



# MET Holding AG Baar

**Report of the statutory auditor  
to the General Meeting  
on the financial statements 2025**



# Report of the statutory auditor to the General Meeting of MET Holding AG, Baar

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of MET Holding AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Board of Directors' responsibilities for the financial statements**

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

### **Report on other legal and regulatory requirements**

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.



Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Christopher Vohrer  
Licensed audit expert  
Auditor in charge

Greta Macchi  
Licensed audit expert

Zürich, 18 March 2026

Enclosures:

- Financial statements (balance sheet, income statement and notes)
- Board of Directors' proposal in accordance with article 728a para. 1 item 2 CO

# **MET HOLDING AG**

**Statutory financial statements  
for the year ended 31 December 2025**



**MET HOLDING AG**

Statutory financial statements for the year ended 31 December 2025

**BALANCE SHEET**

	Note	EUR 31.12.2025	EUR 31.12.2024	CHF 31.12.2025	CHF 31.12.2024
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		<b>221,831,153</b>	251,413,291	206,613,537	236,630,190
Other current receivables					
Other current receivables - third parties		<b>1,179,180</b>	1,273,698	1,098,288	1,198,805
Other current receivables - subsidiaries		<b>4,640,222</b>	6,404,717	4,321,903	6,028,120
Financial assets					
Other current financial assets - third parties		<b>310,213</b>	11,305,775	288,932	10,640,995
Short-term loans - subsidiaries		<b>80,667,425</b>	28,648,028	75,133,640	26,963,524
Accrued income and prepaid expenses					
Accrued income & prepaid exp. - third parties		<b>1,120,530</b>	3,984,566	1,043,662	3,750,274
Accrued income & prepaid exp. - subsidiaries		<b>326,413</b>	828,816	304,021	780,081
<b>Total current assets</b>		<b>310,075,136</b>	303,858,891	288,803,983	285,991,989
<b>Non-current assets</b>					
Other non-current receivables					
Long-term loans - subsidiaries		<b>393,971,491</b>	284,773,468	366,945,047	268,028,788
Financial assets					
Investments	1, 2	<b>146,865,661</b>	101,302,264	136,790,677	95,345,691
Property, plant and equipment		<b>4,632,792</b>	5,376,617	4,314,982	5,060,472
Intangible assets		<b>5,295,341</b>	6,844,061	4,932,081	6,441,630
<b>Total non-current assets</b>		<b>550,765,285</b>	398,296,410	512,982,787	374,876,581
<b>TOTAL ASSETS</b>		<b>860,840,421</b>	702,155,301	801,786,770	660,868,570

**MET HOLDING AG**

Statutory financial statements for the year ended 31 December 2025

**BALANCE SHEET**

	Note	EUR 31.12.2025	EUR 31.12.2024	CHF 31.12.2025	CHF 31.12.2024
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>					
<b>Short-term liabilities</b>					
Short-term interest-bearing liabilities					
Short-term interest-bearing loans - subsidiaries		5,877,120	37,046	5,473,950	34,868
Other short-term liabilities					
Other short-term payables - third parties		1,648,270	1,344,069	1,535,199	1,265,038
Other short-term payables - subsidiaries		400,934	925,116	373,430	870,719
Deferred income and provisions					
Other short-term provisions		320,519	484,387	298,531	455,905
Accrued expenses					
Accrued expenses - third parties		22,343,765	34,866,561	20,810,983	32,816,407
Accrued expenses - subsidiaries		5,331,902	3,994,711	4,966,134	3,759,822
<b>Total short-term liabilities</b>		<b>35,922,510</b>	<b>41,651,890</b>	<b>33,458,227</b>	<b>39,202,759</b>
<b>Long-term liabilities</b>					
Provisions					
Accrued expenses - third parties		2,128,980	4,092,282	1,982,932	3,851,656
<b>Total long-term liabilities</b>		<b>2,128,980</b>	<b>4,092,282</b>	<b>1,982,932</b>	<b>3,851,656</b>
<b>Total liabilities</b>		<b>38,051,490</b>	<b>45,744,172</b>	<b>35,441,159</b>	<b>43,054,415</b>
<b>Shareholders' equity</b>					
Share capital	3, 4	10,000,000	2,267,790	9,314,000	2,134,444
Reserve from capital contribution	3	72,017,046	72,017,046	67,076,677	67,782,444
Statutory retained earnings	3	757,743	757,743	705,762	713,188
Voluntary retained earnings	3	498,636,340	574,333,618	464,429,887	540,562,801
Profit for the year		241,377,802	7,034,932	224,819,285	6,621,278
<b>Total shareholders' equity</b>		<b>822,788,931</b>	<b>656,411,129</b>	<b>766,345,611</b>	<b>617,814,155</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		<b>860,840,421</b>	<b>702,155,301</b>	<b>801,786,770</b>	<b>660,868,570</b>

