

Company number 02891368

Getech Group plc

Interim report for the six months ended 30 June 2021

Contents

Chairman and CEO review	3
Operating review	5
Financial review	7
Consolidated statement of comprehensive income.....	9
Consolidated statement of financial position.....	10
Consolidated statement of cash flows.....	11
Consolidated statement of changes in equity	12
Notes to the interim report	13
About us.....	15
Directors, officers and advisors	15

H1 2021 Highlights

Getech combines global geoscience expertise with local geospatial technology to accelerate progress to global NetZero. The Group does this by supporting the optimisation of existing, and delivery of new, energy assets and mineral resources, with core growth areas spanning hydrogen, geothermal, strategic minerals and carbon capture utilisation and storage.

- Strong H1 trading. Revenue up 16% year-on-year, petroleum operations returning to cash profit. Group Orderbook fully replenished at end July 2021 (£2.7 million), annualised recurring revenue steady (£2.2 million). Cash at 30 June £6.8 million (31 Dec 2020: £2.2 million), plus £2.3 million of receivables (31 Dec 2020: £1.4 million).
- Significant investment in new skills, technology and staff are reshaping Getech around the Energy Transition. This opens multiple transformational opportunities, funded by March 2021 fundraise (£5.7 million, net of costs).
- Advanced discussions ongoing on securing first hydrogen asset, which is ideally positioned for access to high demand customers. This is part of an initial high-graded portfolio of 5 sites, with a combined peak capacity of 14,000 tonnes of H2 per year. The project funnel contains hundreds of sites in the UK, and this is now being expanded to Europe.
- First phases of Geothermal and Strategic Minerals investment completed. New cloud-based products to be delivered from October through an innovative new Getech platform, designed to agglomerate energy transition data and knowledge. Customer engagement is positive, spanning licensed product subscriptions and service provision.
- Trading conditions since 30 June 2021 continue on-trend with H1 2021, with a full tender pipeline and busy schedule of product releases.
- Management looks forward to what it believes will be another transformational, busy and rewarding period for the Getech Group.

Dr Jonathan Copus, Getech CEO commented:

“H1 2021 has been a period of fundamental change and significant progress at Getech; gearing the Group for growth in multiple facets of the Energy Transition. Our work in hydrogen, geothermal, carbon capture utilisation and storage, and strategic minerals continues to identify further significant value drivers, which our recent fundraise enables us to translate into layers of product, service, and asset participation opportunity.

“Individually, each of these opportunities has transformational potential and underlying them is an energy heritage that continues to deliver a robust orderbook and annualised recurring revenue. The potential opening to us is growing exponentially as the pace and tangibility of the Energy Transition accelerates, and by combining our proprietary global geoscience data and earth system knowledge with local decision analytic expertise, we believe Getech has a unique role in unlocking the future of primary energy. As the pace of our work continues to build, we look forward to updating shareholders with a rich seam of news.”

Getech, driving a data-led acceleration in the path to Global NetZero

Climate change is a complex global challenge that requires the successful deployment of a diverse range of innovative local solutions. By combining global geoscience data and earth systems knowledge with expertise in location and decision analytics, Getech is uniquely equipped to drive a data-led acceleration in the path to Global NetZero.

During the six months to 30 June 2021, Getech presented a diversified corporate growth plan, focused on hydrogen, geothermal and minerals that are essential to the energy transition. Having raised £6.25 million (£5.7 million net) of new equity finance in April 2021, Getech has begun a two year program of product investment and business development, which is positioned to optimize existing, and deliver new, energy assets and strategic mineral resources.

In H1 2021 Getech also joined the UN Race to Zero, pledging to be carbon neutral by 2030. Working with existing and new customers, the Group will deliver on this pledge through the deployment of its products and services, and by making investments in NetZero assets. These investments have the potential to bring significant value upside to shareholders.

How are our data, skills and technologies valuable to the future of primary energy?

Getech's geoscience products and services have been essential tools in the hydrocarbon industry for over a decade. They are even more useful today for the Energy Transition because energy systems of the future will still depend on factors such as subsurface fluid flow - whether for the extraction of heat, the storage of hydrogen, or the storage of CO₂.

