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If you have sold or transferred all your Ordinary Shares, please forward this document immediately to your stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or transfer or have sold or transferred only part of your holding of Ordinary Shares you should retain this document and consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

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**EUROPEAN GREEN TRANSITION plc**

*(Incorporated and registered in England and Wales under number 15442832)*

**PROPOSED PLACING AND SUBSCRIPTION TO RAISE £7.5 million**

**AND**

**NOTICE OF GENERAL MEETING**

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You are recommended to read the whole of this document, but your attention is drawn, in particular, to the letter from the Executive Chairman of the Company which is set out on pages 12 to 27 (inclusive) of this document. This letter recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. The Company and the Directors of European Green Transition plc, whose names appear on page 11 of this document, accept individual and collective responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and this document makes no omission likely to affect the import of such information.

**Notice convening a General Meeting of the Company, to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF on 30 March 2026 at 9.30 a.m., is set out at the end of this document.**

As a member of the Company who is entitled to attend and vote at the General Meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a Form of Proxy with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in the notes in the Notice of General Meeting and the Form of Proxy. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

If you have any questions relating to the return of the Form of Proxy, please telephone the Company's registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, on 0371 384 2030. If you are outside the United Kingdom, please call +44 371 384 2030. Calls originating outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 8:30 a.m.– 5:30 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Resolutions nor give any financial, legal or tax advice. If you hold your Ordinary Shares in uncertificated form (i.e., in CREST), you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Company's agent (under CREST ID: RA19) by no later than 9:30a.m. on 26 March 2026. The time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

The distribution of this document and/or any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. This document and the Form of Proxy may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this document and the Form of Proxy in whole or in part is unauthorised. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. This document should not be distributed, forwarded to or transmitted in or into the United States, Australia, Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

This document does not constitute a prospectus nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority or the London Stock Exchange. This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for New Ordinary Shares in any jurisdiction.

Neither this document (nor any part of it) nor its distribution shall form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment whatsoever. This document is being sent to you solely for the purpose of convening the General Meeting referred to below and to provide information to you as a member of the Company to help you to decide how to cast your vote in respect of the resolutions set out in this document. No reliance may be placed on this document for any other purpose.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to

invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document.

Oak Securities (a trading name of Merlin Partners LLP), which is authorised and regulated in the United Kingdom by the FCA), is acting as broker and sole bookrunner for the Company and for no-one else in connection with the Placing, and Oak Securities will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the contents of this document or any transaction or arrangement referred to herein.

Panmure Liberum Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company and for no-one else in connection with the Placing and the other matters referred to in this announcement. Panmure Liberum will not be responsible to anyone other than the Company and no one else for providing the protections afforded to its clients or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. The responsibility of Panmure Liberum as nominated adviser under the AIM Rules is owed solely to the London Stock Exchange and not to the Company or its Directors or any other person.

Copies of this document are available, free of charge, at the registered office of European Green Transition plc and on the Company's website [www.europeangreentransition.com](http://www.europeangreentransition.com).

### **Cautionary note regarding forward-looking statements**

This document contains statements about European Green Transition plc that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words 'targets', 'plans', 'believes', 'expects', 'aims', 'intends', 'will', 'may', 'should', 'anticipates', 'estimates', 'projects', or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of European Green Transition plc.

These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the Public Offers and Admissions to Trading Regulations 2024, the FCA Handbook and/or the FSMA), European Green Transition plc does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to European Green Transition plc or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of European Green Transition plc at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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## PART I: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Expected Timetable of Principal Events in relation to the Fundraise:

Publication of the Circular	13 March 2026
Latest time and date for receipt of Forms of Proxy	09.30 a.m. on 26 March 2026
General Meeting	09.30 a.m. on 30 March 2026
Announcement of results of General Meeting	30 March 2026
Admission and commencement of dealings in the new Ordinary Shares on AIM	8.00 a.m. on 31 March 2026
Despatch of share certificates in respect of the New Ordinary Shares (if applicable)	within 10 business days of Admission

### *Notes:*

- (i) References to times in this document are to London time (unless otherwise stated).
- (ii) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to an RIS.
- (iii) The timing of the events in the above timetable and in the rest of this document is indicative only.
- (iv) Certain of the events in the above timetable are conditional upon, inter alia, the passing of the Resolutions to be proposed at the General Meeting.

## ADMISSION STATISTICS

Number of existing Ordinary Shares	144,620,892
Number of Placing Shares	64,778,653
Number of Subscription Shares <sup>1</sup>	60,221,347
Total Number of Warrants	15,000,000
Total Number of New Ordinary Shares Issued	125,000,000
Number of Ordinary Shares in issue immediately following Admission	269,620,892
Price per New Ordinary Share	6 pence
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	46%
Gross proceeds of the Fundraise	£7,500,000
Net proceeds of the Fundraise	£6,923,293
ISIN Code	GB00BPVG5407
SEDOL Code	BPVG540
TIDM	EGT
LEI	9845000450IAF4808661

**Notes:**

<sup>1</sup> Including the Conversion Shares.

## PART II: DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>"ACP"</b>	Arena Capital Partners Limited (registered in Ireland with registration number 549585) with registered office address 107 Dublin Airport Business Park, Swords Road, Santry, Dublin 9, Ireland, a company currently in liquidation in Ireland and whose duly appointed liquidator is KPMG Ireland;
<b>"ACP Group"</b>	ACP and its subsidiaries from time to time;
<b>"Act"</b>	Companies Act 2006, as in force and amended from time to time;
<b>"Acquisition"</b>	the acquisition by the Company of the O&M Business by the purchase of all of the shares owned by ACP in each of the O&M Subsidiaries;
<b>"Admission"</b>	the proposed admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules;
<b>"AIM"</b>	the AIM market operated by the London Stock Exchange;
<b>"AIM Rules"</b>	the AIM Rules for Companies, published by London Stock Exchange from time to time;
<b>"Board" or "Directors"</b>	the directors of the Company or any duly appointed committee thereof;
<b>"Bridge Facilities"</b>	the short-term bridge financing facilities dated 25 February 2026 totalling £3.0 million entered into by the Company, comprising £1.5m from Roaring Waters Capital Limited (" <b>Facility 1</b> "), £1.1m from Raglan Road Capital Limited (" <b>Facility 2</b> "), and £400k from high net worth investors (" <b>Facility 3</b> "), as detailed in the Company's RNS announcement dated 25 February 2026;
<b>"Business Day"</b>	any day on which banks are usually open in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday;

