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European
Green Transition

ANNUAL REPORT 2025

AIM: EGT

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Executive Chair's Statement

For the year ended 31 December 2025



I am pleased to present the 2025 Annual Results for European Green Transition plc (EGT), a foundational year for the Company.

Following my appointment as Executive Chair in June 2025, the Company re-emphasised its focus on advancing our M&A strategy, targeting the acquisition of distressed, revenue-generating businesses. In parallel, we worked to enhance the positioning of our existing natural resources portfolio amidst positive sector tailwinds, while ensuring the Company was strategically and operationally prepared to act decisively as attractive acquisition opportunities emerged.

I am pleased that, post period end, we successfully executed on this strategy through the acquisition of our wind energy services platform, an EBITDA-profitable group of businesses acquired from the liquidators of Arena Capital Partners for £3.5m. The wind energy services platform is focused on servicing over 900 onshore wind turbines across the UK and Ireland. This business provides strong near and medium-term revenue visibility, along with a clear path to scale, providing us with the confidence to achieve our medium-term target of £50 million in Group revenue and double-digit EBITDA margins.

Combined with the potential upside from the monetisation of our natural resources assets, specifically the Olserum Rare Earth Elements (“REE”) project in Sweden, EGT is strongly positioned for the year ahead. With the foundations firmly established in 2025, we believe 2026 will be a transformational year for the Company.

Strategic Development and M&A

We completed the acquisition of the Wind Energy Services business, comprised of 100% of Earthmill Maintenance, 85% of Wind Energy Partnership and Silverford Engineering, and 52% of Anemos Analytics from the court-appointed liquidators of Arena Capital Partners for £3.5 million. We had been engaging with the business for 18 months, enabling us to move decisively in a competitive process. This was exactly the type of opportunity we had

been searching for; an established, EBITDA-profitable business with strong recurring revenues, a loyal and growing customer base, and an exceptional management team, available at an attractive valuation. The acquisition was completed on a cash-free debt-free basis at a 2.3x 2024 adjusted EBITDA multiple and a 3.9x 2025 adjusted EBITDA multiple, and included c. £3.95 million of inventory and £2.5 million net working capital.

The platform generated approximately £14.7 million in revenue in FY25 (unaudited) and serves over 900 onshore wind turbines across the UK and Ireland. With multi-year relationships supporting recurring and repeatable revenue, we are pleased to have such strong near-term and medium-term revenue visibility to deliver significant growth in 2026 and beyond.

I have been involved in building and transforming a number of businesses on AIM over the past two decades, including hVIVO plc and Amryt Pharma plc. In both cases, the principle was the same, to find a distressed business with real potential, acquire it at the right price, and apply disciplined management and capital allocation to scale it. That is precisely what we intend to do with EGT, as we look to build a leading critical infrastructure business in the coming years.

The Repowering Opportunity

Repowering wind turbines represents a significant growth opportunity for the Company. This involves the replacing and upgrading of older wind turbines with more powerful and efficient models while utilising existing infrastructure. Following UK government policy changes in the summer of 2025, which lifted the de facto ban on onshore wind planning permissions which had been in place for 9 years, the Wind Energy Services business has experienced a surge in interest from existing and new customers looking to repower their existing turbine to provide increased energy security and maximise existing feed-in-tariff revenues.

As at 31 March 2026, Earthmill had signed 55 heads of terms for repowering projects, with a typical repowering contract value of approximately £450k. This represents a potential repowering revenue opportunity of c. £25 million to be delivered across 2026 and 2027.

We expect to continue to grow the repowering orderbook by signing more repowering heads of terms across 2026 and beyond, and our operational team are focused on the delivery of these turbines.

The Company is currently engaged with approximately 280 qualified prospects across its existing client base of c.900 turbines, representing a potential repowering revenue opportunity of £126 million. These qualified prospects and existing customers are typically small, industrial high-energy users requiring energy security, particularly in light of the ongoing energy crisis caused by geopolitical volatility and uncertainty.

The UK Government's March 2026 proposals to allow small onshore turbines to be installed without planning permission for farms, schools and industrial users will, if enacted, further expand the addressable market for our services. EGT is engaging with the UK Government to position EGT as a first mover in the market and leverage its expertise in the small onshore wind market across the UK. The UK is committed to onshore wind as a primary lever in its energy security strategy, and EGT is well positioned to support the continued deployment, optimisation and long-term operation of this critical infrastructure.

Anemos Analytics

In May 2026, we increased our interest in Anemos Analytics from 52% to 79%, further strengthening our position in predictive maintenance and condition-monitoring technologies for the wind energy sector. Anemos' platform, which provides real-time turbine monitoring and predictive analytics capabilities, is now installed across 119 turbines in the UK under long-term recurring contracts, with additional installations contracted in the near term.

Anemos directly supports EGT's operations and maintenance capabilities through Earthmill and we believe there is a compelling growth opportunity for Anemos across UK onshore wind. Though the business has only been in operation for 12 months, we are impressed by the strength of Anemos' technology and the early commercial traction they have seen. We are supporting Anemos with our business development capability and strategic oversight in order to accelerate Anemos' growth in onshore wind while also pursuing opportunities in adjacent markets, including larger wind assets, hydropower, shipping and other industrial applications.

Natural Resources Projects

Following our IPO, we made considerable progress on the Olserum REE project in Sweden with a successful 1,500m drill programme which proved the district scale potential for REE at the Olserum REE project.

The current geopolitical uncertainty has highlighted the urgent requirement for Europe to establish a secure supply of REE to support its industrial base and broader economic resilience, and the Olserum REE project has the potential to be a critical supplier of REE to Europe in the near future. With no active REE mines currently operating in Europe, we believe 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 REE has grown in recent months, driven by their critical role in global supply chains, particularly in the production of permanent magnets, which are essential to the renewable and defence sectors. China currently dominates the global supply, processing and refining of REE and, with geopolitical tensions rising globally, there is a pressing need to establish a secure and resilient REE supply within Europe.

In May 2025, we extended the Olserum REE licence to June 2029. We believe 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. Constructive discussions are ongoing with a view to monetise the project.

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. Similar to our approach for the Olserum REE project, we are confident of realising value for shareholders from this project through sale or partnership.

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.

Financial

EGT ended the year with a cash balance of £2.3 million (2024: £3.7 million). Post period end, we successfully completed a £7.5 million fundraising which was upsized and oversubscribed due to strong investor demand. I am pleased that investors share my confidence in our ability to execute on our strategy.

Executive Chair's Statement continued

Today, we are debt-free with a strengthened balance sheet providing the capital required to work towards our medium term revenue target of £50m and double digit EBITDA margins. We will seek to achieve this by scaling our existing wind energy services business organically, capitalising on the significant repowering opportunity and pursuing selective bolt-on acquisitions that expand our service offering.

Dividend Policy

The Board has committed to adopting a progressive dividend policy from the first full year following completion of the acquisition of the Wind Energy Services business, targeting annual dividend growth of approximately 5% per annum. This reflects our confidence in the quality of the cash flows generated by Wind Energy Services business and our intention to build a sustainable, income-generating business that delivers long-term value for shareholders.

Outlook

Looking ahead, EGT is strongly placed to benefit from the accelerating global shift towards energy independence and security, supported by both our Wind Energy Services business and our natural resources portfolio.

Over the past year, our focus has been on establishing the foundations required to support future growth. With these now in place, our priority is disciplined execution as we progress towards our medium-term target of £50 million in Group revenue and double-digit EBITDA margins.

Within the Wind Energy Services business, we are encouraged by the scale of the repowering opportunity. Recent UK government policy developments have reinforced market momentum and underpin our confidence in the medium-term outlook for the business.

With no active rare earth mines currently operating in Europe and a backdrop of increasing geopolitical tension and supply chain vulnerability, the need to establish secure supply for critical minerals has become more pronounced. Our natural resource projects are well aligned with this trend, and we will continue to evaluate options for partnership or sale in order to maximise value for our shareholders.

EGT is well positioned to deliver against its strategic and financial objectives, while playing a meaningful role in supporting the UK's and Europe's transition to a more secure, resilient and sustainable energy future.



Cathal Friel
Executive Chair

2 June 2026

Principal Risks and Uncertainties

The Directors of European Green Transition plc (“EGT”) present their strategic report on European Green Transition plc (the “Company”) and its subsidiary undertakings (together the “Group” or “EGT Group”) for the year ended 31 December 2025.

Business strategy

EGT is focused on acquiring, integrating and optimising revenue-generating and profitable services businesses in the critical infrastructure sector across the UK and Ireland.

In 2026, EGT delivered a significant milestone in this strategy by acquiring an EBITDA profitable operation, maintenance, repairs, and remote monitoring platform business which serves over 900 onshore wind turbines across the UK & Ireland. This platform includes Earthmill, Wind Energy Partnership, Silverford Engineering, and Anemos Analytics.

The Company’s strategy is to deliver sustained organic growth by expanding its service offering, driving operational efficiencies to support margin improvement, and generating strong free cash flow to fund reinvestment and a progressive dividend strategy. EGT is pursuing a disciplined capital allocation policy, including targeting selective bolt-on acquisitions across the critical infrastructure space in the UK, Ireland, and Europe, such as water, energy, roads, and data centres. The Company is also seeking to sell or partner its existing portfolio of non-core mining projects, including the Olserum Rare Earth Element (REE) Project in Sweden.

Further information on the Group’s operations is set out in the Chair’s Statement on pages 2 to 4.

Principal risks and uncertainties

The Directors continually identify, monitor and manage the risks and uncertainties of the Group. Risk is inherent in all businesses. Set out below are certain risk factors which could have an impact on the Group’s long-term performance and mitigating factors adopted to alleviate these risks. This list does not purport to be an exhaustive summary of the risks affecting the Group.

Organisation risk

The Group’s future success is dependent on the experience and skills of the Directors and senior management to successfully execute its strategy. The loss of key contributors could present a risk to the business. It is believed that departure of no one individual represents a significant risk to the Group. Staffing levels, notice periods and contingent arrangements are kept under regular review to ensure that they are appropriate to maintain business continuity. All employees are incentivised through remuneration packages and staff rewards to encourage the long-term maintenance of staff and to align incentivisation with Group objectives.

Execution and development risk

The Group’s strategy is to acquire, integrate and optimise revenue-generating businesses in the critical infrastructure section. There is no guarantee that EGT will successfully execute this strategy. The Group aims to mitigate this risk by targeting well established, revenue generating businesses in large, growing sectors. Furthermore EGT owns non-core mineral exploration projects, which are speculative activities. There is no certainty that EGT will successfully execute its strategy with regards to these projects or otherwise realise their full value. The Group aims to mitigate this risk by selling or partnering on the projects believe these potential projects have been sufficiently de-risked, thus have less execution and development risk.