Geologic processes that deposit critical electrification minerals, such as sediment-hosted copper, zinc and lithium, also follow similar principals to those that control hydrocarbon accumulations. This means they can be explored for in the same way.

Earth structure and reservoir presence, capacity, and quality therefore remain fundamental determinants of economic success, and Getech's products tell the Earth evolutionary story and provide the visualization and analytic framework that show companies, governments, and investors where to deploy capital.

As Getech applies these products, skills and technologies to hydrogen, geothermal and strategic minerals, the Group is also using its software development skills to build a scalable product delivery platform that is designed to agglomerate in-house and third-party energy transition data and knowledge to generate license-based annualised recurring revenue.

Our first deployments on this platform are now nearing completion and these include Phase 1 of Getech's Heat Seeker™ geothermal solution and the Group's sedimentary copper module of its Strategic Metals product. The platform also provides a path by which Getech can convert gravity and magnetic data sales into an annual subscription product.

Pervasive throughout these activities are Getech's leading expertise in the provision of geospatial technology. In the context of the Energy Transition, geospatial skills take on a new and vital relevance - NetZero energy solutions requiring the identification of a local anchor heat and/or electricity customer to underpin development.

By utilizing workflows and location analytics from Getech's proprietary geospatial software products, the Group is growing its presence in data-driven, above-ground commercial decision making. Getech's edge in this valuable market is its ability to locate and value assets fast, which opens product, service and asset participation opportunities.

Hydrogen update

In January 2021, Getech announced a geospatial business partnership with H2 Green – a hydrogen hub development company, focused on the decarbonisation of commercial transport.

By applying location analytics, Getech and H2 Green secured an exclusive Memorandum of Understanding ("MoU") to explore the establishment of green hydrogen production, storage and refuelling hubs across 21 sites, owned by SGN Commercial Services. In March 2021, Getech exercised a call option and purchased H2 Green.

Since April, Getech and H2 Green have signed a series of strategic MoUs - focused on rail decarbonization (Eversholt), engineering partnerships (TP Group), and refuelling technology (Element 2). Getech has also expanded the H2 Green team, adding an economist, a commercial manager, and a geospatial electricity network expert.

These new hires have accelerated the process of asset identification, and the team is generating a suite of development, asset appraisal, and decision analytic IP, which is cementing H2 Green's reputation as fast, insightful, and commercially creative locator and valuer of asset opportunities.

These steps are advancing commercial discussions across a broad range of opportunities.

- Advanced discussions ongoing on securing H2 Green's first hydrogen asset.
- This project can be developed as a major green hydrogen production, storage, and distribution hub.
- Ideally positioned for access to demand customers.

- First hydrogen production is expected 18 months after FEED and regulatory approval.
- Getech is working a high-graded portfolio of 5 sites, with a peak capacity of 14,000 tonnes of hydrogen per year.
- The project funnel contains hundreds of sites in the UK, and this is now being expanded to Europe.

H2 Green's vision is to build hydrogen hubs that are intelligently connect to the grid, maximising production from lost (or curtailed) renewable power capacity. Such hubs will act as both the generator of zero carbon fuel and a 'virtual powerplant' to respond to network supply and demand imbalances. By drawing on the wider software development resources of the Getech Group, the H2 Green team is working to productise this vision.

Board reshaped for Energy Transition growth

During H1 2021 Getech has also reshaped its Board – aligning Non-Executive skills to the Group's NetZero strategy. Year-to-date Getech has welcomed Richard Bennett (Chairman – bringing clean-tech and business scale up expertise), Michael Covington (Audit Committee Chair – bringing zero carbon asset portfolio management and financing expertise), and Emma Parker (ESG Subcommittee Chair – bringing expertise in mining, ESG and micro-finance).

After many years of excellent service, Getech thanks Peter Stephens, Allison Fielding and Chris Flavell, all of whom have retired this year from Getech's Board.

Outlook

H1 2021 trading was strong with revenue up 16% year-on-year and the Group maintaining EBITDA neutrality against an expanded program of investment. As Getech moves through a two-year program of investment, the Group will remain focused on core capital discipline, whilst working entrepreneurially to build diversified sources of revenue.