<b>"Company"</b>	European Green Transition plc, a company incorporated in England and Wales with registered number 15442832;
<b>"Conversion Shares"</b>	the 25,000,000 new Ordinary Shares to be issued to Roaring Waters upon conversion at the Placing Price of the principal amount of debt due to Roaring Waters from the Company under the Facility 1 agreement, conditional inter alia on the passing of the Resolutions;
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (as amended);
<b>"Enlarged Group"</b>	the combined businesses of the Company as enlarged by the Acquisition;
<b>"Enlarged Share Capital"</b>	the issued share capital of the Company as enlarged by the issue of the New Ordinary Shares;
<b>"Existing Ordinary Shares"</b>	the 144,620,892 Ordinary Shares in issue as at 12 March 2026, being the latest practicable date prior to this Circular;
<b>"FCA"</b>	the Financial Conduct Authority;
<b>"Form of Proxy"</b>	the form of proxy relating to the General Meeting;
<b>"Fundraise" or "Fundraising"</b>	together the Placing and the Subscription;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as in force and amended from time to time;
<b>"General Meeting"</b>	the general meeting of the Company, notice of which is set out at the end of this document and including any adjournment(s) thereof;
<b>"Group"</b>	the Company and its subsidiaries from time to time;
<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"New Ordinary Shares"</b>	the Placing Shares, the Subscription Shares and the Conversion Shares;

<b>"Notice of General Meeting"</b>	the notice of the General Meeting, set out in Part IV of this document;
<b>"O&amp;M Business"</b>	the operation and maintenance businesses of the ACP Group, being conducted by the O&M Subsidiaries;
<b>"O&amp;M Subsidiaries"</b>	<ul style="list-style-type: none"> <li>• Earthmill Holdings Limited (registered in England and Wales with company number 08561289) – 100% acquired by the Company</li> <li>• Earthmill Maintenance Limited (registered in England and Wales with company number 10650107) - 100% held by Earthmill Holdings Limited</li> <li>• WEP Wind Energy Partnership Limited (registered in Ireland with company number 473017) – 85% acquired by the Company</li> <li>• Silverford Engineering Limited (registered in Northern Ireland with company number NI642029) – 85% owned indirectly by the Company through WEP Wind Energy Partnership Limited, which holds 100% of Silverford</li> <li>• Anemos Analytics Ltd (registered in Scotland with company number SC828992) – 52% acquired by the Company</li> </ul>
<b>"Oak Securities"</b>	Oak Securities, a trading name of Merlin Partners LLP, a limited liability partnership incorporated in England and Wales with registered number OC317265;
<b>"Ordinary Shares"</b>	ordinary shares of 0.25 pence each in the capital of the Company;
<b>"Panmure Liberum"</b>	Panmure Liberum Limited, a limited liability company incorporated in England and Wales with registered number 04915201, the Company's Nominated Adviser;
<b>"Placing"</b>	the proposed conditional placing of the Placing Shares with institutional and other investors at the Placing Price pursuant to the Placing Agreement;
<b>"Placing Agreement"</b>	the conditional agreement dated 11 March 2026 made between the Company, Oak Securities and Panmure Liberum relating to the Placing;

<b>"Placing Price" or "Issue Price"</b>	6.0 pence per Placing Share, Subscription Share or Conversion Share, as the case may be;
<b>"Placing Shares"</b>	the 64,778,653 new Ordinary Shares proposed to be issued and allotted by the Company in connection with the Placing (which includes the Conversion Shares);
<b>"Proposals"</b>	the Acquisition, Fundraise and Admission;
<b>"Raglan Capital"</b>	Raglan Road Capital Limited (registered in Ireland with registration number 436383) with registered office address 4 <sup>th</sup> Floor, Fitzwilliam Hall, Fitzwilliam Place, Dublin 2, D02 T292, Ireland;
<b>"Registrars"</b>	Equiniti Limited, registrars to the Company;
<b>"Regulatory Information Service" or "RIS"</b>	one of the regulatory information services authorised by the London Stock Exchange to receive, process and disseminate regulatory information in respect of companies trading on AIM;
<b>"Resolutions"</b>	the resolutions to be proposed at the General Meeting for the purposes of granting the necessary authorities to the Directors to allot and issue the Placing Shares, the Subscription Shares and the Conversion Shares on a non-pre-emptive basis, set out in full in the Notice of General Meeting;
<b>"Shareholders"</b>	holders of Ordinary Shares;
<b>"Subscribers"</b>	those persons who have agreed pursuant to the Subscription Agreements to subscribe for the Subscription Shares at the Placing Price;
<b>"Subscription"</b>	the subscription of 60,221,347 new Ordinary Shares by the Subscribers pursuant to the Subscription Agreements;
<b>"Subscription Agreements"</b>	the agreements between the Company and each of the Subscribers in relation to the Subscription;
<b>"Subscription Shares"</b>	the 60,221,347 new Ordinary Shares to be issued to the Subscribers, pursuant to the terms of the Subscription Agreements, conditional inter alia on the passing of the Resolutions;

**"UK"**

the United Kingdom of Great Britain and Northern Ireland;

**"Warrants"**

the warrants over, in aggregate, 15,000,000 Ordinary Shares to be granted pursuant to the Bridge Facilities, on completion of the Fundraise, further details of which are set out in paragraph 13 of this document.

## PART III: LETTER FROM THE CHAIRMAN OF THE COMPANY

### EUROPEAN GREEN TRANSITION plc

*(Incorporated and registered in England and Wales under number 15442832)*

*Directors:*

Cathal Friel (Executive Chairman)  
Jack Kelly (Chief Financial Officer)  
Daniel Akselson (Non-Executive Director)  
James Leahy (Non-Executive Director )  
Michael Kearney (Non-Executive Director)

*Registered Office:*

The Walbrook Building  
25 Walbrook  
London  
EC4N 8AF

13 March 2026

To Shareholders and, for information only, to holders of options over Ordinary Shares

### PROPOSED PLACING AND SUBSCRIPTION TO RAISE £7.5M

AND

### NOTICE OF GENERAL MEETING

#### 1. Introduction

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On 25 February 2026, European Green Transition plc (“**EGT**” or the “**Company**”) announced that it had entered into an agreement with the court-appointed liquidators of Arena Capital Partners Limited (in liquidation) (“**ACP**”) to acquire ACP’s onshore wind turbine operating, maintenance, repairing, and remote monitoring business (the “**O&M Business**”) (the “**Acquisition**”).

Further to the Company’s announcement on 25 February 2026 where it announced, inter alia, the intention to launch a fundraise placing to raise approximately c.£5 million, the Company has upscaled its fundraise intention due to investor demand and raised conditionally gross proceeds of £7.5 million. This included the conversion of £1.5 million into 25,000,000 new Ordinary Shares at the Placing Price pursuant to the Bridge Facilities the “**Conversion Shares**”). Further details of the Fundraise are set out in section 12. Oak Securities is acting as broker and sole bookrunner for the Company in connection with the Placing. Panmure Liberum is acting as nominated adviser to the Company in connection with the Placing.

The Acquisition marks a pivotal milestone in the execution of EGT’s strategy to build a portfolio of revenue generating and cash generative businesses supporting critical infrastructure services. The Directors believe that the addition of the O&M Business, an EBITDA profitable critical infrastructure services platform, is in line with EGT’s strategy set out at IPO.

