutions to our customers, as evidenced by our ability to supply our customers with energy priced on the US Henry Hub index — one of the world's most transparent and liquid benchmarks, structurally less volatile than European gas indices, protecting our customers against price swings. Our customer base continues to expand, as illustrated by our acquisition in 2025 of a majority interest in Belgian-based retailer Mega Group, **further growing our portfolio with an additional 500,000 customers**.

MET Group's third Climate Impact Report is an account of our ambition to support Europe's energy transition with transparency, while maintaining the agility to respond to a rapidly shifting energy landscape, the independence to make the right long-term choices for our customers and markets, and the drive to pursue profitable decarbonisation at scale.

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MANAGING CLIMATE RISKS AT THE HIGHEST LEVEL

GOVERNANCE STRUCTURE

At MET Group, we are committed to integrity and accountability, while fostering a strong sustainability mindset. Our management structure promotes transparency and facilitates coherent decision-making throughout the organisation, and on-going evaluation of risks and opportunities.

BOARD OF DIRECTORS

The Board of Directors (BoD) of MET Holding AG defines the Group's strategic direction and supervises its operations in line with MET Group's corporate governance framework. **The BoD ensures the Group's long-term goals are met through the Sales and Trading Segment and Renewables and Asset Segment. The BoD holds ultimate responsibility for our Climate Approach and sets the direction of our climate-related actions.** It also monitors compliance with the relevant climate-related reporting frameworks (in particular, the TCFD Recommendations) and formally approves our Climate Impact Report. **At least once per year, the BoD convenes for a dedicated climate-related session** to review our GHG emissions trends, scenario planning and key risks.

GROUP MANAGEMENT

In 2025 the BoD decided to reshape the governance set-up of MET Group to account for the differences between the Sales and Trading Segment versus the Renewables and Asset Segment. **The BoD dispersed the Executive Board and delegated operational management and risk oversight to the Group CEO, including the responsibility for key deliverables related to climate change**, such as the GHG inventory assessment. In addition, dedicated management boards are driving the day-to-day business and managing the related risks in each of the two Segments. **In 2025, climate related matters were discussed by the Executive Board and the management boards of the Segments on 4 occurrences.**

ESG MANAGER

The ESG project was initially overseen by the ESG Steering Committee (ESG SteerCo) composed of the Holding CFO, Group General Counsel, and Division Leaders, which consolidated business-unit inputs and approved key ESG deliverables, including climate scenario analyses and GHG accounting practices. **As of 1 January 2025, MET Group established a dedicated function** with the responsibilities assumed by the ESG Manager, who coordinates Group-wide ESG activities, oversees climate risk and opportunity, and coordinates with Divisional Leaders. **The ESG Manager ultimately reports to the Holding CFO and regularly updates the BoD on their activities.**

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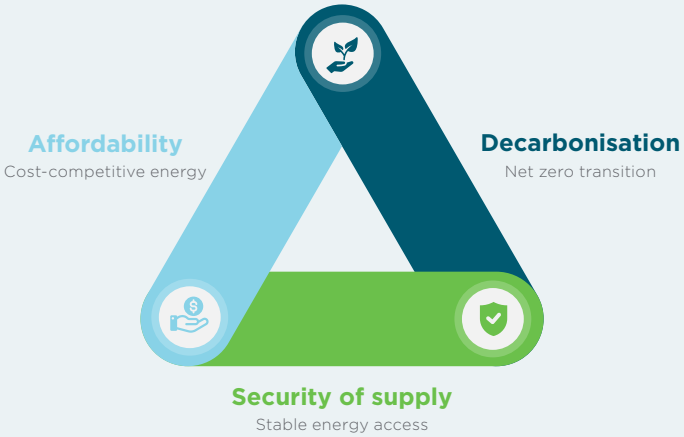
OUR CLIMATE APPROACH

A PRAGMATIC AND RESPONSIBLE APPROACH: BALANCING THE ENERGY TRILEMMA

At MET Group, our Climate Approach is guided by a pragmatic, forward-looking strategy that seeks to responsibly navigate the energy transition. **We believe any credible strategy must balance the energy trilemma — ensuring security of supply, maintaining affordability, and advancing decarbonisation** — while remaining flexible and responsive in a dynamic global context.



As an energy transition company fully committed to a lower-carbon future, we aim to remain resilient amid future changes while actively leveraging the opportunities presented by the evolving transition. Our ambition is to become a leading player in the European energy sector by driving innovation and helping shape a sustainable energy future.

We formulate our Climate Approach striving to achieve alignment in line with the EU Fit for 55 framework and its forthcoming updates toward the 2040 climate target in mind, ensuring that MET Group remains mindful of the future regulatory, market, and stakeholder expectations. We also recognise the growing emphasis on affordability, competitiveness, and energy security as key priorities in today's transition landscape.

We view **natural gas as a critical transition fuel for ensuring energy security and affordability, particularly in the medium term**. It provides flexibility to balance seasonal demand, stabilise peak generation, and shield consumers from price volatility as renewable infrastructure scales up. This approach supports Europe's shift away from coal while bridging the gap until renewable energy infrastructure is fully capable of meeting system-wide needs.

Our LNG portfolio plays an increasingly important role in this strategy. **In 2025, MET tripled its LNG activity, delivering 5.42 mtpa to 17 markets across Europe and beyond.** Our memorandum of understanding with Shell to explore further US LNG supply cooperation reflects the broader strategic importance of transatlantic energy flows for European supply security. Our first LNG vessel, to be commissioned in 2027, is designed with lifecycle emissions in mind and forms part of our broader effort to understand and manage the GHG footprint of the LNG value chain.

At the same time, we continued to expand our renewable energy and storage portfolio across Europe. In 2025, MET commissioned new solar parks in Germany and Italy — including our first Agri-PV project at Ferrera Erbognone — signed a 10-year wind PPA in Italy, and inaugurated one of Hungary's largest battery energy storage facilities, a **40 MW / 80 MWh system**, with further BESS projects under development — reflecting the growing role of storage in enabling higher shares of renewable generation across the markets where we operate. By year-end, **MET had 436 MW of solar and onshore wind in operation across Europe**.

Beyond decarbonisation, we continue to develop solutions that support the affordability dimension of the trilemma. In the Czech Republic, **we introduced gas supply indexed to the US Henry Hub price — one of the first arrangements of its kind in the market** — offering customers structural protection against European gas price volatility and reflecting our broader ambition to provide innovative, cost-competitive energy solutions across the markets we serve.

REFERENCE TO TCFD RECOMMENDATIONS AND SCENARIO ANALYSIS

Our Climate Approach refers to the TCFD Recommendations and integrates insights from scenario analysis to strengthen strategic planning and risk management.

