

# GETECH GROUP PLC

Annual Report and Accounts  
Year ended 31 December 2024

## Highlights

### Financial highlights

- Revenue up 16% to £4.7 million (2023: £4.0 million)
- Annually Recurring Revenue increased to £2.9 million (2023: £2.8 million)
- EBITDA loss decreased significantly to -£0.56 million (2023: -£2.7 million)
- Cash at bank increased to £0.9 million (2023: £0.4 million)
- Sale of Kitson House in January 2024 for £0.65 million
- Raised gross proceeds of £1.7 million in August 2024 from new and existing shareholders to enhance working capital position and invest in our sales team.

### Operational highlights

- Invested in advancing the Group's services and solutions, including extending the capabilities of the Globe exploration platform, enhancing key software products (Exploration Analyst, Unconventionals Analyst and Data Assistant) and evolving AI capabilities to maintain our leadership in machine learning-enabled subsurface resource exploration.
- Revenues from Petroleum sector grew by 16% while revenues from all other sectors grew by 14%, when compared to 2023.
- Strategic Natural Hydrogen agreements with Sound Energy plc ("Sound Energy") to pursue natural hydrogen accumulations in Morocco and Kingfisher in North America.
- Established new business partnerships with Natural Hydrogen Ventures, RED Engineering and Expro.
- New Mining sector contract wins with Sandfire Resources Ltd ("Sandfire") and East Star Resources plc ("East Star"), supporting copper exploration.
- Won new and repeat Expert Services projects across multiple geoenergy sectors.

### FY 2025 current trading

- Appointment of Chris Jepps as CEO (previously COO) in January 2025.
- Sale and leaseback of Nicholson House in February 2025 for £0.725 million which, when coupled with the previous sale of Kitson House, enabled the repayment of all debt and leave the Group debt free.
- The leadership team has initiated a new sustainable business strategy, successfully completing in Q1 2025 a project to reduce the Group's annual cost base by c. £1 million.
- Unaudited revenues in the first 3 months of 2025 are 8% ahead of the same period 2024, driven by an expanded sales team and new management.

**Michael Covington, Chairman of Getech, said,** "In 2024, we made solid progress in advancing our services and solutions, achieving a 16% increase in sales. In 2025, the appointment of Chris Jepps as CEO has already had a positive impact. Within the first three months of the year, we've reduced our annual cost base by a further £1 million, without compromising our ability to deliver for clients and in doing so have set a clear path to being EBITDA positive by the end of 2025. In parallel, the new executive management team has introduced a new, sustainable, business strategy, which re-focuses the Group on its traditional core Oil & Gas and Mining client base, while continuing to pursue high-quality, selective, opportunities in Natural Hydrogen. It is still early days, but the new team's momentum is encouraging."

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## Chairman's Statement

2024 was an active but challenging year and a tougher trading environment than we expected at the outset of the year. Nevertheless, against that backdrop, we made good progress in several important strategic areas.

Through 2024 we completed a cost-reduction programme first initiated in FY23 to take c. £2m of annualised costs out of the Group. Whilst this programme took longer than anticipated to deliver, such that the total savings in 2024 were £1.5m, the monthly run rate at the end of FY24 was equivalent to the £2m annualised savings expected. The majority of the savings related to the closure of our green hydrogen activities.

In addition, our working capital was improved during the period; firstly, in January 2024 with the sale of our Kitson House office for gross proceeds of £650,000 and, secondly, in August 2024 when we raised gross proceeds in a combined placing and retail offer of £1.7m from new and existing shareholders. The new funds raised enhanced our working capital position and facilitated investment in expanding our sales team.

Post the year end, in February 2025, we also announced the completion of the sale and partial leaseback of our Nicholson House office for gross proceeds of £725,000. The sale of our office properties has enabled the Group to repay all loans and become debt-free - an appropriate position for the current size of the business.

I welcomed Chris Jepps as the Group's new CEO in January 2025 following the departure of Richard Bennett from the role. I was also pleased to announce that Max Brouwers would be joining the Board as an Executive Director once all arrangements were in place. Both Chris and Max are internal appointments and therefore their talents and skillsets are already well known to the Group. They have hit the ground running and share a positive strategic vision for the Group's future.

I would like to take this opportunity to thank Richard Bennett for all his efforts and dedication during his tenure as CEO and, on behalf of the Board and the entire team, I wish him the very best in his future.

In his CEO's statement, Chris provides further details on how he intends to take the business forward, a key plank of which is to first re-balance the business in terms of anticipated revenues against the current cost-base. To this end, in Q1 2025, the management team has already implemented a programme of cost cutting to remove approximately an additional £1million of costs on an annualised basis.

From a trading perspective, we are seeing an improving outlook for Oil & Gas in the current financial year. In particular, there has been an increase in sales enquiries for Globe from super-major and national oil companies, perhaps reflecting some "green shoots" of market improvement for exploration and new ventures projects.

We remain excited about the potential of Natural Hydrogen. Indeed, a recent study by the U.S. Geological Survey estimates that there could be millions of mega-tonnes of Natural Hydrogen in accumulations in the Earth's crust. They state that "even only a small fraction of the estimated amount of subsurface hydrogen could potentially meet all global projected demand for hundreds of years". Our data is ideal for locating potential hydrogen source rocks and this has helped the Group build a strong presence in this nascent market and secure several contracts and partnerships.

Finally on behalf of the Board, I would like to thank everyone in the business for their dedication and hard work. We are entering a new period, under a new team, and I am optimistic the business will be better for it.

**Michael Covington**

Chairman

## CEO's Statement

I am pleased to be reporting this year's Final Results for the first time as CEO of Getech. Having worked as COO of the Group since 2018, I have a deep understanding of our operations and value propositions, and I am confident that this is an exciting time to be heading the business as a leading locator of the subsurface resources that are essential for the world's energy security and a sustainable energy transition.

### Trading

2024 was an improved but still challenging year for Getech, and our revenues grew by 16% to £4.7m (2023: £4.0m). This growth was driven by strong contract renewals, increased service project revenues, and was underpinned by our Annual Recurring Revenue (ARR), reaching £2.9m (2023: £2.8m) from our product subscription models. The Group orderbook at 31 December 2024 was £4.1m (2023: £4.5m), with the slight reduction due to the successful unwinding of the contracted orderbook to revenue during the year.

We continued to leverage our extensive geoscience and geospatial expertise for clients across corporates, governments and regulators. Our Globe platform delivered robust contract renewals, with the platform's search capabilities being expanded with new commodities and the support of AI and Machine Learning techniques. Elsewhere within our product stack, we significantly grew our Unconventionals customer base, reflecting a growing demand for our onshore oil and gas technology. We were also pleased to see our services divisions experience their busiest Q3 and Q4 for at least 6 years.

As part of rebalancing the business, we completed the sale of Kitson House and Nicholson House, unlocking valuable capital to eliminate our debt and provide a stronger foundation for operations. Additionally, the final closure of our Green Hydrogen business, H2 Green, marked a further step in streamlining our focus. Through 2024 we identified and initiated two Natural Hydrogen projects with select partners, a sector that we see as a potential high-growth low carbon opportunity more aligned to our core capabilities of subsurface data and expertise.

### The Market

Market conditions in 2024 were mixed but, importantly, the market for Oil & Gas continued to strengthen on the back of global energy security concerns. This has been further evidenced by high profile moves of BP and Shell moving away from Renewables and pivoting back towards Oil & Gas. At the same time, the US onshore oil and gas sector is expected to grow further, following the Trump administration's push to alleviate regulation on natural gas and oil production.

Against this backdrop, we have seen Exxon and Chevron announce plans to restructure and reduce staff, underlining that Oil & Gas players are still pushing to be as efficient as possible. Meanwhile, over the last month or so, further uncertainty has been introduced into global economics with the tariff-led changes to global trade, the medium to long-term effects of which are yet unknown.

The Mining sector has also had a mixed year, with some major players downsizing and margins remaining narrow. Meanwhile, growth in Energy Transition and Decarbonisation sectors, such as Green Hydrogen and Geothermal, has been slower than anticipated due to changing global energy market dynamics and again, some regulatory uncertainty with governments seemingly slow to follow through on previously anticipated decarbonisation policies.

### A Sustainable Business Strategy

For many years, servicing the Oil & Gas sector has been the foundation of our business and revenues. In recent years we have perhaps slightly lost focus on this in our desire to diversify and follow a broad range of opportunities in emerging low carbon energy sectors. I believe that a sustainable strategic positioning for the business is to re-

double our focus on our core markets such as Oil & Gas and Mining, whilst maintaining interest in low carbon sectors by selecting only the highest quality opportunities.

However, we must first stabilise our financial position. Rebalancing the Group's finances is our key priority by ensuring that we operate within our means.

In 2024, we delivered cost savings of c. £1.5 million as we pivoted away from Green Hydrogen, but to achieve our goal to be EBITDA positive by the end of FY 2025, further work has been needed.

To this end, in Q1 2025, we began a new cost reduction programme with the aim of reducing the Group's annualised cost base by a further c.£1 million, while protecting our ability to deliver our core capabilities and products. In tandem, we have restructured our Sales team to drive revenue growth from existing and new customers, introducing new sales management processes and expanding the team. We have been successful in attracting back former Sales Director, Paul Carey, a senior and experienced sales leader and someone with a detailed understanding of our Globe exploration platform and the commercial power of our gravity and magnetic data holdings.

The basis of our sustainable business strategy is to focus on what we do best and our key differentiators – i.e. our combination of geoscience, geophysics, Globe, geospatial and AI/machine learning – and doing so across fewer market sectors with a more streamlined and focused team.

Globe and our gravity and magnetic data holdings remain key assets for the Group and represent unique and highly valuable intellectual property (IP) that can be applied across a range of natural resource sectors. Developing this IP through continued innovation remains a central plank in our strategy to ensure our technology can be applied to new sectors, while remaining relevant and essential to our existing client-base.

The Geospatial sector represents an excellent opportunity for Getech with the global Geographic Information System (GIS) market valued at c. \$10 billion and predicted to grow year-on-year by c. 15%. We are well placed to leverage this market by growing revenues via Exprodat - our Group company that specialises in GIS. Exprodat is a well-established brand and long-standing 'Gold Partner' with market-leading GIS technology provider Esri. In 2024, Exprodat contributed approximately one third of Group revenues.

Our interest in the best quality low carbon opportunities continues as we believe they provide significant potential future upside for the business. I look forward to advancing these by working closely with Max Brouwers, our Chief Business Development Officer. Max's geoscience background and 25 years of leadership experience in international energy will be crucial in progressing our portfolio of high potential growth Natural Hydrogen projects.

## Outlook

As part of a strategic refresh following my appointment in January we reviewed the future financial outlook for the business. The business is sound, but we believe that, particularly in relation to low-carbon projects, past trading assumptions were overly optimistic and led to unachievable long-term revenue projections. Instead, over the next year with a further reduced cost base, we are targeting mid-to-high single digit organic revenue growth which should ensure that the Group is EBITDA positive from its core business – that is, excluding any upside from our portfolio of low carbon equity projects.

With this modest and achievable forecasting there remains, however, excellent potential for significant out-performance. Firstly, we have several large opportunities in the pipeline for our core technology asset, Globe, which could transform our revenues and materially add to our ARR. Secondly, our project initiation activities in Natural Hydrogen are progressing well and could also lead to high value growth in the mid-term.

However, the priority for now is on rebalancing the business, and I am excited at the prospect of leading a more streamlined business with greater focus, to position Getech for long-term success.

I would like to thank all our staff for their hard work and support for the business and look forward to us all working together on the next stage of our success.

**Chris Jepps**

Chief Executive Officer

# How we Create Value for Shareholders

## Sectors

- Conventional oil & gas exploration
- Unconventionals (onshore shale oil and gas) development and operations monitoring
- Natural hydrogen & helium exploration and project initiation
- Critical minerals exploration
- GIS, remote sensing and earth observation
- Geothermal exploration and project feasibility studies
- Subsurface carbon and energy storage

## Our offering & differentiators

- World's largest commercially available database of gravity and magnetic data
- Detailed geological model of the last 400 million years of earth history, in 'Globe'
- Leaders in exploration for clean gases natural hydrogen and helium
- Software suite delivering energy workflows for geoscience data management, resource exploration and Unconventionals shale oil & gas project development
- Deep geospatial and geoscience understanding
- Application of emerging artificial intelligence and machine learning technologies to create novel insight and unique outcomes for our customers

## Value proposition to our customers and partners

- Improve exploration success rates through identification of prospective locations
- Enhance understanding of geologic risk and uncertainty
- Reduce exploration costs and accelerate projects, to shorten 'time-to-value'

## How we monetise

- Annual Recurring Revenue (ARR) through subscriptions to our data, products and services
- Enterprise licensing for super-majors and large exploration customers
- In select cases, we may originate energy project opportunities in natural hydrogen and commercialise these before capital commitments are required.