The Acquisition has been completed at an equity valuation of approximately £3.50 million on a cash-free, debt free basis, representing approximately 3.9x 2025 adjusted EBITDA and 2.3x 2024 EBITDA, which the Directors believe reflects an attractive entry valuation relative to comparable transactions in the renewable energy services sector.

The O&M Business is an established critical infrastructure services platform serving the UK and Irish markets, with a primary focus on onshore wind assets. The business provides contracted operations and maintenance (“O&M”), asset management, repairing and remote monitoring services across over 900 onshore wind turbines located in England, Scotland, Wales and Northern Ireland, supported by a workforce of approximately 78 experienced professionals. The platform operates through a number of subsidiaries, including Earthmill Holdings Limited (GB) (100% owned), Wind Energy Partnership Limited (ROI) (85% owned), Silverford Engineering Limited (NI) (85% owned through Wind Energy Partnership Limited) and Anemos Analytics Ltd (GB) (52% owned).

The O&M Business generated approximately £14.7 million of revenue (2024: £14.4 million) and £0.9 million of adjusted EBITDA (2024: £1.5 million) for the financial year ended 31 December 2025, across contracted and recurring O&M revenues. A substantial proportion of revenues are derived from contracted services, providing a high degree of forward visibility supported by long-standing client relationships and an established operational footprint headquartered in Harrogate with regional depots supporting operations in Wales, Scotland, Northern Ireland and England.

The O&M Business provide near-term and medium-term revenue visibility to deliver significant growth in 2026 and beyond:

- **Repowering opportunity** (replacing and upgrading ageing wind turbines with newer, more powerful and efficient models):
  - UK government policy changes took effect in summer 2025, lifting the onshore wind planning permission ban, creating a significant and immediate growth opportunity for repowering turbines across the UK
  - Heads of terms signed with approximately 50 clients to deliver new repowering projects (average approximately £450k contract value) providing a possible £19 million repowering pipeline visibility
  - The O&M Business' management have identified approximately 280 additional qualified repowering prospects in the near future
  - Repowering contracts are often followed by multi-year operating, maintenance, repairing, and remote monitoring relationships, further strengthening longer term revenue visibility
- **Core operating, maintenance, repairing, and remote monitoring business** delivered £12.8 million revenue in 2025 across the O&M Business' portfolio of over 900 turbines in the UK and Ireland, with multi-year relationships supporting recurring and repeatable revenue

In addition, the O&M Business maintains a strategic inventory of OEM (Original Equipment Manufacturer) turbine parts worth approximately £3.95 million including turbines, blades and gearboxes. and owns proprietary Original Equipment Manufacturer (“OEM”) intellectual property relating to specific turbine platforms. This provides a strong market position to the O&M Business, supporting rapid fault resolution and the long-term servicing of ageing turbine fleets. The business also benefits from condition monitoring and analytics technology through Anemos Analytics, enabling predictive maintenance and reduced unplanned downtime.

The O&M Business provides a platform to achieve the Board’s medium-term target of £50 million revenue and double-digit EBITDA margins. The Company’s strategy to achieve this includes:

1. delivering strong organic growth from the O&M Business by expanding the services offering across new and existing client relationships;

2. focusing on targeted operational improvements and efficiencies to drive margin expansion;
3. focusing on strong free cash flow generation to fund a progressive dividend policy from the first full year following completion of the Acquisition, targeting annual dividend growth of approximately 5%.; and
4. Pursuing a disciplined capital allocation policy for small, strategic bolt-on acquisitions to support expansion of services across the critical infrastructure sector, funded through operating cash flows supplemented by prudent leverage and deferred consideration of 1-2x EBITDA where appropriate.

As at 31 December 2025, EGT had a cash balance of £2.3 million. To complete the Acquisition in an accelerated timeline, EGT entered into short term bridge financing agreements with Raglan Road Capital Limited ("**Raglan Capital**"), Roaring Waters Capital Limited ("**Roaring Waters**") and other parties for a total of £3.0 million ("**Bridge Facilities**"). £1.5 million of the Bridge Facilities will automatically convert into equity at completion of the Fundraise at the Placing Price. Net proceeds from the Fundraise will be used to repay the remaining £1.5 million of the Bridge Facilities and provide additional working capital to support the continued development and growth of the business.

## **2. Background to and reasons for the Proposals**

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EGT acquired the O&M Business pursuant to an agreement with the court-appointed liquidators of ACP. The appointment of liquidators to ACP was driven primarily by capital structure constraints at the holding company level and the underlying O&M Business has traded profitably in recent years and continued to trade profitably in 2025 as ACP entered examinership and subsequently liquidation.

Accordingly, the Directors believe that the Acquisition represents the purchase of a revenue-generating critical infrastructure platform through a competitive liquidation process, rather than being driven by any deterioration in the underlying operational performance of the O&M Business. Furthermore, the Directors believe the Acquisition has been completed at an attractive valuation for a business operating in a growing sector, with comparable companies typically transacting at materially higher multiples.

Through the Fundraise, the Company has conditionally raised £7.5 million before expenses through the placing and subscription of 125,000,000 new Ordinary Shares (including the Conversion Shares) to repay the Bridge Facilities and provide working capital to grow the O&M Business. Shareholders will be asked to consider the Resolutions that will be put to shareholders for their consideration and approval at a General Meeting to be held at the offices of DAC Beachcroft LLP at The Walbrook Building, 25 Walbrook, London EC4N 8AF on 30 March 2026 at 09.30 a.m, along with resolutions to give the Directors authority to allot certain further Ordinary Shares free of statutory pre-emption rights.

Part II of this document contains definitions of words and terms that have been used throughout it. Please refer to Part II as you review this document.

## **3. Use of Proceeds**

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The Directors intend to use the net proceeds of the Fundraise to:

- a. repay £1.5 million of the Bridge Facilities (Facilities 2 and 3), with the remaining £1.5 million (Facility 1) automatically converting to equity as part of the Fundraise at the Placing Price;
- b. strengthen the balance sheet of the enlarged Group;
- c. support the continued development and growth of the O&M Business, including the delivery of the repowering pipeline and projected growth initiatives; and
- d. pursue selective strategic bolt-on acquisitions to support expansion of services across the critical infrastructure sector in the UK, Ireland, and Europe, such as water, energy, roads, and data centres funded through operating cash flows.

#### 4. Overview of the O&M Business

The O&M Business comprises a group of established onshore wind O&M business operating across the UK and Ireland, providing operating, maintenance, repairing, and remote monitoring services to onshore wind turbines, supplemented by a condition monitoring analytics technology, Anemos Analytics.