**MET HOLDING AG**

Statutory financial statements for the year ended 31 December 2025

**INCOME STATEMENT**

	Note	EUR 01.01.-31.12.2025	EUR 01.01.-31.12.2024	CHF 01.01.-31.12.2025	CHF 01.01.-31.12.2024
Dividend income		<b>236,341,000</b>	5,680,000	220,128,007	5,346,016
Other operating income		<b>20,839,499</b>	31,080,744	19,409,909	29,253,195
<b>Total operating income</b>		<b>257,180,499</b>	36,760,744	239,537,916	34,599,211
Personnel expenses		<b>-10,847,225</b>	-29,998,744	-10,103,105	-28,234,818
Other operating expenses		<b>-32,103,285</b>	-35,329,444	-29,901,000	-33,252,073
Depreciation & amortization		<b>-1,839,383</b>	-644,781	-1,713,201	-606,868
<b>Total operating expense</b>		<b>-44,789,893</b>	-65,972,969	-41,717,306	-62,093,759
<b>Earnings before interest and taxes</b>		<b>212,390,606</b>	-29,212,225	197,820,610	-27,494,548
Finance income		<b>29,919,146</b>	37,908,290	27,866,693	35,679,283
Finance expenses		<b>-637,675</b>	-906,641	-593,930	-853,331
Exchange gains		<b>2,623,431</b>	8,689,972	2,443,464	8,179,002
Exchange losses		<b>-2,468,619</b>	-8,315,021	-2,299,272	-7,826,097
Provision for unrealized gain on FX conversion		<b>0</b>	124,926	0	117,580
Loss from equity conversion/SC currency change	3	<b>0</b>	-3,777,365	0	-3,555,256
<b>Profit before taxes</b>		<b>241,826,889</b>	4,511,936	225,237,565	4,246,633
Corporate tax expenses		<b>-449,087</b>	2,522,996	-418,280	2,374,644
<b>Profit for the year</b>		<b>241,377,802</b>	7,034,932	224,819,285	6,621,277

## MET HOLDING AG

Statutory financial statements for the year ended 31 December 2025

### NOTES TO THE FINANCIAL STATEMENTS

#### General

MET Holding AG (the "Company"), a company incorporated in Switzerland on 11 December 2012, has its registered office at Neuhofstrasse 24, 6340 Baar.

#### Accounting principles applied in the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO). Significant balance sheet items are accounted for as follows:

#### Receivables and loans receivable

Receivables and loans receivable are recognized initially at their nominal value. Impairment charges are calculated for these assets on an individual basis. If maturity of those assets is more than 12 months, the assets are presented under non-current assets.

#### Investments

Investments are accounted for at cost less impairment, if any. The carrying amount of the shareholdings is reviewed annually or whenever circumstances indicate that the value may have declined. When the carrying amount of the shareholdings exceeds its recoverable amount, an impairment is recognized.

#### Payables and loans payable

Payables and loans payable are recognized at their nominal value and are classified as short-term liabilities if the payment is due within one year or less. If not, they are presented under long-term liabilities.

#### Exemption of presenting additional requirements

MET Holding AG prepares its consolidated financial statements in accordance with a recognized accounting standard (IFRS), therefore MET Holding AG has decided to forego presenting a cash-flow statement, the management report, and additional disclosures.