Political risk

The Group operates in politically stable jurisdictions in Europe and seeks to reduce risk by carefully assessing and completing the necessary due diligence on the projects it takes on. Nevertheless, there is an ongoing risk to EGT due to unexpected global events that may negatively impact its ability to operate.

To the extent possible, EGT aims to monitor the macro-economic and political environment so as to take such actions it deems in its best interests to mitigate the impact of various shocks.

To minimise political risk, EGT is committed to regular engagement with local stakeholders, communities, businesses and politicians, updating them of our activities.

Regulatory risk

There can be no guarantee that the Group will be able to maintain the necessary regulatory approvals and licences to carry out its activities in any or all of the territories in which it operates. Where regulatory approvals and licences are obtained, there can be no guarantee that the conditions attached to such approvals and licences will not be considered too onerous by the Group in order to be able to bring the project to completion. The Group seeks to reduce this risk by focusing on projects with low-risk profiles in stable jurisdictions, by seeking advice from regulatory advisers, through consultations with regulatory approval bodies and by working with experienced industry partners.

Environmental risk

The Wind Energy Services business of the group strictly adheres to all environmental regulations and guidelines in the relevant jurisdiction and works closely with all OEMs and related parties to ensure the highest environmental standards are maintained for the Group and its customers. Additionally, the Group’s environmental risk extends to its exploration interests in Sweden and Germany. The

Principal Risks and Uncertainties continued

Group will ensure proper measures are taken to assess environmental risk including appropriate technical submissions to reporting authorities prior to work commencing. Also, any disturbance to the environment during any exploration on any of the licence areas will be rehabilitated in accordance with the prevailing local regulations.

Competition risk

The Group's current and future potential competitors include, amongst others, OEMs, O&M providers, asset managers, renewables consultancies and green energy companies with substantially greater resources than those of the Group. There can be no guarantee that the Company will be successful winning work with customers ahead of its competitors. The Group seeks to reduce this risk by ensuring that each project is thoroughly researched before any Group resources are committed.

Effect of foreign currency

The Group has limited foreign currency exposure by contracting in the functional currency of the jurisdictions where it operates. The cost base of operations in these jurisdictions is predominantly in the functional currency of those jurisdictions. In the limited cases where the Group has foreign currency exposure in a particular currency, it seeks to hedge or match the exposure in this currency to mitigate this risk.

Financing & liquidity risk

Financing risk

The Group is exposed to credit risk from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's approach to managing financing risk is to ensure, as far as possible, it deals with reputable financial institutions with very good credit ratings.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Directors have prepared cash flow forecasts for at least the next 12 months from the date of this report and are confident that the Group has sufficient financial resources to fund its operations.

Section 172 Statement

The Board makes a conscious effort to try and understand the interests of our stakeholders, and to reflect them in the choices we make in creating long-term sustainable success for the business.

This section serves as our s172 statement and should be read in conjunction with the Strategic Report and the Company's Corporate Governance Statement. s172 of the Companies Act 2006 (CA) requires the Directors to act in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, taking into account the following factors (among others) listed in s172:

- a) the likely consequences of any decision in the long term: The Group's outlook is set out in the Chair's Statement page 2. Associated risks are highlighted throughout the Strategic Report.
- b) the interests of the Group's employees: Our employees are fundamental to us achieving our long-term strategic objectives. Employee well being and development has continued to be a priority during 2025 and beyond.
- c) the need to foster the Group's business relations with suppliers, customers and others: As a growing business, successful and effective engagement with customers and suppliers is paramount to meeting our strategic objectives. Senior management engages in regular meetings with key stakeholders through a variety of channels to promote the building of long-term relationships.
- d) the impact of the Group's actions on the community and the environment: The Group operates honestly and transparently. We consider the impact on the environment on our day-to-day operations and how we can minimise this.
- e) the Group's reputation for high standards of business conduct: Our intention is to behave in a responsible manner, operating within the high standard of business conduct and good corporate governance, as highlighted in the Corporate Governance Statement on page 10.
- f) the need to act fairly between members of the Company: The Directors recognise that its members have diverse views and objectives. EGT engages in active communications with shareholders as detailed in the Corporate Governance Statement on page 10.

The Strategic Report on pages 2 to 7 was approved by the Board on 2 June 2026 and signed on its behalf by:



Cathal Friel
Executive Chair

Board of Directors



Cathal Friel

Executive Chair

Cathal Friel is a seasoned serial entrepreneur with a long and successful history and to date has listed five companies on the London Stock Exchange. Cathal is Managing Director of Raglan Capital and is a co-founder and Executive Chair of European Green Transition plc. Cathal is also a co-founder and Executive Chair of Poolbeg Pharma plc which was established as a spin-off from hVIVO plc in 2021, a company which Cathal also co-founded and served as Chair until June 2025. Previously, Cathal co-founded Amryt Pharma plc which listed on the London Stock Exchange in 2016, dual listed on Nasdaq in 2020, and was later sold to Chiesi Farmaceutici for \$1.48bn in April 2023. Prior to that, he was co-founder and Chair of Fastnet Oil & Gas plc, which listed on the London Stock Exchange in 2012.

Cathal began his working career a little earlier than most by having to step in to help run the family business in 1981 at the relatively young age of 16 due to a family illness. He went on to complete his education by taking night classes and received an MBA from the University of Ulster in 1990. Cathal then spent the following five years lecturing on a part-time basis on International Marketing and Business Planning at the University of Ulster whilst in tandem running his own technology services business. In 2001, Cathal was part of the team that successfully established Merrion Stockbrokers in Dublin. Following Merrion's trade sale in 2006, he founded Raglan Capital which is renowned for building in-house companies that are listed on the public stock markets. Cathal was a finalist in the international category of the EY Entrepreneur of the Year 2020.



Jack Kelly

Chief Financial Officer

Jack Kelly is an experienced financial professional with a depth of experience completing M&A transactions across a range of sectors. Prior to joining European Green Transition, Jack worked across Raglan Capital's portfolio of companies supporting M&A, transaction, licensing and investor relations activities.

Jack has also worked in PwC Ireland's Corporate Finance team supporting Irish and international businesses on a range of M&A related activities. Jack has a Business and Economics degree from Trinity College Dublin and is a member of Chartered Accountants Ireland.

Jack brings expertise in M&A to the executive team with a focus on structuring deals and carrying out financial and legal due diligence of new opportunities.



Daniel Akselson

Non-Executive Director

Daniel has over 35 years of experience in international real estate and has held pivotal roles as CFO and CEO for multiple European real estate companies. His expertise extends beyond real estate, as he has been actively engaged in Swedish mining projects through his position at European Minerals Exploration AB, where he managed various licences in Sweden. Notably, he served as the CEO of International Real Estate Ltd from 2001 to 2015, initially listed on the London Stock Exchange (LSE) until 2005, later transitioning to AIM, and eventually becoming a private entity in 2009.

His professional repertoire also includes the operation of a consultancy company, specialising in the real estate industry, as a consultant and board member and advisor both for Swedish and international companies.



James Leahy

Non-Executive Director

Beginning his career at the London Metal Exchange, James has spent the subsequent 35 years involved in stockbroking and commodities in a variety of roles, including research analyst, equity salesman and specialist corporate broker, which covered mining finance, origination and distribution. He has worked on a wide range of projects worldwide, ranging from industrial minerals, coal, iron ore, precious metals, copper, diamonds, lithium, uranium, plantations, forestry and palm oil. Lately, he has employed his corporate governance skills, having gained substantial experience as an independent Director on the boards of several quoted and unquoted companies.

In addition, Mr. Leahy has direct experience in capital markets, having worked at James Capel, Credit Lyonnais, Nedbank, Canaccord and Mirabaud, where he gained invaluable experience with international institutional fund managers, hedge funds, private equity and sector specialist investors. Additionally, Mr. Leahy has been involved in many IPOs, as well as primary and secondary placings, and the development of junior mining companies through to production.

He is currently a Director of the listed fund Geiger Counter Ltd and Capital Metals plc.



Mick Kearney

Non-Executive Director

Mick Kearney is an accomplished Irish business leader and entrepreneur with a distinguished record of establishing and rapidly growing high-performing businesses across a range of industries. Mick brings over 40 years of experience across numerous sectors, having introduced Snap Printing to Ireland in 1984, establishing it as one of the country's leading print and design franchise networks and subsequently exiting the business. Mick also co-founded Home Instead Senior Care Ireland, which he successfully expanded into the nation's largest provider of home-care services before completing a successful exit in 2019.

Alongside his business career, Mick has a decorated sporting career, having held the role of Team Manager for the Irish men's national rugby team from 2012 to 2016, and again from 2022 to 2023. Mick currently manages the EY Mentoring Program for Irish Rugby players, continues to mentor the Irish men's rugby team, and is an independent member of the Irish National Professional Game Board.

Corporate Governance Statement

Compliance Statement

The Directors recognise the value and the importance of high standards of corporate governance. Subsequent to the listing of the business on the AIM market in April 2024, the Board decided to apply the recommendations of the Corporate Governance Code, published by the Quoted Companies Alliance in 2023 (“QCA Code”).

The Board has established high standards of corporate governance since its inception and agrees that EGT’s success is enhanced by the imposition of a strong corporate governance framework. Accordingly, in recognition of the need to maintain continued best practice the Board actively monitors its composition and skills balance to ensure we uphold the ten principles outlined in the QCA Code, so far as practicable and having regard to the size and nature of the Company’s business.

Further details on how the Company applies the QCA Code are detailed on the Corporate Governance section of the Company’s website: (<https://www.europeangreentransition.com/investors/corporate-governance/>).

Board Composition and Independence

Following the implementation of the QCA Code, the Board meets at least five times a year to review, formulate and approve the Group’s strategy, budgets and corporate actions and oversee the Group’s progress towards its goals and objectives. The Board has established an Audit Committee and a Remuneration Committee which formally delegates duties and responsibilities with written terms of reference. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises. Currently the Company does not have a Nomination Committee, as the Board does not consider it appropriate to establish one at this stage of the Company’s development. The Board will take decisions regarding the appointment of new directors as a whole and this will follow a thorough assessment of a potential candidate’s skill and suitability for the role.

The Board currently consists of the Executive Chair, one Executive Director, and three Non-Executive Directors. The Company regards three of the Non-Executive Directors as “independent Non-Executive Directors”. The Board has determined that Daniel Akselson, James Leahy and Mick Kearney are independent in character and judgement and that there are no relationships or circumstances which could materially affect or interfere with the exercise of their independent judgement.