The O&M Business provides services through five key subsidiaries, EGT has acquired ACP's shareholding in each of these companies the subsidiaries as outlined below:

Subsidiary	Service Provided	EGT ownership
<b>Earthmill Holdings Ltd (GB) and its 100% subsidiary Earthmill Maintenance Limited ("Earthmill")</b>	Wind turbine service provider across England, Wales and Scotland	100%
<b>Wind Energy Partnership Ltd (IE) ("WEP") and its 100% subsidiary Silverford Engineering Ltd (NI) ("Silverford")</b>	Wind turbine service provider across Northern Ireland and the republic of Ireland	85%
<b>Anemos Analytics Ltd ("Anemos")</b>	Delivering proprietary condition monitoring technology.	52%

The remaining 15% of WEP is held by Tom Carroll, MD of the Irish O&M Business. The remaining 48% of Anemos is held by Simone Lorenzi and Graham Martin.

The O&M Business are led by an experienced operational management team who will work closely with the EGT team to run the O&M Business going forward.

The Board of EGT believes the Acquisition presented an attractive opportunity for EGT to acquire an established O&M platform business with the following key characteristics:

**Established market position and EBITDA profitable:** Collectively, the O&M Business reported approx. £14.7m in revenues and adjusted EBITDA of approximately £900k in FY25 and continues to demonstrate an established market position across the UK and Ireland. This performance is supported by a large client base and is expected to continue, with further expansion projected for 2026 and 2027, largely driven by repowering opportunities.

**Recurring & repeatable revenue model:** The O&M Business provides annually recurring operations, maintenance and remote monitoring income across over 900 turbines in the UK and Ireland alongside repeatable retrofit upgrade programmes to turbine owners. This recurring, repeatable model further strengthens forward revenue visibility.

**Attractive repowering pipeline in a growing market:** The Directors believe the O&M Business is well-positioned to capitalise on accelerating demand across the UK and Ireland. The current repowering pipeline includes signed heads of terms agreed for approximately 50 turbine repowering projects. This pipeline represents substantial future revenue streams with average repowering project values equating to c.£450k providing a possible £19 million repowering pipeline visibility. Repowering contracts are often followed by multi-year operating, maintenance, repairing, and remote monitoring relationships, further strengthening longer term revenue visibility.

**Robust client base and long-term relationships:** The O&M Business maintains a large client portfolio, providing recurring revenue streams across the UK and Ireland. Combined with the repowering potential, this ensures resilience and continued growth for the O&M Business.

**Strategic ownership of intellectual property and inventory components:** The O&M Business own the intellectual property for Endurance turbine models, providing a strong market position, enabling rapid fault resolution and operational continuity for clients. In addition, the business maintains a strategic inventory of OEM turbine parts valued at £3.95 million, including turbines, blades, and gearboxes, ensuring rapid fault resolution and operational continuity for clients.

**Highly skilled and experienced workforce:** The O&M Business benefits from an experienced team of 78 professionals, including qualified on-site engineers and in-house technical specialists. This team brings deep sector expertise in SCADA (Supervisory control and data acquisition) design, engineering, and asset management, enabling the O&M Business to deliver a range of services to its clients.

**Proprietary technology driving operational efficiency:** Through Anemos Analytics, the majority-owned condition monitoring software technology, clients benefit from predictive maintenance, reduced downtime, and improved energy yields for their wind turbines. This proprietary technology helps create pipeline and project work for the O&M Business and has white-label potential for international markets and beyond wind turbines.

## 5. Earthmill Holdings Ltd (GB)

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### A. Overview of Earthmill

Earthmill is a UK-based onshore wind turbine maintenance specialist focused on small to medium-scale wind solutions. Founded in 2009 by Steve Milner, the company quickly became a leading distributor of Endurance wind turbines, establishing itself as a trusted partner for farmers seeking to reduce energy costs and generate income through renewable incentives.

Earthmill is headquartered in Harrogate, with regional inventory depots in Cornwall, Wales, and Scotland.

Earthmill has over 750 onshore wind turbines under contract, and Earthmill has continued to trade profitably across 2025, despite the ongoing issues with its former parent company, ACP.

### B. Core Service Lines

1. **Wind turbine supply & installation:** Earthmill specialises in 50 – 250 kW turbines for agricultural and rural sites, managing the full process from feasibility and planning to grid connection and commissioning.

2. **O&M:** Earthmill maintains over 750 turbines across the UK, offering remote monitoring, servicing, rapid repairs, and support from four regional depots.
3. **Turbine upgrades & repowering:** Earthmill delivers retrofit upgrades for turbines, refurbishing or replacing ageing wind turbine components to extend their lifespan. Earthmill owns the IP behind Endurance turbines, ensuring strong market position and enabling rapid fault resolution and operational continuity for clients.
4. **Strategic Inventory:** Spare parts inventory of £3.95m across the O&M Business ensures quick repairs and minimises downtime for turbine owners.

### C. Earthmill's Geographic Footprint

#### Head Office:

- Harrogate, Yorkshire

#### Region Depots:

- Bathgate, Scotland
- Narbeth, Wales
- Perranporth, Cornwall

### D. Senior Management Team

Earthmill is supported by an experienced senior management team, including:

**Dave Broadbank (Managing Director)** - Dave has worked at Earthmill since April 2011. Holding the position of Operations Manager, Director and currently Managing Director.

Dave has been instrumental in the continued growth of the business and successful delivery of c.300 installed wind turbines to Earthmill clients and manages the fleet of over 750 operational assets in the UK.

**Dave Smith (Head of Operations)** - Dave has worked at Earthmill since 2012. Holding the position of Project Manager, responsible for new installations from 2013 onwards. Dave then moved to Operations Manager and then Head of Operations as the business expanded.

He is now responsible for the Regional Operations Managers, Procurement team and also the Project Management team.

**Oliver Leake (Head of Commercial and Customer Services)** - Oliver started at Earthmill in 2013, joining as a Marketing Executive and progressing to Marketing Manager, Customer Services Manager and currently Head of Commercial and Customer Services.

Oliver leads business development activities and plays a key role in projects and the rollout of new products and services, most recently the company's repowering offering.

He oversees client relationships across both private and commercial clients, manages their contracts, leads both the technical support and client service teams and forms part of Earthmill's senior leadership team.

**Jim Sherwin (Head of Sales)** - Jim re-joined Earthmill Maintenance in 2025 to lead the Sales division, driving the company's repowering proposition across its national client base.

Previously National Sales Manager at Earthmill Limited (2012 -2015) and has held marketing leadership roles across media, professional services, and renewables.

### E. Earthmill's Capabilities and Service Offering

#### Endurance Wind Power IP

Earthmill's ownership of the official Endurance Wind Power IP offers clients a trusted, OEM-backed solution for extending turbine life and improving reliability. It also ensures a recurring revenue stream through servicing and upgrades, while delivering tangible client benefits such as reduced downtime,

### **Northern Power Systems**

Earthmill is also the licensee of the IP for Northern Power System (NPS) turbines and operates as the sole UK service provider for these turbines, a position underpinned by its unique access rights to the proprietary operational software required for maintenance and optimisation.

This agreement is secured through Earthmill's established relationship with Northern Power Systems Italy, ensuring that Earthmill is the only company authorised to utilise NPS's operational software within the UK market.