#### Foreign currencies

The Company has adopted Euro as its functional and presentation currency. Since 1 January 2024 also the share capital of the Company is denominated in Euro. At the end of the year, the financial statements are translated into Swiss Francs for information purposes.

For the translation at year end the following rates have been used:

			2025	2024
Balance sheet	EUR/CHF	closing rate	0.931400	0.941200
Income statement	EUR/CHF	closing rate	0.931400	0.941200

The source for the exchange rate to convert the financial statement from EUR to CHF is aligned with the source for exchange rates taken for the transactions during the year and is based on published rates from the European Central Bank.

Transactions during the year in currencies other than EUR are translated at the exchange rate prevailing on the transaction date. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated to Euro at the rate prevailing on the balance sheet date. Foreign exchange differences are recognized in the income statement. Unrealized foreign exchange gains on non-current assets and long-term liabilities as well as such on assets and liabilities which have a low turnover are deferred until their realization (recorded as "Provision for unrealized gain on FX conversion"). Only net unrealized gains are deferred.

# MET HOLDING AG

Statutory financial statements for the year ended 31 December 2025

## NOTES TO THE FINANCIAL STATEMENTS

### Details, analyses and explanations to the financial statements

#### 1 Investments

	Note	Book value EUR		Participation / voting rights	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
MET Asia Holding AG, Baar, CH		1,019,576	1,019,576	100%	100%
MET Asset Management Holding AG, Baar, CH	1)	47,471,557	3,436,660	100%	100%
MET Green Assets Holding AG, Baar, CH		22,194,258	22,194,258	100%	100%
MET Renewables AG, Baar, CH		6,093,300	4,593,300	100%	100%
MET Sales and Trading Holding AG, Baar, CH		70,043,470	70,043,470	100%	100%
MET Services Kft., Budapest, HU		15,000	15,000	100%	100%
MET Solar Leverkusen GmbH, Eiterfeld, DE		28,500	0	100%	0%
Total investments		146,865,661	101,302,264		
<i>CHF equivalent</i>		<i>136,790,677</i>	<i>95,345,691</i>		

1) MET Shipping Holding AG is the direct subsidiary of MET Asset Management Holding AG. MET Holding AG directly increased the shareholders' equity of MET Shipping Holding AG by USD 51,152,550 (EUR 44,034,897). This transaction increased the investment value of MET Asset Management Holding AG, which is the parent of MET Shipping Holding AG.

#### 2 Significant indirectly held investments

	Participation / voting rights	
	31.12.2025	31.12.2024
Apollosa Solar Park S.r.l., Milan, IT	50%	49.9%
Ascoli Satriano Solar Park S.r.l., Milan, IT	50%	49.9%
Beauprau Cogen SAS, Langon, FR	100%	100%
BPP Biogas d.o.o., Novo Miloševo, RS	0%	100%
Buzsák Land Kereskedelmi Kft., Budapest, HU	0%	100%
Catenaccio Solar Park S.r.l., Milan, IT	50%	49.9%
Cerignola Solar Park S.r.l., Milan, IT	50%	49.9%
Cogen Biomass S.L.U., Las Rozas, ES	100%	100%
Cogen Energía España S.L.U., Las Rozas, ES	100%	100%
Cogen Eresma S.L., Segovia, ES	89.9%	89.9%
Cogen Gestión Integral S.L.U., Las Rozas, ES	100%	100%
Cogenia SAS, Langon, FR	100%	100%
Comax France SAS, Bordeaux, FR	100%	100%
Dione Solar Park Kft., Budapest, HU	100%	100%
Dunai Villamos Kazán Kft., Százhalombatta, , HU	74.92%	74.92%
Dunai Vízmű Zrt., Százhalombatta, , HU	50.2%	50.2%
Dunamenti Erőmű Zrt., Százhalombatta, , HU	74.92%	74.92%
E2 Hungary Energiakereskedelmi és Szolgáltató Zrt., Budapest, HU	50%	50%
Ecoenergía Sistemas Alternativos S.L., Navarra, ES	100%	100%
Energy by Cogen S.L.U., Las Rozas, ES	100%	100%
ESS Invest 1 SAS, Langon, FR	100%	100%
Fayacogen SAS, Langon, FR	100%	100%
Gang of Geeks SA, Liège, BE	68.5%	0%
Happy Bees SA, Liège, BE	68.5%	0%
Incogen S.A., Las Rozas, ES	95%	95%
Jarlene Energy Kft., Budapest, HU	0%	100%
Keppel MET Renewables AG, Baar, CH	50%	49.9%
KMR Ferrera Erbognone Solar S.r.l., Milan, IT	50%	50%
Lousame Cogeneración, S.L., A Coruña, ES	0%	42%
Mega Energie BV, Rotterdam, NL	68.5%	0%
Mega Energie SASU, Montpellier, FR	68.5%	0%