The Board believes this combination of Executive and Non-Executive Directors allows it to exercise objectivity in decision making and proper control of the Group’s business and that this composition is appropriate in view of the size and requirements of the Group’s business. However, the Board will continue to monitor the composition and balance of the Board.

Audit Committee

The Audit Committee, comprises Daniel Akselson as chair with James Leahy and Mick Kearney as the other member of the committee. The Audit Committee meets at least twice a year. Daniel Akselson, the Audit Committee chair is considered to be independent and to have recent relevant financial and commercial experience.

The principal duties of the Audit Committee are to review the half-yearly and annual Financial Statements before their submission to the Board and to consider any matters raised by the auditors. The Audit Committee also reviews the independence and objectivity of the auditors.

The terms of reference of the Audit Committee reflect current best practice, including authority to:

- recommend the appointment, re-appointment and removal of the external auditors; and
- ensure the objectivity and independence of the auditors including occasions when non-audit services are provided.

The Audit Committee may seek information from any employee of the Group and obtain external professional advice at the expense of the Group if considered necessary. Due to the relatively low number of personnel employed within the Group, the nature of the business and the current control and review systems in place, the Board has decided not to establish a separate internal audit department.

Remuneration Committee

The Remuneration Committee comprises James Leahy as chair with Daniel Akselson and Mick Kearney as the other members of the committee. The committee meets as circumstances require.

The Group has established a formal and transparent procedure for developing policy on Executive remuneration and for fixing the remuneration packages of individual Directors. No Director is involved in deciding their own remuneration.

The Committee considers the employment and performance of individual Executive Directors and determines their terms of service and remuneration, including any bonus and share options (under the Employee Performance Incentive Plan). The Committee does so within its formal terms of reference and having due regard to the interests of shareholders, receiving advice from independent compensation and benefits consultants when necessary.

The Remuneration Committee has the following key duties:

- reviewing and recommending the emoluments, pension entitlements and other benefits of the Executive Directors and as appropriate other senior executives; and
- reviewing the operation of share option schemes and the granting of such options.

The Remuneration Committee's report for the 2025 financial year is set out on page 12.

Meetings and Attendance

The Directors' attendance at Board and Committee meetings during the year is shown below:

Director	Board	Audit Committee	Remuneration Committee
Cathal Friel	5/5	n/a	n/a
Jack Kelly	5/5	n/a	n/a
Aiden Lavelle*	3/3	n/a	n/a
Daniel Akselson	5/5	2/2	1/1
James Leahy	5/5	2/2	1/1
Mick Kearney**	1/1	n/a	-/-

* Resigned as director 30 June 2025 **Appointed director on 22 October 2025

Internal Control and Risk Management

The Board has ultimate responsibility for risk management across the Group and the internal control procedures maintained by the Group. The procedures in place are designed to manage rather than eliminate the risk of failure to achieve the Company's objectives and can only provide reasonable assurance against material misstatement or loss. Principal risks and uncertainties are discussed in the Strategic Report and financial risk management objectives and policies are outlined in Note 2 of the Financial Statements.

Communications with Shareholders

The Board attaches great importance to communication with both institutional and private shareholders and engages in regular shareholder communication via Company RNS announcements, the Company website www.europeangreentransition.com, investor presentations, and shareholder meetings as appropriate.

The Board views the Company's annual report and accounts as well as its half year report as key communication channels through which progress in meeting the Group's objectives and updating its strategic targets can be given to shareholders.

In addition, the Board uses the Annual General Meeting ("AGM") as a primary mechanism to engage with shareholders, both to give information and receive feedback about the Company and its progress. Details of the arrangements for the AGM and the resolutions to be proposed will be provided in a separate notice of the AGM that will be sent to shareholders.

The EGT management team undertake meetings with key shareholders and analysts following publication of the full and half year results in order to ensure that the key messages are properly understood and effectively communicated.

Report of the Remuneration Committee

The Remuneration Committee is responsible for setting the remuneration policy of the Executive Directors, including terms of employment, salaries, any performance bonuses and share option awards. It also reviews the remuneration for the senior management team to ensure these are reasonable and in line with industry standards.

This report sets out the Group policy on Directors' remuneration, including emoluments, benefits and other share based awards made to each Director.

Policy on Executive Directors' Remuneration

Remuneration packages are designed to motivate and retain Executive Directors to ensure the continued development of the Group and to reward them for enhancing value to stakeholders through execution of the business model and strategy. The main elements of the remuneration package for Executive Directors are basic salary, performance related bonuses, pensions and share option incentives.

The Group's remuneration structure has been designed to ensure the alignment of senior leadership with shareholder interests, thereby supporting future value creation. The Remuneration Committee's aim is that the total remuneration package provides a competitive level of incentive and is appropriate for a company of comparable size and complexity at each level of performance. To this end, the Remuneration Committee considers appropriate goals from time to time which it believes will best ensure delivery of the Group's short- and long-term objectives and ensure alignment with stakeholder interests.

In setting the remuneration of the Executive Directors, the Remuneration Committee has sought external advice from independent compensation and benefits consultants to ensure that the level and structure of remuneration across all aspects is competitive and aligns with the Group strategy.

Directors' Remuneration

Base salaries are reviewed, with the levels of increases for Executive Directors taking account of the performance of the Group, individual performance, additional responsibilities and external indicators such as inflation and industry comparatives. Executive Directors were appointed in 2024 and the first salary review will be in 2026. Overall long-term incentives are also reviewed annually to ensure that Executive Directors incentives are aligned with the long-term strategic goals of the Group. The contracts of Executive Directors may be terminated by either party giving notice to the other as set out below:

Director	Notice Period
Jack Kelly	6 months

The Remuneration Committee, in discussion with the Executive Directors, review annual performance at the end of each calendar year. The CFO may be eligible for an annual bonus based on the underlying financial performance of the Group and achieving strategic objectives at the Remuneration Committee's absolute discretion. Independent Non-Executive Directors do not participate in any discretionary bonus or Company share option scheme.

The remuneration of the Directors (from appointment) serving for the year ended 31 December 2025 is shown below and in Note 7.

	Salary/Fee £'000	Annual Bonus £'000	Pension £'000	Total 2025 £'000	Total 2024 £'000
Executive Directors:					
Aiden Lavelle (Resigned 30 June 2025)	64,000	-	3,840	67,840	141,415
Cathal Friel (From 1 July 2025 onwards)	12,500	-	-	12,500	-
Jack Kelly	119,323	57,500	11,932	188,756	160,754
Sub-total	195,823	57,500	15,772	269,096	302,169
Non-Executive Directors:					
Daniel Akselson	40,000	-	-	40,000	36,553
James Leahy	35,000	-	-	35,000	25,587
Miichael Kearney (Since appointment 22 Oct 2025)	6,736	-	-	6,736	-
Cathal Friel (Up to 30 June 2025)	12,500	-	-	12,500	18,277
Sub-total	94,236	-	-	94,236	80,417
Total	290,059	57,500	15,772	363,332	382,586

Long-term Incentives

In 2024 (Note 23), the Company adopted an Employee Performance Incentive Plan (“EPIP”) for the Executive Directors and a member of key senior management, to align medium- and long-term objectives with those of shareholders and to encourage retention. Under the EPIP, the Executive Directors and the senior employee were awarded a total of 2,300,000 nominal cost long term incentive options (“EPIP Options”) over ordinary shares in the Company with vesting conditional upon the weighted-average of the mid-market closing price of the ordinary shares in the Company being 18.5 pence or above over a period of fourteen calendar days (representing a c.85% premium to the share price on admission of EGT to the AIM market of the London Stock Exchange). The EPIP Options are also subject to acceleration in certain scenarios including a change of control of the Company. As the vesting criteria have not yet been met, no share options have been exercised to date. 1,000,000 share options awarded to a former Executive Director lapsed on his leaving the Company on 30 June 2025.

The following Executive Director of the Company holds the following share options in European Green Transition plc:

Executive Director	Date of this report % of Total Outstanding Options	Date of this report Number of Outstanding Options
Jack Kelly	76.9%	1,000,000

Awards in 2026

Following the acquisition of the Wind Energy Services business in February 2026, the Company intends to make new long term incentive awards in mid 2026.

The Company intends to make a total of 11,833,333 share option awards to its Executive Chairman, CFO and other management members. These awards will have a nominal exercise price and vest after three years subject to continued employment and the meeting of a 2026 revenue performance target for the Wind Energy Services business. These awards will represent in aggregate 4.4% of the current issued share capital with 6,666,667 share option awards to be made to the Executive Chairman and 4,166,667 share option awards to the CFO.

The Remuneration Committee believes this award is essential to retain and incentivise key executives and align them with the long term interests of the Company and its Shareholders. The Remuneration Committee considers that the terms of the Retention and Incentive Award are fair and reasonable in so far as the Company’s shareholders are concerned.

The Company also intends to make 571,000 nominal price long term incentive awards to a senior member of the Wind Energy Services management team, who is not a director of the company. These awards will vest after three years subject to the meeting of three year revenue and EBITDA performance targets for the Wind Energy Services business. The Company intends that these awards be made under a UK Enterprise Management Incentive (“EMI”) scheme which the company is in the process of establishing.

All awards will be subject to market-standard malus and clawback provisions, and customary leaver provisions dealing with the departures of recipients from the Company, and is designed to reward long term service to the Company.

Other Transactions with Directors

For details of other, non-remuneration related transactions with Directors, see Note 26 of the Financial Statements.



James Leahy
Remuneration Committee Chair
2 June 2026

Group Directors' Report

For the year ended 31 December 2025

The Directors of European Green Transition plc ("EGT") present their report and the Financial Statements of European Green Transition plc (the "Company") and its subsidiary undertakings (together the "Group" or "EGT") for the year ended 31 December 2025. EGT is registered in England and Wales with registered number 15442832.

Principal Activities

The principal activity of the Group is acquiring, integrating and optimising revenue-generating and profitable services businesses in the critical infrastructure sector across the UK and Ireland. In 2026, EGT delivered a significant milestone in this strategy by acquiring an EBITDA profitable operation, maintenance, repairs, and remote monitoring platform business which serves over 900 onshore wind turbines across the UK & Ireland. This platform includes Earthmill, Wind Energy Partnership, Silverford Engineering, and Anemos Analytics.

EGT's highly experienced leadership team have a strong track record of building successful public companies through the acquisition of distressed assets. The Company's strategy is to deliver sustained organic growth by expanding its service offering, driving operational efficiencies to support margin improvement, and generating strong free cash flow to fund reinvestment and a progressive dividend strategy. EGT is pursuing a disciplined capital allocation policy, including targeting selective bolt-on acquisitions across the critical infrastructure space in the UK, Ireland, and Europe, such as water, energy, roads, and data centres. The Company is also seeking to sell or partner its existing portfolio of non-core mining projects, including the Olserum Rare Earth Element (REE) Project.