## **F. Key Growth Drivers for Earthmill**

### **Repowering**

Repowering involves the replacement and upgrading of aging wind turbines with newer, more powerful and more efficient turbines, increasing energy yield and power output. Repowering is a core pillar of Earthmill's growth strategy and a driver of both near-term project revenues and longer-term contracted, recurring income. Earthmill has operational experience in delivering turnkey repowering programmes.

Repowering contracts are often followed by multi-year operating, maintenance, repairing, and remote monitoring relationships, further strengthening longer term revenue visibility. Earthmill source genuine Vestas parts and turbines for its repowering projects.

The UK Government launched a major new onshore wind strategy in 2025 to kickstart onshore wind development after a de facto 9 year ban in England on developing onshore wind capacity, and this has created a significant increase in repowering development for Earthmill as wind turbine owners seek to maximise their feed-in-tariff revenue.

Earthmill's current repowering pipeline demonstrates strong market traction. Management reports approximately 280 qualified prospects have been engaged with, of which approximately 50 Heads of Terms have been signed. These approximately 50 Heads of Terms equate to £19m in potential revenue.

The near term status of the repowering pipeline is as follows:

- ~280 qualified prospects engaged across the existing customer base of ~900 turbines
- £126m total pipeline opportunity across existing client base
- ~50 heads of terms signed
- 22 planning approvals grants, contracts signed
- 2 commissioned (2025)
- 2-3 completing in Q1-2026

Average repowering contracts currently equate to approximately £450k per project, with some larger repowering projects equating to approximately £700k in revenue for Earthmill.

Repowering has a strong, repeatable pull-through into higher-value, longer-duration O&M contracts and often supports a pathway towards five-year contracts with significant increases in annual O&M fees on each turbine. An additional recurring revenue uplift can occur from

migrating existing clients to enhanced O&M agreements and onboarding new repowering clients onto new O&M contracts.

## **6. WEP and Silverford**

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### **A. Overview**

WEP and Silverford (collectively the “**Irish O&M Business**”) form an integrated wind O&M business headquartered in Northern Ireland, providing services across the full turbine lifecycle: supply, installation, O&M, repowering, and remote monitoring.

The Irish O&M Business have offices in Dungannon, Northern Ireland and Portlaoise, in the Republic of Ireland providing O&M reach across the island of Ireland. The Irish O&M Business provides O&M services to over 140 turbines for a wide range of models such as Endurance, Vestas, Northern Power, WTN and GAIA.

The Irish O&M Business is managed by Tom Carroll. Tom is a 15% shareholder in WEP and has served as MD of the Irish O&M Business since the acquisition of Silverford in 2020, managing customer contracts, technical support and service teams for the Irish O&M Business.

The Irish O&M Business are supported by an operational team of six employees across WEP and Silverford, comprising one administrative professional, two accounts personnel, and three technicians.

### **B. Core Services**

The Irish O&M Business' core service offering includes:

#### **1. Turbine Supply, Installation & Commissioning:**

- Supply, install, and commission new and refurbished turbines

#### **2. Operations & Maintenance Services:**

- Full O&M services for WTN, Vestas and Endurance models

#### **3. Repowering & Major Components:**

- Turnkey repowering solutions and large component exchanges

#### **4. Performance Monitoring, Analytics & Reporting:**

- Real-time monitoring and predictive maintenance

### **C. Current pipeline & growth opportunities**

The business is actively pursuing a robust pipeline of new contracts, which underscores its strong market presence and ability to deliver turnkey solutions in both O&M and repowering segments.

## **7. Anemos Analytics**

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Anemos Analytics delivers advanced condition monitoring and predictive analysis, using real-time multi-sensor data to detect faults early and optimise maintenance. Anemos provides the following solutions:

- Advanced Condition Monitoring System (CMS) with multi-sensor vibration detection for wind turbines

- Real-time monitoring using tri-axial sensors and high-frequency data
- Analysis and trending with automated alarming features
- Predictive analytics to forecast potential failures
- Clear identification of degradation in critical turbine components
- Non-Destructive Testing (NDT) services performed

**Key value drivers for clients utilising the Anemos platform:**

- Anemos can detect component failures early and optimize maintenance schedules and reduce cost
- Anemos can provide advanced warning that failures may occur in the near future.
- The platform may also be suitable for white-label arrangements, which could support entry into selected international markets and beyond wind turbines

The Anemos platform was first deployed in April 2025 and is currently implemented across 90 turbines. The business plans to extend deployment to an additional 200 turbines during 2026 and 2027.

## **8. Overview of Market for Wind Turbine Servicing and Maintenance Businesses**

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Europe represents one of the largest global wind markets, with approximately 285 GW of installed capacity and forecasts expecting total installations to approach 450 GW by 2030, driven primarily by onshore deployment and underpinned by long-term policy support for renewable generation.

This expanding capacity is complemented by an ageing fleet of turbines, supporting increased demand for operations, maintenance and repowering services which are critical to sustaining generation from existing grid-connected infrastructure. Operations and maintenance expenditure is typically non-discretionary in nature, while renewable assets commonly operate for 20–25 years and are frequently subject to lifetime extension, refurbishment or repowering.

Competitors are often either smaller local operators or OEM-aligned service providers tied to their own turbine platforms. Asset owners increasingly favour experienced multi-brand service providers.

## **9. Strategic Benefits and Potential Synergies of the Acquisition**

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The Directors believe that the Acquisition marks a pivotal milestone in the execution of EGT's medium-term strategy to build a portfolio of revenue generating and profitable businesses in the critical infrastructure sector across the UK, Ireland, and Europe.

The Acquisition provides a platform to achieve EGT's new medium-term target of £50 million revenue and double-digit EBITDA margins. The Company's strategy to achieve this includes:

- Delivery of strong organic growth from the O&M Business by expanding the service offering across new and existing client relationships.
- Focus on targeted operational improvements and efficiencies to drive margin expansion.

- Focus on strong free cash flow generation to fund a progressive dividend policy from the first full year following completion of the Acquisition, targeting annual dividend growth of approximately 5%.
- Pursue a disciplined capital allocation policy for small, strategic bolt-on acquisitions to support expansion of services across the critical infrastructure sector in the UK, Ireland, and Europe, such as water, energy, roads, and data centres funded through operating cash flows supplemented by prudent leverage and deferred consideration of 1-2x EBITDA where appropriate.

## **10. EGT's Existing Business, Assets and Management Team**

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EGT successfully completed its initial public offering on AIM in April 2024. Since IPO, the Company has focused on acquiring revenue-generating businesses aligned with the green economy transition and supporting critical infrastructure services, specifically targeting distressed assets with strong revenue profiles.

### **EGT's Existing Assets**

EGT holds a portfolio of projects aligned with the energy transition across critical minerals in Europe, at varying stages of development:

#### **Olserum Rare Earth Element Project (Sweden)**

Following its IPO, the Company made considerable progress on the Olserum Rare Earth Element (“REE”) project in Sweden with a successful 1,500m drill programme which proved the district scale potential for REEs at the Olserum REE project.