## MET HOLDING AG

Statutory financial statements for the year ended 31 December 2025

### NOTES TO THE FINANCIAL STATEMENTS

#### Significant indirectly held investments (continued)

	Participation / voting rights	
	31.12.2025	31.12.2024
Mega Group International SA, Liège, BE	68.5%	0%
Mega Telco SA, Liège, BE	68.5%	0%
MET Aggregator France SAS, Langon, FR	100%	100%
MET Albania Sh.a., Tirana, AL	100%	100%
MET Asia Energy Pte. Ltd., Singapore, SG	100%	100%
MET Asset Management Support Zrt., Budapest, HU	100%	100%
MET Austria Energy Trade GmbH, Vienna, AT	100%	100%
MET BSWP Finance EOOD, Sofia, BG	0%	100%
MET Buzsák Solar Kft., Budapest, HU	100%	100%
MET Carpi Solar S.r.l., Milan, IT	100%	0%
MET Česká republika a.s., Praha, CZ	100%	100%
MET CET GmbH, Vienna, AT	100%	100%
MET Cogen Holding AG, Baar, CH	100%	100%
MET Commodities London Ltd., London, UK	100%	100%
MET Croatia Energy Trade d.o.o., Zagreb, HR	100%	100%
MET Dambovita Solar S.R.L., Bucharest, RO	100%	0%
MET Danube Holding AG, Baar, CH	100%	100%
MET Dunai Energiatároló Kft., Százhalombatta, HU	100%	100%
MET Energía España S.A.U., Madrid, ES	100%	100%
MET Energia Italia S.p.A., Milan, IT	100%	100%
MET Energie France SAS, Lyon, FR	100%	100%
MET Energy BH d.o.o., Banja Luka, BA	100%	100%
MET Energy LLC Skopje, Skopje, MK	100%	0%
MET Energy Services Zrt., Budapest, HU	100%	0%
MET Energy Trading Bulgaria EAD, Sofia, BG	100%	100%
MET Epe Beteiligungsgesellschaft mbH, Eiterfeld, DE	100%	25%
MET Epe Speicher GmbH & Co. KG, Eiterfeld, DE	100%	25%
MET Furnizare S.R.L., Chisinau, MD	100%	0%
MET Gas and Energy Marketing AG, Baar, CH	100%	100%
MET Gerjen Solar Kft., Budapest, HU	100%	100%
MET Germany GmbH, Frankfurt am Main, DE	100%	100%
MET Germany Holding GmbH, Eiterfeld, DE	100%	100%
MET Greece Single Member S.A., Melissa, GR	100%	100%
MET Green Assets Operations Zrt., Budapest, HU	100%	100%
MET Hungary Solar Park Kft., Budapest, HU	100%	100%
MET International AG, Baar, CH	100%	100%
MET Italia Energy Solutions S.r.l., Milan, IT	100%	100%
MET Kaba Solar Kft., Budapest, HU	100%	100%
MET Kaba Two Land Kft., Budapest, HU	100%	100%
MET Kaba Two Solar Kft., Budapest, HU	100%	100%
MET Kavarna Wind EOOD, Sofia, BG	100%	100%
MET Magyarország Energiakereskedő Zrt., Budapest, HU	100%	100%
MET Melfi Camarda Solar S.r.l., Milan, IT	100%	100%
MET Middle East DMCC, Dubai, AE	100%	0%
MET Neuchâtel Battery AG, Neuchâtel, CH	100%	100%
MET Odolanów Battery Sp. z o.o., Odolanów, PL	100%	0%
MET Odolanów Land sp. z o.o., Odolanów, PL	100%	100%
MET Osorhei Solar S.R.L., Bucharest, RO	100%	0%