# Operational Review

## Introduction

The last year saw good progress towards an evolved strategy. Our sales and business development teams delivered an increase in revenues compared to 2023, while the Group maintained high oil and gas customer retention rates, including of our Globe exploration platform, and added new software customers. In addition, we increased Annually Recurring Revenue (ARR) and continued to repurpose our offerings for the energy transition, including making significant progress in enhancing our mineral exploration capabilities with artificial intelligence and machine learning.

As the global energy transition continues to gradually unfold, we expanded our operational reach in 2024 by providing solutions to clients in emerging energy supply sectors such as natural hydrogen and geothermal, at the same time continuing to support customers in the core business areas of petroleum and critical minerals.

At the same time, we expanded our business partnerships, to help reach more prospective clients and provide a more comprehensive offering.

## Globe exploration platform

Getech delivered material updates to its Globe exploration platform and associated software products to increase the value-add these solutions have for its customers. This suite of Getech products supports organisations in conducting their own exploration for subsurface resources.

Globe is Getech's flagship product, a platform designed to enhance resource exploration by providing a 'digital twin' of Earth history. Developed over the last c. 15 years, Globe uniquely models Earth's evolution over the past 400 million years, combining extensive data with a user-friendly software interface. Its integrated geological, climatic and oceanographic data offer valuable insights for locating natural resources in the subsurface, including petroleum, carbon storage, geothermal, natural hydrogen and critical mineral assets. Globe is an innovative product that collects geoscience and earth observation data, and through proprietary computational modelling and AI-led machine learning techniques, identifies favourable exploration opportunities for our customers

The latest release, called Globe 2024, further solidifies Globe as the go-to solution for petroleum, mineral, hydrogen and geothermal explorers. This release offers even more value to its customers through, Enhanced Dynamic Plate Models, Expanded Paleogeographies and Paleo-surface Geology, Improved Crustal Architecture Mapping, Advanced Thermal Mapping Powered by AI and data specific for Natural Hydrogen exploration.

Globe is now also used as the basis for compiling country-wide data packages for use in specific exploration projects. These information packages offered to petroleum, geothermal and mining sectors provide explorers with a comprehensive and integrated insight to accelerate their exploration efforts. They are, in particular, useful for exploration bid-rounds when clients need to very quickly hone-in on the areas they want to apply for. Starting with the first information set for Zambia in 2024, Getech has built on this with dedicated packages for Brazil and the USA Lower 48 in early 2025.

**Exploration Analyst** is used by energy and mining companies to help identify new locations of petroleum, minerals, carbon storage and geothermal resources. The 2024 update retains the key capabilities to customise exploration maps on the fly and easily re-run analyses at the click of a button when new data becomes available. Additional capabilities include the ability to incorporate raster (grid) based analyses, as well as making search and filter tools available across the toolset.

**Unconventionals Analyst** is used by petroleum operators and financial institutions to manage onshore shale oil and gas projects and investments. The 2024 update builds on its already powerful functionality with a host of new capabilities designed to increase the productivity of its user-base of geoscientists, reservoir engineers and GIS

professionals. The new release includes enhanced Gun Barrel capabilities, a new Realize Wells tool, an enhanced Create Well Sticks tool and a new standalone Trim Wells tool.

**Data Assistant** is used by energy resource organisations to integrate geoscience data with Esri's market-leading GIS technology. The 2024 update includes the ability to import a seismic 3D survey into voxels, to seamlessly display seismic data as a cube within ArcGIS Pro. Alongside this, the new version contains new capabilities for importing 2D cross-sections into 3D space and for batch importing well deviation surveys.

Getech continues to enhance these products to be aligned with customer needs, in order to deliver ever increasing value to subscribers and further build the Group's annually recurring revenue (ARR).

## Gravity and magnetic data

Getech has the world's largest commercially available database of potential fields (gravity and magnetics) data, assembled over c. 30 years. This data has been Getech's longest standing revenue source which it monetises through a combination of spot-sales and data subscriptions.

Annual revenues from gravity and magnetic data sales have been in decline for some time and in 2024 were disappointing. However, as many international oil and gas companies begin pivoting back to petroleum activities with the increase in focus on energy & mineral supply security, we anticipate the outlook for data-sales will improve.

## Expert services

Getech offers expert services that support customers in locating subsurface resources and applying geospatial technology. This proposition builds fully on the data, products and staff expertise the Group has. In 2024, Getech secured a significant increase in services projects in energy transition sectors such as natural hydrogen, geothermal and critical minerals. Repeat purchases by several customers of these services provide confidence on the competitiveness of the Group's offering.

Getech has a number of long-standing service contracts with energy companies across the globe, whereby the Group provides its GIS expertise as a fully embedded solution. This ensures the client benefits from a geospatial service that is fully tailored to their processes and workflow. These services give Getech strong future revenue visibility.

As well as long-term service agreements, Getech undertakes short-term project-based engagements with some customers. These projects are important to Getech – not only as they help build relationships, but also as they enable Getech to address and solve new business challenges with innovative approaches. Some examples of short-term expert services projects are highlighted below:

**Natural Hydrogen:** Getech secured multiple separate contracts related to the exploration of natural hydrogen (also known as 'geologic' or 'white' hydrogen) with companies ranging from well-established international petroleum companies to pure-play natural hydrogen start-ups. These contract awards to help locate natural hydrogen resources for commercial development demonstrate that the Group is at the forefront of this exciting new subsurface energy transition opportunity.

A global **Fast Moving Consumer Goods** (FMCG) company wanted to evaluate the possibility of sourcing cooling water for its own operations in one of its industrial complexes, to reducing reliance on external water supplies and to reduce operational costs. Getech delivered a comprehensive study, providing the FMCG company with critical insights into the feasibility of self-producing cooling water.

**Sandfire** contracted Getech to identify favourable sites for sedimentary-hosted copper deposits in Australia. This analysis led to Sandfire applying for c. 7,000 sq. km of copper exploration permits.

**East Star** awarded Getech a project to locate porphyry copper deposits in Kazakhstan. The project, backed by the BHP Xplor 2024 accelerator programme, was the first time Getech's Globe geoscience platform had been used to locate porphyry copper.

It is expected that Getech will see continued success with expert services, with the ongoing global pursuit of both Petroleum and Energy Transition projects.

## Partnerships

Getech established partnerships with various companies that provide strong synergistic value to the Group. These partnerships have the potential to generate stronger, more comprehensive market offerings and can also ensure access to a broader pool of revenue opportunities.

**Natural Hydrogen Ventures (NHV)**, the world's first natural hydrogen investment fund. NHV provides early-stage funding to natural hydrogen exploration companies. Through this partnership Getech will: (i) screen NHV's prospective natural hydrogen projects thereby helping them to de-risk their portfolio; (ii) enhance its position with its own natural hydrogen exploration clients through the ability to introduce NHV as a potential key investor; and (iii) expand its contact and the potential for revenue generation within the sector through direct contact with NHV's client base.

NHV launched also the Natural Hydrogen Index (NHV NatH2 Index), the first index tracking the 10 most relevant publicly traded companies in the natural hydrogen sector. Getech is among these companies. The equal-weighted index includes those with the highest exposure to natural hydrogen, based on the estimated percentage of their activities dedicated to this emerging resource. The index is measured in USD, providing investors with a clear view of the sector's top players.

**RED Engineering**, a Tractebel company and part of the ENGIE Group, formed a strategic partnership with Getech. This collaboration focuses on advancing the decarbonisation of energy sources through innovative geothermal solutions. By leveraging the complementary strengths of both companies, this partnership merges Getech's expertise in locating subsurface resources with RED's proficiency in engineering solutions. Together, they offer comprehensive capabilities to enable organizations to significantly reduce their carbon footprints through the implementation of cost-effective low carbon geothermal energy solutions.

**Expro** (NYSE: XPRO), a leading provider of energy services, has strategically partnered with Getech to propel low carbon geoenergy projects, including geothermal energy, natural hydrogen and carbon capture and storage (CCS). This collaboration brings together Expro's excellence in well evaluation and integrity with Getech's expertise in locating valuable subsurface resources, leveraging proprietary data, geoscience acumen and cutting-edge machine learning technologies.

**Sound Energy** (AIM: SOU) is a prominent UK-based gas producer with extensive operations in Morocco. Through the deal with Getech, both companies will combine their expertise to explore for natural hydrogen and helium resources across onshore Morocco.

**Kingfisher Energy Corporation** (Kingfisher), the private international exploration company, and Getech signed a strategic collaboration agreement to facilitate extending its working relationship beyond Q1 2025. Getech will continue to support Kingfisher with its data, software and consultancy to locate natural hydrogen and helium accumulations in Canada.

**ThinkOnward** – As part of enhancing Getech's Artificial Intelligence capabilities, the Group partnered with ThinkOnward, a Shell spin-off company dedicated to solving challenges in subsurface exploration, to jointly leverage the global community of data scientists to solve challenges in critical mineral exploration.

## Outlook

Energy security, affordability and limiting climate change will remain fundamental global themes in the coming years. Getech is uniquely positioned to help organisations locate the subsurface natural resources the world needs as it grapples with this energy trilemma.

The Group's data, software and expertise have proven its value to the petroleum, mining and energy transition sectors in 2024 and Getech's continued investment to enhance its offering will ensure it continues to provide material value to its clients in the future.

### **Max Brouwers**

Chief Business Development Officer

## Sustainability

Getech remains committed to sustainability and ESG principles, which form a key part of our corporate strategy. Our focus on planet and people ensures that we continuously strive for a sustainable future and create value for our stakeholders. Through 2024 we implemented further initiatives to minimise our environmental footprint:

- Further workspace optimisation to enhance energy efficiency
- Increased employee participation in our green commuting schemes
- Continued to use renewable electricity and green gas suppliers

In addition, in line with our mission to unlock the world's subsurface geoenery potential and help locate essential energy and mineral resources needed for decarbonisation, we expanded our product portfolio by introducing innovative solutions that contribute to a greener and more sustainable future. Our research and development efforts have yielded the following advancements:

- Implementation of an improved solution for locating natural hydrogen.
- Expanded critical minerals exploration services to include searches for porphyry copper.

## Natural hydrogen

Hydrogen is celebrated as a clean fuel: when burned, its only byproduct is water. However, there's a challenge: most hydrogen currently used globally is grey hydrogen, produced by splitting methane with fossil fuels – a process that emits significant greenhouse gases. Green hydrogen, though environmentally friendly since it is produced using renewable energy sources, remains costly to produce at scale.

Natural hydrogen – also known as white, gold or geological hydrogen – stands out as a particularly promising source. It boasts not only low production costs but also minimal environmental impact due to its lack of associated greenhouse gas emissions. Recognising its potential, Getech has pioneered a robust workflow through the application of a Mineral Systems Targeting approach. This method uses a genetic model to predict the locations of natural hydrogen deposits in the subsurface.

Our approach utilises the Globe geoscience platform, our extensive geophysical data and new Machine Learning techniques to identify areas with the optimal geologic conditions for natural hydrogen production. This strategy not only supports sustainable energy development but also aligns with global efforts to transition towards using cleaner energy sources.

If the underground natural hydrogen deposits are substantial and can be extracted safely, they hold the potential to be transformative, offering a significant leap forward in the energy transition. This could drastically reduce reliance on fossil fuels and accelerate the adoption of hydrogen as a mainstream energy source.

Beyond our commercial ventures, Getech is committed to advancing scientific understanding and technological capabilities in this field. We actively engage in research collaborations with leading universities, aiming to refine our techniques and expand our impact on global energy solutions.

## Copper

Copper is essential for renewable energy technologies such as solar panels, wind turbines, electric vehicles and the enhancement of power grids. Getech has, for some time, been at the forefront of exploring sedimentary-hosted copper, leveraging Globe, our subsurface expertise and advanced technological capabilities to locate these valuable resources. These workflows were extended in 2024 to search for porphyry copper, which is the world's primary source of copper.

## Lithium

Lithium is forecast to experience a 40-fold demand increase by 2050, predominantly because of the increase in electrified transport. Getech has developed a mineral systems approach to determine locations where conditions might be favourable for the accumulation of lithium-rich sedimentary deposits. The Group's in-house global datasets and sophisticated analytics are very well suited to identify areas favourable for non-marine, sedimentary lithium accumulations, anywhere in the world.

## People: Empowering our workforce and communities

### Health, safety and wellbeing

At Getech, we are passionate about our people and truly value each individual contribution to the wider success of the business. Employee satisfaction and commitment are crucial for driving Getech's growth and fostering a thriving work environment, resulting in the retention and happiness of our valued employees. As such, our attractive benefits package, alongside our continued efforts to make Getech a great place to work, aims to incentivise our current talent to stay onboard, while attracting new, high calibre individuals to join us.