Review of the Year

The key performance indicators for the Group are based on the overall performance of the Group and the achievement of strategic objectives, specifically focused on the identification of suitable commercial projects to enhance the expansion of the Group.

A summary of EGT's business activities during the year is set out in:

- The Chair's Statement on page 2.

These form part of the Strategic Report and include commentary on the position of the Group at year end, performance during the year and likely future developments.

In addition, Principal risks and uncertainties are discussed in the Strategic Report on pages 5 and 6 and financial risk management objectives and policies are outlined in Note 2 of the Financial Statements.

Results and Dividends

The results for the year are set out on pages 23 to 27 and are also discussed in the Strategic Report. The Directors do not recommend payment of a dividend in respect of 2025 (2024: Nil).

Stakeholder Engagement

Engagement with the Company's major stakeholders is detailed in the Corporate Governance Statement and the Company website.

Directors and Company Secretary

Biographical details of EGT's Directors are shown on pages 8 to 9.

The Directors who served on the EGT Board during the year and to the date of this report are as follows

Board of EGT

Director	Capacity	Appointed Date	Resignation Date
Cathal Friel	Executive Chair	25 January 2024	
Aiden Lavelle	Chief Executive Officer	14 March 2024	30 June 2025
Jack Kelly	Chief Financial Officer	14 March 2024	
Daniel Akselson	Non-Executive Director	27 March 2024	
James Leahy	Non-Executive Director	27 March 2024	
Mick Kearney	Non-Executive Director	22 October 2025	
Beach Secretaries Limited	Company Secretary	25 March 2024	

All EGT Directors are required to seek election at the next AGM.

Directors Interests

The Directors of the Company held the following interest in ordinary shares of European Green Transition plc of 0.0025p each at the date of this report and at 31 December 2025:

Director	Date of this report %	Date of this report	31 December 2025 %	31 December 2025
Cathal Friel*	11.5%	30,991,657	19.1%	27,658,318
Jack Kelly	0.7%	1,784,547	1.2%	1,784,547
Daniel Akselson**	0.2%	450,000	0.3%	450,000
James Leahy	-	-	-	-
Mick Kearney	-	-	-	-

* includes holdings of Raglan Road Capital Ltd, a company controlled by Cathal Friel and his spouse ** includes holdings of Mitaks investment & management AB, a company controlled by Daniel Akselson

Share Capital Structure

European Green Transition plc ordinary shares of 0.0025p are listed on the Alternative Investment Market (“AIM”) market of the London Stock Exchange (ticker: EGT, ISIN: GB00BPVG5407) since 8 April 2024. At the date of this report, 269,620,892 ordinary shares of 0.0025p each were in issue. Details of share issues and changes to the capital structure of EGT during the year and post year end are set out in Note 22 and Note 27.

Substantial Shareholdings

European Green Transition plc is aware that the following individuals have an interest of 3% or more in its issued ordinary share capital:

Rank	Investor	Date of this report %	Date of this report Number
1	Cathal Friel (includes Raglan Road Capital Ltd holding)	11.5%	30,991,657
2	Roaring Waters Capital	9.3%	25,000,000
3	Premier Miton Group plc	8.99%	24,249,703

The above information is correct as at latest date for which information was available prior to signing the Financial Statements.

Qualifying Indemnity Provision

The Group has in place insurance protection, including a Directors and Officers liability policy, to cover the risk of loss when management deems it appropriate and cost effective; however, in some cases risks cannot be effectively covered by insurance and the cover in place may not be sufficient to cover the extent of potential liabilities.

Going Concern

The conflicts in eastern Europe and the middle-east, accompanied by rising inflation, interest rates and a broad degree of macro-economic and political disruption continue to create challenges for the global economy. The Group itself is well capitalised and debt-free, meaning it is able to benefit from rising interest rates on its cash reserves without any exposure to increased costs of debt. The Company does not foresee any significant problems in relation to its operations in the coming year.

After making appropriate enquiries, the Directors consider that the Company and the Group have adequate resources to continue in business for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements. As part of their enquiries, the Directors reviewed budgets, projected cash flows, and other relevant information for 12 months from the date of approval of the Financial Statements for the year ended 31 December 2025.

Group Directors' Report continued

The Group's forecasts, taking into account reasonably possible changes as described above, show that the Group will be able to operate and have significant financial headroom for the 12 months from the date of approval of the Financial Statements for the year ended 31 December 2025.

Political Donations

The Group made no political donations during the year or prior year.

ESG Responsibility

The Board of EGT recognises the importance of environmental, social and governance ("ESG") matters and aims to consider the differing interests of the Group's stakeholders, including its investors, employees, suppliers, local communities and business partners, when and where operating its business. ESG considerations are central to all of the Company's projects and are key criteria for the Group. Adhering to international protocols, initiating environmental impact studies and ensuring best industry practice across our team and all contractors is a key focus of the Board. Local community engagement is a key aspect of project advancement and development and EGT will liaise with local government and communities with a view to ensuring local benefits from our projects for all stakeholders.

Events after the Reporting Period

Events after the reporting period are set out in Note 27 to the Financial Statements. Likely future developments in the business are discussed in the Strategic Report.

Auditors

The Board are recommending PKF Littlejohn LLP for re-appointment as auditor of the Company. PKF Littlejohn LLP have expressed their willingness to accept this appointment and a resolution re-appointing them will be submitted to the forthcoming Annual General Meeting.

Disclosure of Information to the Auditors

The Directors confirm that: (a) they have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information and (b) so far as they are aware there is no relevant audit information of which the auditors are unaware.

Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Group Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Group and Company Financial Statements in accordance with UK-adopted International Financial Reporting Standards ("IFRSs") in conformity with the requirements of the Companies Act 2006.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. The Directors are also required to prepare Financial Statements in accordance with the Rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with applicable IFRSs, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website Publication

The Directors are responsible for ensuring the Annual Report and the Financial Statements are made available on a website. Financial Statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the on-going integrity of the Financial Statements contained therein. The Group is compliant with AIM rule 16 regarding the Group's website.

This report was approved by the Board on 2 June 2026 and signed on its behalf by:



Cathal Friel
Executive Chair

Independent Auditor's Report to the Members of European Green Transition plc

Opinion

We have audited the financial statements of European Green Transition plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statement of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's

and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing and evaluating management's going concern assessment process and procedures;
- Reviewing the cashflow forecast for the period up to 31 December 2027;
- Review and corroboration of the key assumptions made by management;
- Assessing the accuracy of management's forecasting by reference to post year-end performance to date;
- Stress testing the forecasts to understand the sensitivity to reasonably possible changes in assumptions and inputs;
- Verifying the integrity of the data including vouching cash position to post year-end bank statements and reviewing the mathematical accuracy of the forecasts; and
- Reviewing the appropriateness and transparency of the going concern disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatement. At the planning stage, materiality is used to determine the financial statement areas that are included within the scope of our audit.

The materiality applied to the Group financial statements was £88,800 (2024: £114,600), based on 2% (2024: 2%) of gross assets. Our determination was considered appropriate based upon where the areas of significant audit risk arose. Gross assets include exploration and evaluation assets, trade and other receivables and cash and cash equivalents. The going concern of the Group is dependent on its ability to fund operations going forward including valuation of its assets, which represent the underlying value of the Group.

Performance materiality of the Group was set at £62,100 (2024: £82,200). A benchmark of 70% (2024: 70%) for performance materiality during our audit of the Group and Parent Company was applied as we believe that this would provide sufficient coverage of significant and residual risks.

We agreed with the audit committee that we would report to them all audit differences identified during the course of our audit in excess of £4,440 (2024: £5,730) for the Group, based on 5% (2024: 5%) of overall materiality. We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

The materiality applied to the Parent Company’s financial statements was £49,680 (2024: £80,200). The benchmark for determining materiality of the Parent Company was based on a proportion of the total Group materiality. We agreed with the audit committee that we would report all individual audit differences identified during the course of our audit in excess of £4,440 (2024: £5,614) together with any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Component materiality was applied and ranged from £31,050 to £43,470 (2024: £40,100 to £56,140), having regard to the varying size and risk profile of components across the Group.

Materiality has been reassessed at the closing stages of the audit, taking into consideration new information which arose. No alterations were made to materiality either during or at the conclusion of the audit.

Our approach to the audit

In designing our audit approach, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we assessed the areas requiring the directors to make subjective judgements, for example in respect of significant accounting estimates and judgements including the carrying value of evaluation and

exploration assets, intragroup balances and investments in subsidiaries. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Full scope audits were performed on European Green Transition plc. Specific scope audits were performed on Rockfleet Minerals Limited, European Green Metals Limited, European Green Metals (Ireland) Limited and European Minerals Exploration AB. We designed procedures focused on exploration cost capitalisation and valuation of the exploration assets in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources, in respect of these noted components. This work was significant in addressing our key audit matter in respect of capitalised exploration costs and valuation of exploration assets in which the Group’s exploration costs are recorded.

Work on all material components of the Group has been performed by ourselves as Group auditor.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
<p>Carrying value of intangible exploration and evaluation assets (Group) (Note 14)</p> <p>The Group has intangible assets in relation to capitalised exploration and evaluation costs in respect of a number of mineral exploration projects.</p> <p>The year-end value of intangible assets is £2,104,387 (2024: £1,986,713). There is a risk that the carrying value of the Group’s intangible assets are overstated at the year end.</p> <p>This is considered to be a key audit matter due to the significant judgement and estimates involved in assessing whether any impairment has arisen at the year end, and in quantifying any such impairment.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> • Discussing and challenging management on their evaluation of the development of all projects during the year, and subsequent to the year end, for evidence of impairment indicators in accordance with IFRS 6; • Obtaining and reviewing applicable correspondence and agreements (license agreements) to ensure transactions are accounted for in accordance with the terms therein; • Confirming good title to the projects exists as at the year-end; • Substantive testing to assess whether costs capitalised in the year met the requirements of IFRS 6; • Evaluating, and providing challenge to, management’s impairment assessment; and • Reviewing the disclosures in the financial statements, including those relating to estimates and judgements used, and evaluate their completeness in the accounting period.

