

24 September 2025

European Green Transition plc
(“European Green Transition”, “EGT” or “the Company”)

Interim results and M&A strategy update

European Green Transition (AIM: EGT), a company which aims to capitalise on the opportunities created by the green energy transition in Europe, announces its unaudited results for the six months ended 30 June 2025.

Highlights

- Extension of the Olserum Rare Earth Elements (“REE”) project licenses in Sweden until June 2029, following the successful completion of the Olserum REE drill programme in H2 2024 which confirmed the district scale potential for REEs at Olserum
- Successful extension of the Pajala Copper-Graphite project licenses in Sweden for a further three years, now valid until March 2028
- Secured a six-month extension to the Altan Carbon Credit project option agreement at no additional cost as discussions progress with key stakeholders to assess the near-term revenue potential of the project
- Positive engagement with multiple parties regarding the sale and/or partnership of EGT’s exploration assets amid positive market tailwinds as the Company continues to focus its resources away from natural resources and mining to focus on revenue-generating businesses
- EGT remains well capitalised with £2.9 million cash (as at 30 June 2025) with no debt or committed costs
- Cathal Friel, the Company’s co-founder and largest shareholder, assumed the role of Non-Executive Chairman in mid-April 2025 and transitioned to the Executive Chairman role from 30 June 2025, where he is leading EGT’s M&A strategy
- Daniel Akselson remains on the Board as Non-Executive Director and continues to chair the Audit Committee

M&A strategy update

EGT has identified and continues to engage with a range of distressed, revenue-generating acquisition targets available at attractive valuations. This is in line with EGT’s previously stated strategy to reallocate its resources towards acquiring revenue generating businesses – announced alongside Cathal Friel’s appointment as Chair on 4 June 2025. Given the uncertainty and challenging long-term prospects faced by many businesses focused on the green economy, EGT is also evaluating opportunities in other sectors alongside its existing pipeline of green economy opportunities. This includes areas in which EGT’s management team has extensive experience in transforming distressed businesses into sustainable, profitable companies. As a result, the Board believes that this may be the optimal approach for allocating EGT’s capital resources and delivering long-term, sustainable returns to shareholders, therefore will continue to evaluate opportunities beyond the green economy.

Cathal Friel, Co-founder and Executive Chairman, commented:

“We continue to execute on our strategy to reallocate our resources away from exploration and mining towards acquiring and transforming distressed, revenue-generating businesses. Over the past six months we have made significant progress in identifying and engaging with potential acquisition targets. We continue to see a range of promising acquisition opportunities across the green economy and other sectors. Given our strong track record of transforming distressed businesses, we will evaluate these opportunities and prioritise deals where we can deliver sustainable, long-term returns for our shareholders.

Elsewhere across our exploration and mining portfolio, we have successfully extended the key licenses for our Olserum REE and Pajala Copper-Graphite projects in Sweden, ensuring these assets remain well-positioned for potential sale or partnership opportunities. The Olserum REE project in particular continues to attract interest with REE prices increasing substantially in recent months, as ongoing geopolitical uncertainty has created significant and global disruption to critical industries such as automobiles, defence and renewables. The U.S. Government’s direct investment in Mountain Pass Materials highlights the urgent global need to address the critical supply shortage, and bodes well for the potential of our Olserum REE project’s role in helping to secure Europe’s rare earth supply chains.

I recently stepped into the role of Executive Chairman of EGT, and I look forward to supporting the Company in its next phase of growth. As co-founder and the largest shareholder, my interests are fully aligned with those of our shareholders, and I am confident that the team can leverage its extensive M&A experience to replicate our success of transforming small-cap companies through M&A.”

-ENDS-

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Notes to Editors

European Green Transition plc (quoted on the AIM market of the London Stock Exchange under the ticker "EGT") is a company which aims to capitalise on the opportunities created by the green energy transition in Europe. EGT is seeking to monetise its existing portfolio of mining projects through sale or partnership

as it looks to allocate its resources away from natural resources and mining to focus on acquiring and transforming distressed, revenue generating businesses through M&A.

For more information, please go to www.europeangreentransition.com or follow us on X ([formerly Twitter](#)) and [LinkedIn](#).