Getech remains committed to providing a physically and psychologically safe and supportive work environment, investing in the following initiatives:

- Regular health and safety training
- Mental health and well-being assistance programme
- Enhanced flexible working arrangements to promote work-life balance
- Financial advice from experienced wealth management
- Life, private medical and business travel insurance
- Bereavement support
- Discounts on gym memberships and physiotherapy

Several initiatives benefit our employees while advancing energy transition goals:

- Cycle to Work Scheme
- Electric Vehicle Salary Sacrifice Scheme

We also support a range of extracurricular activities including a workplace cricket league and a sports and social club, which provide team building opportunities for all staff.

### Equality, inclusion and diversity

Equality, inclusion and diversity are vital to Getech to create a safe and inclusive workplace. The Group's Equality, Inclusion and Diversity Policy sets out the expectations of all employees and Board to create this environment. We actively support diversity and inclusion and ensure that all employees are valued with dignity and respect.

The employment practices and procedures as part of our Quality Management System (QMS) exemplify fairness and transparency throughout the employment lifecycle, including recruitment and promotion.

Transparency in remuneration is also essential to our commitment. We include salaries in job postings, basing them on the most recent salary for existing roles or conducting benchmarking for new positions.

The robust appraisal system at Getech directly supports inclusion and diversity by providing equal opportunities for growth and advancement to all employees, regardless of their background. By engaging regularly with their managers, employees from diverse backgrounds can openly discuss their career aspirations and receive tailored guidance to achieve their goals.

This appraisal system emphasizes the recognition of individual skills and achievements, ensuring that employees are evaluated based on merit, rather than on factors unrelated to their performance. This merit-based approach fosters an inclusive work environment where diverse perspectives and talents are valued. These appraisals help employees understand their career development pathway, which is vital in promoting inclusion. When employees can see how their unique skills and experiences align with Getech's vision, they feel more engaged and motivated to contribute to the Group's success. This alignment also encourages a sense of belonging, enabling employees from diverse backgrounds to thrive in their roles.

Lastly, by identifying skills gaps or areas requiring further training, Getech ensures that all employees have equal access to resources that enable them to reach their full potential. This commitment to continuous learning and development further supports an inclusive workplace culture where every employee can succeed, irrespective of their background or identity.

## Community engagement

Getech continues to give back to our communities through charity partnerships and volunteering efforts - our staff have volunteered for MapAction since 2016, providing technical assistance with mapping, data and training as part of emergency response to natural disasters across the world.

## Financial Review

2024 proved to be another year of transition for Getech, refocussing the business on core activities and advancing the use of our Globe geoscience platform, our extensive geophysical data and new Machine Learning techniques to assist in the identification of areas with the optimal geologic conditions for natural hydrogen production and other materials vital to sustainable power. However, as trading conditions were not as favourable as expected it became clear that additional working capital was required to both support ongoing operations and investment in Sales team to help grow revenues. Therefore, a combined placing and retail offer of £1.7m was successfully concluded in August 2024, putting the business on a more secure financial footing.

### Revenue

In 2024, Group revenue rose from £4.0 million to £4.7 million, an increase of 16%. The growth in revenue was largely driven by an increase in sales from the Oil and Gas sector, including increased subscription revenues from Globe, Unconventionals Analyst and across our expert services.

Gravity and magnetic data spot sales decreased 42.5%, from £1.1m in 2023 to £0.6m in 2024. This was offset by a significant increase in expert services projects across all sectors, resulting in expert services revenues increasing to £1.2m in 2024, from £0.5m in 2023.

On an annualised basis, recurring revenues (ARR) increased from £2.8 million at 31 December 2023 to £2.9 million at 31 December 2024.

Revenue by segment	2024 £'000	2023 £'000	Variance %
Recurring subscriptions	2,820	2,409	17.1
Expert services	1,220	532	129.3
Spot sales	623	1,083	(42.5)
<b>Total revenue/profit before exceptional items</b>	<b>4,663</b>	<b>4,023</b>	<b>15.9</b>

### Orderbook and pipeline

Group orderbook is the amount of secured revenue which has not yet been recognised. It comprises the value of legally binding contracts in place that are yet to unwind to recognised revenue. The period covered by orderbook is usually within the range 1 to 5 years, with the highest proportion of orderbook assigned to year 1, and the lowest proportion to year 5.

Orderbook has a strong seasonality component and can vary both upwards - as new contracts are secured 'won' from the sales pipeline - and downwards - as contracts commence and orderbook is converted to revenue. As such, a downwards variation in orderbook is not necessarily a negative indicator.

The sales pipeline consists of potential commercial deals at various stages of the sales process, representing opportunities rather than confirmed revenue. It includes leads and prospects in different pipeline stages, such as analysis, proposal and negotiation. We use pipeline metrics to help forecast our likely future sales based on percentage risking (likelihood of success) and average conversion rates. Unlike the orderbook, which tracks secured contracts, the pipeline reflects potential revenue that has yet to be closed.

Our regular pipeline reviews allow us to measure sales team performance, track conversion rates and assess whether strategic targets are being met. In parallel, we are working hard to improve our management of the sales pipeline, introducing new best practice to help ensure consistency of approach across our sales team. These changes

will enable us to better predict future revenues and increase the likelihood of converting opportunities into secured contracts.

The Group orderbook at 31 December 2024 was £4.1m (2023: £4.5m), with the slight reduction due to the successful unwinding of the contracts to revenue during the year. Revenue of £2.6m will unwind from orderbook in 2025.

## Cost base

During 2024, the Group's cost base was reduced to £5.9 million from £7.6 million in 2023. Cost base reconciliation below shows how our cost base aligns with the financial statements. The full year 2024 saving is lower than the previously reported annualised saving target of £2m as the savings took longer to implement than planned. However, the monthly run rate at the end of FY24 compared to the run rate prior to the cost saving initiative represented an annualised saving of £2m.

	Variance %	2024 £'000	2023 £'000
Cost of sales		3,016	3,034
Development costs capitalised		763	881
Administrative costs		3,024	4,716
Depreciation and amortisation charges		(817)	(939)
Share-based payments		(52)	(84)
<b>Total cost base excluding exceptional items</b>	<b>-22%</b>	<b>5,934</b>	<b>7,608</b>

*Cost base is measured as, cost of sales, administrative costs and development costs, less depreciation, amortisation and movement in provisions.*

## EBITDA

As a result of the significant cost reduction programme referred to elsewhere in this report the Group saw the EBITDA loss reduced to £0.56 million (2023: £2.7m loss). It is considered vital that our core business can be self-supporting and therefore further cost saving measures have been enacted in Q1 2025. It is therefore expected that we will reach positive levels of EBITDA in the 2<sup>nd</sup> half of 2025.

## Operating cash flows

Getech's cash outflow from operations, before working capital adjustments, reduced significantly by £2.7m, at £0.5m million (2023: £3.2 million outflow). FY23 included c. £0.9 million of impairment adjustments relating to Goodwill (£0.3m) and the Freehold property being held for resale (£0.6m). After adjusting for these, the reduction in cash outflows is £1.7m, resulting from the cost reduction measures taken.

This cost reduction programme, expected to deliver c £2.0 million in annualised savings, took longer to implement than initially estimated. Further cost saving initiatives, amounting to an additional £1m of annualised savings, have been implemented in Q1 FY25 and Getech expects to be cash flow break-even from operations by end Q4 2025.

## Liquidity and going concern

At the end of 2024, Getech held £0.9 million in cash and cash equivalents (2023: £0.4 million).

Getech's business activities and the factors likely to affect our future development, performance and position are set out in the Operational Review. The financial position of the Group, our cash flows and liquidity position are described in the financial statements.

After reviewing the Groups forecasts and projections, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements. The group therefore continues to adopt the going concern basis in preparing its financial statements. Information used to make this decision is detailed below.

In making the going concern assessment, the Board of Directors has considered Group budgets and detailed cash flow forecasts to 30 April 2026. The detailed forecasting models are built from Board approved budgets. From these budgets, revenue forecasting is regularly updated to take into consideration new contractually committed revenues, market sentiment, our current sales pipeline and any other influencing factors. Included in these forecasts is the sale of the freehold property, Nicholson House successfully concluded in February 2025 delivering net proceeds of £0.3m.

The Directors then further apply sensitivity testing to the revenue profiles based on the achievement of various levels of revenue from noncontractually committed sources. Alongside managements base case forecast which incorporates the positive impact of the cost saving measures implemented in Q1 of 2025, management prepared an extreme downside scenario where, outside of committed revenue and an historically validated rate of renewal for existing contracts, reduced revenue across recurring and services of £600k was modelled. Under this less probable and very negative scenario the Group has considered the potential actions available to management to mitigate the impact of these sensitivities.

Financial performance in 2025 is not expected to be materially impacted from 2024 levels due to the long-range revenue visibility through its recurring revenue business model alongside strong demand for services from its existing client base and historical performance that supports its projections. Based on current trading, the extreme downside scenario is considered very unlikely.

The Group continues to monitor the collection of monies from clients with no material delays in payments being cited and a significant proportion of its recurring revenue fees are billed annually in advance.

**Simon Brown**  
Finance Director

## Risk Management

### How we manage risk

The Group constantly monitors its risk exposures and reports to the Audit Committee and the Board on a regular basis.

The Audit Committee receives and reviews these reports and focuses on ensuring that the effective systems of internal financial and non-financial controls including the management of risk are maintained. The results of this work are reported to the Board which in turn performs its own review and assessment on an annual basis.

### Key risk areas

#### Strategic risk

Making sure we apply the appropriate strategies in applicable situations and ensuring we deliver on strategic objectives.

#### Operational risk

Successfully developing product offerings and providing services that meet our customers' needs.

#### Financial risk

Prudent financial management seeks to mitigate the impact of market fluctuations.

## Risk management framework

### Board

The Board is responsible for setting the Group's risk appetite and acceptable risk tolerance and putting in place a framework for risk management.

### Audit Committee

The Audit Committee oversees the framework for risk management and ensures it is operating effectively.

### Senior management and risk owners

The risks are separated into strategic, operational, and financial categories. Senior management are assigned responsibility for the identified risks within the three categories.

## Risk management process

The risk management process utilises a risk register held by senior management. Key risks in these registers have assigned owners and are reviewed during senior management meetings. The risk owners ensure that the risks are monitored, mitigated and appropriate controls are implemented. The Audit Committee has delegated authority to senior management to manage the risks.

## Risk matrix

Each risk on the risk register is rated for its likelihood of occurring and on the risk's potential impact on the Group. Ratings are from 1 to 5, where 1 is least likely / lowest impact and 5 is most likely / highest impact. Where applicable, we also track whether a risk demonstrates a stable, increasing, or decreasing trend in comparison to the prior year.

The key risks are summarised in the table below:

Risk	Mitigation
<b>Strategic</b>	
<b>1. Energy transition and climate change</b>	
As global society shifts away from fossil fuels and towards a more sustainable energy economy, petroleum exploration is, on average, experiencing a decline. Concurrently, the financial returns of low-carbon energy sources remain uncertain. If the commercial returns from our low-carbon activities are insufficient, and we are unable to scale our operations to compensate, Getech's value may be negatively impacted.	Getech is proactively diversifying its portfolio by offering solutions to address pressing climate issues and promote a sustainable energy future. Additionally, Getech is committed to maximising value from petroleum products in a sustainable manner, ensuring both environmental responsibility and long-term business resilience.
Owner: CEO Change: ↔	Impact: 4 Likelihood: 3
<b>2. Commodity prices</b>	
Declining commodity prices may lead our customers to reduce their capital budgets for some of our solutions.	Getech aims to pursue contract structures resilient to oil and commodity price fluctuations, maintain flexibility in its cost base, and diversify into other markets.
Owner: CEO Change: ↔	Impact: 4 Likelihood: 4
<b>3. Stakeholder engagement</b>	
Insufficient engagement with stakeholders may result in a lack of understanding of Getech's commercial, strategic and corporate value.	Getech is committed to investment in communication, providing clear, transparent, and consistent information to all stakeholders. We ensure delivery against the Group's strategic plan through regular meetings with shareholders and investors.
Owner: CEO Change: ↔	Impact: 3 Likelihood: 3
<b>Operational</b>	
<b>4. Talent acquisition and retention</b>	
Retention of specialist staff is essential to the success of the business - working in an environment where people are more 'mobile' and can easily find new jobs.	Provide stimulating work in an attractive working environment and a competitive remuneration package and benefits. Incentivise senior management with an attractive share option scheme.
Owner: COO Change: ↑	Impact: 2 Likelihood: 3
<b>5. Data security</b>	
Loss or theft of data could devalue our assets and compromise our ability to sell or license the data.	Conduct periodic audits of disaster recovery processes and controls, ensure appropriate data licence agreements with customers, and invest in IT security along with regular IT security audits.
Owner: FD Change: ↔	Impact: 4 Likelihood: 2
<b>Financial</b>	
<b>6. Revenue visibility</b>	
Inability to accurately forecast revenue could lead to suboptimal planning and decision-making.	Strategically grow recurring revenues by positioning subscription to core products and services, reducing the Group's reliance on one-off transactions. Pursue diversified revenue growth, and maintain careful budgeting, regular forecasting and performance reviews against targets.
Owner: FD Change: ↔	Impact: 4 Likelihood: 3

### 7. Liquidity and cash flow risk

The Group may struggle to meet short-term financial demands due to a volatile working capital cycle.