Transition risks relevant to MET include

- **evolving regulations,**
- **carbon pricing,**
- **subsidy schemes,**
- **technological advancements,**
- **and changing market dynamics**

for gas, LNG, and renewables, alongside increasing expectations from investors, lenders, and customers. In turn, MET seeks to benefit from transition opportunities, which arise from our commitment to supporting the green transition by **providing affordable and reliable natural gas as a transition fuel.**

We continue to assess physical risks by conducting risk assessments. Our asset base spans multiple geographies and technologies, each with distinct physical risk profiles: solar parks in Italy, Spain, and Germany face **increasing exposure to heatwaves, drought, and wildfire risk**; our Hungarian BESS and gas-fired assets are sensitive to extreme temperature events and Danube water level fluctuations; and LNG and gas storage infrastructure requires ongoing assessment of flood and storm resilience. The growing body of evidence on European physical climate risks — including **the record economic losses from the summer 2025 extreme weather events** — reinforces the importance of maintaining a diversified, geographically spread portfolio and integrating climate resilience into asset planning.

We manage physical risks through regular risk assessments, enhanced climate-related data collection and reporting, and by maintaining a **flexible, diversified asset portfolio**. At the same time, we actively seek to leverage emerging opportunities in low-carbon technologies, renewable energy, and energy efficiency services as part of our long-term strategic positioning. To support this, we continued to use the **CLIMET process launched in 2024, which provides a consistent, group-wide methodology to ensure that physical and transition risks** are systematically identified, assessed and addressed as part of our enterprise risk management.

SCENARIO ANALYSIS APPROACH IN 2025

Against a backdrop of continued geopolitical volatility, shifting policy signals, and significant changes in our own organisational structure, **we took the decision in 2025 not to conduct a full new scenario assessment but instead to review and validate the conclusions of our 2024 analysis**. This pragmatic approach reflects the reality that in rapidly evolving environments, a new assessment built on uncertain near-term assumptions would not necessarily produce more robust strategic insights than a careful review of existing findings.

It is worth noting an important development in the external reference framework: **the IEA's World Energy Outlook 2025 discontinued the Announced Pledges Scenario (APS)** — which underpinned our prior assessments alongside STEPS — due to the incomplete state of updated national climate pledges.

Our 2025 review therefore

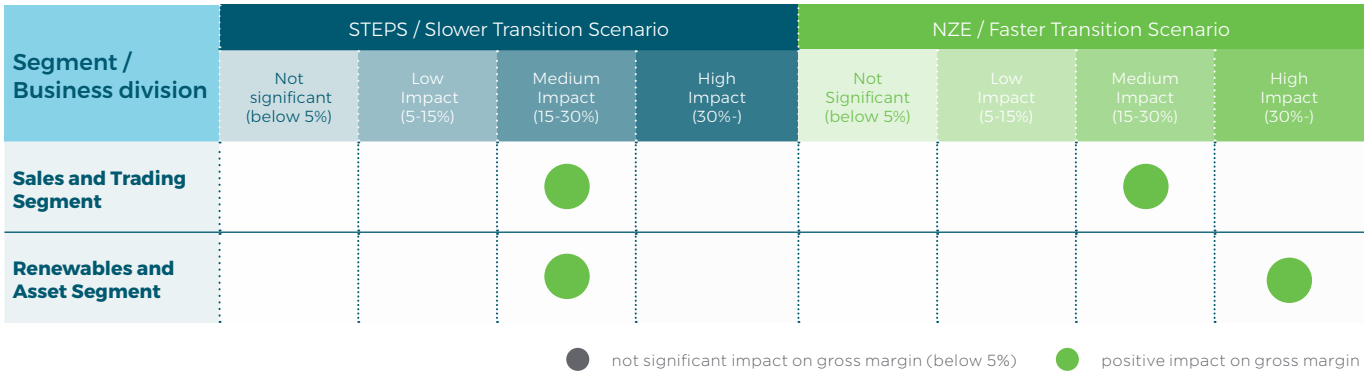
draws on the updated STEPS and Net Zero Emissions by 2050 (NZE) scenarios,

while acknowledging that

the revised STEPS projects continued gas demand growth into the 2030s — a meaningful shift from prior editions that further supports the near-to-medium-term resilience of MET's gas and LNG businesses.

IMPACT OF STEPS AND NZE SCENARIOS ON 2030 TIME HORIZON BY BUSINESS SEGMENTS

Summary of the revisited analysis



While the overall conclusions of the previous assessments in 2023 and 2024 remain valid, the updated assessment confirmed their continued relevance in the context of three developments:

1.

Transition to renewables creates both volatility and opportunity for Sales & Trading

The shift toward solar and wind will increase price volatility and balancing costs, but also open opportunities for us to offer flexibility services and manage renewable energy sources. This enables MET to support end-customers in optimising their renewable sourcing and consumption, positioning MET Group as a key facilitator of the energy transition. The continued role of gas as a transition fuel, at least until 2030, supports stable margins in the near term, despite increased import dependency and geopolitical risks.

2.

Gas remains a key transition fuel, but supply risks and margin volatility will grow

The projected decline in gas demand by 2050 under the STEPS scenario may reduce the long-term profitability of gas storage assets, possibly requiring reinvestment or adaptation. In response, we are expanding our portfolio of grid-stabilising assets and investing in flexible infrastructure to ensure energy system resilience as intermittent renewables grow.

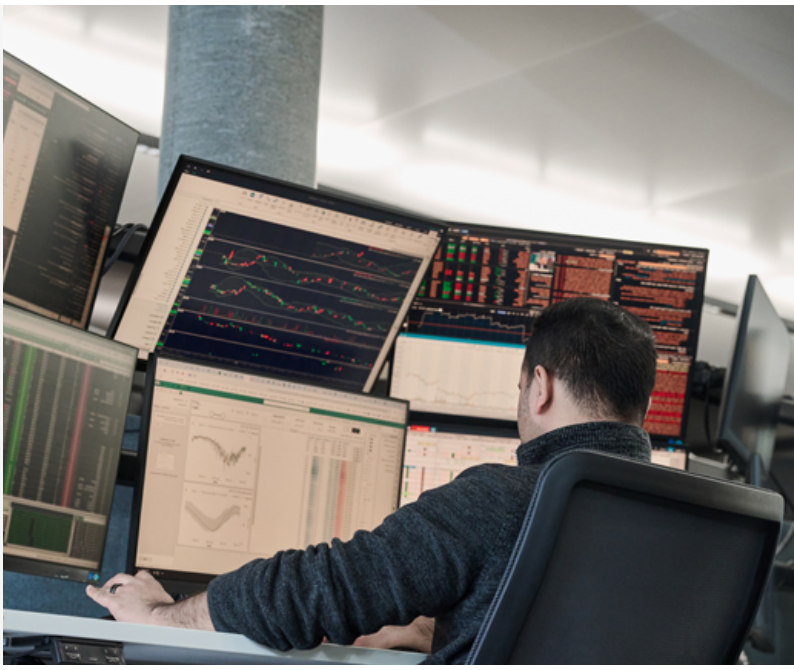
3.