Management is focused on delivering a busy schedule of business development, product releases and customer engagement. The Group is committed to its NetZero pledge to achieve carbon neutrality by 2030 and Getech is proud to be invited by our partners to showcase our H2 Green hydrogen business at COP 26.

Trading since 30 June 2021 has remained on a positive trend and our outlook for H2 2021 is as strong as we have had at the Company, with multiple value generative events anticipated supported by our improving core business.

Operating review

Getech's core value proposition combines our Geoscience and Geospatial expertise to provide unique insight for the Group's energy sector customers.

In an energy market that is transitioning to deliver a decarbonised and decentralised primary energy system, the application of Getech's combination of skills and technologies opens a wide front of commercial opportunity to the Group. In H1 2021 equity funding has enabled Getech to accelerate plans to diversify into the Hydrogen, Geothermal and Strategic Minerals sectors, whilst continuing to develop solutions for Getech's petroleum markets.

Getech is a trusted technology partner to a wide range of global **Petroleum** companies. One of the foundations of the Group's offerings to these customers is its flagship earth modelling product, Globe. Globe is a comprehensive knowledge-base that documents Earth's geologic history over the last 400 million years and enables its customer base of super-major and large independent oil and gas companies to gain unique insight into the processes responsible for the distribution of resources today. By providing consistent reliable information, Globe cuts through nature's complexity to support rational economic decisions. In H1 2021 Getech completed the Globe 2021 release, which delivered its customers essential new content, analytic tools and usability features, against a back-drop of continuing high rates of customer re-subscription.

Furthermore, in H1 2021 Getech saw signs of a post-Covid rebound of sales of our market-leading Gravity & Magnetic (G&M) data and related services, as the Group's customers tentatively increased their levels of project-based work. In

parallel, Getech began work evolving its G&M data delivery models to create new ways for customers to access the Company's market-leading global G&M data library. This includes a new web-based data delivery platform that provides a simplified customer experience and enables more efficient customer project delivery. By enabling more cost-effective access to Getech's G&M data holdings through a subscription model, the Company targets greater predictability to its data revenues, delivered from an expanded customer base in the Petroleum and Mining sectors, as well as in emerging sectors such as CCUS and Geothermal.

Elsewhere in Getech's petroleum business the GIS Software team completed releases that delivered significant enhancements to the software's data integration, exploration prospectivity analysis and onshore shale gas/oil well pad & lateral planning capabilities. These enhancements are being used to test the transferability of these products into Net Zero applications.

Recent enhancements to Getech's Unconventionals Analyst software have also enabled the Group to add new customers in the Investment Banking sector - where users are leveraging the software to rapidly evaluate multiple future development scenarios on behalf of their investor clients. Getech continued to successfully deliver a wide variety of petroleum GIS services contracts, including projects for new customers and securing new projects in adjacent/hydrogen-linked sectors such as Carbon Capture Utilisation and Storage.

In the **Hydrogen** sector Getech's subsidiary H2 Green has developed a deep pipeline of opportunities that are moving through the Company's asset development stage-gate process to provide Getech's Board with a robust suite of investment opportunities. The balanced approach of providing production hubs of scale to service the regional demand, whilst removing transportation costs by optimising site locations against fleet movements, stems from the advanced geospatial analytics within the Group companies. This data-led approach has driven more opportunities into H2 Green's portfolio, as local authorities and large customers approach us to develop their hydrogen economy.

Globe has been an essential tool in the hydrocarbon industry for over a decade, but it is even more useful for the Energy Transition. This is because documenting Earth's history is a vital component of any exploration, no matter what the resource. Alongside Getech's work in petroleum, through H1 2021 the Group began expanding its products and services to create new offerings for the **Mining** sector, leveraging both our G&M expertise and Globe to provide customers new solutions for de-risking Copper and Lithium exploration – both essential strategic minerals for the Energy Transition.

Much of Getech's geoscience data and associated interpretation by Getech experts has direct application to the Mining sector – enabling exploration geoscientists to locate potential mineral deposits more efficiently - and the Group anticipates that it will be able to open significant new data product revenue opportunities by integrating this data into Getech's new web-based data delivery platform.