**MET HOLDING AG**

Statutory financial statements for the year ended 31 December 2025

**NOTES TO THE FINANCIAL STATEMENTS****Significant indirectly held investments (continued)**

	Participation / voting rights	
	31.12.2025	31.12.2024
MET Petroleum AG, Baar, CH	100%	100%
MET Polska S.A., Warsaw, PL	100%	100%
MET Prunisor Solar S.R.L., Bucharest, RO	100%	100%
MET Puerto Real Solar S.L.U, Madrid, ES	100%	100%
MET Renewables Financing SA, Luxembourg, LU	100%	100%
MET Renewables Holding AG, Baar, CH	100%	100%
MET Romania Energy S.R.L., Bucharest, RO	100%	100%
MET Santa Croce Solar S.r.l., Milan, IT	100%	100%
MET Shipping Holding AG, Baar, CH	100%	100%
MET Slovakia a.s., Bratislava, SK	100%	51%
MET Söjtör Solar Kft., Budapest, HU	100%	100%
MET Solar Leverkusen GmbH, Eiterfeld, DE	100%	0%
MET Speicher GmbH, Eiterfeld, DE	100%	100%
MET SRB d.o.o. Beograd, Belgrade, RS	100%	100%
MET Suvorovo Finance EOOD, Sofia, BG	0%	100%
MET Suvorovo Wind EOOD, Sofia, BG	100%	100%
MET Titu Solar S.R.L., Bucharest, RO	100%	100%
MET Turkey Enerji Ticaret A.S., Istanbul, TR	100%	100%
MET Ukraine LLC, Kiev, UA	100%	100%
Mirail Cogen SARL, Langon, FR	50%	50%
NIS MET Energowind d.o.o., Beograd, RS	50%	50%
Paper Tech Energía S.L., Navarra, ES	50%	50%
Pepo Energy d.o.o., Novo Milosevo, RS	100%	100%
Polisy Cogen SAS, Langon, FR	100%	100%
Power Online SA, Liège, BE	68.5%	0%
PV IŁOWA I spółka z o.o., Gliwice, PL	100%	100%
RNE2 S.r.l., Milan, IT	50%	0%
RS Kentzlin GmbH, Berlin, DE	100%	100%
S.P.D.C.E. SAS, Langon, FR	100%	100%
SAEE 33 SAS, Langon, FR	100%	100%
SAF Cogen SAS, Langon, FR	100%	100%
Sahkoa Smart Energy, Sociedad Limitada, Madrid, ES	100%	0%
Stock4 SAS, Langon, FR	100%	100%
Subestación La Cartuja A.I.E., Barcelona, ES	18%	18%
SwissWinds Development GmbH, Bourg-St-Pierre, CH	25%	25%
SwissWinds GmbH, Ulrichen, CH	25%	25%
SwissWinds Holding SA, Grimisuat, CH	25%	25%
SwissWinds Services GmbH, Bourg-St-Pierre, CH	25%	25%
Tavenna Solar Park S.r.l., Milan, IT	50%	49.9%
Tortosa Energía S.A., Las Rozas, ES	94%	94%
Trianel Gasspeicher Epe GmbH & Co. KG, Aachen, DE	10%	10%
TRUD HoldCo 1 LLC, Majuro, MH	98.11%	98.11%
TRUD ShipCo 1 LLC, Majuro, MH	98%	98%
Uranoscopidae Energia VI, Sociedad Limitada, Madrid, ES	100%	0%
Viterbo Solar Park S.r.l., Milan, IT	50%	49.9%
Vraend GmbH, Frankfurt am Main, DE	100%	100%
Weilchensee 1201. V V GmbH, Leer, DE	100%	100%