Increase investment in Sales and focus on cost reduction. Monitor cash flow forecasts and future income levels regularly to pre-empt liquidity issues. Implement careful budgeting and maintain tight control over expenditures to mitigate risk.

Owner: FD

Change: ↔

Impact: 4

Likelihood: 4

### 8. Cost inflation

An increase in cash costs can lead to reduced profitability, limiting our investment capacity and potentially affecting our share price.

Implement a thorough budgeting process to reduce the overall cost-base and manage expenses effectively. Closely monitor and evaluate costs while ensuring fair compensation, justified by value created. Utilise a decision review process and phased decision-making approach for capital expenditure decisions.

Owner: FD

Change: ↓

Impact: 3

Likelihood: 1

## Section 172 Statement

At Getech, our Directors act in a manner consistent with their duties under Section 172 of the UK Companies Act 2006. In doing so, they promote the success of the Group for the benefit of its shareholders, taking into consideration the interests of all stakeholders, including employees, customers, suppliers, the environment and the wider community.

In this statement, we outline the key aspects of our approach to Section 172 and how our Directors have fulfilled their duties throughout the year.

In summary, our Directors have consistently acted in accordance with their duties under Section 172, working diligently to promote the success of Getech and safeguard the interests of our shareholders and stakeholders alike. We will continue to uphold these principles as we navigate the challenges and opportunities ahead, striving to create lasting value for all those connected to our business.

### 1. The likely consequences of any decision in the long term:

Our Directors are committed to making strategic decisions that drive long-term growth and value creation for our shareholders. This includes investments in research and development, forming strategic partnerships, and expanding our product and service offerings to grow revenues from our core markets while advancing revenues from low carbon sectors in support of the energy transition.

### 2. The interests of the Group's employees:

Our Directors recognise the importance of attracting, retaining and developing a talented workforce. We are committed to providing a safe and inclusive working environment, offering competitive remuneration packages, and investing in training and development programmes to help our employees reach their full potential.

### 3. The need to foster the Group's business relationships with suppliers, customers and others:

We believe that maintaining strong relationships with our stakeholders is essential for our long-term success. Our Directors engage in regular dialogue with shareholders, employees, customers, and suppliers to understand their concerns, gather feedback and incorporate this input into our decision-making process.

#### 4. The impact of the Group's operations on the community and the environment:

As a Group providing solutions for the energy transition, we are acutely aware of the importance of environmental sustainability. Our Directors are committed to reducing our environmental impact, adhering to relevant regulations and industry standards and pursuing sustainable business practices throughout our operations.

#### 5. The desirability of the Group maintaining a reputation for high standards of business conduct:

Our Directors are committed to upholding the highest standards of ethical conduct and ensuring compliance with all relevant laws and regulations. We have established robust policies and procedures to promote a culture of integrity, accountability and transparency across the organisation.

#### 6. The need to act fairly as between members of the Group:

The Board aims to understand the views of its shareholders and always to act in their best interests. The Board stays informed of shareholders' views via regular meetings and other communications they may have with shareholders. The Annual General Meeting ("AGM") provides an opportunity for shareholders to meet and discuss the Group's business with the Directors. The Executive team also makes use of a range of investor platforms as part of regular engagement with shareholders.

### Approval of the Strategic Report

The strategic report on pages 4 to 22 was approved by the Board on 2<sup>nd</sup> May 2025.

**Michael Covington**

Chairman

## Board of Directors

### Michael Covington

Chairman (Independent)

*Committees: Audit, Remuneration, Nomination (Chair)*

Michael has over 25 years' experience in infrastructure and renewables investment, including 15 years of corporate advisory with international investment banks and strategic consulting. His activities have included cofounding Solar Securities, one of the UK's first solar project developers, advising energy transition sector participants, and holding non-executive board positions including with Enertech Holdings Ltd., a power transmission technology player. He has also been an active investor at all stages of the value chain in European CleanTech & Renewables with Sustainable Investments Capital, Alpha Real and Blackfinch Group. He is a qualified as a Chartered Accountant.  
*Joined – 2021*

### Emma Parker

Independent Non-Executive Director

*Committees: Audit, Remuneration, Nomination*

Emma has more than 20 years' experience as a Sustainability and mining operations specialist. Emma is currently Sustainable and Impact Finance Manager at Anglo American PLC, a multi-national, multi-commodity mining company. At Anglo American, Emma is responsible for identifying and delivering commercial value, leveraging Anglo American's sustainability practices across areas of business development, marketing, and finance. In particular, her role focuses on leading innovative approaches to sustainability-led value creation and innovative finance.  
*Joined – 2021*

### Alyson Levett

Independent Non-Executive Director

*Committees: Audit (Chair), Remuneration (Chair), Nomination*

Alyson, a Chartered Accountant, has over 20 years of leadership experience spanning various sectors such as software, telecommunications, consumer services, FMCG, and manufacturing. Currently she holds directorship positions at Eleco plc, AMTE Power plc and the Financial Services Compensation Scheme Limited where, in both cases, she is the Chair of the Audit Committee; she is also a director at Fetherston Grange Residents Association Limited. Her most recent executive position was as the Chief Financial Officer at I-Nexus Global plc, where she played a pivotal role in their strategic direction, oversaw finance operations and guided the company through its IPO on the AIM market in 2018.  
*Joined – 2024*

### Chris Jepps

Chief Executive Officer

*Committees: None*

Chris was appointed Getech's CEO in January 2025 and has extensive energy industry, geology, GIS and entrepreneurial experience. Prior to being appointed CEO, Chris spent nearly 7 years on the Getech Board of Directors as COO, during which time he led the Group's product and services strategy with the aim of growing revenues from Getech's core and emerging markets. Some of his key achievements in this time include enhancing its oil and gas workflow products to meet the changing needs of the energy market, migrating Globe from its legacy delivery model to a modern cloud-based architecture that enabled the launch of a subscription model as well as better supporting wider energy transition sector adoption, and introducing cloud-based subscription models for its

global gravity and magnetic data holdings to better serve the needs of Getech's mining customer-base. Prior to joining Getech, Chris was Technical Director at Exprodat where he established the Group's product strategy and led its software design and development programme. Following Exprodat's acquisition by Getech Group plc in 2016, Chris joined Getech as Products Director and went on to become Getech's COO in 2018. Chris has a BSc in Geology from Imperial College, London, and is an alumnus of Esri's global Partner Advisory Council.

*Joined – 2018*

## Corporate Governance Framework

Getech is committed to high standards of corporate governance. As such, the Board has chosen to adopt the principles of the Quoted Companies Alliance (“QCA”) Corporate Governance Code for Small and Mid-Size Quoted Companies 2018 (the “Code”). Details of how Getech complies with the Code, and the reasons for any non-compliance, are set out in this Corporate Governance statement.

The Board considers that the structure of the Board provides a cost-effective and practical method of directing and managing the Group. As the Group's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Board considers Getech to be in compliance with the ten principles of the QCA Code.

## The Board

In 2024, the Board comprised a non-executive Chairman, two Non-Executive Directors and three Executive Directors. All Directors are subject to retirement by rotation, and re-election is a matter for the shareholders. The Non-Executive Directors ensure a balance to the Board by constructively challenging the Executive Directors.

A Directors' Responsibilities statement in respect of the financial statements is set out in this Annual Report on page 33.

The Board is responsible for approving overall strategic, financial and operational matters and for the identification of risks faced by the Group. Board approval is required for certain matters, the most significant of which are:

- Final approval of the Annual Report and Accounts
- The budget and major capital expenditure
- The dividend policy
- Acquisitions and alliances policies

The Board delegates certain matters regarding audit, risk, remuneration and nomination to its principal committees.

The Board recognises that it continually needs to monitor and improve its performance. This is achieved through an informal annual performance evaluation, induction of new Board members and ongoing Board development activities. Directors who have been appointed to the Group have been chosen because of the skills and experience they offer.

The Group undertakes regular monitoring of personal and corporate performance using agreed Key Performance Indicators “KPIs” and detailed financial reports. For corporate performance, key metrics include revenue, order book, annualised recurring revenue, operating cash flow and cost base. Responsibility for assessing and monitoring the performance of the Executive Directors lies with the Chairman and the Non-Executive Directors, ensuring a comprehensive evaluation of both individual and Group-wide progress.

Attendance by each Director at full meetings of the Board and Board committees of which they were a formal member during the year is summarised below.

Director	Board	Audit committee	Remuneration committee	Nomination committee
Michael Covington	8/8	3/3	2/2	1/1
Emma Parker	8/8	2/3	2/2	1/1
Alyson Levett	5/8	1/3		
Richard Bennett	8/8			1/1
Andrew Darbyshire	6/8			
Chris Jepps	8/8			
Dr Stuart Paton	1/8	1/3	1/2	

## Company Secretary

The Company Secretary is responsible for ensuring that the Board procedures are followed, that the Company complies with Company Law and the AIM rules, and that the Board receives the information it needs to fulfil its duties.

All Directors have access to the Company Secretary and their appointment (or termination of appointment) is a matter for decision by the full Board.

Patrick Cantrill served as the Company Secretary in 2024.

## Audit Committee

In 2024, the Audit Committee consisted of three Non-Executive Directors. The principal duties and responsibilities of the Audit Committee include:

- Monitor the Group's internal financial controls and assess their adequacy;
- Review key estimates, judgements and assumptions applied by management in preparing published financial statements;
- Review and update the Group's risk register;
- Assess annually the auditor's independence and objectivity;
- Make recommendations in relation to the appointment, re-appointment and removal of the Group's external auditor; and
- Review and consider for approval significant new contracts.

## Remuneration Committee

In 2024, the Remuneration Committee consisted of three Non-Executive Directors. The principal duties and responsibilities of the Remuneration Committee include:

- Setting the Remuneration policy for all Executive Directors ;
- Recommending and monitoring the level and structure of remuneration for senior management;
- Approving the design of, and determining targets for, performance-related pay schemes operated by the Company and approving the total annual payments made under such schemes; and
- Reviewing the design of all share incentive plans for approval by the Board and shareholders.

None of the Committee members have any personal financial interest (other than as shareholders), conflicts of interest arising from cross-Directorships or day-to-day involvement in the running of the business. No Director plays a part in any final decision about his or her own remuneration.

## Nomination Committee

In 2024, the Nomination Committee consisted of three Non-Executive Directors. The principal duties and responsibilities of the Nomination Committee include:

- Regularly reviewing the structure, size and composition of the Board;
- Giving consideration to succession planning for Directors and other senior Executives;
- Identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise; and
- Deciding membership of the Audit and Remuneration Committees.

## Shareholder communications

The Directors attach great importance to maintaining good relationships with shareholders. Throughout the year, the Board maintains a regular dialogue with shareholders, providing them with such information on the Group's progress as is permitted within the guidelines of the AIM rules, Market Abuse Regulation "MAR" and requirements of the relevant legislation.

The Annual General Meeting ("AGM") provides an opportunity for shareholders to meet and discuss the Group's business with the Directors. Shareholders are encouraged to attend AGMs in person and/or virtually and vote on any proposed resolutions. There is an open question and answer session during which shareholders may ask questions both about the resolutions being proposed and the business in general. The Directors are also available after the meeting for an informal discussion with shareholders.

The Board believes that the Annual Report and Accounts, and the Interim Report published at the half-year, play an important part in presenting all shareholders with an assessment of the Group's position and prospects. All reports and press releases are published in the Investor section of the Group's website.

The Board produces a series of updates throughout the year relating to Group performance; these are distributed via RNS and RNS Reach. Copies of all RNS announcements and the resolutions passed following the most recent AGM can be found on the Getech website [www.getech.com](http://www.getech.com).

The Executive team also makes use of a range of investor platforms, which in 2024 included Shares Investor Evening and Investor Meet Company.

The Board stays informed of shareholders' views via regular meetings and other communications they may have with shareholders.

## Remuneration Committee Report

The Remuneration Committee presents its report for the year ended 31 December 2024. This report provides a comprehensive overview of the Group's Remuneration policies and practices, as well as the decisions made by the Remuneration Committee during the reporting year.

The Remuneration Committee is responsible for determining and recommending the Remuneration policy for the Executive Directors, Non-Executive Directors and senior management. The Committee ensures that Group's Remuneration policy aligns with its business strategy, long-term success and shareholder interests.