The current geopolitical uncertainty has highlighted the urgent requirement for Europe to establish a secure supply of REEs to support European industry and the Olserum REE project has the potential to be a critical supplier of REEs to Europe in the near future. With no active REE mines currently operating in Europe, EGT believes the Olserum REE project holds significant value and could be of critical strategic importance for Europe’s REE supply security in the years ahead.

International focus on REEs has grown in recent months, driven by their critical role in global supply chains, particularly in the production of permanent magnets essential to the renewable and defence sectors. China currently dominates the global supply, processing and refining of REEs and, with geopolitical tensions rising globally, there is a pressing need to establish a secure and resilient REE supply within Europe.

In May 2025, EGT announced that the Olserum REE licence was extended for a further four-years, to June 2029. EGT believes the Olserum REE project is now well positioned for sale or partnership with a large, established mining company who can support its future development while generating an attractive return for EGT shareholders.

#### **Pajala Copper Project (Sweden)**

The Pajala project, located in northern Sweden, has confirmed copper potential in addition to high-grade graphite from historic work.

The licences have been extended by three years to March 2028 given the work conducted by EGT. Similar to EGT's approach for the Olserum REE project, EGT is confident of realising value for shareholders from this project through sale or partnership. EGT entered into an exclusive 6 month option to sell the Pajala Copper project with Recovery Metals Cyprus in October 2025, with diligence ongoing.

The strength of copper prices, which reached record highs in recent months, has continued to make the project attractive to third parties as copper remains a critical component for the electrification of the global economy.

## 11. Summary Financials

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The financial figures presented below relate to the proforma consolidated financial statements for Earthmill, WEP and Silverford. FY24 figures are audited and FY25 figures are as per management accounts.

£'m	FY24	FY25
<b>Revenue</b>	14.4	14.7
Cost of Sales	(9.3)	(10.3)
<b>Gross Profit</b>	5.0	4.4
Overheads	(3.5)	(3.5)
<b>EBITDA / Adjusted EBITDA</b>	1.5	0.9

## 12. The Placing and Subscription

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### *Details of the Placing and the Placing Agreement*

The Company has conditionally placed the Placing Shares at the Placing Price with new and existing institutional and other investors.

The Placing, which is not underwritten, is conditional upon, amongst other things:

- the passing of the Resolutions at the General Meeting;
- the Company having complied with its obligations under the Placing Agreement to the extent the same fall to be performed prior to Admission;

- the Company having received the sums payable under the Subscription Agreements in respect of the Subscription Shares; and
- Admission taking place on or before 8.00 a.m. on 31 March 2026 (or such later date as Panmure Liberum, Oak Securities and the Company may agree, being not later than 30 April 2026).

The Placing Shares will be credited as fully paid and will, on Admission, rank pari passu in all respects with all other Ordinary Shares then in issue, including the right to receive all dividends or other distributions declared, paid or made on or after Admission.

Pursuant to the terms of the Placing Agreement, Oak Securities has conditionally agreed to use its reasonable endeavours, as agent for the Company, to procure subscribers for the Placing Shares at the Issue Price. The Placing is not being underwritten.

The Placing Agreement contains customary warranties from the Company in favour of Oak Securities and Panmure Liberum in relation to, amongst other things, the accuracy of the information in the Circular and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Oak Securities and Panmure Liberum in relation to certain liabilities they may incur in respect of the Fundraise.

Oak Securities and Panmure Liberum have the right to terminate the Placing Agreement in certain circumstances prior to Admission, including where any warranties given in the Placing Agreement are or become untrue, inaccurate or misleading in any material respect, material breach by the Company of any of its obligations under the Placing Agreement, the occurrence of a force majeure event or in the event of a material adverse change in the financial position or prospects of the Company.

The obligations of Oak Securities and Panmure Liberum under the Placing Agreement are conditional, inter alia, upon the Resolutions being passed at the General Meeting, and Admission occurring by 8.00 a.m. on 31 March 2026 (or such later date as may be agreed by the Company, Oak Securities and Panmure Liberum, being not later than 30 April 2026).

#### *Details of the Subscription*

The Subscription Shares are being subscribed for directly by the Subscribers at the Placing Price pursuant to the Subscription Agreements. The Subscription remains conditional, among other things, upon (a) the Resolutions as set out in the Notice of General Meeting being approved by Shareholders, and (b) Admission becoming effective by no later than 8.00 a.m. on 31 March 2026 (or such later date as may be agreed by the Company, Oak Securities and Panmure Liberum, being not later than 30 April 2026). The Subscription is not being underwritten, and the Subscription Shares are subject to scale back at Company's absolute discretion. Furthermore, the Subscription will not proceed if the Placing does not proceed.

Application will be made for the Subscription Shares to be admitted to trading on AIM. It is expected that the Subscription Shares will be admitted to trading on AIM and that dealings will commence in the Subscription Shares on AIM at 8.00 a.m. on 31 March 2026 (or such later date as may be agreed by the Company, Oak Securities and Panmure Liberum, being not later than 30 April 2026).

The Placing Price was determined having regard to market conditions at the time the Placing Agreement was entered into. The closing mid-market price of an Ordinary Share on AIM on the trading day prior to the announcement of the Fundraise was 6.5 pence and the Placing Price therefore represents a 7.7 per cent. discount. The Directors believe that the Placing Price is fair and reasonable insofar as Shareholders are concerned.

Subject to, inter alia, the passing of the Resolutions, application will be made for the New Ordinary Shares to be admitted to trading on AIM. Admission is expected to occur and dealings are expected to commence in the New Ordinary Shares on AIM at 8.00 a.m. on 31 March 2026.

### **13. Financial Arrangements**

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#### *Bridge Facilities*

In order to complete the Acquisition in an accelerated timeline, the Company entered into short-term bridge financing totalling £3.0 million comprising:

- Facility 1: £1.5 million from Roaring Waters Capital Limited
- Facility 2: £1.1 million from Raglan Road Capital Limited
- Facility 3: £400,000 from high net worth investors

The Bridge Facilities were drawn down on completion of the Acquisition.

Further details in relation to the Bridge Facilities as announced on 25 February 2026:

In order to facilitate the Acquisition as part of a competitive process with an accelerated timetable, the Company entered into short-term Bridge Facilities totalling £3.0 million which, alongside the Company's existing cash resources, will fund the £3.5 million consideration and provide sufficient working capital for the enlarged group.

The Bridge Facilities comprise three separate short-term Facilities:

**Facility 1:** £1.5 million provided by Roaring Waters, which carries no interest and will automatically convert into equity at the Placing Price upon completion of the Fundraise. Upon completion of the Fundraise, the Company will issue warrants to subscribe for ordinary shares in the Company to Roaring Waters equal to 35% of the commitment exercisable at the Placing Price for a six-year term (being warrants over 8,750,000 Ordinary Shares). In the event the Fundraise is not completed within three months following the date of the Facility, the number of warrants issued will increase by 1% per month until the earlier of completion of the Fundraise, or the termination of the facility being 12 months from the date of this announcement.