Executive Chairman's Statement for the six months ended 30 June 2025

Introduction

I am pleased to present the Interim Results for European Green Transition plc (EGT) for the first six months of 2025.

I was appointed Executive Chairman in June 2025, I am delighted to have assumed this role at such a pivotal stage in the Company's development. As co-founder and the largest shareholder of EGT, my interests are closely aligned with those of our shareholders and I am confident in our ability to execute our M&A-led strategy, focused on acquiring distressed, revenue generating businesses with the objective of unlocking significant value for our shareholders.

As we continue to transition the business away from mining and natural resources, we remain focussed on generating value from our existing portfolio of European mining projects, particularly the Olserum REE project in Sweden, which has the potential to contribute significantly to the supply of REEs in Europe. We are actively seeking to monetise these projects through sale or partnership with third parties as we look to realise further value for our shareholders.

M&A Update

During the period, EGT continued to advance its acquisition strategy, with a focus on engaging with distressed, revenue-generating businesses across the UK and Ireland. The current market environment, characterised by uncertainty within the green economy sector, presents a unique opportunity for EGT to acquire attractive businesses at favourable valuations. We continue to progress these conversations, working closely with the respective management teams to develop a roadmap to transform these targets into profitable, cash-generative businesses that will drive value for all stakeholders.

In addition to our focus on the green economy, EGT has identified a number of promising opportunities in other sectors where our leadership team holds a proven track record of delivering transformational growth in distressed businesses. The Board is confident that this approach represents the optimal deployment of capital and as a result, EGT will continue to assess opportunities outside the green economy, where relevant.

The Group remains debt-free and well capitalised, with £2.9 million cash as at 30 June 2025 and no further committed expenditure on mining projects. Supported by a capital-light structure and an experienced team, EGT retains the flexibility to act decisively as attractive opportunities materialise.

Olserum Rare Earths Project

As outlined at IPO, EGT's intention is not to develop its exploration mining projects through to production, rather our focus has been to position our exploration mining projects for sale or partnership and generate

an attractive return for EGT shareholders. We have made strong progress in recent months, specifically extending our key licenses for the Olserum REE project to June 2029.

The strategic importance of REEs (rare earth elements) continues to remain highly relevant, reflecting their critical role in renewable energy, automotive and defence supply chains. Over the past six months, rare earths have moved firmly to the forefront of global strategic agendas. China remains the dominant force in the refining and processing stages, accounting for more than two-thirds of global production and approximately 90% of finished rare earth magnets. This concentration of capability has become a key area of focus for governments and industries worldwide. Notably, the US Government has acted decisively to strengthen its domestic supply chain through a \$400 million investment in MP Materials Corp., the operator of the Mountain Pass mine in California. Shortly thereafter, Apple committed a further \$500 million investment in MP Materials to secure long-term access to US-sourced rare earths.

With no active rare earth mines currently operating in Europe, there is an urgent need to establish secure supply for critical minerals essential to the region's green transition and industrial resilience. Both the European Union and national governments are actively pursuing strategies to develop domestic supply chains, and we believe the Olserum project is well positioned to play a key role in this emerging landscape.

Rare earth prices reached a two-year high in August 2025, driven by constrained supply dynamics. These market conditions, combined with the results of our 2024 Olserum drill programme—which confirmed the district-scale potential of the REE system at Olserum—position the project strongly for ongoing sale and partnership discussions. We look forward to providing further updates as these discussions progress.

Pajala Copper-Graphite Project

The Pajala project in northern Sweden continues to generate strong interest, supported by robust copper prices and the project's significant copper and graphite potential. The extension of project licences to March 2028 reinforces our ability to realise value through sale or partnership, consistent with the strategic approach we have applied to the Olserum REE project. This positions Pajala as a further opportunity to deliver value for shareholders as market conditions evolve.