The integrated Renewables and Asset Segment reinforces resilience across transition pathways

From 1 April 2026, MET merged its Flexibility Asset Division and Green Asset Division into a single Renewables and Asset Segment. This organisational change reflects what our operational experience has consistently shown: that value is generated through the integration of conventional flexibility assets, renewable generation, and battery storage — managed together with a shared focus on operational excellence, reliability, and asset optimisation. The new segment manages over 1 GW of operating assets and more than 5 TWh of gas storage capacity, with an investment pipeline exceeding EUR 200 million. This integration makes strategic sense in a transition environment precisely because flexible and green assets are not alternatives — they are complements. Gas-fired and storage assets enable higher penetrations of intermittent renewables; renewables create the demand signal for flexible balancing capacity. Managing them as one platform, in close partnership with the Sales and Trading Segment, strengthens MET's ability to navigate both transition and physical risks.

BUILDING RESILIENCE AND UNLOCKING OPPORTUNITIES THROUGH PORTFOLIO DIVERSIFICATION

We continue to play a meaningful role in advancing Europe's climate and energy objectives by developing a resilient and future-ready portfolio that supports an affordable and secure energy transition. **Our multi-technology strategy integrates natural gas, renewable energy, and energy storage solutions — enabling us to remain agile in volatile markets while progressing toward a low-carbon future.**



Diversification helps reduce reliance on traditional energy markets and unlocks new growth opportunities in cleaner, more sustainable segments. In 2025, this strategy translated into concrete steps across the full value chain: **we expanded our gas storage portfolio in Germany through the acquisition of KGE, bringing our total operated storage capacity to 5.3 TWh**; we grew our direct customer base through the acquisition of a majority stake in Mega Group International, **a leading energy retailer in Belgium and the Netherlands serving close to 500,000 household customers**; and we deepened our LNG supply relationships through a Memorandum of Understanding with Shell on US LNG cooperation. On the renewables side, we commissioned new solar parks in Germany and Italy, inaugurated one of Hungary's largest battery energy storage facilities. **Revenues generated from traditional activities are strategically reinvested in renewable power generation and battery energy storage systems (BESS)**, enhancing grid resilience and enabling a greater share of variable renewables. These investments form the foundation for our long-term growth in low-carbon infrastructure.

Meanwhile, our trading and generation activities are enhanced by **cross-commodity optimisation across gas, LNG, electricity, and carbon markets**. This integrated model enables efficient portfolio management, price risk mitigation, and value creation across the energy value chain.

Through these initiatives, we are steadily building the capabilities and flexibility needed to operate competitively as the energy transition progresses, while actively contributing to Europe's broader energy and climate objectives.

05

RISK MANAGEMENT

Our climate-related risk management contributes to MET Group's strategic decisions and portfolio development. By combining insights from the CLIMET assessment with our long-term energy strategy, we actively align investments with evolving transition dynamics. While the gradual decline in gas demand presents long-term risks, our integrated approach leverages opportunities in renewables, battery energy storage systems (BESS), and flexible assets to maintain resilience and competitiveness. This ensures that risk management is not only about mitigating exposures but also about enabling growth in low-carbon and innovative energy solutions, strengthening our role as an energy transition company.

ENHANCING RESILIENCE AND COMPETITIVENESS

We apply a **centrally coordinated risk management approach that supports operational resilience and informed, responsible decision-making** in a dynamic energy landscape. All Group Risk and Finance Management functions are centralised in Baar, Switzerland, under the oversight of the Holding CFO and the Sales and Trading Segment CFO. **We monitor risks through daily and weekly meetings, strict internal controls, centralised reporting, and regular management reviews**, using customised systems to enhance oversight and efficiency.

Our risk management practice addresses a wide range of exposures — **including market, credit, liquidity, regulatory, legal, reputational, and climate-related risks** — and is embedded into strategic planning and investment processes. This comprehensive approach helps us maintain competitiveness while navigating complex regulatory and market conditions.

In line with the TCFD Recommendations, we classify climate-related risks into two categories:

1. TRANSITION RISKS
associated with the shift to a low-carbon economy

2. PHYSICAL RISKS
such as extreme weather events

CLIMATE-RELATED RISK ASSESSMENT METHODOLOGIES

We apply two complementary methodologies to comprehensively identify and evaluate climate-related risks:

1. BOTTOM-UP APPROACH:

Each Segment periodically reviews and updates its assessment of climate-related risks and opportunities, evaluating both physical and transition risks and rating their material impact on the segment's activities. In 2025, this process consisted of a targeted review and validation of the prior year's findings, as described in the Scenario Analysis (above).

2. TOP-DOWN APPROACH:

The ESG Manager assesses climate risk materiality against the latest scientific findings and projections, energy transition trends, and long-term climate scenarios issued by relevant bodies such as the International Energy Agency (IEA), coordinating findings with Divisional Leaders and the respective Segment Boards.

CLIMATE-RELATED RISKS IN MET GROUP'S BUSINESS MODEL

Our 2025 assessment of climate-related risks reflects a continued evolution in the energy landscape and **MET Group's agile, forward-looking approach to risk management.** The framework — encompassing both transition and physical risks — remains largely consistent with our 2024 structure: expanded coverage to include reputational and infrastructure dimensions. These distinctions enable us to more effectively evaluate how regulatory change, market volatility, stakeholder expectations, and long-term energy system shifts may impact our operations and strategy.

The 2025 risk environment was shaped by several notable developments: **the EU's increasing need for alternative LNG supply,** directly validating MET Group's diversified LNG sourcing strategy; **rising EU ETS carbon prices** reinforced the transition economics underpinning our renewable and storage investments; and **the physical climate events of summer 2025** — which caused significant economic disruption across European markets, with southern European countries including Italy among the most severely affected — underscored the materiality of acute physical risks for our asset portfolio. At the same time, we continued to leverage opportunities from **market volatility, green energy expansion, and grid flexibility needs**, ensuring continued competitiveness while supporting Europe's secure and sustainable energy transition.