**Facility 2:** £1.1 million provided by Raglan Capital an entity of which Cathal Friel, Executive Chair, is also a director. This is a 12 month facility, however it is the Company's intention to repay this short-term loan following completion of the Fundraise in the coming weeks. The facility is a loan bearing interest of 1.75% per month for the first three months, and 2.5% per month for the remaining nine months, and includes an arrangement fee of 2.25% of the total commitment. The minimum return on the facility is 7.5% of the total commitment. No repayment of Facility 2 is permitted until Facility 1 and Facility 3 have each been repaid in full.

The Company will issue warrants to subscribe for ordinary shares in the Company to Raglan Capital equal to 25% of the committed funds, exercisable at the Placing Price for a six-year term ("**Raglan Warrants**") (being warrants over 4,583,333 Ordinary Shares). The Raglan Warrants will only be issued upon completion of the Fundraise.

Raglan Capital, and parties acting in concert with it, are currently interested in approximately 33.5% of the existing voting rights of the Company. Following completion of the Fundraise, and pursuant to Facility 2 detailed above, Raglan Capital will be issued with the Raglan Warrants. Pursuant to the loan agreement between EGT and Raglan Capital, Raglan Capital has agreed not to exercise the Raglan Warrants, if following exercise of the Raglan Warrants, Raglan Capital, and parties acting in concert with it, would hold an interest above 29.9% in the voting rights of the

Company or if the exercise of the Raglan Warrants would otherwise trigger, on Raglan Capital, and parties acting in concert with it, an obligation to make a general offer for all of the existing ordinary shares in the Company (not held by them) to be made under Rule 9 of the City Code on Takeovers and Mergers.

**Facility 3:** £400,000 provided by high net worth investors under separate facility agreements, each with a monthly interest rate of 2.5% and a minimum return of 5% of the total commitments. This is a 12 month facility, however it is the Company's intention to repay the short-term bridge loans following completion of the Fundraise. Upon completion of the Fundraise, the Company will issue warrants to subscribe for ordinary shares in the Company equal to 25% of the committed funds, exercisable at the Placing Price for a six-year term (being warrants over 1,666,667 Ordinary Shares).

Each of the Bridging Facilities is subject to security granted by the Company with Facility 3 ranking pari passu with Facility 1 and ahead of Raglan Capital in the repayment waterfall.

Facility 1, totalling £1.5 million, will automatically convert into 25 million Ordinary Shares at the Placing Price upon completion of the Fundraise. Facility 2 and Facility 3 above, totalling £1.5 million, will be repaid in full from the net proceeds of the Fundraise following its completion.

In aggregate, Warrants over 15,000,000 Ordinary Shares will be granted pursuant to the Bridge Facilities. All such Warrants will be exercisable at the Placing Price for six years from Admission.

#### **14. Related Party Transactions**

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Raglan Road Capital Limited, which is controlled by Cathal Friel, Executive Chair of the Company, holds an interest in 13.8% of the Existing Ordinary Shares directly. Cathal Friel holds 5.3% of the Existing Ordinary Shares and is a director of both the Company and Raglan Capital.

Raglan Professional Services Limited ("**Raglan Professional**"), a company controlled by Cathal Friel, has provided consulting services in connection with the Fundraise and will be entitled to receive a transaction fee of £159,000 plus VAT (if applicable) for these services ("**Advisory Transaction Fee**"). Raglan Professional is deemed to be a Related Party for the purposes of the AIM Rules.

Entering into the Advisory Transaction Fee with Raglan Professional constitutes a related party transaction pursuant to AIM Rule 13. The Directors who do not have an interest in the Advisory Transaction Fee (being Daniel Akselson, James Leahy and Mick Kearney), having consulted with the Company's nominated adviser Panmure Liberum, consider the terms of the Advisory Transaction Fee to be fair and reasonable insofar as the Company's shareholders are concerned. Although the Company's directors are of the view that Mr Kelly does not have a personal interest in the Advisory Transaction Fee, to avoid any perception of a conflict Mr. Kelly nevertheless recused himself given his professional relationship with Raglan Professional.

In addition, Raglan Capital, deemed as a Related Party pursuant to Rule 13 of the AIM Rules for Companies, has conditionally subscribed for 3,333,333 new Ordinary Shares in the Fundraise at the Issue Price, equating to a total aggregate subscription of £200,000. Raglan Capital's participation in the Fundraise constitutes a related party transaction pursuant to AIM Rule 13. The directors independent of Raglan Capital's participation in the Fundraise (being Daniel Akselson, James Leahy and Mick Kearney) consider, having consulted with Panmure Liberum, the Company's nominated adviser for the purposes of the AIM Rules, that the terms of the participation in the Fundraise by Raglan Capital are fair and reasonable insofar as Shareholders are concerned.

## **15. Matters to be considered at the General Meeting**

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The Directors require the authority of Shareholders to issue and allot the Placing Shares and the Subscription Shares for cash, to issue and allot the Conversion Shares and to grant the Warrants.

Under the Act, and subject to certain limited exceptions not relevant here, the Directors may not issue and allot new Ordinary Shares for cash unless the Shareholders have, by special resolution, disapplied statutory pre-emption rights. Accordingly, in Resolution 2, the Directors seek such a disapplication to facilitate the issue and allotment for cash of the Placing Shares and the Subscription Shares, as well as the issue and allotment of the Conversion Shares and the grant of the Warrants, pursuant to the general authority to allot sought under Resolution 1.

Resolutions 3 and 4 provide for the authority of Shareholders to issue and allot certain further Ordinary Shares and disapply pre-emption rights in relation to such shares, which will provide headroom that could be used to support the working capital of the Company and its group, and to fund further acquisitions. This authority replaces the corresponding authority granted at the Company's annual general meeting held on 30 June 2025.

## **16. General Meeting and Resolutions**

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The Notice of General Meeting is set out in Part IV of this document.

The General Meeting will be held at the offices of DAC Beachcroft LLP at The Walbrook Building, 25 Walbrook, London EC4N 8AF on 30 March 2026 at 9.30 a.m. At the General Meeting, the Resolutions set out in Part IV of this document will be proposed to Shareholders.

The Resolutions will address the matters set out below:

- Resolution 1 is an ordinary resolution seeking authority to issue and allot the New Ordinary Shares and the Warrants.
- Resolution 2 is a special resolution disapplying statutory pre-emption rights under the Act to facilitate the issue for cash of the New Ordinary Shares and the Warrants pursuant to the authority to allot sought under Resolution 1. This resolution is conditional on the passing of Resolution 1.
- Resolution 3 is an ordinary resolution seeking authority to issue and allot up to 67,405,200 further Ordinary Shares, representing approximately 25% of the Enlarged Share Capital, creating headroom for the Company. This authority replaces that granted pursuant to resolution 9 at the Company's annual general meeting held on 30 June 2025 and will expire on 30 June 2027 (unless renewed, varied or revoked). This resolution is conditional on the passing of Resolutions 1 and 2.
- Resolution 4 is a special resolution disapplying statutory pre-emption rights under the Act to facilitate the issue for cash of up to 67,405,200 further Ordinary Shares, representing approximately 25% of the Enlarged Share Capital, creating headroom for the Company, pursuant to the authority to allot sought under Resolution 3. This authority replaces that granted pursuant to resolutions 10 and 11 at the Company's annual general meeting held on 30 June 2025. This resolution is conditional on the passing of Resolutions 1, 2 and 3.