## Composition of the Remuneration Committee

In 2024 the Remuneration Committee comprised the following members:

- Michael Covington (Chair)
- Emma Parker
- Alyson Levett (from June 24)

All members were Non-Executive Directors. The Committee met twice during the year.

Post year end Alyson Levett was appointed Chair of the Remuneration Committee.

## Remuneration policy

The key principles underpinning Getech's Remuneration policy are as follows:

- **Alignment with business strategy:** The policy is designed to support the long-term growth and success of the Group by incentivising and retaining key talent;
- **Pay for performance:** Remuneration structure is linked to the achievement of specific performance targets, ensuring that rewards are directly correlated with the Group's financial and strategic objectives;
- **Shareholder alignment:** The policy incorporates a significant portion of long-term incentives tied to shareholder value creation, ensuring that management's interests align with those of shareholders.

## 2024 remuneration outcomes

The key components of the remuneration packages for Executive Directors and senior management include base salary, pension, benefits and share options.

In 2024, the following remuneration outcomes were achieved:

- **Base salaries:** The Committee reviewed the base salaries of Executive Directors and senior management, considering market data and Group performance. No significant adjustments were made to base salaries during 2024.
- **Pension:** No significant adjustments were made during 2024.
- **Benefits:** No significant adjustments were made during 2024.
- **A discretionary variable pay scheme** was approved (see detail below)
- The committee approved the cancellation of employee and Director options pre-dating 2022 in exchange for the grant of 6,450,000 new options to senior management, with 3,500,000 allocated to the Group's Directors (see detail below).

The Remuneration Committee approved a discretionary variable pay scheme for the executive team and senior management. This scheme allocates up to 25% of the free cash flow generated from operations, (before working capital adjustments, and deducting capitalised development costs) to a bonus pool for distribution among the Executive Directors and senior management. Individual bonuses are capped at 125% of base salary. Any bonus entitlements exceeding 50% of base salary may, at the discretion of the Remuneration Committee, be paid in deferred shares subject to a 3-year lock-up period.

The Remuneration Committee granted share options for a total of 6,450,000 shares in the Group to the executive team and senior management under the approved share option scheme (the "Options").

The Options include the following awards to directors and PDMRs:

Name	Position	Number of Options
Richard Bennett	CEO	1,700,000
Andrew Darbyshire	CFO	900,000
Chris Jepps	COO	900,000

The Options have the following terms:

- **Exercise Price:** 8.0p per share, which is the volume weighted average closing price of the Group's ordinary shares between 22 January 2024 and 6 February 2024.

- **Option Term:** 5 years, with 50% vesting after 2 years and the remaining 50% after 3 years.
- **Vesting Conditions:** The vesting of the Options is subject to achieving a one-month volume weighted average closing price in excess of 24p during the Option term.

## Total remuneration in 2024

Directors' remuneration for the year ended 31 December 2024 was as follows:

	Salary / fees £'000	Pension £'000	Benefits in kind £'000	Total before share options £'000	Share options £'000
<b>Executive Directors</b>					
Richard Bennett	185	6	-	191	14
Chris Jepps	174	8	1	183	7
Andrew Darbyshire (exited 31 October 2024)	133	4	1	138	5
<b>Non-Executive Directors</b>					
Dr Stuart Paton (resigned 31 March 2024)	8	-	-	8	-
Michael Covington	57	-	-	57	-
Emma Parker	33	-	-	33	-
Alyson Levett (appointed 4 June 2024)	14	-	-	14	-

As part of the placing on 8<sup>th</sup> August 2024, Michael Covington, Richard Bennett, Andrew Darbyshire, Chris Jepps and Emma Parker, as Directors of the Company, subscribed for in aggregate 4,554,978 ordinary shares which compensated for remuneration deferred earlier in 2024.

	Number of new Ordinary Shares acquired	Total Ordinary Shares following the Fundraising	Total interest in the enlarged issued share capital
Michael Covington	1,328,750	1,378,567	0.90%
Richard Bennett	896,878	961,024	0.63%
Andrew Darbyshire	914,772	1,004,772	0.66%
Chris Jepps	1,082,828	2,057,006	1.35%
Emma Parker	331,750	331,750	0.22%

## Total remuneration in 2023

Directors' remuneration for the year ended 31 December 2023 was as follows:

	Salary / fees £'000	Pension £'000	Benefits in kind £'000	Total before share options £'000	Share options £'000
<b>Executive Directors</b>					
Dr Jonathan Copus (resigned 28 February 2023)	311	10	1	322	—
Richard Bennett (appointed 1 March 2023)	155	—	—	155	—
Chris Jepps	171	8	1	180	18
Andrew Darbyshire	138	10	1	149	16
<b>Non-executive Directors</b>					
Dr Stuart Paton	34	—	—	34	—
Richard Bennett (executive from 1 March 2023)	7	—	—	7	—
Michael Covington	23	—	—	23	—
Emma Parker	23	2	—	25	—
	<b>848</b>	<b>30</b>	<b>3</b>	<b>881</b>	<b>34</b>

Included in salary paid to Dr Jonathan Copus is 6 months' notice pay from the date of resignation on 28 February 2023 and ex-gratia payment of £120,000.

Employer pension contributions for directors are calculated at 5% of basic salary. Directors' additional voluntary contributions (AVCs) to their pensions are made via a salary exchange scheme, with the national insurance savings passed on to the directors and employees who participate in this scheme.

Benefits in kind include private medical insurance and electric vehicles leased through the group's salary exchange scheme.

## Shareholder engagement

The Remuneration Committee places great value on the input of our shareholders and appreciates feedback on our remuneration policies and practices. If you would like to discuss any aspect of our remuneration policy, please do not hesitate to contact the Company Secretary. We encourage shareholders to participate in the forthcoming Annual General Meeting, where there will be a vote on the Remuneration Committee report.

## Conclusion

The Remuneration Committee believes that the remuneration outcomes for 2024 reflect the performance of Getech and are aligned with our strategic objectives and shareholder interests. We remain committed to ensuring that our remuneration policies continue to drive sustainable long-term growth and value creation for our shareholders.

On behalf of the Remuneration Committee,

### Michael Covington

Chairman of the Remuneration Committee

2<sup>nd</sup> May 2025

## Audit Committee Report

The Audit Committee presents its report for the year ended 31 December 2024. The Committee's primary objective is to assist the Board in fulfilling its responsibilities by reviewing the financial statements and related information, the system of internal control and the audit process.

### Composition of the Audit Committee

In 2024, the Audit Committee comprised the following members during the year:

- Michael Covington (Chair until 21 June 2024)
- Dr Stuart Paton (resigned 31 March 2024)
- Emma Parker (appointed 1 April 2024)
- Alyson Levett (Chair appointed 22 June 2024)

All members of the Committee were Non-Executive Directors, and the Committee as a whole has competence relevant to the Group's operations. Both Chairs serving during the year have recent and relevant financial experience and are qualified Chartered Accountants.

### Principal responsibilities

The Committee's main responsibilities are to:

- Monitor the Group's internal financial controls and assess their adequacy;
- Review key estimates, judgements and assumptions applied by management in preparing published financial statements;
- Review and update the Group's risk register;
- Assess annually the auditor's independence and objectivity;
- Make recommendations in relation to the appointment, re-appointment and removal of the Group's external auditor;
- Review and consider for approval significant new contracts.

The Audit Committee is authorised to seek any information it requires from management and external parties and to investigate issues or concerns as it deems appropriate. The Committee may also obtain independent professional advice at the Group's expense. No such independent advice was required in the reporting period.

### Meetings

The Committee is expected to meet at least twice a year. The Committee met three times during the year, and all applicable members were in attendance.

The Committee meets with the external auditor at least once a year. During the reporting period the Committee met the external auditor twice, and all applicable members were in attendance.

The key matters considered by the Committee during the course of the year ended 31 December 2024 are set out below:

- Financial reporting;
- Internal controls;
- Risk management;
- External auditor;
- Compliance, governance and disclosure matters.

## Financial statements

The Committee has reviewed the financial statements for the year ended 31 December 2024, together with the accounting policies and significant financial reporting judgements applied. The Committee has considered the going concern basis of accounting and the appropriateness of the assumptions made in the preparation of the financial statements.

The Committee has discussed the financial statements with both the management and the external auditor, and it is satisfied that they present a true and fair view of the Group's financial position and performance.

## Internal control and risk management

The Committee has reviewed the Group's system of internal control and risk management, including the processes for identifying, assessing and managing risks. It has also considered the effectiveness of these systems and their compliance with applicable laws and regulations.

The Committee has received regular reports from management on the principal risks facing the Group, as detailed on pages 19 to 20, and the steps taken to mitigate these risks. The Committee is satisfied that the Group has implemented appropriate risk management processes and internal controls.

## External auditor

The Group auditor during the year was Crowe UK LLP. The Committee discussed the audit fee for the 2024 Annual Report with the external auditor and approved the proposed fee on behalf of the Board. The fee amounted to £71,000 (2023: £65,000).

Crowe UK LLP provides the Committee with an annual report on its independence, objectivity and compliance with statutory, regulatory and ethical standards. For the year ended 31 December 2024 the external auditor confirmed that it continued to maintain appropriate internal safeguards to ensure its independence and objectivity. The Committee concluded that the quality of the external auditor's work, and the level of challenge, knowledge and competence of the audit team, had been maintained at an appropriate standard during the year.

The Committee therefore recommended to the Board that a resolution to reappoint Crowe UK LLP as external auditor of the Group be put to shareholders at the forthcoming Annual General Meeting.

## Conclusion

The Audit Committee believes that it has fulfilled its responsibilities for the year ended 31 December 2024, and it is satisfied with the integrity of the financial statements, the effectiveness of the Group's internal controls and risk management processes and the performance of the external auditor.

On behalf of the Audit Committee,

### **Alyson Levett**

Chair of the Audit Committee

2<sup>nd</sup> May 2025

## Directors' Report

The Directors present their report and financial statements for the year ended 31 December 2024.

### Principal activities

The principal activity of the Group is locating the subsurface resources essential for the world's energy security and sustainable transition. The Group combines unique geoscience expertise, AI-driven analytics, and extensive geospatial insight to identify new energy and mineral resources and streamline exploration processes. Serving clients across corporates, government and regulators in a wide range of industries, Getech is committed to enabling energy and mineral security while supporting a shift towards low carbon sources

### Future developments

The future developments of the Group are included in the Outlook section of the Chairman's Statement.

### Directors

The Directors of the Parent Company who served during the year were:

- Richard Bennett
- Andrew Darbyshire (exited 31 October 2024)
- Chris Jepps
- Michael Covington (Chairman appointed 7 February 2024)
- Emma Parker
- Alyson Levett (appointed 4 June 2024)
- Dr Stuart Paton (resigned 31 March 2024)

### Results and dividends

The results for the year are set out on page 41. The Directors do not recommend a dividend (2023: no dividend).

### Directors' indemnity

The Group maintains Directors' and Officers' liability insurance, which gives cover against legal action that may be taken against them. Qualifying third-party indemnity provisions (as defined in Section 234 of the Companies Act 2006) are in force for the benefit of Directors.

### Risks

The principal risks of the Group including around financial risk management are included in the Strategic Report (page 19).

## Substantial shareholders

The Parent Company was notified on 31 December 2024 of the following interests in excess of 3% of its issued ordinary share capital. Please see the table below.

	Number of ordinary shares	% of issued share capital
Octopus Investments	25,000,000	16.4
Millington Family	12,300,000	8.1
First Equity	11,600,000	7.6
Hargreaves Lansdown Asset Mgt	9,535,190	6.3
Interactive Investor	9,493,110	6.2
Premier Miton Investors	8,132,981	5.3
A J Bell Securities	6,716,775	4.4
Patronus Partners Limited	5,145,000	3.4
Amati Global Investors	4,727,000	3.1

## Statement of Directors' responsibilities in respect of the financial information

The Directors are responsible for preparing the Annual 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 prepared the consolidated financial statements in accordance with UK adopted International Accounting Standards 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 Company and Group and of the profit or loss of the Company and Group for that year. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 have been followed in the consolidated financial statements and the Parent Company's financial statements, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company or Group will continue in business.

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

The Directors confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Group's external auditor is unaware; and
- The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the external auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Going concern

After reviewing the Groups forecasts and projections, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements. The group therefore continues to adopt the going concern basis in preparing its financial statements. Information used to make this decision is detailed below.

In making the going concern assessment, the Board of Directors has considered Group budgets and detailed cash flow forecasts to 30 April 2026. The detailed forecasting models are built from Board approved budgets. From these budgets, revenue forecasting is regularly updated to take into consideration new contractually committed revenues, market sentiment, our current sales pipeline and any other influencing factors. Included in these forecasts is the sale of the freehold property, Nicholson House successfully concluded in February 2025 delivering net proceeds of £0.3m.