## MET HOLDING AG

Statutory financial statements for the year ended 31 December 2025

### NOTES TO THE FINANCIAL STATEMENTS

#### Significant indirectly held investments (continued)

	Participation / voting rights	
	31.12.2025	31.12.2024
Wind Park Plandište d.o.o., Beograd, RS	50%	50%
WP Bulgaria 1 EOOD, Sofia, BG	0%	100%
WP Bulgaria 10 EOOD, Sofia, BG	0%	100%
WP Bulgaria 11 EOOD, Sofia, BG	0%	100%
WP Bulgaria 12 EOOD, Sofia, BG	0%	100%
WP Bulgaria 13 EOOD, Sofia, BG	0%	100%
WP Bulgaria 14 EOOD, Sofia, BG	0%	100%
WP Bulgaria 15 EOOD, Sofia, BG	0%	100%
WP Bulgaria 19 EOOD, Sofia, BG	0%	100%
WP Bulgaria 21 EOOD, Sofia, BG	0%	100%
WP Bulgaria 26 EOOD, Sofia, BG	0%	100%
WP Bulgaria 3 EOOD, Sofia, BG	0%	100%
WP Bulgaria 6 EOOD, Sofia, BG	0%	100%
WP Bulgaria 8 EOOD, Sofia, BG	0%	100%
WP Bulgaria 9 EOOD, Sofia, BG	0%	100%

#### 3 Shareholders' equity translation

Based on the resolution passed by the General Meeting of Shareholders, the currency conversion of the share capital from Swiss Francs into the functional currency Euro was executed retroactively for the financial year beginning on 1 January 2024.

The agreed exchange rate for translation is 0.926 CHF for 1 EUR (European Central Bank rate at 29 December 2023). Following the conversion of the currency, the nominal value per share amounts to EUR 1.0799.

The following impact was ascertained and booked in the financial year 2024:

	EUR 31.12.2023	EUR 01.01.2024	EUR Difference
Share capital	2,258,793	2,267,790	8,997
Reserve from capital contribution	71,731,338	72,017,046	285,708
Statutory retained earnings	754,737	757,743	3,006
Voluntary retained earnings	870,853,964	874,333,618	3,479,654
<b>Total shareholders' equity</b>	<b>945,598,832</b>	<b>949,376,197</b>	<b>3,777,365</b>

EUR 3'777'365 (CHF 3'555'256) have been recognized through income statement in 2024 as loss from equity conversion/SC currency change due to conversion of the shareholders equity.

The deviation of EUR 3'777'365 (CHF 3'555'256) arises due to the difference in published exchange rates between the Swiss Federal Tax Office (ESTV) used for 31 December 2023 and the European Central Bank (ECB) used for 1 January 2024.

#### 4 Share capital

On 25 March 2025, the Extraordinary General Meeting of MET Holding AG resolved to increase the Company's share capital from EUR 2,267,790 to EUR 10,000,000 in accordance with Art. 652e of the Swiss Code of Obligations.

The transaction was implemented by a share split increasing the number of shares from 2,100,000 to 10,000,000 without changing total share capital, followed by a capital increase of EUR 7,732,210 through conversion of freely disposable equity into share capital. No cash contributions were made.

#### 5 Guarantees given

	EUR 31.12.2025	EUR 31.12.2024	CHF 31.12.2025	CHF 31.12.2024
Parent company guarantees	8,590,875	38,248,200	8,001,541	35,999,206

## MET HOLDING AG

Statutory financial statements for the year ended 31 December 2025

### NOTES TO THE FINANCIAL STATEMENTS

#### 6 Lease commitments (not terminable or expiring within 12 months of balance sheet date)

	EUR	EUR	CHF	CHF
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
due within 2 - 5 years				
Company cars	126,403	73,305	117,732	68,995
Office lease	3,323,560	3,247,250	3,095,564	3,056,312
due within more than 5 years				
Office lease	2,009,759	2,869,818	1,871,890	2,701,073

#### 7 Personnel

The average number of full-time employees was between 10 and 50 in 2025 and between 50 and 250 in 2024.