### *Action to be taken in respect of the General Meeting*

Shareholders are encouraged to vote in person or by Proxy at the General Meeting. To be valid, completed Proxy instructions must be received by the Company's Registrars, Equiniti Limited, by not later than 9.30 a.m. on 26 March 2026 or 48 hours (excluding any part of a day that is not a

Business Day) before any adjourned General Meeting. Completion of the Form of Proxy in hard copy or online will not preclude you from attending the meeting and voting in person if you so wish.

Shareholders should note that the Fundraise cannot proceed, and the Company will not receive the net proceeds of the Fundraise, unless the Resolutions are passed.

**17. Recommendation**

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The Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of all of the resolutions (including the Resolutions) to be proposed at the General Meeting, as they intend to do in respect of their aggregate shareholdings, of 29,892,865 Ordinary Shares representing approximately 20.7% of the Ordinary Shares in issue at the date of this document.

Yours faithfully



Cathal Friel

*Executive Chairman*

## PART IV: NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of European Green Transition plc ("the **Company**") will be held at the offices of DAC Beachcroft LLP at The Walbrook Building, 25 Walbrook, London EC4N 8AF on 30 March 2026 at 9.30 a.m. to consider and, if thought fit, pass the following resolutions:

You will be asked to consider and vote on the resolutions set out below. Resolutions 1 and 3 will be proposed as ordinary resolutions and Resolutions 2 and 4 will be proposed as special resolutions.

In these Resolutions, terms defined in the Company's circular to shareholders dated 13 March 2026 shall bear the same meanings.

### Ordinary Resolution

1. THAT, in accordance with the requirements of section 551 of the Act, and in addition to any existing authority (and without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authority), the directors of the Company be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company such authority to be limited to:
  - a. the allotment of 125,000,000 New Ordinary Shares up to a maximum aggregate nominal amount of £312,500; and
  - b. the allotment of 15,000,000 Ordinary Shares up to an aggregate nominal amount of £37,500 in connection with the grant of the Warrants,

PROVIDED that such authority shall expire on 30 September 2026 unless any such authorities are renewed, varied or revoked by the Company prior to or on that date and provided also that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and the directors of the Company may allot shares in the Company or grant rights pursuant to any such offer or agreement as if the authority conferred by this Resolution had not expired.

### Special Resolution

2. THAT, subject to Resolution 1 being passed, in accordance with section 571 of the Act, and in addition to any existing authority, the directors of the Company be and they are hereby empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 as if section 561 of the Act did not apply to such allotment, PROVIDED that this power shall be limited to:
  - a. the allotment of 125,000,000 New Ordinary Shares up to a maximum aggregate nominal amount of £312,500; and
  - b. the allotment of 15,000,000 Ordinary Shares up to an aggregate nominal amount of £37,500 in connection with the grant of the Warrants,

PROVIDED also that any such powers shall expire on 30 September 2026 unless renewed, revoked or varied by special resolution and that the Company may, before such expiry, make an offer or agreement which would or might require equity securities

to be allotted after such expiry, and the directors of the Company may allot equity securities pursuant to any such offer or agreement as if such powers had not expired.

#### **Ordinary Resolution**

3. THAT, subject to Resolutions 1 and 2 being passed, in accordance with the requirements of section 551 of the Act, and in substitution for the authority conferred by resolution 9 passed at the Company's annual general meeting held on 30 June 2025 ("**AGM**") (but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authority), and without prejudice to the authority conferred by Resolution 1 above, the directors of the Company be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company such authority to be limited to a maximum aggregate nominal amount of £168,513 (67,405,200 Ordinary Shares) (in addition to the authorities conferred in Resolution 1 above) representing approximately 25% of the Enlarged Share Capital, PROVIDED that such authority shall expire on 30 June 2027 unless any such authorities are renewed, varied or revoked by the Company prior to or on that date and provided also that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and the directors of the Company may allot shares in the Company or grant rights pursuant to any such offer or agreement as if the authority conferred by this Resolution had not expired.

#### **Special Resolution**

4. THAT, subject to Resolutions 1, 2 and 3 being passed, in accordance with section 570 of the Act, and in substitution for the authority conferred by resolutions 10 and 11 passed at the AGM (but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authority), and without prejudice to the authority conferred by Resolution 2 above, the directors of the Company be and they are hereby empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 3 as if section 561 of the Act did not apply to such allotment, PROVIDED that this power shall be limited to the allotment of Shares up to an aggregate nominal amount of £168,513 representing approximately 25% of the Enlarged Share Capital, PROVIDED also that any such powers shall expire on 30 June 2027 unless renewed, revoked or varied by special resolution and that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the directors of the Company may allot equity securities pursuant to any such offer or agreement as if such powers had not expired.

*Registered Office*  
The Walbrook Building,  
25 Walbrook,  
London EC4N 8AF

By Order of the Board

BEACH SECRETARIES LIMITED  
*Company Secretary*

Dated 13 March 2026

## Notes to the Notice of General Meeting

1. As a member of the Company who is entitled to attend and vote at the GM, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the GM and you should have received a Form of Proxy with this Notice of GM. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. Appointment of a proxy does not preclude you from attending the GM and voting in person. If you have appointed a proxy and attend the GM in person, your proxy appointment will automatically be terminated.
2. A proxy does not need to be a member of the Company but must attend the GM to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the GM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. To validly appoint a proxy using the form accompanying this Notice of GM, the Form of Proxy must be:
  - completed and signed;
  - sent or delivered to our Registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, BN99 6DA; or
  - scanned as a PDF file and sent by email to ProxyVotes@equiniti.com, and
  - received by Equiniti Limited no later than 9.30 am on Thursday 26<sup>th</sup> March 2026.
4. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
5. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
6. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
7. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to our Registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, BN99 6DA, to be received by the Company's Registrars no later than 9:30 a.m. on 26 March 2026. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s agent (ID RA19) by 9:30am on 26 March 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 9.30 am on 26 March 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
14. As at 12 March 2026 (being the last business day prior to the publication of this Notice of GM) the Company’s issued share capital consists of 144,620,892 ordinary shares of £0.0025 each carrying one vote each. The total voting rights in the Company as at close of business on 12 March 2026 are therefore 144,620,892.
15. Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755) the Company has specified that only those members registered on the Register of

Members of the Company at 6:30pm on 26 March 2026 shall be entitled to attend and vote at the General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the Register of Members after 6:30pm on 26 March 2026 shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.