Risk Type	Impact	Business Response	Opportunities
Regulatory Risk	Exposure to evolving climate-related regulations, carbon pricing, and gas phase-out mandates. Rising EU ETS prices and the forthcoming tightening of allowance supply increase compliance costs.	We continuously monitor climate policy developments across all jurisdictions. ESG and legal teams support business units in scenario planning and timely compliance. Infrastructure investment decisions incorporate carbon risk and policy outlooks, with a focus on system flexibility and local resilience through the Renewables and Asset Segment.	Policy-driven supply disruption creates demand for MET Group's diversified LNG sourcing network. Regulatory focus on energy efficiency and flexibility opens new service offerings for both segments. MET's diversified LNG sourcing strategy positions the Group well ahead of the expected market evolution.
Market Risk	Increasing electrification, renewable generation growth, and intermittency continue to raise price volatility and demand for flexibility. Market fluctuations can affect asset profitability, customer behaviour, and LNG cargo economics across our trading and asset operations.	Active positioning in core trading markets, investment in structured products and services that generate value during high volatility. Customer strategies and hedging positions are continuously adjusted. The Renewables and Asset Segment optimises dispatch across flexible and green assets to support the Sales and Trading Segment.	Our agile trading model — now operating at 241 BCM gas and 160 TWh power — captures value from volatility. Growth in decentralised systems and retail energy markets opens demand for bundled energy solutions, as demonstrated by the Mega acquisition in Belgium and the Netherlands. LNG market growth and price convergence between regional hubs support margin opportunities.
Reputational Risk	Rising public and investor scrutiny of fossil-based portfolios may affect financing conditions, partnerships, or customer perception.	Clear and credible climate communication about MET's significant LNG and gas trading volumes. Transparent climate-related risk disclosure through this report, clear communication of our transition fuel rationale, and visible progress on renewables and BESS investments. The CLIMET framework ensures systematic, group-wide climate risk management that supports consistent external messaging.	Increased stakeholder engagement — with investors, regulators, customers, and business partners — builds credibility and long-term positioning. Third-party assurance of our GHG inventory and progress toward CSRD-aligned reporting demonstrates accountability. The Renewables and Asset Segment's 1.1 GW+ operating portfolio provides tangible evidence of transition progress.
Technology Risk	Rapid innovation in clean energy and storage technologies may reduce the competitiveness of legacy flexible assets or delay expected returns. Evolving battery, hydrogen, and digitalisation trends require continuous reassessment of the Renewables and Asset Segment's technology mix.	Regular technology and asset reviews; new investments prioritise green, flexible, or fast-amortising technologies. The integration of the former Flexibility Asset and Green Asset Divisions into a single Renewables and Asset Segment enables coordinated technology strategy and shared operational learnings across conventional and renewable assets.	Investment in renewables and BESS — including co-located storage alongside solar parks — supports competitive advantage and long-term asset value. The combined segment's EUR 200m+ investment pipeline reflects confidence in the commercial viability of the integrated technology approach. Hybridisation of assets creates new value streams across balancing, arbitrage, and capacity markets.
Acute Physical Risk	Extreme weather events — floods, heatwaves, wildfires — may impact power generation efficiency, asset reliability, infrastructure and buildings, employee safety, and LNG delivery and logistics. Summer 2025 demonstrated the material economic disruption such events can cause across European markets, with southern European countries particularly exposed.	Implementation of early warning systems, emergency response planning, and preventive maintenance across all asset sites. Insurance coverage and asset design increasingly reflect climate risk exposure. Physical risk assessments are integrated into the CLIMET framework, with particular attention to assets in high-exposure geographies including Italy, Spain, and Hungary.	By investing in climate-resilient infrastructure and diversified operational routes, the Group enhances resilience while safeguarding and potentially enhancing asset value. Strong business continuity frameworks and geographic diversification across 24 countries provide strategic flexibility, reduce dependency risks, and support sustainable, scalable operations. Experience operating in high-risk environments builds competitive resilience capabilities.
Chronic Physical Risk	Long-term shifts in climate patterns — including sustained temperature increases, shifting precipitation, and water stress — may affect generation performance, create demand-supply imbalances, and disrupt upstream supply chains for green infrastructure development. For example, Danube water levels remain a specific exposure for our Hungarian flexible assets.	Continuous monitoring of weather trends and supply chain risks, with scenario-informed adjustments to development timelines and sourcing strategies. Long-term asset shifting decisions and design specifications incorporate chronic climate projections. The five-year strategic plan under development will provide a structured basis for integrating long-term physical risk into capital allocation.	Resilient procurement strategies, local partnerships, and modular development approaches strengthen project delivery. Geographic diversification across Northern, Central and Southern Europe reduces portfolio-level chronic risk concentration. Strategic supply chain oversight and the Renewables and Asset Segment's integrated operating model support reliable long-term value creation.

06

METRICS

KEY PERFORMANCE HIGHLIGHTS OF 2025

Total GHG emissions across own operations and value chain

14.7 million tCO_2e

↑28.7%

Emission intensity of electricity production

305 $kgCO_2e/MWh$

↑14.4%

MET Group renewable electricity production

625 GWh

↑1.3%

CAPEX spent on energy transition enabling investments*

39%

↑ 5pp vs 2024

As the energy transition continues to reshape Europe's energy landscape, MET Group remains focused on understanding, measuring, and transparently disclosing the full climate impact of its operations and value chain. Our growing asset base and expanding commercial activities reflect a business in active transition — and our GHG inventory, which has been subject to third-party limited assurance for the first time, reflects both the scale of that growth and the rigour we are applying to account for it.

As an additional step in our journey towards transparent disclosures we added three new categories of Scope 3 emissions to our GHG inventory:

Category 2 — Capital Goods,

Category 4 — Upstream Transportation, and

Category 7 — Employee Commuting.

* CAPEX spent on energy transition enabling investments refers to capital expenditure allocated to renewable energy and battery energy storage system (BESS) projects that support decarbonisation, grid flexibility, and long-term alignment with energy transition objectives.

MET GROUP'S GHG INVENTORY

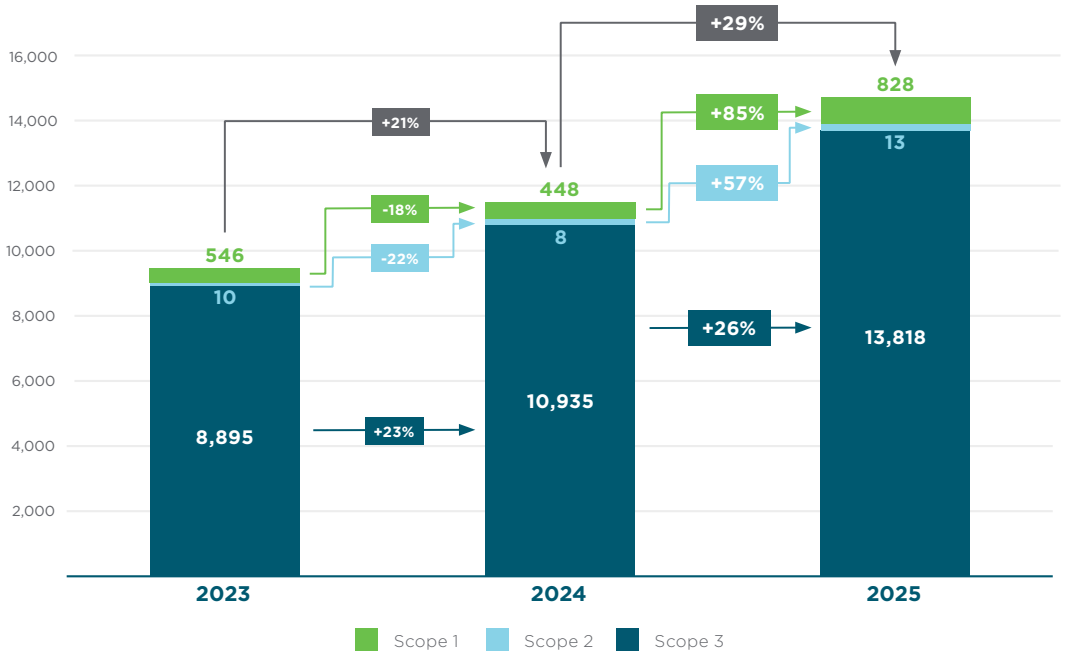
In 2025, MET Group's total GHG emissions reached 14,659 $ktCO_2e$, an increase of 28.7% compared to the restated 2024 figure of 11,390 $ktCO_2e$.** This increase reflects the continued and substantial expansion of MET's commercial activities: traded natural gas volumes grew 73% to 241 billion cubic metres (BCM), traded power volumes grew 111% to 160 TWh, and LNG deliveries tripled to 5.42 mtpa across 17 markets. As in prior years, Scope 3 emissions account for the vast majority of MET's total footprint at 94.3%, underscoring the extent to which our climate impact is driven by the energy we source, move, and sell on behalf of our customers rather than by our own direct operations.