The Directors then further apply sensitivity testing to the revenue profiles based on the achievement of various levels of revenue from noncontractually committed sources. Alongside managements base case forecast which incorporates the positive impact of the cost saving measures implements in Q1 of 2025, management prepared an extreme downside scenario where, outside of committed revenue and an historically validated rate of renewal for existing contracts, reduced revenue across recurring and services of £600k was modelled. Under this extreme scenario the Group has considered the potential actions available to management to mitigate the impact of these sensitivities.

Financial performance in 2025 is not expected to be materially impacted from 2024 levels due to the long-range revenue visibility through its recurring revenue business model alongside strong demand for services from its existing client base and historical performance that supports its projections. Based on current trading, the extreme downside scenario is considered very unlikely.

The Group continues to monitor the collection of monies from clients with no material delays in payments being cited and a significant proportion of its recurring revenue fees are billed annually in advance.

### **Michael Covington**

Chairman

# Independent Auditor's Report to the Members of Getech Group plc for the year ended 31 December 2024

## Opinion

We have audited the financial statements of Getech Group plc (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2024, which comprise:

- the Group statement of comprehensive income for the year ended 31 December 2024;
- the Group and company statement of financial position as at 31 December 2024;
- the Group and company statements of changes in equity for the year then ended;
- the Group statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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 2024 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 United Kingdom Generally Accepted Accounting Practice; 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 the 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 Company's ability to continue to adopt the going concern basis of accounting included:

- Obtained management's going concern assessment including future financing expectations, Board approved cash flow forecasts and sensitivity analysis for a period of at least twelve months from the date of approval of the financial statements;
- Gained an understanding of the design of processes and controls in place over management's forecasts supporting the going concern assessment and confirming that they are implemented as designed;

- Challenged management over the key assumptions used in the forecasts which included revenue growth, cost reductions achieved, and conversion of receivables into cash, to determine whether these are reasonable and consistent with the trading expectations and history of the business;
- Examined detailed budgets and forecasts prepared by management covering the period of the going concern assessment to ensure these are appropriate. Challenged management over the likelihood, timing and amount of future revenues forecast;
- Reviewed the accuracy of past forecasts by comparing the budget for the current year against actual results for the year and considered impact of historical accuracy on forecasts used for going concern;
- Challenged management on the severity of the sensitivity analysis prepared by management and the reasonableness of the mitigating action management plans to put in place to maintain a net cash and cash equivalent to continue to meet its liabilities as and when they fall due;
- Agreed the consideration received from sale of Nicholson House (post year end) to the bank statements and the impact of net cash after repayment of outstanding bridging loan in the forecasts; and
- Challenged management on the appropriateness and adequacy of the disclosures in the financial statement in respect of going concern.

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 and 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.

## Overview of our audit approach

### Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £150,000 (2023: £200,000), based on approximately 5% of Group's two-year operating results. Materiality for the Parent Company financial statements as a whole was set at £105,000 (2023: £180,000) based on a restriction to 90% of the Group's materiality.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £105,000 (2023: £140,000) for the group and £73,500 (2023: £126,000) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £7,500 (2023: £10,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

### Overview of the scope of our audit

The financial reporting function for the Group and its material subsidiaries is centralised in one operating location in the UK. Our audit was conducted from the main operating location for all material subsidiaries.

Our group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatements at the Group level. For the three material components we identified, which are Getech Group Plc, Exprodat Consulting Limited and Geophysical Exploration Technology Inc., we performed a full scope audit of the complete financial information to component allocated materiality. For the remaining components, we performed analytical reviews and other audit procedures on specific accounts within those components that we considered had the potential for the greatest impact on the significant accounts in the financial statements, either because of the size of these accounts or their risk profile.

In our assessment of the residual balances not covered by the above procedures, we have considered the risk that there could be a material misstatement with a large number of geographically dispersed businesses. We have performed analytical review procedures to check the reasonableness of any movements noted within these components. We concluded that we have reduced the audit risk of such a misstatement arising to a sufficiently low level.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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) that we identified. These matters included 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.

This is not a complete list of all risks identified by our audit.

<b>Key audit matter</b>	<b>How the scope of our audit addressed the key audit matter</b>
<p data-bbox="97 1209 790 1288"><i>Revenue recognition in line with IFRS 15 and Cut-off assertion, per Note 4</i></p> <p data-bbox="97 1310 790 1467">There is a presumption in International Standards on Auditing (ISA 240) that there is a rebuttable assumption of a risk of material misstatement due to fraud.</p> <p data-bbox="97 1489 790 1713">Revenue for the year totalled £4.66m consisting of subscriptions, expert services and spot sales as disclosed in Note 4. Whilst there are limited judgements relating to the recognition of revenue, the external focus on revenue increases the risk of fraud in relation to its recognition.</p> <p data-bbox="97 1736 790 1989">Revenue recognition is based on the identification of performance obligations within each contract, and allocating the contract price to each performance obligation in accordance with the requirement of IFRS 15. There is a risk that revenue is recognised before the performance obligation have been met.</p>	<p data-bbox="790 1209 1481 1254">We have performed the following procedures:</p> <ul data-bbox="790 1265 1481 1989" style="list-style-type: none"> <li data-bbox="790 1265 1481 1366">• Obtained an understanding of the process of revenue recognition and relevant systems and controls;</li> <li data-bbox="790 1377 1481 1478">• Reviewed the income recognition accounting policy and verified that they are in line with the accounting standards;</li> <li data-bbox="790 1489 1481 1657">• Tested a sample of sales from the accounting records through to the order details, contractual terms and bank, in addition to confirming that revenue had been recognised in accordance with IFRS 15.</li> <li data-bbox="790 1668 1481 1836">• We also tested samples of contracts which were still ongoing at year end to gain assurance that the revenue recognition was in compliance with IFRS 15 and were recorded in the correct accounting period or appropriately deferred;</li> <li data-bbox="790 1848 1481 1989">• Critically assessed the adequacy of disclosures in relation to revenue including segmental analysis and relevant accounting policies in line with IFRS 15 and IFRS 8.</li> </ul>

By evaluating which types of revenue, revenue transactions or assertions give rise to such fraud risks we are able to identify and assess the risk of material misstatement due to fraud or error. The key risk of material misstatement in relation to revenue applies to the occurrence of revenue in line with the contractual terms agreed with customers, and in line with IFRS 15. Where the contract was ongoing at year end, we have also identified a further risk to be in relation to cut-off.

*Carrying value/Impairment of Goodwill and other intangible assets disclosed in Note 13.*

Goodwill on consolidation or arising from historic purchases of the trade and assets of another entity may not be carried at the correct value and may be impaired.

The Group has Goodwill and intangible assets amounting to £0.6m and £3.4m respectively which are highly material and subject to the risk of material misstatement due to fraud or error.

Impairment assessment and recoverability of intangible assets is a highly subjective assessment process which requires significant judgement as regards the assumptions about key inputs and the future results for each of the three CGUs.

We have performed the following procedures:

- Obtained and reviewed the management's impairment assessment. Challenged identification of CGUs and their assessment of impairment indicators;
- Obtained evidence confirming Board approval of the forecasts and traced numbers through from approved forecasts to the forecast prepared as part of the impairment assessment;
- Reviewed the model prepared by management for reasonableness and substantively test by audit team for certain characteristics (period covered, terminal value, EBITDA/cash, consistency with other forecasts);
- With the assistance of our internal valuations specialists, we critically assessed the discount rates and developed our own estimate of range of possible discount rates for each of the CGUs, based on external market data and our understanding of these businesses, and compared this to the discount rates determined by the Group;
- Challenged management on the assumptions regarding the revenue, costs and cash flow forecasts used in the impairment model, giving consideration to historical forecast accuracy and corroborated expected revenue to existing and prospective contracts;
- Obtained a "severe but plausible downside" scenario for the forecasts and key assumptions in the model and assess the reasonableness of its severity. We evaluated the impact on the headroom available from the value in use and carrying amount before there would be impairment; and
- Assessed the adequacy and completeness of the Group's disclosures with respect to the carrying value of the Goodwill and other intangible assets, and the related assumptions.

## Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the 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 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.

## Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 directors' report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 33, the directors are responsible for the preparation of the 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 financial statements, the directors are responsible for assessing the group's and 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 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 legal and regulatory frameworks within which the Group and Company operates. We also considered and obtained an understanding of the UK legal and regulatory framework which we considered in this context were the Companies Act 2006, the Quoted Companies Alliance (QCA) Corporate Governance Code, the Alternative Investment Market (AIM) rules and UK taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the misstatement of revenue and override of controls by management leading to a misstatement of carrying value of intangible assets including goodwill. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities and sample testing on the posting of journals. We also reviewed and challenged accounting estimates and assumptions used by management for the valuation of goodwill, intangible assets and recognition of contract income, in order to verify that the calculations and models were reasonable and free of biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## 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.

### **Michael Jayson (Senior Statutory Auditor)**

for and on behalf of **Crowe U.K. LLP**

Statutory Auditor

Manchester

2<sup>nd</sup> May 2025

## Group Statement of Comprehensive Income

for the year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Revenue	4	4,662	4,023
Cost of sales excluding amortisation		(2,257)	(2,289)
<b>Gross profit excluding amortisation</b>		2,405	1,734
Amortisation charged to cost of sales	16	(759)	(745)
<b>Gross profit</b>		1,646	989
Other operating income		-	65
Administrative expenses excluding depreciation		(2,966)	(3,785)
<b>EBITDA *</b>		(561)	(2,731)
Depreciation (charged to administrative expenses)	17	(58)	(186)
Amortisation (charged to cost of sales)	16	(759)	(745)
Exceptional items	5	(139)	(1,526)
<b>Operating loss</b>	7	(1,517)	(5,188)
Investment revenues	11	3	17
Finance costs	12	(65)	(55)
Other gains and losses	13	-	125
<b>Loss before taxation</b>		(1,579)	(5,101)
Income tax income/(expense)	14	1	(48)
<b>Loss for the year</b>		(1,578)	(5,149)
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified to profit or loss</b>			
Currency translation differences:			
- Translation gain arising in the year		131	78
<b>Total other comprehensive income for the year</b>		131	78
<b>Total comprehensive income for the year</b>		(1,447)	(5,071)
<b>Earnings per share</b>	15		
Basic (pence per share)		(1.66)	(7.64)
Diluted (pence per share)		(1.66)	(7.64)

Loss for the financial year is all attributable to the owners of the parent company.

\* EBITDA refers to Earnings Before Interest, Tax, Amortisation, and Depreciation. The notes on pages 48 to 87 form part of these group financial statements.

## Group Statement of Financial Position

as at 31 December 2024

	Notes	2024 £'000	2023 £'000
<b>Non-current assets</b>			
Goodwill	16	296	296
Intangible assets	16	3,604	3,606
Property, plant and equipment	17	37	83
Investments	19	248	-
Deferred tax asset	32	51	109
		<u>4,236</u>	<u>4,094</u>
<b>Current assets</b>			
Trade and other receivables	23	1,455	1,351
Current tax recoverable		123	74
Cash and cash equivalents		898	385
Assets held for sale	25	687	1,475
		<u>3,163</u>	<u>3,285</u>
<b>Current liabilities</b>			
Trade and other payables	30	2,613	2,364
Current tax liabilities		1	-
Borrowings	26	413	589
Lease liabilities	31	14	32
		<u>3,041</u>	<u>2,985</u>
<b>Net current assets</b>		<u>122</u>	<u>300</u>
<b>Net assets</b>		<u>4,358</u>	<u>4,394</u>
<b>Equity</b>			
Called up share capital	35	382	169
Share premium account	36	9,831	8,685
Merger reserve		2,601	2,601
Share-based payment reserve		53	158
Currency translation reserve		317	186
Retained earnings		(8,826)	(7,405)
<b>Total equity</b>		<u>4,358</u>	<u>4,394</u>

The notes on pages 48 to 87 form part of these group financial statements.

The financial statements were approved by the board of directors and authorised for issue on 2<sup>nd</sup> May 2025 and are signed on its behalf by:

.....