Altan Carbon Credit Project

We continue to evaluate the near-term revenue potential of our carbon credit project at Altan Farm in Donegal, Ireland. During H1 25, we successfully extended our option agreement by a further six months to November 2025 at no additional cost. The project is designed to work collaboratively with landowners across Ireland to develop a scalable and capital-efficient model for generating carbon and biodiversity credits through peatland rehabilitation. The launch of the Irish Peatland Standard in early 2025 has established a supportive regulatory framework for projects such as Altan. Peatland restoration in Ireland continues to attract growing corporate demand with leading technology companies, notably Meta, Microsoft and Google, recently pledging €3 million to finance peatland restoration across 1,100 acres of

degraded peatland sites in the Wicklow mountains, near Dublin. We continue to engage actively with key stakeholders to advance our Altan project and look forward to updating shareholders in due course.

Outlook

EGT remains well capitalised and fully focused on executing our disciplined M&A-driven strategy. We are confident that the foundations established at the Olserum REE and Pajala Copper-Graphite projects will support the realisation of their value, while our continued pursuit of revenue-generating, distressed acquisitions across multiple sectors positions the Company to deliver sustainable long-term returns for shareholders.

We are grateful to our shareholders for their continued support and look forward to providing updates on our progress throughout the remainder of 2025 and beyond.

Cathal Friel
Executive Chairman
23 September 2025

Consolidated Statement of Comprehensive Income

For the period ended 30 June 2025

	Note	Unaudited 6 months ended 30 June 2025 GBP£	Unaudited 6 months ended 30 June 2024 GBP£ Restated	Audited Year ended 31 December 2024 GBP£
Revenue		-	-	-
Administrative costs		(658,084)	(904,173)	(1,809,225)
Exceptional items	3	-	(379,008)	(386,094)
Operating loss		(658,084)	(1,283,181)	(2,195,319)
Net finance income	4	61,602	1,391	55,289
(Loss) before income tax		(596,482)	(1,281,790)	(2,140,030)
Income tax (charge)		-	-	-
(Loss) for the period		(596,482)	(1,281,790)	(2,140,030)
Other comprehensive (loss)/income				
Currency translation differences		(8,954)	(25,838)	10,376
Total comprehensive (loss) for the period		(605,436)	(1,307,628)	(2,129,654)

Earnings per share from operations attributable to shareholders during the period:

Basic and diluted (loss) per ordinary share	6	(£0.0041)	(£0.0172)	(£0.0195)
From operations				

All operations are continuing, and the accompanying notes form an integral part of these interim financial statements.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 Unaudited GBP£	30 June 2024 Unaudited GBP£ Restated	31 December 2024 Audited GBP£
Assets				
Non-current assets				
Intangible assets	7	2,063,390	1,658,265	1,986,713
Property, plant and equipment		2,030	1,921	2,505
Total non-current assets		2,065,420	1,660,186	1,989,218
Current assets				
Trade and other receivables		74,719	64,593	43,204
VAT recoverable		18,890	62,606	39,091
Cash and cash equivalents		2,880,329	4,879,233	3,661,001
Total current assets		2,973,938	5,006,432	3,743,296
Total assets		5,039,358	6,666,618	5,732,514
Equity attributable to owners				
Share capital	8	361,552	361,552	361,552
Share premium account	3/8	7,720,127	7,720,362	7,720,127
Reverse acquisition reserve	8	305,081	305,081	305,081
Share option reserve	8	40,805	8,161	24,483
Foreign currency reserves	8	4,159	(23,101)	13,113
Retained earnings	8	(3,580,253)	(2,125,531)	(2,983,771)
Total equity		4,851,471	6,246,524	5,440,585
Liabilities				
Current liabilities				
Trade and other payables		187,887	420,094	291,929
Total current liabilities		187,887	420,094	291,929
Total liabilities		187,887	420,094	291,929
Total equity and liabilities		5,039,358	6,666,618	5,732,514