Prior year figures have been restated to reflect a number of methodology updates applied consistently across the 2023–2025 reporting period (as referred below). These are described in the Methodology Improvements section. All year-on-year comparisons are based on restated figures.

MET Group's GHG Overview 2023–2025

GHG Emission Scopes	GHG emissions [$ktCO_2e$]			% of total emissions across the value chain
	2023	2024	2025	2025
Scope 1	546.09 ✓	447.61 ✓	828.19 ✓	5.6%
Scope 2	10.33 ✓	8.05 ✓	12.67 ✓	0.1%
Scope 3	8,894.96 ✓	10,934.77 ✓	13,818.49 ✓	94.3%
Total GHG emissions	**9,451.38 ✓**	**11,390.43 ✓**	**14,659.35 ✓**	**100%**

Year-on-Year Evolution of MET Group's GHG Inventory (2023-2025) [$ktCO_2e$]



** See Methodology Improvements section

✓: Assured by PwC (Limited Assurance)

GHG emission scopes (as per the GHG Protocol)	MET emissions	Operational boundaries and data points
Scope 1	We report direct GHG emissions from sources we own or control, primarily related to gas-fired cogeneration and power generation operations, natural gas consumption in offices, company cars, and emissions in connection with gas storage operations.	Power plant emissions included based on volumes reported to official registries such as EU ETS. Other emissions calculated based on purchased natural gas volumes, fuel consumption, and operational losses in our German gas storage assets and other gas storage facilities. The Scope 1 boundary has been expanded in 2025 to include gas storage operations across the portfolio, with emission factors updated accordingly.
Scope 2	Indirect GHG emissions from the generation of purchased electricity and thermal energy used for own operations and power used for self-consumption of power plants.	Power plant self-consumption is based on metered data. Calculation also includes electricity and district heating used at offices. Data is collected from energy bills and supplier invoices. Emissions are calculated using location-based emission factors based on IEA data, updated annually across all relevant markets.
Scope 3	All other indirect emissions that occur across our value chain — both upstream and downstream — as a result of our activities but from sources we do not own or control. MET Group's Scope 3 inventory covers activities that result in physical delivery of energy to end-customers. Wholesale trading transactions — including financial trades, back-to-back physical trades resold before delivery, and LNG cargoes bought and sold in transit without regasification or delivery by MET Group — are excluded from Scope 3 reporting, consistent with GHG Protocol Corporate Standard guidance and established industry practice. Only volumes physically delivered to end-customers by MET Group's Sales subsidiaries are included.	**Category 1 — Purchased goods and services** Includes upstream emissions associated with LNG physically delivered by MET Group (covering production, processing, pipeline transportation, liquefaction, storage, and regasification), upstream well-to-tank emissions of natural gas sold to retail customers, natural gas and fuels consumed in our own energy generation-related operations, and emissions related to other purchased goods and services. **Category 2 — Capital goods** Covers emissions associated with capital expenditure, including asset-level calculations for major installations such as solar PV parks and battery energy storage systems (BESS), complemented by a spend-based approach for general capital expenditures. **Category 3 — Fuel- and energy-related activities** Includes well-to-tank (WTT), generation, and transmission and distribution (T&D) losses associated with electricity sold to end-customers (based on location-based emission factors), as well as WTT and T&D losses from purchased electricity for self-consumption in our power plants and offices, T&D losses from consumed district heating, and WTT emissions of consumed fuels. Emissions from electricity generated by our own assets are excluded from Scope 3 and reported under Scope 1. **Category 4 — Upstream Transportation** Includes shipping stage emissions associated with LNG voyages, covering the transportation of LNG from the liquefaction terminal to the regasification point. Emissions are calculated based on cargo-specific data. **Category 6 — Business travel** Calculated based on costs related to employee flights, trains, taxis, accommodation, meals, and entertainment during work-related trips, using activity-specific emission factors. **Category 7 — Employee commuting** Estimated based on employee headcount and commuting patterns. Reported for the first time across the 2023–2025 period; resulting emissions are considered immaterial. **Category 11 — Use of sold products** Emissions from combustion of natural gas sold to end-customers by MET Group's licensed Sales subsidiaries.

Scope 1

Scope 1 emissions totalled 828,193 tCO_2e in 2025, an increase of 85.0% compared to 447,605 tCO_2e in 2024. This increase is primarily attributable to the return of **Dunamenti Power Plant** to full operational capacity following the completion of its scheduled modernisation. The plant logged **approximately 5,750 operating hours in 2025** — compared to 2,300 hours during the maintenance-affected 2024 period and 3,500 hours in 2023 — with output in 2025 substantially exceeding the combined production of the two prior years. The modernisation upgrades delivered improvements in generation efficiency, with Dunamenti operating at a lower emission intensity per MWh than its pre-maintenance baseline. Secondary contributions to Scope 1 come from mobile combustion across the asset base, while fugitive emissions remained immaterial. The Scope 1 boundary has been expanded in 2025 to include gas storage facilities, with emission factors updated accordingly.

Dunamenti Power Plant back at full operation 5,750 operating hours in 2025, with improved carbon efficiency

Scope 2

Scope 2 emissions totalled 12,674 tCO_2e in 2025, representing less than 0.1% of MET's total GHG footprint. While still immaterial in the context of the group total, the increase compared to 2024 (8,046 tCO_2e) reflects **higher net electricity consumption associated with expanded asset operations**, including the commissioning of new renewables and BESS infrastructure. Scope 2 emissions are calculated on a location-based method using IEA-based grid emission factors, updated annually.

Scope 2 emissions represent less than 0.1% of total GHG footprint, driven by expanded asset operations, such as the introduction of new renewables and BESS infrastructure

Scope 3

Total Scope 3 emissions reached 13,818 $ktCO_2e$ in 2025, an increase of 26.4% compared to the restated 2024 figure of 10,935 $ktCO_2e$. Upstream Scope 3 categories accounted for 47.7% of the total (6,592 $ktCO_2e$) and downstream categories for 52.3% (7,226 $ktCO_2e$).

Increased by 26%
Almost evenly split between upstream and downstream activities, driven by natural gas and power sold to end-consumers

MET Group's Scope 3 GHG emissions by categories:

Category 1 — Purchased Goods and Services

Category 1 totalled 3,542 $ktCO_2e$ in 2025, an increase of 74.9% compared to 2024, and represents the largest upstream Scope 3 category. **The dominant driver was LNG-related upstream emissions**, which more than doubled to 2,198 $ktCO_2e$, directly reflecting the tripling of LNG delivery volumes to 5.42 mtpa across 17 markets. Retail gas well-to-tank emissions grew 10.7% in line with natural gas retail volumes, reaching 1,193 $ktCO_2e$. Spend-based emissions for other purchased goods and services are included for the first time, contributing to the remainder of the category.