Independent Auditor's Report to the Members of European Green Transition plc continued

Key Audit Matter	How our scope addressed this matter
Recoverability of investments in subsidiaries and intercompany receivables (Company) (Note 15 and 17)	
<p>There is a risk the investment and intercompany receivable balances in each subsidiary may not be recoverable and may need to be impaired. The assessment of impairment consists of significant judgements and estimates, which may not be appropriate and reasonable and why we have considered this to be a key audit matter.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> Ensuring that the Company has legal ownership to the investments held; Considering the recoverability of investments and intercompany loans by reference to underlying net asset values, including the recoverability potential of the underlying exploration projects; Reviewing management's impairment assessment for the subsidiaries; Considering the adequacy of management's disclosure of the key judgements and sensitivities in relation to the impairment assessment; Challenging management's assessment of the parent Company receivables due from Group companies in line with IFRS 9; and Verifying the classification of the Group receivables in the parent as non-current vs current assets.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the Group and Parent Company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the Group and Parent Company financial statements and for being satisfied that they give a true and fair view,

and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Group and Parent Company financial statements, the directors are responsible for assessing the Group and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Group and Parent Company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the Group in this regard to be those arising from:
 - o Companies Act 2006;
 - o AIM Rules;
 - o Local tax and employment law;
 - o Local environmental and mining regulations;
 - o QCA compliance.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group and Parent Company with those laws and regulations. These procedures included, but were not limited to:
 - o Enquiries of management regarding potential non-compliance;
 - o Review of legal and regulatory correspondence to understand the nature of the costs and the existence of any non-compliance with laws and regulations; and
 - o Review of minutes of meetings with those charged with governance and RNS announcements.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in relation to the carrying value of intangible exploration and evaluation asset and the recoverability of investments in subsidiaries and intercompany receivables. We addressed this by challenging the assumptions and judgements made by management when auditing that accounting estimate.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of European Green Transition plc continued

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Joel
(Senior Statutory Auditor)
For and on behalf of
PKF Littlejohn LLP
Statutory Auditor

30 Churchill Place
Canary Wharf
London E14 5RE

3 June 2026

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	Year to 31 December 2025 GBP£	Year to 31 December 2024 GBP£
Revenue		-	-
Administrative costs	4	(1,355,650)	(1,809,225)
Exceptional items	5	-	(386,094)
Operating loss		(1,355,650)	(2,195,319)
Net finance income	10	95,436	55,289
(Loss) before income tax		(1,260,214)	(2,140,030)
Income tax (charge)	11	-	-
(Loss) for the year		(1,260,214)	(2,140,030)
Other comprehensive income			
Currency translation differences		(16,267)	10,376
Total comprehensive (loss) for the year		(1,276,481)	(2,129,654)
Earnings per share from operations attributable to shareholders during the year:			
Basic and diluted (loss) per ordinary share			
From operations	12	(£0.0087)	(£0.0195)

All activities relate to continuing operations.

The notes on pages 28 to 44 are an integral part of these consolidated Financial Statements.

Consolidated and Company's Statement of Financial Position

As at 31 December 2025

	Notes	Group 2025 GBP£	Group 2024 GBP£	Company 2025 GBP£	Company 2024 GBP£
Assets					
Non-current assets					
Intangible assets	14	2,104,387	1,986,713	-	-
Property, plant and equipment	13	3,456	2,505	-	-
Investments in subsidiaries	15	-	-	140,769	140,769
Total non-current assets		2,107,843	1,989,218	140,769	140,769
Current assets					
Trade and other receivables	17	37,938	43,204	3,926,724	3,631,286
VAT recoverable		20,222	39,091	-	77,304
Cash and cash equivalents	18	2,275,720	3,661,001	2,244,003	3,075,781
Total current assets		2,333,880	3,743,296	6,170,727	6,784,371
Total assets		4,441,723	5,732,514	6,311,496	6,925,140
Equity attributable to owners					
Share capital	22	361,552	361,552	361,552	361,552
Share premium account	22	7,720,127	7,720,127	7,720,127	7,720,127
Reverse acquisition reserve	22	305,081	305,081	-	-
Share option reserve	23	32,289	24,483	32,289	24,483
Foreign currency reserves	22	(3,154)	13,113	-	-
Retained earnings	22	(4,243,985)	(2,983,771)	(1,847,975)	(1,321,188)
Total equity		4,171,910	5,440,585	6,265,993	6,784,974
Liabilities					
Current liabilities					
Trade and other payables	19	269,813	291,929	45,503	140,166
Convertible debt securities	21	-	-	-	-
Total current liabilities		269,813	291,929	45,503	140,166
Non-current liabilities					
Convertible debt securities	21	-	-	-	-
Total non-current liabilities		-	-	-	-
Total liabilities		269,813	291,929	45,503	140,166
Total equity and liabilities		4,441,723	5,732,514	6,311,496	6,925,140

The notes on pages 28 to 44 are an integral part of these Financial Statements.

The Financial Statements were approved and authorised for issue by the Board on 2 June 2026.

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent Company income statement account. The loss for the Parent Company for the year was £526,787 (2024: £1,321,188).



Jack Kelly
CFO

European Green Transition plc
Registered no: 15442832

Consolidated Statement of Changes in Shareholders' Equity

For the year ended 31 December 2025

	Share Capital GBP£	Share Premium GBP£	Share Option Reserve GBP£	Reverse Acquisition Reserve GBP£	Foreign currency Reserve GBP£	Retained Earnings GBP£	Total GBP£
At 1 January 2024	116,672	291,015	-	-	2,737	(843,741)	(433,317)
Changes in equity for the year ended 31 Dec 2024							
(Loss) for the year	-	-	-	-	-	(2,140,030)	(2,140,030)
Currency differences	-	-	-	-	10,376	-	10,376
Total comprehensive (loss) for the year	-	-	-	-	10,376	(2,140,030)	(2,129,654)
Transactions with the owners							
Shares issued	244,880	7,429,112	-	-	-	-	7,673,992
Share based payment reserve	-	-	24,483	-	-	-	24,483
Reverse Acquisition	-	-	-	305,081	-	-	305,081
Total contributions by and distributions to owners	244,880	7,429,112	24,483	305,081	-	-	8,003,556
At 31 Dec 2024	361,552	7,720,127	24,483	305,081	13,113	(2,983,771)	5,440,585
Changes in equity for the year ended 31 Dec 2025							
(Loss) for the year	-	-	-	-	-	(1,260,214)	(1,260,214)
Currency differences	-	-	-	-	(16,267)	-	(16,267)
Total comprehensive (loss) for the year	-	-	-	-	(16,267)	(1,260,214)	(1,276,481)
Transactions with the owners							
Share based payment reserve	-	-	7,806	-	-	-	7,806
Total contributions by and distributions to owners	-	-	7,806	-	-	-	7,806
At 31 Dec 2025	361,552	7,720,127	32,289	305,081	(3,154)	(4,243,985)	4,171,910

See Note 22 for definition of the reserves above.

Company Statement of Changes in Shareholders' Equity

For the year ended 31 December 2025

	Share Capital GBP£	Share Premium GBP£	Share Option Reserve GBP£	Retained Earnings GBP£	Total GBP£
At 1 January 2024	-	-	-	-	-
Changes in equity for the year ended 31 Dec 2024					
(Loss) for the year	-	-	-	(1,321,188)	(1,321,188)
Total comprehensive (loss) for the year	-	-	-	(1,321,188)	(1,321,188)
Transactions with the owners					
Shares issued for EGM shares	140,769	-	-	-	140,769
Shares issued on IPO	220,783	7,720,127	-	-	7,940,910
Share based payment reserve	-	-	24,483	-	24,483
Total contributions by and distributions to owners	361,552	7,720,127	24,483	-	8,106,162
At 31 Dec 2024	361,552	7,720,127	24,483	(1,321,188)	6,784,974
Changes in equity for the year ended 31 Dec 2025					
(Loss) for the year	-	-	-	(526,787)	(526,787)
Total comprehensive (loss) for the year	-	-	-	(526,787)	(526,787)
Transactions with the owners					
New Share Issue	-	-	-	-	-
Share based payment reserve	-	-	7,806	-	7,806
Total contributions by and distributions to owners	-	-	7,806	-	7,806
At 31 Dec 2025	361,552	7,720,127	32,289	(1,847,975)	6,265,993

See Note 22 for definition of the reserves above.

Consolidated and Company's Statement of Cash Flows

For the year ended 31 December 2025

	Notes	Group 2025 GBP£	Group 2024 GBP£	Company 2025 GBP£	Company 2024 GBP£
Cash Flow from operating activities					
Continuing operations					
Cash (used) in operations	24	(1,356,962)	(1,616,588)	(826,365)	(765,293)
Net cash (used) in operating activities		(1,356,962)	(1,616,588)	(826,365)	(765,293)
Cash flow from investing activities					
Cash acquired in new subsidiaries		-	-	-	198,461
Funding of subsidiaries	15	-	-	(112,901)	(1,675,661)
Purchase of new project options	4	-	(233,927)	-	(233,927)
Purchase of property, plant and equipment	13	(2,217)	(2,275)	-	-
Purchase of intangible assets	14	(117,674)	(415,375)	-	-
Net cash used in investing activities		(119,891)	(651,577)	(112,901)	(1,711,127)
Cash flow from financing activities					
Proceeds from issuance of ordinary shares	22	-	6,500,253	-	6,462,089
Costs of IPO		-	(950,574)	-	(950,574)
Proceeds from convertible debt securities	21	-	255,000	-	-
Interest received	10	107,839	26,142	107,487	40,686
Net cash generated by financing activities		107,839	5,830,821	107,487	5,552,201
Net (decrease)/increase in cash and cash equivalents		(1,369,014)	3,562,656	(831,779)	3,075,781
Cash and cash equivalents at beginning of year	18	3,661,001	87,969	3,075,781	-
FX translation		(16,267)	10,376	-	-
Cash and cash equivalents at end of year		2,275,720	3,661,001	2,244,002	3,075,781

The notes on pages 28 to 44 are an integral part of these Financial Statements.

Notes to the Financial Statements

For the year ended 31 December 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 is listed on the AIM market of the London Stock Exchange. 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.

The Financial Statements are presented in GBP (“£”), except where otherwise indicated. The registered number of the Company is 15442832.

2. Accounting policies

Basis of preparation

Compliance with applicable law and UK-adopted IAS

The consolidated Financial Statements comprise those of the Company and its subsidiaries (together the “Group”). The consolidated Financial Statements of the Group and the individual Financial Statements of the Company have been prepared in accordance with UK-adopted international accounting standards (“UK-adopted IAS”) as they apply to the Group for the year ended 31 December 2025 and with the requirements of the Companies Act 2006. The Financial Statements are prepared on the historical cost basis.

Principal accounting policies

The principal accounting policies are summarised below. They have been consistently applied throughout the year covered by the Financial Statements.

Consolidation

The consolidated Financial Statements comprise the Financial Statements of the Company and its subsidiaries as at and for the year ended 31 December 2025. Subsidiaries are entities controlled by the Group. Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present: power over an investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Intergroup balances and any unrealised gains or losses or income or expenses arising from intergroup transactions are eliminated in preparing the consolidated Financial Statements.