For the **Geothermal** market Getech accelerated development of 'Heat Seeker' - a novel solution for locating geothermal resource sites within reach of readily available customer markets for heat or power. Heat Seeker is built on a foundation of outputs from Globe, Getech's G&M data holdings and the Group's geospatial analytics. In addition, during H1 2021 Getech delivered bespoke geoscience services projects for both deep and shallow market-leading geothermal operators.

Finally, Getech's group-wide **Innovation** team, continued with its remit to research and develop cross-discipline opportunities for new markets, capabilities, partnerships, products, and services. In H1 2021 the Company's innovation work focussed on assessing opportunities in the hydrogen, geothermal and mining domains; applying machine learning to Globe and G&M products to create new insight; further investigating the concepts of IoT and Digital Twins to feed geospatial projects; and developing solutions to enable organisations to analyse their CO2 emission sources and assess alternative greener energy supply as part of their energy transition requirements.

Financial review

Revenue and sales

H1 2021 revenue totalled £2.4m (H1 2020: £2.1m), representing a 16% increase. A high renewal rate for Products and Services helped annualised recurring revenue to increase from £2.1m at 31 December 2020 to £2.2m at 30 June 2021.

Getech is still experiencing a more protracted contracts and procurement process with many customers. This was evidenced by some delays in contract award towards the end of H1, which resulted in a drop in order book value to £2.1m at the end of June. However, with a number of these opportunities being awarded in July, at 31 July 2021 Getech's orderbook was valued at £2.7m (31 December 2020: £2.7m).

Cost management

In April 2020 Getech took significant cost saving measures. There were some temporary cost saving measures, such as limited use of the UK Government Job Retention Scheme, which ends in September 2021, and temporary salary reductions that ranged from 20% for Getech's board to 8% for most other staff. These temporary cost savings continued through to June 2021.

The Group has also undertaken some permanent cost savings, which included restructuring of the core petroleum team in 2020 and more recently in February 2021, sub-letting of the London office. Management continue to be committed to carefully managing costs within the business, whilst simultaneously planning careful investment in the business for diversified growth.

During H1 2021 Getech acquired H2 Green. Since the acquisition, Getech has strengthened the capacity of the H2 Green team, adding an economist, a GIS analyst and commercial manager. During the initial phases of spending, these are expensed administrative costs.

H1 costs also include expenditure on diversification projects in the Geothermal and Strategic minerals sectors, where our technical teams are developing new products and services using our petroleum skills, products and data as a basis, see operating review for more information.

	Variance from prior 6 months	6 months ended 30 June 2021 (unaudited) £'000	6 months ended 30 June 2020 (unaudited) £'000	12 months ended 31 December 2020 (audited) £'000
Cost of sales		992	824	1,681
Development costs capitalised		417	553	902
Administrative costs		2,032	1,801	3,551
Payment of lease liabilities		6	40	136
Depreciation charges		(82)	(106)	(214)
Amortisation of intangible assets		(501)	(466)	(960)
Exchange adjustments		(89)	(28)	6
Cost base	6%	2,775	2,618	5,102

Profitability

Getech's H1 gross profit margin of 59% was largely flat against H1 2020 (60%).

Following an equity fundraise, Getech expanded and accelerated its program of investment in Geothermal, Strategic Minerals and Hydrogen. The Group also generated significant year-on-year revenue growth, which enabled Getech to

deliver a neutral EBITDA¹ position; H1 2021 £0.0m vs H1 2020 £0.1m profit. Underlying the expanded multi-sector investments is a cash profitable Petroleum sector for H1.

A large proportion of these additional growth and diversification investment costs are included in administrative expenses. Getech's post tax loss was £0.5m (H1 2020: £0.4m loss).

Operating cash flow

Getech's operating cash flows reflect the Group's strategy of diversification and include expenditure relating to these activities. In H1 2021 the Group saw operating cash outflows of £0.1m, before working capital adjustments (H1 2020: £0.05m cash inflow).

Net working capital movement in the period resulted in out-flows of a £0.4m (H1 2020: £0.1m outflow) and relates to timing of trading activities during the period. The increased working capital movement in receivables and payables reflects increased trading activity around the period end in comparison to the prior year.