Category 2 — Capital Goods

Category 2 emissions totalled 31,586 tCO_2e in 2025, broadly stable compared to 2024 and significantly lower than the 2023 figure, which reflected the commissioning of three solar PV plants and one BESS facility. In 2025, capital goods emissions are associated with the Kentzlin solar park in Germany, the Ferrera Erbognone Agri-PV park in Italy, and the Dunamenti BESS facility commissioned during the year.

Category 3 — Fuel and Energy Related Activities

Category 3 emissions reached 2,891 ktCO₂e in 2025, an increase of 25.0% compared to 2024. This category captures upstream generation and transmission and distribution losses associated with MET Group's retail power sales across Europe, net of own generation. Total power sold grew from 8.3 TWh to 11.8 TWh — an increase of 42% — while the weighted **average emission factor across MET's power markets improved from 278.7 to 255.1 kgCO₂e/MWh.** This favourable portfolio mix effect was primarily driven by Spain becoming MET's largest power market in 2025, with 2.2 TWh sold at a relatively low grid emission factor — partially offsetting the continued high-emission profile of the Turkish market, which remains the most carbon-intensive market in MET's power portfolio. As a result, Category 3 emissions grew materially more slowly than power volumes — reflecting the benefit of geographic expansion into relatively cleaner grid markets.

Category 4 — Upstream Transportation

Category 4 emissions totalled 124,598 tCO₂e in 2025, compared to 33,990 tCO₂e in 2024 and 87,629 tCO₂e in 2023. The year-on-year increase reflects a higher number of relevant LNG shipments in 2025, consistent with the tripling of MET's overall LNG delivery volumes. The evolution of this category across the three-year period also reflects a shift in the geographic profile of MET's LNG supply, resulting in longer average voyage distances compared to prior years.

Category 6 — Business Travel

Business travel emissions totalled 3,736 tCO₂e in 2025, an increase of 41.7% compared to 2024, moving in line with business travel expenditure as MET's operational footprint and headcount continued to expand across its now 24-country presence.

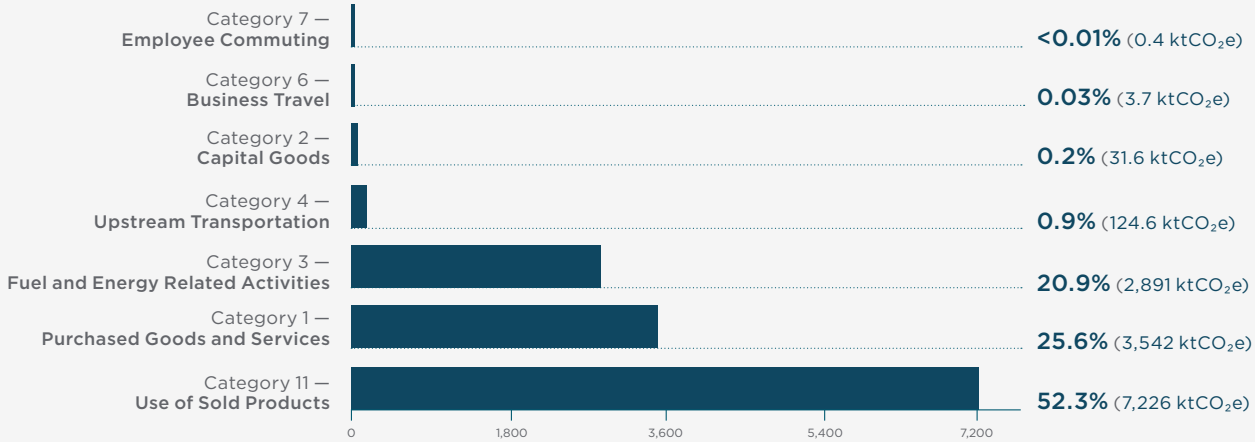
Category 7 — Employee Commuting

Employee commuting emissions totalled 442 tCO₂e, considered immaterial. This category was estimated for the first time in the 2025 reporting cycle, with figures calculated consistently across the full 2023–2025 period and presented accordingly.

Category 11 — Use of Sold Products

Category 11 remains the single largest Scope 3 category, totalling 7,226 ktCO₂e in 2025 — 52.3% of total Scope 3 — and reflecting end-use combustion emissions from natural gas sold to retail customers. The 10.7% increase compared to 2024 tracks directly with growth in retail gas sales volumes to 35.6 TWh.

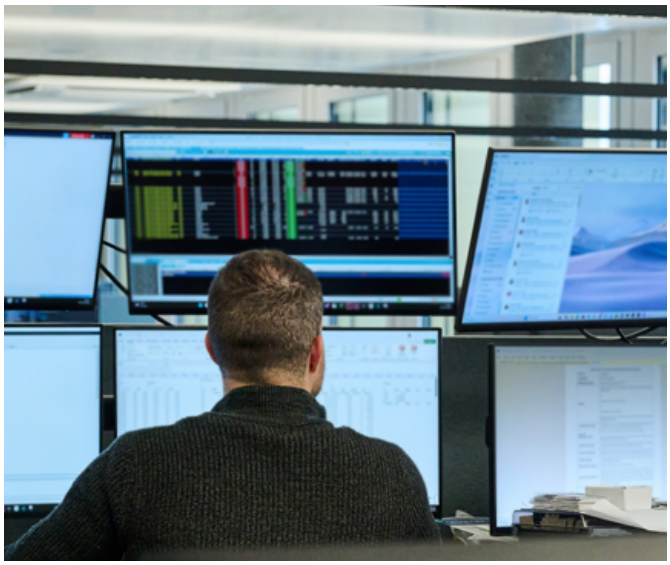
MET Group's Scope 3 GHG emissions by category (2025) [ktCO₂e]



Composition of MET Group's Scope 3 Emissions [tCO_2e]

Categories	2023	2024	2025	YoY change % (25/24)
1. Purchased goods and services	2,571,191 ✓	2,024,861 ✓	3,541,516 ✓	74.9%
2. Capital Goods	175,352 ✓	31,890 ✓	31,586 ✓	-1.0%
3. Fuel and Energy	709,761 ✓	2,313,141 ✓	2,890,540 ✓	25.0%
4. Upstream Transportation	87,629 ✓	33,990 ✓	124,598 ✓	266.6%
6. Business Travel	2,030 ✓	2,636 ✓	3,736 ✓	41.7%
7. Employee Commuting	272 ✓	327 ✓	442 ✓	35.1%
11. Use of Sold Products	5,348,726 ✓	6,527,930 ✓	7,226,067 ✓	10.7%
Total Upstream	**3,546,236 ✓**	**4,406,846 ✓**	**6,592,419 ✓**	**49.6%**
Total Downstream	**5,348,726 ✓**	**6,527,930 ✓**	**7,226,067 ✓**	**10.7%**
Total Scope 3 GHG emissions	**8,894,962 ✓**	**10,934,776 ✓**	**13,818,485 ✓**	**26.4%**

Most of our emissions are attributed to the Sales & Trading Segment. This reflects the substantial indirect emissions associated with the sale of natural gas and electricity, which is fully aligned with our business model and value chain focus.