Consolidated Statement of Changes in Shareholders' Equity

For the period ended 30 June 2025

	Share Capital GBP£	Share Premium GBP£	Share Option Reserve GBP£	Reverse Acquisition Reserve GBP£	Foreign currency Reserve GBP£	Retained Earnings GBP£	Total GBP£
Restated (Note 3)							
At 1 January 2024	116,672	291,015	-	-	2,737	(843,741)	(433,317)
Changes in equity for the 6 months ended 30 Jun 2024							
(Loss) for the period	-	-	-	-	-	(1,281,790)	(1,281,790)
Currency differences	-	-	-	-	(25,838)	-	(25,838)
Total comprehensive (loss) for the period	-	-	-	-	(25,838)	(1,281,790)	(1,307,628)
Transactions with the owners							
Shares issued	244,880	7,429,347					7,674,227
Share option reserve			8,161				8,161
Reverse acquisition reserve				305,081			305,081
Total contributions by and distributions to owners	244,880	7,429,347	8,161	305,081	-	-	7,987,469
At 30 June 2024	361,552	7,720,362	8,161	305,081	(23,101)	(2,125,531)	6,246,524
Changes in equity for the 6 months ended 31 Dec 2024							
(Loss) for the period	-	-	-	-	-	(858,240)	(858,240)
Currency differences	-	-	-	-	36,214	-	36,214
Total comprehensive (loss) for the period	-	-	-	-	36,214	(858,240)	(822,026)
Transactions with the owners							
Shares issued	-	(235)	-	-	-	-	(235)
Share option reserve		-	16,322	-	-	-	16,322
Total contributions by and distributions to owners	-	(235)	16,322	-	-	-	16,087
At 31 December 2024	361,552	7,720,127	24,483	305,081	13,113	(2,983,771)	5,440,585
Changes in equity for the 6 months ended 30 Jun 2025							
(Loss) for the period	-	-	-	-	-	(596,482)	(596,482)
Currency differences	-	-	-	-	(8,954)	-	(8,954)
Total comprehensive (loss) for the period	-	-	-	-	(8,954)	(596,482)	(605,436)
Transactions with the owners							
Share option reserve	-	-	16,322	-	-	-	16,322
Total contributions by and distributions to owners	-	-	16,322	-	-	-	16,322
At 30 June 2025	361,552	7,720,127	40,805	305,081	4,159	(3,580,253)	4,851,471

See Note 8 for a definition of the reserves above.

Consolidated Statement of Cash Flows

For the period ended 30 June 2025

	Note	30 June 2025 Unaudited GBP£	30 June 2024 Unaudited GBP£ Restated	31 December 2024 Audited GBP£
Cash Flow from operating activities				
Loss before income tax		(596,482)	(1,281,790)	(2,140,030)
Adjustments:				
Net finance costs	4	(61,602)	(1,391)	(55,289)
Exceptional items	3	-	379,008	386,094
Purchase of option agreements over new projects		-	209,743	233,927
Share based payment charge	5	16,322	8,161	24,483
Depreciation		527	-	620
Changes in working capital:				
(Increase) in trade & other receivables		(36,520)	(63,297)	(29,520)
Decrease/(Increase) in VAT recoverable		20,201	(31,058)	(7,543)
(Decrease)/Increase in trade & other payables		(104,042)	82,076	(29,330)
Net cash (used) in operating activities		(761,596)	(698,548)	(1,616,588)
Cash flow from investing activities				
Purchase of property, plant and equipment		-	(1,071)	(2,275)
Purchase of intangible assets	7	(28,845)	(86,927)	(415,375)
Purchase of option agreements over new projects		-	(209,743)	(233,927)
Net cash (used) in investing activities		(28,845)	(297,741)	(651,577)
Cash flow from financing activities				
Proceeds from issuance of ordinary shares		-	6,500,253	6,500,253
Cost of IPO		-	(974,852)	(950,574)
Proceeds from new convertible debt securities		-	255,000	255,000
Interest received/(paid)		66,581	(15,512)	26,142
Net cash generated by financing activities		66,581	5,764,889	5,830,821
Net (decrease)/increase in cash and cash equivalents		(723,860)	4,768,600	3,562,656
Cash and cash equivalents at beginning of period		3,661,001	87,969	87,969
FX translation		(56,812)	22,664	10,376
Cash and cash equivalents at end of period		2,880,329	4,879,233	3,661,001

Notes to the Financial Statements

For the period ended 30 June 2025

1. General information

European Green Transition plc (“EGT”, the “Company”, the “EGT Group”), was incorporated on 25 January 2024. The Company is a public limited company, incorporated in England and Wales. The Company is limited by shares, and it listed on the AIM market of the London Stock Exchange (under the ticker "EGT") on 8 April 2024. The registered address of the Company is The Walbrook Building, 25 Walbrook, London, EC4N 8AF, UK. The EGT Group comprises European Green Transition plc and its subsidiary companies.