Reverse acquisition

The acquisition of European Green Metals Ltd and its subsidiaries by European Green Transition plc on 14 March 2024 was accounted using the principles of reverse acquisition accounting. Although the Group Financial Statements were prepared in the name of the legal parent, European Green Transition plc, they were in substance a continuation of the consolidated Financial Statements of the legal subsidiary, European Green Metals Ltd. The following accounting treatment was applied in respect of the reverse accounting:

The assets and liabilities of the legal subsidiary, European Green Metals Ltd, were recognised and measured in the prior year Group Financial Statements at the pre-combination carrying amounts, without restatement to fair value. The retained earnings recognised in the Group Financial Statements reflect the prior year earnings of European Green Transition plc from its incorporation date of 25 January 2024 to that period end plus the retained earnings of European Green Metals Ltd to the prior period end. The equity structure appearing in the Group Financial Statements reflects the equity structure of the legal parent, European Green Transition plc, including the equity instruments issued in order to affect the business combination.

Comparative period

The comparative period is for the year ended 31 December 2024.

Going concern

Management believe that it is appropriate to prepare these consolidated Financial Statements on the going concern basis. In making that assessment, management are required to consider whether the Group can continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of the approval of the consolidated Financial Statements. In reaching the going concern conclusion, the cash and cash equivalents of £2,275,720 as at 31 December 2025, the post balance sheet fundraise of £7,500,000 in March 2026 (Note 27) and the Group’s forecasts and projections over the foreseeable future, along with sensitivity analysis performed on the projected cashflows taking into account reasonable changes in market conditions, were considered. The Group, therefore, continues to adopt the going concern basis in preparing the consolidated Financial Statements. Further information is provided on page 14 of the Group Directors’ Report.

Presentation of balances

The consolidated Financial Statements are presented in Pounds Sterling (“£”) which is the functional and presentational currency of both the Company and its subsidiary European Green Metals Ltd. The functional currency of the subsidiaries European Green Metals (Ireland) Limited and Rockfleet Minerals Limited is the Euro (“€”). The functional currency of the subsidiary European Mineral Exploration AB is the Swedish Krona (“SEK”).

The following table discloses the major exchange rates of those currencies utilised by the Group:

	Average rate 2025	Average rate 2024	Year end rate 2025	Year end rate 2024
Rate compared to GBP£				
Euro (€)	1.17	1.18	1.15	1.21
Swedish Krona (SEK)	12.89	13.57	12.40	13.84

Changes in accounting policies and disclosures

Except where disclosed otherwise in this note, the accounting policies adopted in the preparation of the consolidated Financial Statements are consistent with those applied when preparing the consolidated Financial Statements for the year ended 31 December 2024.

New accounting standards, amendments and interpretations adopted by the Group

The following standards and amendments became effective for accounting periods beginning on or after 1 January 2025 and have been adopted by the Group for the first time in the consolidated Financial Statements for the year ended 31 December 2025.

These have been assessed by the Directors as having no material impact on the Group’s financial position, performance or disclosures.

Standard/amendment	Date issued	Effective for accounting periods beginning on or after
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	August 2023	1 January 2025

– Lack of Exchangeability (provides guidance on when a currency is exchangeable and how to determine the exchange rate when it is not)

New standards, amendments and interpretations not yet adopted by the Group

The following standards and amendments were in issue at the balance sheet date but were not yet effective and have not been applied in preparing the consolidated Financial Statements for the year ended 31 December 2025. These standards have not yet been endorsed by the UK Endorsement Board, where applicable.

Notes to the Financial Statements continued

The Directors do not anticipate that the adoption of the following standards and amendments will have a significant financial or disclosure impact on the Group's Financial Statements in future periods.

Standard/amendment	Date issued	Effective for accounting periods beginning on or after
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i>	May 2024	1 January 2026
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i>	April 2024	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	May 2024	1 January 2027

Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statements in conformity with UK-adopted IAS requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the period end and the reported amounts of revenues and expenses during the reporting period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group's accounting policy descriptions set out the areas that involve significant estimation, uncertainty and critical judgement. The most significant of which are:

- (a) Carrying value of intangible exploration and evaluation assets – (Note 14)

The capitalisation of exploration costs relating to the exploration and evaluation phase requires management to make judgements as to the future events and circumstances of a project, especially in relation to whether an economically viable extraction operation can be established. In making such judgements, the Directors take comfort from the findings from exploration activities undertaken, and that the Company expects to be able to bring in a partner to support future development of the project.

At each reporting date, management make a judgment as to whether circumstances have changed following the initial capitalisation and whether there are indicators of impairment. If there are such indicators, an impairment review will be performed which could result in the relevant capitalised amount being written off to the income statement. The Directors assess the impairment indicators as presented within IFRS 6 *Exploration for and Evaluation of Mineral Resources*.

In the current year an impairment charge of £nil (2024: £nil) was made to Intangibles Assets and charged to the Consolidated Statement of Comprehensive Income (Note 14).

- (b) Investment in subsidiaries and recoverability of intercompany receivables (Note 15 and 17)

In addition, the Company has also considered its investment in subsidiaries and loans to subsidiaries. In the current year and at this stage of the Company's development, the Company sees no requirement for impairment of its investment in or loans to its subsidiaries, given the early stage nature of the underlying exploration assets, the fact we have recently completed our first drill programme and we have recently renewed our key exploration licences.

Employee benefits

All employee benefit costs, notably bonuses and contributions to personal pension plans, are charged to the Consolidated Statement of Comprehensive Income on an accruals basis.

Financial instruments

Financial instruments are classified on initial recognition as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement. Financial instruments are initially recognised when the Company becomes party to the contractual provisions of the instrument. Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets

Cash and cash equivalents

Cash and cash equivalents comprise of current bank account balances and short-term deposits with a maturity of three months or less. Amounts are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade and other receivables

Trade and other receivables have fixed or determinable payments that are not quoted in an active market, are measured at initial recognition at fair value, and are subsequently measured at amortised costs using the effective interest method less impairment. Trade and other receivables are reduced by appropriate allowances for estimated irrecoverable amounts. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

At each Statement of Financial Position date, financial assets are assessed for indicators of impairment. Financial assets are impaired if indications exist that events have occurred after the initial recognition of the financial asset that estimated future cash flows have been impacted. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Any impairment loss arising from the review is charged to the Statement of Comprehensive Income whenever the carrying amount of the asset exceeds its recoverable amount.

IFRS 9 requires the Company to make an assessment of expected credit losses relating to loans to subsidiary companies. An expected credit loss model has been used which takes into account the probability of default, the exposure at default and the loss given default at the year end. The Company defines default as the performance against plans, forecasts and the overall progress towards monetisation.

The Company does not expect loans to be recalled within the next 24 months and nor would amounts be available to repay on demand and therefore the Company has considered this in calculating the expected credit loss. The probability of default is considered to be low when considering the performance of the subsidiary companies. The potential recoverable amount has been estimated based on a probability weighted cashflow model. Cashflow assumptions include forecast future licence payments, the amount and timing of which are uncertain. The Company does not believe that there is a significant risk of default and therefore has not recognised a loss provision in the current year.

Financial liabilities

Trade and other payables

Trade and other payables are initially measured at their fair value and are subsequently measured at their amortised cost using the effective interest rate method except for short-term payables when the recognition of interest would be immaterial.

Foreign currency translation

The Company translates foreign currency transactions into its functional currency, £, at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the Statement of Financial Position date. Exchange differences arising are taken to the Statement of Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

On consolidation, exchange differences arising from the translation of the net investment in foreign subsidiaries (listed below) are taken to Other Comprehensive Income. When a foreign subsidiary is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the Statement of Comprehensive Income as part of the gain or loss on sale.

Notes to the Financial Statements continued

EGT and European Green Metals Ltd have a functional currency of GBP (£), Rockfleet Minerals Limited and European Green Metals (Ireland) Limited have a functional currency of Euro (€) and European Mineral Exploration AB has a functional currency of Swedish Krona (SEK).

Intangible assets – Exploration for and Evaluation of Mineral Resources

Exploration expenditure relates to the initial search for deposits with economic potential. Evaluation expenditure arises from a detailed assessment of deposits that have been identified as having economic potential. The costs of exploration assets include the cost of acquiring the right to explore. Costs incurred in relation to evaluating the technical feasibility and commercial viability of extracting resources are capitalised as part of exploration and evaluation assets. Exploration costs are capitalised until technical feasibility and commercial viability of extraction of reserves are demonstrable. At that point, all costs which have been capitalised to date and included in exploration and evaluation assets, are assessed for impairment. All impairment losses are recognised immediately in the Statement of Comprehensive Income. If assets are not impaired, then they are reclassified as either tangible assets or intangible assets and amortised over their useful life.

Impairment of intangible assets - Exploration for and Evaluation of Minerals Resources

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. The Group reviews and tests for impairment indicators on an ongoing basis and specifically if the following occurs:

- the period for which the Group has a right to explore in the specific area has expired during the year or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area;
- sufficient data exists to indicate that although a development in the specific area is likely to proceed the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Where an impairment indicator is met, the Group performs a full impairment assessment under IAS 36.

Investment in subsidiaries

Investments in subsidiaries are stated at cost less impairment. Investment in subsidiaries are subject to annual impairment review, with any impairment charge being recognised in the Statement of Comprehensive Income. The Group determines whether an investment is a business combination by applying the definition in IFRS 3, which requires that the assets acquired and liabilities assumed constitute a business. If the assets acquired are not a business, the Group accounts for the transaction as an asset acquisition. Frequently, the acquisition of mining exploration assets is effected through a non-operating corporate structure. As these structures do not represent a business, it is considered that the transaction does not meet the definition of a business combination. Accordingly, the transaction is accounted for as the acquisition of an asset. The net assets acquired are recognised at cost. When IFRS 3 guidance was applied to the acquisition of Rockfleet Minerals Limited, European Mineral Exploration AB and Olree AB (since liquidated) the indicators point to the acquisition being that of assets (primarily mining exploration permits) as opposed to an acquisition of a business. After reviewing the characteristics of the acquisition, the Group has determined that the appropriate accounting treatment of these acquisitions is an asset acquisition.

Impairment of investment in subsidiaries

At each Statement of Financial Position date, the Company reviews the carrying amounts of its investment in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Any impairment loss arising from the review is charged to the Statement of Comprehensive Income whenever the carrying amount of the asset exceeds its recoverable amount.