Chris Jepps

**Chief Executive Officer**

Company registration number 02891368 (England and Wales)

## Group Statement of Changes in Equity

for the year ended 31 December 2024

	Notes	Share capital £'000	Share premium account £'000	Merger reserve £'000	Share-based payment reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Total £'000
<b>Balance at 1 January 2023</b>		168	8,685	2,601	196	108	(2,378)	9,380
<b>Year ended 31 December 2023:</b>								
Loss		-	-	-	-	-	(5,149)	(5,149)
Other comprehensive income:								
Currency translation differences		-	-	-	-	78	-	78
Total comprehensive income		-	-	-	-	78	(5,149)	(5,071)
Transactions with owners:								
Issue of share capital	35	1	-	-	-	-	-	1
Share-based payment charge		-	-	-	84	-	-	84
Transfer of exercised and lapsed share-based payments		-	-	-	(122)	-	122	-
<b>Balance at 31 December 2023</b>		169	8,685	2,601	158	186	(7,405)	4,394

	Notes	Share capital £'000	Share premium account £'000	Merger reserve £'000	Share-based payment reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Total £'000
<b>Year ended 31 December 2024:</b>								
Loss		-	-	-	-	-	(1,578)	(1,578)
Other comprehensive income:								
Currency translation differences		-	-	-	-	131	-	131
Total comprehensive income		-	-	-	-	131	(1,578)	(1,447)
Transactions with owners:								
Issue of share capital	35	213	1,146	-	-	-	-	1,359
Share-based payment charge		-	-	-	52	-	-	52
Transfer of exercised and lapsed share-based payments		-	-	-	(157)	-	157	-
<b>Balance at 31 December 2024</b>		<b>382</b>	<b>9,831</b>	<b>2,601</b>	<b>53</b>	<b>317</b>	<b>(8,826)</b>	<b>4,358</b>

The notes on pages 48 to 87 form part of these group financial statements.

## Group Statement of Cash Flows

for the year ended 31 December 2024

	Notes	2024 £'000	£'000	2023 £'000	£'000
Loss for the year before taxation			(1,579)		(5,101)
<i>Adjustments for:</i>					
Finance costs	12		65		55
Investment income	11		(3)		(17)
Gain on disposal of property, plant and equipment			-		8
Amortisation of intangible assets	16		759		745
Impairment of intangible assets			-		335
Depreciation of property, plant and equipment	17		58		186
Impairment of property, plant and equipment	17		-		626
Impairment of held-for-sale properties	25		139		-
Other gains and losses			-		(125)
Equity settled share based payment expense	34		52		84
Decrease in provisions			-		25
Cash flow from operations before working capital movement			(509)		(3,179)
<i>Movements in working capital:</i>					
Increase in contract assets	4		231		(231)
Decrease in trade and other receivables			(213)		82
Increase in contract liabilities	4		552		904
Decrease in trade and other payables			(551)		(692)
<b>Cash absorbed by operations</b>			(490)		(3,116)
Income taxes refunded			11		278
<b>Net cash outflow from operating activities</b>			(479)		(2,838)
<b>Investing activities</b>					
Capitalisation of internally developed intangible assets	16	(763)		(881)	
Purchase of property, plant and equipment	17	(8)		(27)	
Proceeds from disposal of property, plant and equipment		1		-	
Proceeds from disposal of held-for-sale property		650		-	
Interest received		3		17	
<b>Net cash used in investing activities</b>			(117)		(891)

	Notes	2024 £'000	£'000	2023 £'000	£'000
<b>Financing activities</b>					
Proceeds from issue of shares	35	1,700		1	
Share issue costs	35	(342)		-	
Proceeds from new bank loans		390		-	
Repayment of bank loans		(566)		(91)	
Payment of lease liabilities		(23)		(160)	
Interest paid		(65)		(55)	
<b>Net cash generated from/(used in) financing activities</b>			1,094		(305)
<b>Net increase/(decrease) in cash and cash equivalents</b>			498		(4,034)
Cash and cash equivalents at beginning of year			385		4,322
Effect of foreign exchange rates			15		97
Cash and cash equivalents at end of year			898		385

The notes on pages 48 to 87 form part of these group financial statements.

# Notes to the Group Financial Statements

## *for the year ended 31 December 2024*

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### **1 Material accounting policies**

#### **Company information**

Getech Group Plc is a public company limited by shares incorporated in England and Wales and listed on AIM. The registered office is Nicholson House Elmete Hall, Elmete Lane, Leeds, LS8 2LJ. The company's principal activities and nature of its operations are disclosed in the directors' report.

The group consists of Getech Group Plc and all of its subsidiaries (as set out in note 20).

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with UK-adopted international accounting standards ("IFRS") and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention except for the revaluation of investment property and financial instruments. The principal accounting policies adopted are set out below.

#### **1.2 Business combinations**

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration, which is measured as fair value.

#### **1.3 Basis of consolidation**

The consolidated group financial statements consist of the financial statements of the parent company Getech Group Plc together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

#### 1.4 Going concern

The Board of Directors has considered Group budgets and detailed cash flow forecasts to 30 April 2026. The detailed forecasting models are built from Board approved budgets. From these budgets, revenue forecasting is regularly updated to take into consideration new contractually committed revenues, market sentiment, our current sales pipeline and any other influencing factors. The base case forecast includes the impact of cost saving measures implemented in Q1 2025, which should result in a substantial reduction in overhead costs for the remainder of 2025 and beyond.

The Directors then further apply sensitivity testing to the revenue profiles based on the achievement of various levels of revenue from noncontractually committed sources. These include likely and extreme downside scenarios, which have a low likelihood of occurrence due to the period of committed revenue to which the company typically benefits.

In April 2024 the government of the United States of America announced tariffs on imports, which appear likely to impact global trading norms. Although the Group is not exposed to the tariffs directly through imports, these have placed material downside pressures on commodity and energy prices, which may in turn affect the industry's short-term investment plans which the Group supports. At the date of approval of these financial statements there remains significant uncertainty, but such a scenario is modelled into the various scenario planning in the forecasts, and therefore the Directors are confident that the Group remains well placed to survive any knock-on impacts.

As explained in note 25, a sale of Nicholson House completed in early 2025 which brought a significant inflow of cash, and also permitted the Group to clear all external borrowings, which were secured on the property. This gives the Group additional cash headroom for the foreseeable future.

For the reasons detailed above, the Directors continue to adopt the going concern basis of accounting in preparing this financial information on behalf of the Board and are confident that the level of cash held supports this judgement.

#### 1.5 Revenue

Revenue is measured by reference to the fair value of consideration received or receivable by the Group for products and services provided, excluding VAT and comparable overseas taxes. Typical invoice payment terms are 30 days for all categories of revenue.

The group recognises revenue from the following major sources:

- Consultancy services
- Multiclient Products
- Licence Revenue
- Multiple Element Contracts

The nature, timing of satisfaction of performance obligations and significant payment terms of the group's major sources of revenue are as follows:

##### ***Consultancy services***

The Group provides various consulting services to its customers. Revenue from these services is recognised on a time-and-materials basis plus a margin as the services are provided at a rate agreed in the customer contract. Customers are invoiced monthly as work progresses.

The Group also provides outsourcing services for a fixed fee for an agreed period, as agreed in the customer contract. As the amount of work required to perform these services does not vary significantly from month-to-month, revenue is recognised on a straight-line basis over the term of the contract.

This revenue accounting policy is applicable for revenues from Government Advisory Services, Geoscience Services and Geospatial Solutions.

#### ***Multiclient Products***

For sales of data and completed products, revenue is recognised when performance obligations have been satisfied, which is on dispatch unless otherwise agreed. The transaction price is fixed and agreed in the customer contract.

This revenue accounting policy is applicable for revenues from Geophysical Data and Regional Reports.

#### ***Licence Revenue***

Customers subscribe to Getech's software and data product licences, usually over a 12-month term. The customer has the rights to all of the benefits provided by the product over the term of the licence, as such, revenue is recognised over the term of the licence at the fixed fee agreed in the customer contract. The balance of the revenue invoiced is deferred.

This revenue accounting policy is applicable for revenues from Geospatial Software and Globe licences.

#### ***Multiple Element Contracts***

Where contracts for multiple element products with staged deliverables involve delivery of several different elements which are not fully delivered or performed by the year end, revenue is recognised based on the proportion of the fair value of the elements delivered to the fair value of the respective overall contracts, with each performance obligation determined on a point in time or an over time basis. Where the outcome of contracts that are long term in nature and contracts for ongoing deliverables cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Revenue from multiple element contracts is recognised, after separating the contract income on a standalone selling price basis by reference to performance obligations, as follows:

- Completed project elements and specific reports that are immediately deliverable - revenue is recognised when the performance obligations have been satisfied, which is on dispatch unless otherwise agreed.
- Service elements of the contract - revenue is recognised in line with the accounting treatment for consultancy services.
- Project elements that are to be delivered from development work that is yet to be completed - revenue is recognised when the performance obligations have been satisfied, which is on dispatch unless otherwise agreed.

Multiple element contracts for Getech typically include a package of multiple products or a product delivery with an additional service element and are therefore easily identifiable. Transaction prices are typically allocated to each element by apportioning by list price (or standard hourly rate in the case of services) and discount being evenly apportioned.

## **1.6 Goodwill**

Goodwill represents the excess of the cost of acquisition over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition.

Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-

rata based on the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not subsequently reversed.

### 1.7 Intangible assets other than goodwill

Expenditure on development activities is capitalised if the product or process meets the recognition criteria for development expenditure as set out in IAS 38 'Intangible Assets'. The expenditure capitalised includes all directly attributable costs, from the date that the intangible asset meets the recognition criteria.

Development expenditure is identified as being capital in nature if the costs can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure not meeting these criteria is recognised in profit or loss as incurred. Once the asset is ready for use, the capitalised development expenditure is stated at cost less accumulated amortisation (see below) and impairment losses. Intangible assets not yet ready for use are tested for impairment annually.

Research expenditure, or expenditure which does not meet the criteria set out above, is charged to profit or loss in the period in which it is incurred.

Other intangible assets include acquired data holdings that qualify for recognition as intangible assets in a business combination. As these assets have finite useful economic lives, they are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives.

Residual values and useful lives are reviewed at each reporting date. In addition, intangible assets are subject to annual impairment reviews.

The following useful lives are applied:

- Customer relationships      Fifteen years
- Software development      Five years
- Development costs          Three to ten years
- Reports                          Ten years
- Data holdings                  Ten years

Amortisation is included within "Cost of Sales".

### 1.8 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% and 33.3% per annum on cost
Right-of-use assets	Over the life of the lease

Material residual value and useful life estimates are updated as required, but at least annually.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

The property shown in note 18 represented a sublease to a third party, where the Group held the head lease. The lease was held at historic cost on the basis that the lease represents a short-term lease and as such it was not possible to reliably determine a fair value where this lease was to expire in a short period of time.

### 1.9 Non-current investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the parent company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method.

#### **1.10 Impairment of tangible and intangible assets**

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible assets 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 (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.11 Non-current assets held for sale**

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

#### **1.12 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.13 Financial assets**

Financial assets are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through

profit and loss are initially measured at fair value plus transaction costs except for trade receivables which are measured at transaction price if they do not contain a significant financing component.

***Financial assets at fair value through profit or loss***

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

***Financial assets held at amortised cost***

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

***Impairment of financial assets***

Financial assets, other than those measured at fair value through profit or loss, are adjusted at each reporting period date under IFRS 9's 'expected credit loss "ECL" model'.

The Group considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Loss allowances for trade receivables and contract assets are measured using IFRS 9 simplified model being an amount equal to lifetime ECL.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**1.14 Financial liabilities**

The group recognises financial debt when the group becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

***Financial liabilities at fair value through profit or loss***

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that are managed together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

***Other financial liabilities***

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the group's obligations are discharged, cancelled, or they expire.

**1.15 Equity instruments**

Equity instruments issued by the parent company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer payable at the discretion of the company.

Equity comprises the following reserves:

- 'Share capital' represents the nominal value of equity shares
- 'Share premium account' represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue
- 'Merger reserve' represents the premium on shares issued to acquire ERCL Limited, Exprodat Consulting Limited, and H2 Green Limited
- 'Share option reserve' represents the fair value of share options in accordance with IFRS 2 'Share-based Payment'
- 'Currency translation reserve' represents the value of exchange differences in translating the assets and liabilities of the foreign subsidiary
- 'Retained earnings' represents cumulative profits and losses, net of dividends and distributions to shareholders.

**1.16 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Where expenditure qualifies for additional R&D tax credits, the Group recognises a tax asset reflecting management's best estimate of the recoverable amount, taking into consideration the qualifying criteria for tax credits and the expected use of those credits. Any adjustments to the recognition value are shown in subsequent years. Where claims result in a reduction in taxable profits, these are accounted for as a credit to the tax expense; where claims are under the UK Research and Development Expenditure Credit scheme ("RDEC") the gross value of the grant income is credited to administrative expenses, and the tax charge on this grant income is debited to the tax expense.

#### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority, unless separation is required where these assets arise from a single transaction (such as leasing).

#### **1.17 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.18 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.19 Share-based payments**

Where equity-settled share options are granted, a charge is made to profit or loss and a reserve is created to record the fair value of the awards in accordance with IFRS 2 'Share-based Payment'. A charge is recognised in profit or loss in relation to share options granted based on the fair value (the economic value) of the grant, measured at the grant date. The charge is spread over the vesting period. The valuation methodology considers assumptions and estimates of share price volatility, the future risk-free interest rate and exercise behaviour, and is based on the Black Scholes method. When share options are exercised, there is a transfer from the share option reserve to retained earnings.