European Green Transition plc is a company which is seeking to acquire distressed, revenue generating businesses.

The financial statements are presented in GBP (“£”), except where otherwise indicated.

The registered number of the Company is 15442832.

2. Basis of preparation and accounting policies

The consolidated Financial Statements comprise those of the Company and its subsidiaries (together the “Group”). The consolidated Financial Statements of the Group have been prepared in accordance with UK-adopted international accounting standards (“UK-adopted IAS”) as they apply to the Group for the period ended 30 June 2025 with the requirements of the Companies Act 2006. The Financial Statements are prepared on the historical cost basis.

The accounting policies applied by the Group in this financial information are the same as those applied by European Green Transition plc in its financial statements for the year ended 31 December 2024 and which will form the basis of the 2025 financial statements.

The financial information presented herein does not constitute full statutory accounts under Section 434 of the Companies Act 2006 and was not subject to a formal review by the auditors. The financial information in respect of the year ended 31 December 2024 has been extracted from the statutory accounts which have been delivered to the Registrar of Companies. The Group’s Independent Auditor’s report on those accounts was unqualified, did not include references to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006.

The financial Information for the half years ended 30 June 2025 and 30 June 2024 is unaudited and the twelve months to 31 December 2024 is audited. The directors have not adopted IAS34 with the preparation of the interim financial statements.

The Interim Financial Statements were approved by the Board of Directors on 23 September 2025.

3. Exceptional items

	30 June 2025 Unaudited GBP£	30 June 2024 Unaudited GBP£ Restated	31 December 2024 Audited GBP£
Exceptional items include:			
– Transaction costs relating to IPO of Company	-	379,008	386,094
Total exceptional Loss	-	379,008	386,094

After finalizing all costs relating to the IPO of the Company and the related fund-raise in the year ending 31 December 2024, £209,994 of costs were transferred to the Share Premium account as they directly related to the issuance of new shares, as part of the Company’s IPO in April 2024. As such, the exceptional item, the share premium and retained earnings balances for the comparative period as at 30 June 2024 have been restated.

4. Net finance costs

	30 June 2025 Unaudited GBP£	30 June 2024 Unaudited GBP£	31 December 2024 Audited GBP£
Interest write-back:			
– Interest credited on convertible debt securities*	-	1,247	1,247
Finance income	-	1,247	1,247
Finance income			
– Interest income on bond held by Swedish Mining authority	46	-	111
– Interest on tax and other refunds	-	144	502
– Interest income on bank deposits	61,556	-	53,429
Finance income	61,602	144	54,042
Net finance income	61,602	1,391	55,289

*All convertible debt securities converted to ordinary shares in EGT on date of IPO 8 April 2024.

5. Share based payments

In April 2024, an Employee Performance Incentive Plan was launched granting 2,300,000 share options in EGT to 2 Executive Directors and a member of the senior management team.

The value of the options was measured by the use of a Black Scholes Model. The inputs into the Black Scholes Model made as at 30 June 2025 were as follows:

Options in Issue	2,300,000
Exercise price (when share price above 18.5p for 14 consecutive days on AIM)	0.0025p
Expected volatility	75%
Expected dividend	0%
Contractual Life remaining	6.6 yrs
Risk free interest rate	3.5%
Estimated fair value of each option	0.0982p

The share-based payment charge for the period ending 30 June 2025 was £16,322 (H1 2024: £8,161).

6. Loss per share

Basic and diluted

Basic loss per share is calculated by dividing the (Loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	30 June 2025 Unaudited GBP£	30 June 2024 Unaudited GBP£ Restated	31 December 2024 Audited GBP£
(Loss) for the period (Note 3)	(596,482)	(1,281,790)	(2,140,030)
Weighted average number of Ordinary Shares in issue	144,620,892	74,482,841	109,743,447
Earnings per share from operations	£ (0.0041)	£ (0.0172)	£ (0.0195)

Due to the losses in the period, the effect of the share options noted in note 5 are considered to be anti-dilutive. The weighted average number of potentially dilutive share options at 30 June 2025 was 2,300,000.