The Group assesses each asset annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as discount rates, future capital requirements, general risks affecting the green energy industry and other risks specific to the individual asset. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Fair value is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, using assumptions that an independent market participant may take into account. Cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Assets are grouped into the smallest group that generate cash inflows are independent of other assets.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any provision for impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the asset and bringing the asset to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only where it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced asset is derecognised. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred. Any borrowing costs associated with qualifying property, plant and equipment are capitalised and depreciated at the rate applicable to that asset category.

Depreciation on assets is calculated using the straight-line method to allocate their cost to its residual value over their estimated economic useful lives, as follows:

Computer Equipment	three years
Office Equipment	three years

The assets' residual values and useful economic lives are reviewed regularly, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on the disposal of assets are determined by comparing the proceeds with the carrying amount and are recognised in Administration Expenses in the Statement of Comprehensive Income.

Taxes

Tax comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date. Deferred tax assets or liabilities are recognised where the carrying value of an asset or liability in the Statement of Financial Position differs to its tax base and is accounted for using the statement of financial position liability method. Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. There is no deferred tax asset recognised for the Group or Company as the Company is still pre-revenue, and thus not considered probable that future trading profits would be generated in which this asset could be offset.

Share capital

Ordinary Shares are classified as equity. Proceeds in excess of the nominal value of shares issued are allocated to the share premium account and are also classified as equity. Incremental costs directly attributable to the issue of new Ordinary Shares or options are deducted from the share premium account.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Notes to the Financial Statements continued

Exceptional items

These are items of an unusual or non-recurring nature incurred by the Group and include transactional costs and one-off items relating to business combinations, such as acquisition expenses, restructuring costs, IPO costs etc.

3. Segmental information

The Board considers there to be only a single operating segment up to 31 December 2025: Green Energy projects. As at this date all areas of the business were engaged in the development of a range of Green Energy projects. Performance information was reported as a single business unit to the executive management team, who was responsible for reviewing the Group's management information. The Executive Chair and Chief Financial Officer are considered to be the chief operating decision makers.

The Group did not generate revenue during the year or prior year.

Location of non-current assets

	2025 £	2024 £
Sweden	1,969,719	1,852,045
Germany	134,668	134,668
UK/Ireland	3,456	2,505
Total non-current assets	2,107,843	1,989,218

Non-current assets consist of intangible assets and tangible assets. Intangible assets are classified under the location where the project is located. Tangible assets are classified where the company holding the asset is incorporated.

4. Administrative costs

	2025 £	2024 £
Employee benefit expense (Note 8)	560,464	654,681
Professional fees, public and investor relations	597,418	514,894
Licences, options, subcontractors' fees, travel	367	306,891
Office, administration and general expenses	189,595	308,276
Share option charge (Note 8 & 23)	7,806	24,483
Total administrative costs	1,355,650	1,809,225

There were no short-term lease payments expensed during year ended 31 December 2025 (2024: £Nil).

5. Exceptional items

	2025 £	2024 £
Exceptional items include:		
- Transaction costs relating to IPO of Company	-	386,094
Total exceptional loss	-	386,094

6. Auditor remuneration

Services provided by the Company's auditor and its associates. During the year the Group (including its overseas subsidiaries) obtained the following services from the Company's auditor and its associates:

	2025 £	2024 £
Fees payable to Company's auditor for the audit of the Parent Company and consolidated Financial Statements	48,050	43,050
Fees payable to Company's auditor as Reporting Accountant for IPO of Company (Note 5)	–	70,000
Total paid to the Company auditor	48,050	113,050
Total auditor's remuneration	48,050	113,050

7. Directors' emoluments

	2025 £	2024 £
Aggregate emoluments	347,559	367,667
Social security costs	29,156	39,260
Contribution to defined contribution pension scheme	15,772	14,919
Share based payment charge (Note 23)	3,548	21,290
Total Directors' remuneration	396,036	443,136

See further disclosures within the Report of the Remuneration Committee on page 12.

8. Employee benefit expense (including Note 7)

	2025 £	2024 £
Wages and salaries	490,028	570,978
Social security costs	44,455	56,464
Pension costs	25,981	27,239
Share based payments charge (Note 23)	7,806	24,483
Total employee benefit expense	568,270	679,164

9. Average number of people employed

	2025 Group No.	2024 Group No.	2025 Company No.	2024 Company No.
Average number of people (including Directors) employed was:				
Administration	6	5	3	2
Total average number of people employed	6	5	3	2

Notes to the Financial Statements continued

10. Net finance costs

	2025 £	2024 £
Interest expense:		
– Interest credited on convertible debt securities* (Note 21)	–	1,247
Finance costs	–	1,247
Finance income		
– Interest income on bond held by Swedish Mining authority	50	111
– Interest on tax and other refunds	–	502
– Interest income on bank deposits	95,386	53,429
Finance income	95,436	54,042
Net finance income	95,436	55,289

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

11. Taxation

Group	2025 £	2024 £
Total current tax charge	–	–
Total deferred tax	–	–

The tax charge on the Group's loss before tax differs from the theoretical amount that would arise using the standard tax rate applicable to the loss of the consolidated entities as follows:

	2025 £	2024 £
(Loss) before tax	(1,260,214)	(2,140,030)
Tax calculated at domestic tax rates applicable to UK small profits rate of tax of 19% (2024 – 19%)	(239,441)	(406,606)
Tax effects of:		
– Expenses not deductible for tax purposes	(33,888)	(31)
– Losses carried forward	(205,553)	(406,575)
Total tax charge	–	–

See Note 20 for details on deferred tax asset.

12. Loss per share

Basic and diluted

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

	2025 £	2024 £
(Loss) for the year	(1,260,214)	(2,140,030)
Weighted average number of Ordinary Shares in issue	144,620,892	109,743,447
Loss per share from operations	(£0.0087)	(£0.0195)

On incorporation of EGT on 25 January 2024, 2000 shares @ £0.0005 per share were issued. These shares were later converted to 400 shares @ £0.0025 per share when EGT acquired European Green Metals Ltd (“EGM”) and its subsidiaries in March 2024.

On 14 March 2024, EGT and EGM completed a share exchange agreement whereby EGT acquired EGM by issuing 1 EGT share for each 1 EGM share in issue. 56,307,702 EGT shares @ £0.0025 per share were issued as a result.

Convertible debt securities (Note 21) were converted to equity on admission of EGT to AIM on the London Stock exchange on 8 April 2024. 23,691,900 EGT shares @ £0.01 per share were issued as a result.

The Company issued a further 64,620,890 shares @ £0.01 per share as part of a fundraise on admission of EGT to AIM on the London Stock Exchange on 8 April 2024.

EGT adopted an Employee Performance Incentive Plan (“EPIP”) for a number of key senior management on admission of EGT to AIM on the London Stock Exchange on 8 April 2024. Due to the losses in the year, the effect of the share options noted in Note 23 are considered to be anti-dilutive. The weighted average number of potentially dilutive shares at 31 December 2025 was 1,300,000 (2024: 1,684,153).

13. Property, plant and equipment

Group	Office Equipment £	Computer equipment £	2025 Total £	2024 Total £
Cost				
At 1 January	1,043	2,087	3,130	850
2025 Additions	674	1,465	2,139	2,275
Exchange differences	59	51	110	5
At 31 December	1,776	3,603	5,379	3,130
Depreciation				
At 1 January	261	364	625	-
2025 Charge for the year	555	711	1,266	625
Exchange differences	19	13	32	-
At 31 December	835	1,088	1,923	625
Net book value at 31 December	941	2,515	3,456	2,505

The Company has no property, plant or equipment.

14. Intangible fixed assets

Group	Group 2025 £	Group 2024 £
Cost		
At 1 January	2,030,828	1,615,453
Additions	30,087	422,877
Exchange differences	87,587	(7,502)
At 31 December	2,148,502	2,030,828
Amortisation and impairment		
At 1 January	44,115	44,115
Charge for the year	-	-
At 31 December	44,115	44,115
Net book value		
At 31 December	2,104,387	1,986,713

Notes to the Financial Statements continued

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 year an impairment charge of £nil (2024: £nil) was made to the Consolidated Statement of Comprehensive Income.

The Company has no intangible fixed assets.

15. Investments in subsidiaries

Company	2025 £	2024 £
Shares in Group undertakings		
At 1 January	140,769	–
Investment in European Green Metals Ltd	–	140,769
At 31 December	140,769	140,769

On 14 March 2024, EGT and EGM completed a share exchange agreement whereby EGT acquired EGM by issuing 1 EGT share for each 1 EGM share in issue. 56,308,102 EGT shares @ £0.0025 per share were issued as a result.

The investment in EGM is recorded at cost, which is the fair value of the consideration paid. Following review an impairment provision of Nil (2024: Nil) has been made to the investment in subsidiaries.

All the subsidiaries are included in the consolidation. The proportions of voting shares held by the Parent Company do not differ from the proportion of Ordinary Shares held. The subsidiaries are listed below:

Company Name	Registered address	% Holding	Business
European Green Metals Ltd	25 Walbrook, London, EC4N 8AF, UK	100%	Service company
European Green Metals (Ireland) Limited	4th Floor Fitzwilliam Hall, Fitzwilliam Place, Dublin, Ireland	100%	Service company
Rockfleet Minerals Limited	18, Kings Hill, Westport, Co. Mayo, F28 AC99, Ireland	100%	Early stage exploration
European Minerals Exploration AB	C/O Fredersen Advokatbyrå AB, Birger Jarlsgatan 8, 114 34 Stockholm, Sweden	100%	Early stage exploration

16. Financial instruments

The Group's financial instruments comprise investments, cash at bank, and various items such as debtors and creditors. The Group has not entered into derivative transactions, nor does it trade financial instruments as a matter of policy. A detailed description of how risk management is carried out by the Directors of the Group is contained in the strategic report on pages 5 and 6.

Financial instruments by category

(a) Assets

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
31 December				
Assets at amortised cost				
Trade and other receivables	–	12,402	–	12,136
Cash and cash equivalents	2,275,720	3,661,001	2,244,003	3,075,781
Total	2,275,720	3,673,403	2,244,003	3,087,917

Assets in the analysis above are all categorised as 'other financial assets at amortised cost' for the Group and Company.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

(b) Liabilities

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
31 December				
Liabilities at amortised cost				
Trade and other payables	256,537	273,651	37,932	135,379
Total	256,537	273,651	37,932	135,379

Liabilities in the analysis above are all categorised as 'other financial liabilities at amortised cost' for the Group and Company.

(c) Credit quality of financial assets and liabilities

The Group is exposed to credit risk from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group's maximum exposure to credit risk, due to the failure of counter parties to perform their obligations as at 31 December 2025 and 31 December 2024, in relation to each class of recognised financial assets, is the carrying amount of those assets as indicated in the accompanying Statement of Financial Position.