There are the following liabilities to the pension scheme:

	EUR	EUR	CHF	CHF
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Liabilities to the pension scheme	96,658	3,956	90,027	3,723

#### 8 Reserve from capital contribution

There are no reserves from capital contribution that are confirmed by Swiss Federal Tax Authority.

#### 9 Events after the reporting period

As of 1 January 2026, Benjamin Lakatos transitioned from role as Group Chief Executive Officer but remained the majority shareholder of the Group and serve as Executive Chairman of the MET Holding AG Board of Directors. At the same time, Huibert Vigeveno joined MET Group as new Group Chief Executive Officer.

**MET HOLDING AG**

Statutory financial statements for the year ended 31 December 2025

**MOVEMENT IN SHAREHOLDERS' EQUITY**

	Share capital EUR	Reserve from capital contrib. EUR	Statutory ret. earnings EUR	Voluntary ret. earnings EUR	Total shs' equity EUR
Balance at 1 January 2024	2,267,790	72,017,046	757,743	874,333,618	<b>949,376,197</b>
Profit for the year	0	0	0	7,034,932	<b>7,034,932</b>
Distribution	0	0	0	-300,000,000	<b>-300,000,000</b>
<b>Balance at 31 December 2024</b>	<b>2,267,790</b>	<b>72,017,046</b>	<b>757,743</b>	<b>581,368,550</b>	<b>656,411,129</b>
Balance at 1 January 2025	2,267,790	72,017,046	757,743	581,368,550	<b>656,411,129</b>
Profit for the year	0	0	0	241,377,802	<b>241,377,802</b>
Capital increase	7,732,210	0	0	-7,732,210	<b>0</b>
Distribution	0	0	0	-75,000,000	<b>-75,000,000</b>
<b>Balance at 31 December 2025</b>	<b>10,000,000</b>	<b>72,017,046</b>	<b>757,743</b>	<b>740,014,142</b>	<b>822,788,931</b>

  

	Share capital CHF	Reserve from capital contrib. CHF	Statutory ret. earnings CHF	Voluntary ret. earnings CHF	Total shs' equity CHF
Balance at 1 January 2024	2,100,000	66,688,625	701,679	809,632,930	<b>879,123,234</b>
Profit for the year	0	0	0	6,621,277	<b>6,621,277</b>
Distribution	0	0	0	-289,350,000	<b>-289,350,000</b>
Exchange difference	34,444	1,093,819	11,509	20,279,872	<b>21,419,644</b>
<b>Balance at 31 December 2024</b>	<b>2,134,444</b>	<b>67,782,444</b>	<b>713,188</b>	<b>547,184,079</b>	<b>617,814,155</b>
Balance at 1 January 2025	2,134,444	67,782,444	713,188	547,184,079	<b>617,814,155</b>
Profit for the year	0	0	0	224,819,285	<b>224,819,285</b>
Capital increase	7,201,780	0	0	-7,201,780	<b>0</b>
Distribution	0	0	0	-69,855,000	<b>-69,855,000</b>
Exchange difference	-22,224	-705,767	-7,426	-5,697,412	<b>-6,432,829</b>
<b>Balance at 31 December 2025</b>	<b>9,314,000</b>	<b>67,076,677</b>	<b>705,762</b>	<b>689,249,172</b>	<b>766,345,611</b>

**MET HOLDING AG**

Statutory financial statements for the year ended 31 December 2025

**PROPOSAL OF THE BOARD OF DIRECTORS**

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	EUR
	31.12.2025
<b>Voluntary retained earnings available to the general meeting</b>	740,014,142
Proposed dividend distribution	-100,000,000
<b>Voluntary retained earnings to be carried forward</b>	<b>640,014,142</b>

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