Investment and capital expenditure

Capitalised development costs are lower than in H1 2020 (£0.4m vs £0.55m) this reflects cost savings made in our petroleum business in H2 2020 that have carried through to H1 2021.

Acquisition costs of £0.05m are the cash consideration relating to the acquisition of H2 Green on 30 March 2021. Total consideration is expected to be £1m and will be paid in a combination of cash and shares subject to a series of milestones and earn-out targets.

Financing activities

On 31 March 2021, Getech shareholders approved a share placing to raise £6.25m to fund Getech's programme of diversified growth. Net of costs, total cash raised was £5.7m.

In April 2021 Getech ended its loan capital repayment holiday and continued to pay down its loan.

Liquidity

During H1 2021 there was overall net cash inflow of £4.6m (H1 2020: £0.7m outflow), the resulting period-end cash balance was £6.8m (31 December 2020: £2.2m).

Cash in-flow of £4.6m includes: £5.7m net inflow from equity raise, a £0.7m six-month investment program in diversification projects, £0.2m inflow relating to Petroleum sector operations (net of capitalised development costs), £0.4m outflow due to timing differences from working capital movement, £0.2m outflow including acquisition costs, taxation, loan capital repayment and interest.

Dividends

The Board, as part of the recent equity fundraise, has set a clear investment path that is focused on growth through NetZero diversification. Getech's Board has therefore decided that it was not appropriate to pay a dividend at this time.

¹ Earnings before interest, tax, depreciation and amortisation, share based payment charge and foreign exchange gain/loss

Consolidated statement of comprehensive income

for the six months ended 30 June 2021

	Note	6 months ended 30 June 2021 (unaudited) £'000	6 months ended 30 June 2020 (unaudited) £'000	12 months ended 31 December 2020 (audited) £'000
Revenue		2,421	2,085	3,563
Cost of sales		(992)	(824)	(1,681)
Gross profit		1,429	1,261	1,882
Administrative expenses		(2,032)	(1,801)	(3,541)
Operating loss before exceptional administrative expenses		(603)	(540)	(1,659)
Exceptional administrative expenses		—	—	(115)
Operating loss		(603)	(540)	(1,774)
Finance income		3	1	1
Finance expenses		(34)	(22)	(45)
Loss before tax		(634)	(561)	(1,818)
Tax credit		102	114	174
Loss of the period		(532)	(447)	(1,644)
Other comprehensive income				
Currency retranslation differences on foreign operations		88	(6)	(57)
Total comprehensive loss		(444)	(453)	(1,701)
Earnings per share	4			
Basic earnings per share		(1.01)p	(1.19)p	(4.38)p
Diluted earnings per share		(1.01)p	(1.19)p	(4.38)p

Consolidated statement of financial position

as at 30 June 2021

	30 June 2021 (unaudited) £'000	30 June 2020 (unaudited) £'000	31 December 2020 (audited) £'000
Non-current assets			
Goodwill	1,293	296	296
Intangible assets	3,557	3,671	3,509
Property, plant and equipment	2,483	2,814	2,716
Deferred tax assets	404	346	364
	7,737	7,127	6,885
Current assets			
Trade and other receivables	2,264	2,043	1,353
Tax receivables	448	290	278
Cash and cash equivalents	6,769	2,819	2,192
	9,481	5,152	3,823
Total assets	17,218	12,279	10,708
Current liabilities			
Short-term borrowings	113	20	85
Trade and other payables	1,949	1,654	1,366
	2,062	1,674	1,451
Net current assets	7,419	3,478	2,372
Non-current liabilities			
Long-term borrowings	699	815	750
Trade and other payables	747	381	282
Deferred tax liabilities	200	109	176
	1,646	1,305	1,208
Total liabilities	3,708	2,979	2,659
Net assets	13,510	9,300	8,049
Equity			
Share capital	167	94	94
Share premium	8,685	3,053	3,053
Merger reserve	2,601	2,407	2,407
Share based payment (SBP) reserve	257	276	251
Currency translation reserve	62	25	(26)
Retained earnings	1,738	3,445	2,270
Total equity	13,510	9,300	8,049