Cash at bank

The credit quality of cash has been assessed by reference to external credit ratings, based on reputable credit agencies' long-term issuer ratings:

Rating	2025 £	2024 £
A – AAA	2,275,720	3,661,001
Total	2,275,720	3,661,001

Foreign currency risk

The Group incurs costs denominated in foreign currencies (including Euros and Swedish Krona) which gives rise to short term exchange risk. The Group does not currently hedge against these exposures as they are deemed immaterial and there is no material exposure as at the year end.

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, interest rates, foreign exchange rates, and equity prices will affect the Group's value of its holdings in financial instruments.

17. Trade and other receivables

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade and other receivables	37,938	43,204	22,062	22,772
Amounts owed by subsidiary undertakings	–	–	3,904,662	3,608,514
Total	37,938	43,204	3,926,724	3,631,286

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Notes to the Financial Statements continued

The carrying amounts of the Group's trade and other receivables denominated in all currencies were as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
GBP	37,012	42,472	22,062	22,772
EUR	926	419	–	–
SEK	–	313	–	–
Total	37,938	43,204	22,062	22,772

18. Cash and cash equivalents

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash at bank and on hand	2,275,720	3,661,001	2,244,003	3,075,781
Cash and cash equivalents	2,275,720	3,661,001	2,244,003	3,075,781

The Directors consider that the carrying amount of cash and cash equivalents approximates to its fair value.

19. Trade and other payables

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade payables	94,473	52,821	32,644	–
Social security and other taxes (Note 8)	13,276	17,346	7,571	4,787
Other payables	–	932	–	–
Accrued expenses	162,064	220,830	5,288	135,379
Total	269,813	291,929	45,503	140,166

The fair value of trade and other payables approximates to their book value. All balances are due within 1 year.

20. Deferred income tax

Deferred tax assets

Deferred income tax assets are recognised to the extent that the realisation of the related tax benefit through future taxable profits is probable. There is no deferred tax asset recognised for the Group or Company's accumulated tax losses of £2.9m and £1.2m respectively as the Group and Company are still pre-revenue.

21. Borrowings

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Current – falling due within 1 year				
Convertible debt securities (“CDSs”)	–	–	–	–
Total borrowings	–	–	–	–

During 2022, 2023 and 2024, EGM issued convertible debt securities (“CDS”) to a collective of high-net-worth investors.

Following novation of all CDSs from EGM to EGT in March 2024, EGT was admitted to trading on AIM on 8 April 2024 and consequently all CDSs were converted into ordinary shares in EGT at this date. (Note 12)

22. Share capital

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
144,620,892 (2024 – 144,620,892) Ordinary shares of £0.0025 nominal value	361,552	361,552	361,552	361,552
Total	361,552	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.

Other reserves

Group and Company

Share premium

Share premium is the difference between the nominal value of share capital and the actual cash received on fundraising less any costs associated with the fund-raising.

Share option reserve

A share option reserve was created in 2024, following the Company adopting an Employee Performance Incentive Plan for a number of key senior management, which granted them share options in EGT following its admission to AIM on 8 April 2024. (Note 23)

Reverse acquisition reserve

The reverse acquisition reserve resulted from the reverse acquisition of European Green Transition plc by European Green Metals Ltd in 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.

The Euro denominated subsidiaries are Rockfleet Minerals Limited and European Green Metals (Ireland) Limited. The SEK denominated subsidiary is European Mineral Exploration AB.

Retained Earnings

For the Group and Company, earnings reflect the earnings of European Green Transition plc.

23. Share based payments

In 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. 1,000,000 share options lapsed when an Executive Director left the Company on 30 June 2025 and 1,300,000 remain active.

The value of the share options is measured by the use of a Black Scholes Model. The inputs into the Black Scholes Model on granting of the share options were as follows:

Options issued	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 on issue	6.6yrs
Risk free interest rate	3.5%
Estimated fair value of each option	0.0982p

Notes to the Financial Statements continued

No share options have been exercised to date as the vesting criteria have not been met. The share-based payment charge for the year ending 31 December 2025 was £7,806 (2024: £24,483).

24. Cash used in operations

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
(Loss) before income tax	(1,260,214)	(2,140,030)	(526,787)	(1,321,188)
Adjustments for:				
– Net finance costs (Note 10)	(95,436)	(55,289)	(278,599)	(140,835)
– Depreciation	1,266	620	–	–
– IPO related costs	–	386,094	–	386,094
– Option agreement costs	–	233,927	–	233,927
– Share option expense	7,806	24,483	7,806	24,483
Changes in working capital:				
– (Increase) in trade and other receivables	(7,137)	(29,520)	(11,426)	(10,636)
– Decrease/(Increase) in VAT tax recoverable	18,869	(7,543)	84,875	(77,304)
– (Decrease)/Increase in trade and other payables	(22,116)	(29,330)	(102,234)	140,166
Net cash (used) in operations	(1,356,962)	(1,616,588)	(826,365)	(765,293)

25. Related Party Disclosures

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Company. In the opinion of the Board, the Company's key management are the Directors of European Green Transition plc.

Directors

The Directors' emoluments charged during 2025 were £396,036 (2024: £443,136) (Note 7).

Group

Raglan Professional Services Limited, a company controlled by Cathal Friel, Executive Chair, invoiced the Group in 2025 for services in relation to business development opportunities for £19,321 (2024: £105) and in relation to consultancy services for £168,000 (2024: £124,586). There was a balance of £28,000 outstanding to Raglan Professional Services Limited at year end (2024: £28,170).

Poolbeg Pharma (Ireland) Limited, a company in which Cathal Friel is Executive Chair, invoiced the Group in 2025 for services in relation to shared office and staff costs of £161,338 (2024: £110,664). There was a balance of £15,243 outstanding to Poolbeg Pharma (Ireland) Limited at year end (2024: £35,248).

Mitaks Investment & Management AB, a company controlled by Daniel Akselson, Non-Executive Director of EGT, invoiced the Group in 2025 in relation to consultancy services for £14,667 (2024: £25,000). There was a balance of £5,500 outstanding at year end to Mitaks Investment & Management AB (2024: £nil).

There were no other related party transactions during the year.

Company

At 31 December 2025 the Company was owed £3,904,662 (2024: £3,608,513) by its subsidiaries.

26. Capital commitments

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

The projects are all held under exploration licences, with key licences renewed in 2025 as outlined in the Strategic Report on pages 2 to 7. Further renewals are due in the coming years and these renewals will incur 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 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.

27. Post balance sheet events

The following events have taken place since the year end:

1. Acquisition of Wind Energy Services Business (“Acquisition”)

On 25th February 2026, European Green Transition plc announced it had entered into a share purchase agreement to acquire an established onshore wind turbine operating, maintenance, repairing, and remote monitoring business in the UK and Ireland. The Business was acquired from the court-appointed liquidators of Arena Capital Partners (in liquidation) for a consideration of £3.5 million in cash. The Consideration was satisfied through existing cash resources and short-term bridging facilities.

The Acquisition was completed on 26th February 2026 via a new 100% subsidiary of European Green Transition plc named EGT Wind Limited which was incorporated on 19 February 2026, with company number 17042227.

The Wind Energy Services business acquired included a 100% interest in Earthmill Maintenance Ltd, based in Harrogate, England and an 85% interest in WEP Wind Energy Partnership Ltd, based in the Republic of Ireland, and its 100% owned subsidiary Silverford Engineering Ltd, based in Northern Ireland. This Acquisition provides a broad operational footprint to serve over 900 wind turbines across the UK and Ireland. The Acquisition also included a 52% interest in Anemos Analytics Ltd, which is a complementary condition monitoring software technology based in Scotland. This 52% interest in Anemos Analytics Ltd has been increased to a 79% interest in May 2026.

A summary of the combined balance sheets of the Wind Energy Services business acquired is included below.

	As at 28 February 2026 GBP£
Non- Current Assets	
Leasehold property, plant & machinery, Office equipment, motor vehicles	977,613
Current Assets	
Stock	3,557,101
Trade & other receivables	1,727,208
Cash & cash equivalents	608,732
	5,893,041
Current Liabilities	
Trade and other payables	(2,166,069)
Tax payable	(632,335)
Hire purchase leases	(392,910)
	(3,191,314)
Net Current Assets	2,701,727
Non-Current Liabilities	
Deferred tax	(166,132)
Total Assets less Total Liabilities	3,513,208
Minority interest	(167,011)
Net Assets less Liabilities & Minority Interest	3,346,196

Notes to the Financial Statements continued

Details of the approximate indicative net assets acquired, and purchase price allocation are as follows:

	As at 28 February 2026 GBP£
Consideration Paid	3,500,000
Net Assets less Liabilities & Minority Interest acquired	3,346,196
Goodwill paid on transaction	153,804

The Acquisition completed on 26th February 2026. Between the acquisition date and 28th February 2026 no significant transactions were entered into and the balance sheet at 28th February 2026 (above) is representative of the fair values acquired at the acquisition date.

The Group has not yet completed a full purchase price allocation exercise under IFRS 3. The Group has 12 months to finalise the purchase price allocation and adjust the provisional amounts stated above accordingly.

2. Fundraise

On 11th March 2026, European Green Transition plc announced a proposed fundraise to raise gross proceeds of approximately £7.5 million before expenses by the issue of new ordinary shares of £0.0025 per share in the Company at a price of £0.06 per Ordinary Share via a placing and a subscription.

On 12th March 2026, European Green Transition plc announced the Company had conditionally raised gross proceeds of £7.5 million in aggregate, via the placing of 64,778,653 new Ordinary Shares of £0.0025 per share by way of a placing and 60,221,347 new Ordinary Shares of £0.0025 per share by way of a subscription, at the Issue Price of £0.06 per Ordinary Share.

The placing shares and subscription shares represented in aggregate 86% of the issued ordinary share capital of the Company prior to the placing and subscription.

On 13th March 2026, a notice of General Meeting of European Green Transition plc and explanatory circular was distributed to all shareholders seeking approval of the fundraise.

On 30th March 2026, a General Meeting of European Green Transition plc took place at which all resolutions set out in the circular were duly passed.

On 31st March 2026, 125,000,000 new European Green Transition plc shares were admitted to trading on the AIM market.

28. Ultimate controlling party

At 31 December 2025 there was no one ultimate controlling party of EGT plc.

Company Information

Directors

Cathal Friel (Executive Chair)
Jack Kelly (Chief Financial Officer)
Daniel Akselson (Independent Non-Executive Director)
James Leahy (Independent Non-Executive Director)
Mick Kearney (Independent Non-Executive Director)

Company Secretary

Beach Secretaries Limited
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Registered office

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Head office

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Place of incorporation

England and Wales (Company number – 15442832)

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Nominated Advisor and Joint Broker

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Joint Broker

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