MET Group's GHG inventory per Segments in 2025 [$ktCO_2e$]

GHG Emission Scopes	Sales & Trading	Renewables and Asset	Holding	Total GHG emissions
Scope 1	0.2	827.3	0.8	828.2
Scope 2	0.1	12.4	0.2	12.7
Scope 3	14,575.2	-773.4	16.7	13,818.5
Total	**14,575.5**	**66.2**	**17.7**	**14,659.4**

✓: Assured by PwC (Limited Assurance)

SUPPORTING CUSTOMERS IN THE ENERGY TRANSITION

MET EESL Hungary in 2025

Through our Energy Efficiency Service Line (EESL) in Hungary, we support customers in lowering their energy consumption and reducing associated GHG emissions. Measures include the optimisation of steam systems, waste heat recovery, building efficiency improvements, LED lighting upgrades, compressed air system optimisation, and eco-driving programmes. In 2025, EESL energy efficiency interventions at customer sites in Hungary resulted in approximately **5,500 tCO_2e of avoided emissions.**

27 GWh
energy saved in total

5,500 tCO_2e
emissions avoided

MET Italia Energy Solutions in 2025

In Italy, our activities have expanded significantly through **MET Italia Energy Solutions (MET IES),** a certified Energy Service Company (ESCo) offering tailored energy efficiency and renewable energy solutions to businesses and local communities. In 2025, MET IES installed approximately **870 kWp of photovoltaic systems** at customer production sites — supporting direct reductions in grid electricity consumption and generating an estimated 1 GWh of green energy per year. In parallel, MET IES invested in a further **750 kWp of PV capacity** to support Renewable Energy Communities (RECs) across several Italian regions, with an estimated annual production of 0.9 GWh.

Together, these installations generate approximately **1.9 GWh of renewable electricity annually,** contributing to around **540 tCO_2e in avoided emissions** on the Italian grid. **Three REC projects** were activated in 2025 — in **Pavia, Brindisi, and Milan** — with further projects under development. These activities position MET IES as an increasingly meaningful contributor to Italy's distributed energy transition, extending MET Group's positive climate impact beyond its own operational boundary and into the communities it serves.

1.6 MWp
PV capacity installed generating 1.9 GWh of renewable electricity

540 tCO_2e
emissions avoided

INTENSITY-BASED TRACKING AND ADVANCING GREEN ENERGY PROJECTS

We continue to monitor electricity generation carbon intensity as a key operational performance metric, providing a view of efficiency trends that is independent of portfolio scale.

In 2025, MET's electricity generation carbon intensity **increased to 304.9 kgCO_2e/MWh from 266.6 kgCO_2e/MWh** in 2024. This reflects the return of Dunamenti Erőmű Power Plant (DERT) to full operational capacity, which substantially increased the share of fossil-based generation in MET's total output mix. With DERT logging **5,750 operating hours** — output exceeding the combined total of the two prior years — the additional fossil generation materially outweighed the contribution of newly commissioned renewable assets. The **15 MWp of new solar PV capacity** commissioned during 2025 contributed to green output, which reached **625 GWh**, but was insufficient to offset the intensity effect of DERT's recovery. **Total installed renewable capacity stood at 436 MW** by year-end. On the storage side, MET now operates 73 MW / 116 MWh of battery energy storage capacity across its portfolio — a meaningful contribution to grid flexibility and a reflection of the growing role BESS plays in MET's integrated asset strategy.

Looking ahead, MET is actively advancing several significant renewable and storage projects across Europe. **The Dâmbovița solar park in Romania — at 80 MWp** one of our largest single renewable additions to date — is nearing completion. Further BESS projects are currently under construction in **France and Hungary**, adding to an already operational portfolio and a broader pipeline that continues to grow. Our near-term development focus remains on markets where the grid emission intensity makes renewable and storage investments most impactful.

MET Group's asset portfolio

564 MW
CCGT/OCGT

436 MW
operational renewable capacity with 80 MWp under construction

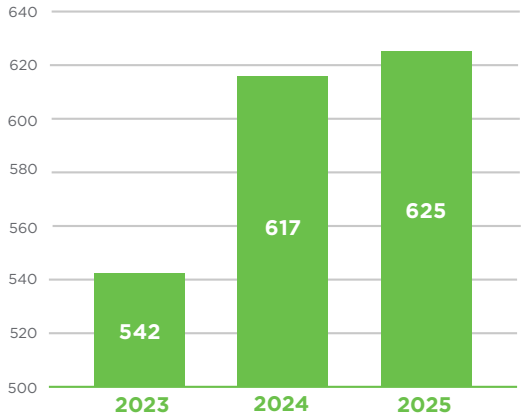
5.3 TWh
gas storage capacity

73 MW/116 MWh
operational and growing BESS asset portfolio

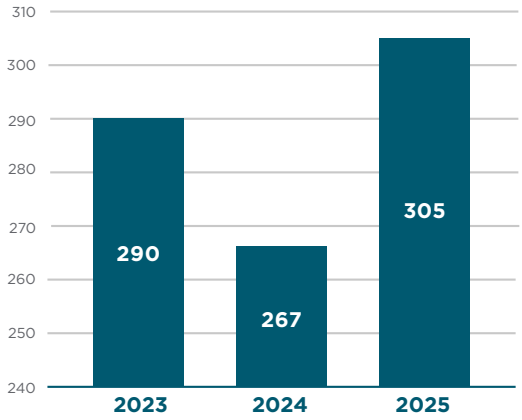
156 MW
cogeneration capacity

31 MW
power-to-heat

MET Group renewable electricity production [GWh]



MET Group electricity production emission intensity [kgCO₂e/MWh]



In 2025, 39% of MET Group's capital expenditure was directed toward energy transition activities — an increase of 5 percentage points compared to 2024 — reflecting the continued prioritisation of low-carbon and flexible infrastructure as core pillars of MET's investment strategy.

Renewables **CAPEX accounted for 23% of total investments,** directed toward the commissioning of the Kentzlin solar park in Germany and the Ferrera Erbognone Agri-PV park in Italy, as well as the continued development of MET Group's broader renewables pipeline across Europe.

BESS CAPEX represented 16% of total investments, reflecting MET's commitment to grid flexibility and energy system resilience. The flagship milestone was the inauguration of the MET Danube Energy Storage facility in Hungary — the largest operational battery energy storage facility in the country at the time of commissioning — strengthening system stability and enabling higher penetration of variable renewables on the Hungarian grid.

METHODOLOGY IMPROVEMENTS

MET Group applies the GHG Protocol methodology across Scope 1, 2, and 3, enabling consistent reporting across jurisdictions. The improvements introduced in 2025 were applied retrospectively to 2023 and 2024, with prior-year figures restated for the full 2023–2025 period.

Scope 1 boundary expansion:

The inventory has been expanded to include gas storage facilities, with emission factors updated accordingly.