Consolidated statement of cash flows

for the six months ended 30 June 2021

	6 months ended 30 June 2021 (unaudited) £'000	6 months ended 30 June 2020 (unaudited) £'000	12 months ended 31 December 2020 (audited) £'000
Cash from operating activities			
Loss before tax	(634)	(561)	(1,818)
Finance income	(3)	(1)	(1)
Finance costs	34	22	45
Depreciation charge	82	106	214
Amortisation of intangible assets	501	466	960
Expected credit loss provisions	(70)	—	70
Fair value gains and losses	(86)	—	(11)
Provision for RDEC income	(46)	(40)	—
Share-based payment charge	6	34	31
Foreign exchange adjustments	89	28	(6)
Cash inflow/(outflow) from operating activities	(127)	54	(516)
Movement in working capital:			
(Increase)/decrease in trade and other receivables	(880)	(49)	600
Increase/(decrease) in trade and other payables	455	(41)	(352)
Cash generated/(used in) operating activities	(552)	(36)	(268)
Tax (paid)/received	(37)	(1)	83
Net cash generated/(used in) operating activities	(589)	(37)	(185)
Cash flows from investing activities			
Purchase of property, plant and equipment	(4)	(31)	(24)
Development costs capitalised	(417)	(553)	(902)
Acquisition costs net of cash received	(54)	—	—
Interest received	3	1	1
Net cash used in investing activities	(472)	(583)	(925)
Cash flows from financing activities			
Repayment of loan	(23)	(19)	(20)
Repayment of lease liabilities	(6)	(40)	(136)
Share issue	6,250	—	—
Share issue costs	(546)	—	—
Interest paid	(34)	(22)	(45)
Net cash raised/(used) in financing activities	5,641	(81)	(201)
Net increase/(decrease) in cash and cash equivalents	4,580	(701)	(1,311)
Cash and cash equivalents at the beginning of the period	2,192	3,554	3,554
Foreign exchange adjustments to cash and cash equivalents at the beginning of the period	(3)	(34)	(51)
Cash and cash equivalents at the end of the period	6,769	2,819	2,192

Consolidated statement of changes in equity

for the six months ended 30 June 2021

	Share capital £'000	Share premium £'000	Merger reserve £'000	SBP reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Total equity £'000
1 January 2021	94	3,053	2,407	251	(26)	2,270	8,049
Loss for the year	—	—	—	—	—	(532)	(532)
Other comprehensive income	—	—	—	—	88	—	88
Total comprehensive income	—	—	—	—	88	(532)	(444)
Transactions with owners							
Share-based payment charge	—	—	—	6	—	—	6
Issue of share capital	73	5,632	194	—	—	—	5,899
30 June 2021 (unaudited)	167	8,685	2,601	257	62	1,738	13,510

For the six months ended 30 June 2020

	Share capital £'000	Share premium £'000	Merger reserve £'000	SBP reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Total equity £'000
1 January 2020	94	3,053	2,407	242	31	3,892	9,719
Loss for the year	—	—	—	—	—	(447)	(447)
Other comprehensive income	—	—	—	—	(6)	—	(6)
Total comprehensive income	—	—	—	—	(6)	(447)	(453)
Transactions with owners							
Share-based payment charge	—	—	—	34	—	—	34
30 June 2020 (unaudited)	94	3,053	2,407	276	25	3,445	9,300

For the year ended 31 December 2020

	Share capital £'000	Share premium £'000	Merger reserve £'000	SBP reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Total equity £'000
1 January 2020	94	3,053	2,407	242	31	3,892	9,719
Loss for the year	—	—	—	—	—	(1,644)	(1,644)
Other comprehensive income	—	—	—	—	(57)	—	(57)
Total comprehensive income	—	—	—	—	(57)	(1,644)	(1,701)
Transactions with owners							
Share-based payment charge	—	—	—	31	—	—	31
Transfer of reserves	—	—	—	(22)	—	22	—
31 December 2020 (audited)	94	3,053	2,407	251	(26)	2,270	8,049

Notes to the interim report

for the six months ended 30 June 2021

Corporate information

Getech Group plc (“the Company” and ultimate Parent of “the Group”) is a public limited company domiciled and incorporated in England and Wales. The Company’s registered office and principal place of business is Kitson House, Elmete Lane, Leeds LS8 2LJ.