7. Intangible fixed assets

Group	30 June 2025 Unaudited GBP£	30 June 2024 Unaudited GBP£	31 December 2024 Audited GBP£
Cost			
At 1 January	2,030,828	1,615,453	1,615,453
Additions	28,845	90,981	422,877
Exchange differences	47,832	(4,054)	(7,502)
At period end	2,107,505	1,702,380	2,030,828
Amortisation and impairment			
At 1 January	(44,115)	(44,115)	(44,115)
Charge for the period	-	-	-
At period end	(44,115)	(44,115)	(44,115)
Net book value at period end	2,063,390	1,658,265	1,986,713

The Group reviews the carrying amounts of its intangible assets to determine whether there are any indications that those assets have suffered an impairment loss. If any such indications exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Impairment indications include events causing significant changes in any of the underlying valuation assumptions used.

In the current period no impairment charge was indicated (2024: Nil).

8. Share capital & reserves

	30 June 2025 Unaudited GBP£	30 June 2024 Unaudited GBP£	31 December 2024 Audited GBP£
Share Capital			
144,620,892 Ordinary EGT shares of £0.0025	361,552	361,552	361,552
Total	361,552	361,552	361,552

The share capital of European Green Transition plc consists only of fully paid ordinary shares. All shares are equally eligible to share in declared dividends, appoint Directors, receive notice of, attend, speak and vote at any general meeting of the Company.

Share premium

Share premium is the difference between the nominal value of share capital and the actual cash received on fund-raising less any costs associated with the fund-raising. See Note 3 for details on the restatement of the retained earnings balance as at 30 June 2024

Reverse acquisition reserve

This arises as a result of the reverse acquisition by European Green Metals Ltd of European Green Transition plc in March 2024, which was completed to facilitate the IPO.

Share option reserve

A share option reserve of £40,805 has been created following the granting of share options in European Green Transition plc on its admission to AIM on 8 April 2024.

Foreign currency reserve

The presentation currency of the Group is GBP£. This reserve arises from the translation of the subsidiaries which are denominated in Euro and SEK into GBP£ on consolidation.

Retained Earnings

Retained earnings reflect the earnings of the European Green Transition plc and its subsidiaries. See Note 3 for details on the restatement of the retained earnings balance as at 30 June 2024.

9. Capital commitments

The Group had no capital commitments at 30 June 2025 or at 31 December 2024.

The exploration projects are all held under exploration licences, which are due for renewal in future years. These renewals will incur modest associated renewal fees. There are various specific costs relating to the continuance of business activities including staffing and consultancy costs, office costs and various sundry items including warehousing commitments for equipment and core storage.

No provision has been made in the financial statements for these amounts as the expenditure items are expected to be incurred in the normal course of business operations. Furthermore, whilst maintaining the current portfolio of exploration interests is the intent of the Group, should activities be ceased in any project, aside from modest exit costs, the costs of that project would cease.

10. Related Party disclosures

Raglan Professional Services Limited, a company controlled by Cathal Friel, Executive Chairman, invoiced the Group for consultancy services of £88,246 (H1 2024: £55,559). There was a balance of £55,980 outstanding at period end. (H1 2024: £27,420 outstanding at period end).

Poolbeg Pharma (Ireland) Limited, a company in which Cathal Friel is a director, invoiced the Group for services in relation to shared office and staff costs of £100,343 (H1 2024: Nil). There was a balance of £33,000 outstanding at period end. (H1 2024: Nil outstanding at period end).

Mitaks Investment & Management AB, a company controlled by Daniel Akselson, Non-Executive Director, invoiced the company for consultancy services of £3,667 (H1 2024: £25,000). There was a balance of £3,667 outstanding at period end. (H1 2024: Nil outstanding at period end).

11. Post balance sheet events

There have been no post balance sheet events since the period end.

12. Ultimate controlling party

At 30 June 2025 there was no one ultimate controlling party of the EGT group.