Scope 2 emission factors:

Grid emission factors have been updated to IEA-based values across all relevant markets, applied consistently across the full reporting period.

Scope 3 / Category 1 LNG upstream emissions:

LNG-related upstream emissions have been recalculated using updated, origin-specific emission factors provided by external experts, applying voyage-level data and cargo-specific factors to reflect the actual upstream emissions profile of each LNG shipment. The methodology covers the following lifecycle stages: natural gas production and processing, natural gas pipeline transportation, liquefaction and storage, and regasification. This replaces the prior approach, which applied a global average emission factor to total LNG volumes, and provides a more granular and accurate representation of MET's LNG footprint.

Scope 3 / Category 1 Expanded scope:

In addition to LNG and retail gas upstream emissions, Category 1 now includes spend-based emissions for other purchased goods and services for the first time, calculated using environmentally extended input-output (EEIO) factors. This expands the coverage of MET Group's upstream Scope 3 inventory and improves alignment with GHG Protocol Category 1 guidance.

Scope 3 / Category 2 Capital goods:

Category 2 emissions are now calculated using an **asset-specific, LCA-based approach** for major capital installations — including solar PV parks and battery energy storage systems — drawing on published lifecycle emission factors for the relevant technologies. General capital expenditure not attributable to specific major assets is estimated using a spend-based approach. The methodology improvement has been applied consistently across the 2023–2025 reporting period, by restating our GHG inventory reported in the Climate Impact Report 2024 and including this category.

Scope 3 / Category 3 Power sales methodology:

The calculation now incorporates a more granular breakdown of emissions related to retail power sales, with transmission and distribution losses explicitly captured and own generation treated as a deduction from total power sales-related emissions.

Scope 3 / Category 4 Upstream Transportation:

Shipping stage emissions associated with LNG voyages are reported as a separate Category 4, in line with GHG Protocol guidance. Emissions are calculated based on **cargo-specific data,** using internationally recognised conversion factors consistent with those applied across other emission calculations in MET's GHG inventory, covering the transportation leg from the liquefaction terminal to the regasification point.

Scope 3 / Category 6
Business travel:
Emission factors applied to business travel activities have been updated to align with those used across MET's operational expenditure and capital expenditure calculations, ensuring consistency in emission factor sourcing across the full GHG inventory.

Scope 3 / Category 7
Employee commuting:
Estimated across the full 2023–2025 period for the first time. Resulting emissions are immaterial.

Scope 3 / Category 11
Heating value basis correction:
The 2025 inventory applies a higher heating value basis, consistent with GHG Protocol guidance for natural gas combustion, with prior year figures restated accordingly.

Third-party assurance:
MET Group's GHG emissions for Scope 1, 2 and 3 categories have been subject to limited assurance by PricewaterhouseCoopers AG, Zurich, as the assurance service provider, for the first time in our Climate Impact Report 2025.

Independent practitioner's limited assurance report on the GHG Emissions indicators for Scope 1, 2 and 3 for the reporting years 2023, 2024 and 2025 to the Board of Directors of MET Holding AG, Baar

We have been engaged by the Board of Directors to perform assurance procedures to provide limited assurance on the GHG Emissions indicators for Scope 1, 2 and 3 for the reporting years 01 January to 31 December 2023, 01 January to 31 December 2024 and 01 January to 31 December 2025, as presented in the Climate Impact Report 2025 (the 'Report') of MET Holding AG (the 'Company'). The GHG Emissions indicators for Scope 1, 2 and 3, marked with the symbol ✓ on the pages 25 and 29 of the Report, are as follows (the 'Subject Matters'):

- Total Scope 1 GHG Emissions;
- Total Scope 2 GHG Emissions;
- Total Scope 3 Cat. 1 - Purchased Goods and Services GHG Emissions;
- Total Scope 3 Cat. 2 - Capital Goods GHG Emissions;
- Total Scope 3 Cat. 3 - Fuel and Energy GHG Emissions;
- Total Scope 3 Cat. 4 – Upstream Transportation;
- Total Scope 3 Cat. 6 - Business Travel GHG Emissions;
- Total Scope 3 Cat. 7 – Employee commuting;
- Total Scope 3 Cat. 11 - Use of Sold Products GHG Emissions;
- Total Upstream;
- Total Downstream;
- Total Scope 3 GHG Emissions; and
- Total GHG Emissions.

The Subject Matters have been prepared by the Company's Board of Directors in accordance with the Green-house Gas Protocol Standard (Revised Edition) (the 'suitable Criteria').

Inherent limitations

The accuracy and completeness of the GHG Emissions indicators and required data points are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the GHG Emissions indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors and the values needed to combine e.g. emissions of different gases. Our assurance report will therefore have to be read in connection with the suitable Criteria and the definitions and procedures described on page 26 and on the pages 33 to 34 within the Report.

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich
+41 58 792 44 00

www.pwc.ch

Board of Directors' responsibility

The Board of Directors is responsible for preparing and presenting the Report in accordance with the suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the Report that are free from material misstatement, whether due to fraud or error. Furthermore, the Board of Directors is responsible for the selection and applica-tion of the suitable Criteria and adequate record keeping.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and relevant independence and ethical requirements as transposed in Switzerland by EXPERTsuisse.

We apply International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the Subject Matters marked with the symbol ✓ in the Report. We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the Internation-al Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance on whether the Subject Matters were prepared, in all material respects, in accordance with the suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance en-gagement than for a reasonable assurance engagement.

Within the scope of our work, we performed the following procedures:

- Reviewing the application of the internal reporting guidelines for the Subject Matters together with the suitable Criteria;
- Inquiries and detailed walkthroughs with relevant stakeholders in order to assess the basis of preparation documentation provided;
- Inspection of process and control descriptions and other internal guidelines and relevant documents;

- Analytical procedures;
- Reperformance of relevant calculations (including Emission intensity);
- Additional assurance procedures as deemed necessary (e.g. sample based source tracing);
- Reading of other information to identify and resolve material inconsistencies or material misstatements of facts within the Report (i.e. other than Subject Matters); and
- Local level procedures, including virtual site visits, to inspect local processes and reconcile source evidence.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the Subject Matters, marked with the symbol ✓ on the pages 25 and 29 in the Climate Impact Report 2025 of MET Holding AG, are not prepared, in all material respects, in accordance with the suitable Criteria.

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of MET Holding AG, and solely for the purpose of reporting to them on Subject Matters and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the suitable Criteria, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commission-ing an independent assurance report over the subject matters, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or as-sume responsibility to anyone other than the Board of Directors of MET Holding AG for our work or this report.

PricewaterhouseCoopers AG

Christopher Vohrer Petar Lesic

Zurich, 03 June 2026

The maintenance and integrity of MET Holding AG's website and its content are the responsibility of the Board of Directors. The work we have performed as the independent assurance practitioner does not involve consider-ation of the maintenance and integrity of the MET Holding AG's website. Accordingly, we accept no responsibil-ity for any changes that may have occurred to the reported Subject Matters or suitable Criteria since they were initially presented on the website.

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