The principal activity of the Group is to provide data, knowledge, software and analytical products and services to help governments and investors locate and manage new energy and mineral resources and to optimise their development.

Basis of preparation

The interim results are for the six months ended 30 June 2021. They have been prepared using the recognition and measurement principals of international accounting standards in conformity with the requirements of the Companies Act 2006. As permitted, this interim report has been prepared in accordance with the AIM rules and not in accordance with IAS 34 ‘interim financial reporting’ and therefore the interim information is not in full compliance with international accounting standards.

This interim report does not constitute full statutory financial statements within the meaning of section 434(5) of the Companies Act 2006 and the financial statements are unaudited. The unaudited interim financial statements were approved for issue by the board on 29 September 2021.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception of certain items measured at fair value, and are presented to the nearest thousand pounds (£’000), except as otherwise stated. They have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year ended 31 December 2020. The interim results include the provisional business combination accounting for the acquisition of the ordinary shares of H2 Green Limited, which the directors will finalise in the financial statements for the year ending 31 December 2021. A copy of the audited financial statements for the period ended 31 December 2020 has been delivered to the Registrar of Companies. The Auditor’s opinion on those financial statements was unqualified, did not draw attention to any matters by way of an emphasis of matter paragraph, and it contained no statement under section 498(2) or section 498(3) of the Companies Act 2006.

In making the going concern assessment, the Board has considered the Group budgets and detailed cash flow forecasts for at least the next 12 months. The Board has considered the sensitivity of these forecasts with regards to different assumptions about future income and costs. These cash flow projections, when considered in conjunction with the Group’s existing cash balances demonstrate that the Group has sufficient working capital for the foreseeable future. Consequently, the Directors are fully satisfied that the Group is a going concern.

Earnings per share

Basic Earnings Per Share is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of the Ordinary Shares in issue in the period.

	6 months ended 30 June 2021 (unaudited)	6 months ended 30 June 2020 (unaudited)	12 months ended 31 December 2020 (audited)
Loss attributable to the equity holders of the Group	£(531,000)	£(447,000)	£(1,644,000)
Weighted average number of Ordinary Shares in issue	52,400,161	37,563,615	37,563,615
Dilution from share options	294,318	570,218	588,000
Basic earnings per share	(1.01)p	(1.19)p	(4.38)p
Diluted earnings per share	(1.01)p	(1.19)p	(4.38)p

Basic EPS is calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding plus the weighted average number of shares that would be issued on conversion of all the dilutive share options into ordinary shares.

The effects of the share options that could potentially dilute basic earnings per share in the future were not included in the calculation of diluted earnings per share because they are anti-dilutive for the periods presented.

About us

Getech (AIM; GTC) provides data, knowledge, software and analytical products and services to help locate and manage new energy resources and to optimise their development. Getech was admitted to trading on the AIM market of the London Stock Exchange in September 2005.

Directors, officers and advisors

Directors and officers

Richard Bennett	Non-executive Chairman (appointed 28 January 2021)
Dr Jonathan Copus	Chief Executive Officer
Michael Covington	Non-executive Director (appointed 13 May 2021)
Andrew Darbyshire	Chief Financial Officer
Dr Alison Fielding	Non-executive Director (retired 30 June 2021)
Chris Flavell	Non-executive Director (retired 21 July 2021)
Chris Jepps	Chief Operating Officer
Emma Parker	Non-executive Director (appointed 22 July 2021)
Dr Stuart Paton	Non-executive Director
Peter Stephens	Non-executive Director (retired 28 January 2021)

Company number

Registered in England and Wales, company number 02891368

Registered office

Kitson House
Elmete Lane
Leeds LS8 2LJ

Nominated advisor and broker

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Financial PR and IR

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Auditor

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Leeds LS1 4BN

Solicitors

Womble Bond Dickinson
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Principal bankers

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Registrars

Link Asset Services
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