At the end of each reporting period, the Group revises its estimate of the number of share options that are expected to vest, considering those that have lapsed or been cancelled. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to the share option reserve.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

### **1.20 Leases**

At inception, the group assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the group is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the group's estimate of the amount expected to be payable under a residual value guarantee; or the group's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

### 1.21 Foreign exchange

The Group's financial statements are presented in pound sterling, which is also the functional currency of the Parent Company.

Where supplies are obtained, or sales are made on terms denominated in foreign currency, such transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Exchange gains or losses arising on the settlement or translation of monetary items are included in profit or loss from operations.

The assets and liabilities of the Group's overseas subsidiary undertaking are translated into the presentation currency using exchange rates prevailing at the end of the reporting period. Translation differences in respect of the assets and liabilities of the foreign subsidiary are accounted for in the Group's currency translation reserve within equity. Income and expenses of this undertaking are translated at the average exchange rates for the period that approximate to the actual rates on transaction dates. Exchange differences arising, if any, are recognised in other comprehensive income and the Group's currency translation reserve.

### 1.22 Exceptional items

Items which are material either because of their size or their nature, and which are non-recurring, are presented within their relevant consolidated income statement category, but highlighted through separate disclosure. The separate reporting of exceptional items helps provide a better picture of the Company's underlying performance. Items which are included within the exceptional category include:

- spend on the integration of significant acquisitions and other major restructuring programmes;
- significant goodwill or other asset impairments relating to specific market events; and
- other particularly significant or unusual items.

## 2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised standards and interpretations have been adopted by the Group:

- Supplier Finance Arrangements (Amendments to IAS7 and IFRS7)
- Non-current Liabilities with Covenants (Amendments to IAS1) and Classification of Liabilities as Current or Non-current (Amendments to IAS1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS16)

### Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised standards that have been issued but are not effective yet:

- Lack of Exchangeability (Amendments to IAS1) effective 1 January 2025
- Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9) effective 1 January 2026
- Annual Improvements to IFRS Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) effective 1 January 2026.
- Contracts Referencing Nature-Dependent Electricity (Amendments to IFRS 7 and IFRS 9) effective 1 January 2026
- IFRS18 'Presentation and Disclosure in Financial Statements' effective 1 January 2027
- IFRS19 'Subsidiaries without Public Accountability: Disclosures' effective 1 January 2027

The adoption of all above standards is not expected to have any material impact on the Group's financial statements.

## 3 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

### **Critical judgements**

#### **Recognition of revenue from multiple element contracts, and revenue recognition**

Management uses judgement in determining the fair value of multiple element contracts in order to appropriately recognise the revenue attributable to each element, which may be based on contractual terms or (for bundled contracts) the standalone selling price that would be attributed to each service.

For revenues recognised over time, the value of revenue recognised in the period is dependent on an assessment of work to completion. This is often based on a straight-line approach as services are consumed by the customer.

#### **Capitalisation of development costs**

The capitalisation of development expenditure is dependent on the costs meeting the recognition criteria in accordance with IAS 38 'Intangible Assets'. In assessing the criteria, management makes judgements on the level of future economic benefits of the asset flowing to the Company. Management is assisted in making these judgements through the monitoring both of sales forecasts and of the level of future cost benefits arising.

#### **Deferred taxation**

Management judgement is required in determining provisions for deferred tax liabilities and assets. The process involves estimating the actual current tax exposure together with assessing temporary differences resulting from the different valuation of certain assets and liabilities in the financial statements and the tax returns. Management must assess the probability that the deferred tax assets will be recovered from future taxable income, except where the assets will unwind against other deferred tax liabilities where the asset is recognised and offset in accordance with IAS 12 'Income Taxes'.

The Group has continued to recognise deferred tax assets in respect of the US, based on the expected flow of profits in that jurisdiction, based on its expectations for future growth as risk adjusted for the expected timing of realising these profits. All UK companies have recognised deferred tax only to the extent that balances will unwind against associated deferred tax liabilities.

#### **Recoverability of intercompany loans (Company only)**

Management utilises judgement when assessing the recoverability of intercompany loans using the expected credit loss method in accordance with the requirements of IFRS 9 'Financial Instruments'. As a result, an expected credit loss provision of £2,903,000 (2023: £2,800,000) has been recognised against the loan.

#### **Going concern**

In preparing these financial statements the Directors consider the Group to be a going concern, for the reasons disclosed in note 1.4.

### **Key sources of estimation uncertainty Value in use of future projects**

The Directors prepare forecasts which inform the plans for the business as well as providing key inputs for impairment testing for the Group's non-monetary assets.

For CGUs, the key estimates are around the timing and extent of revenues, which can typically be large and irregular in nature. Costs are relatively predictable. These forecasts also inform the Directors' view around going concern, for which the key estimation uncertainties remain the same. Details of sensitivities are provided in note 16.

### **Carrying amount of non-current assets**

Where there is an indication of impairment, a review of the carrying values of non-current assets is undertaken as follows:

#### **Intangible non-current assets, including goodwill**

These are estimated based on value in use, which is calculated from the present value of future cash flows expected to be derived from the asset under review. The key elements of estimation are the calculation of future cash flows. For intangible assets, future cash flows are forecast revenues from the associated cash-generating unit. Further estimation is made in determining an appropriate discount rate that reflects the specific risks associated with the asset or cash-generating unit.

The key inputs into each model are revenue projections, cost estimates (including associated investment in further intangible asset development projects), and the discount rate applicable. Revenue projections in particular are included on a probability weighted basis, and disaggregated into committed, renewals, and yet to find revenues. The latter includes an assessment of the likelihood of conversion of opportunities in the pipeline.

A detailed analysis of the considerations of management on these CGU's, and of the sensitivities in the discounted cashflow models, are provided in note 16.

## **4 Revenue and segmental reporting**

IFRS 8 'Operating Segments' requires operating segments to be identified on the basis of internal reports of the Group that are regularly reviewed by the Group's chief operating decision maker ("CODM"). The CODM of the Group is considered to be the Board of Directors of the Group.

The Directors have chosen to organise the Group around differences in products and services. Operating segments with similar characteristics, and where segments are similar in respect of the nature of the products and services, the nature of the production processes, the type of customer and where they have similar methods of distribution, have been aggregated into a similar operating segment. In particular, the timing and nature of revenue recognition, expected margins, and conversion to cash represent economic indicators of similarity for the segments; as a result of this similarity, management review the groups of the aggregated operating segments at this level so as to understand the cash position of the Group.

The Group had aggregated its operating segments into four reportable segments as follows;

- Recurring revenues (including Globe, Data and Software subscriptions);
- Services (including Expert Services and Developer workflows);
- Spot sales (including off-the-shelf Data and Report sales) and;
- Asset development, which covers the Hydrogen development work of H2 Green

The segment revenue reported below represents revenue generated from external customers. There were no inter-segment sales.

The accounting policies of the reportable segments are the same as in the Groups accounting policies described in note 1. Segment profits represent the profit before tax earned by each segment without allocation of central administration costs, restructure costs or finance costs. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance. Further, depreciation, amortisation and income tax are not disclosed as this information is not provided to the chief operating decision maker.

Assets and liabilities are not reported to the chief operating decision maker by segment.

	<b>Revenue</b>	<b>2024</b>	<b>Revenue</b>	<b>2023</b>
	<b>£'000</b>	<b>Profit</b>	<b>£'000</b>	<b>Profit</b>
		<b>£'000</b>		<b>£'000</b>
Recurring subscriptions	2,820	1,688	2,409	1,528
Expert services	1,220	1,035	532	66
Spot sales	623	451	1,082	763
Asset development	-	(112)	-	(727)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total revenue/profit before exceptional items</b>	<b>4,663</b>	<b>3,062</b>	<b>4,023</b>	<b>1,630</b>
Central administrative costs		(4,440)		(5,292)
Exceptional costs		(139)		(1,526)
Fair value gains and losses		-		125
Net finance costs		(62)		(38)
		<u>          </u>		<u>          </u>
<b>Loss before tax</b>		<b>(1,579)</b>		<b>(5,101)</b>
		<u>          </u>		<u>          </u>

The segment revenue reported above represents revenue generated from external customer. There were no inter-segment sales.

The accounting policies of the reportable segments are the same as in the Group's accounting policies described in note 1. Segment profit represents the profit before tax earned by each segment without allocation of central administration costs, restructure costs, or finance costs. This is the measure reported to the CODM for the purpose of resource allocation and assessment of segment performance. Further, depreciation, amortisation and income tax are not disclosed as this information is not provided to the CODM.

Assets and liabilities are not reported to the CODM by segment.

#### Revenue and assets by geographical market

The following is an analysis of revenue and non-current assets when disaggregated by geographical market:

	2024		2023	
	Revenue	Non-current assets	Revenue	Non-current assets
	£'000	£'000	£'000	£'000
United Kingdom	1,223	3,928	877	3,998
United States of America	1,138	95	1,300	212
Australia	370	-	172	-
Rest of Americas	178	-	9	-
Rest of Europe	771	-	594	-
United Arab Emirates	65	-	-	-
Africa	21	-	92	-
Asia	896	-	979	-
	<u>4,662</u>	<u>4,023</u>	<u>4,023</u>	<u>4,210</u>

There were no customers exceeding 10% of the Group's revenue (2023: no customers exceeded 10% of the Group's revenue). Revenue from Spot sales and from Asset development is recognised at point in time, whilst revenue from Recurring subscriptions and Expert services is recognised over time.

#### Contract assets and liabilities

The Group has recognised the following assets and liabilities related to contracts with customers:

	2024	2023
	£'000	£'000
<b>Contract assets</b>		
At 1 January	231	126
Transfers in the year from contract assets to trade receivables	(231)	(126)
Excess of revenue recognised over cash, or rights to cash, being recognised during the year	312	231
At 31 December	<u>312</u>	<u>231</u>

	2024	2023
	£'000	£'000
<b>Contract liabilities</b>		
At 1 January	904	1,009
Transfers in the year from contract assets to trade receivables	(904)	(1,009)
Excess of revenue recognised over cash, or rights to cash, being recognised during the year	1,456	904
At 31 December	<u>1,456</u>	<u>904</u>

Contract assets and contract liabilities are shown within trade and other receivables, and trade and other payables, respectively. They arise from the Group's contracts because cumulative payments received from customers at each balance sheet date do not necessarily equal the amount of revenue recognised on the contracts.

## 5 Exceptional items

<b>Expenditure</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Restructuring costs	139	565
Impairment of goodwill	-	335
Impairment of property, plant and equipment	-	626
	139	1,526

Impairments are explained in note 16. Restructuring costs reflect property valuation adjustments of assets held for sale, details of which for the current year are provided in note 25.

## 6 Alternative performance measures

The Directors have used an Alternative Performance Measure ("APM") in the preparation of these financial statements. The consolidated income statement has presented EBITDA before exceptional items, which removes non-recurring items which are not relevant to the underlying performance and cash generation of the business.

The Directors have presented this APM because they feel it most suitably represents the underlying performance and cash generation of the business and allows comparability between the current and previous period in light of the changes in the business and will allow an ongoing trend analysis of this performance based on current plans for the business.

## 7 Operating profit

Operating loss for the year is stated after charging/(crediting):	<b>2024 £'000</b>	<b>2023 £'000</b>
Exchange (gains)/losses	(2)	1
Research and development costs	(86)	468
Depreciation of property, plant and equipment	58	117
Depreciation of investment property	-	69
Amortisation of intangible assets (included within cost of sales)	759	745
Share-based payments	52	73
	52	73

## 8 Auditor's remuneration

Fees payable to the company's auditor and associates:	<b>2024 £'000</b>	<b>2023 £'000</b>
<b>For audit services</b>		
Audit of the financial statements of the group and company	71	65
	71	65

## 9 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Directors	3	3
Admin	13	21
Technical	42	42
Total	58	66

Their aggregate remuneration comprised:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	3,319	4,568
Social security costs	415	546
Pension costs	516	561
Share-based payment charges	139	73
	4,389	5,748

## 10 Directors' remuneration

Director's remuneration for the year ended 31 December 2024 was as follows:

	Salary/fees £'000	Pensions £'000	Benefits in kind £'000	Total before share options £'000	Share options £'000
<b>Executive Directors</b>					
Richard Bennett	185	6	-	191	14
Chris Jepps	174	8	1	183	7
Andrew Darbyshire (resigned 31 October 2024)	133	4	1	138	5
<b>Non-Executive Directors</b>					
Dr Stuart Paton (resigned 31 March 2024)	8	-	-	8	-
Michael Covington	57	-	-	57	-
Emma Parker	33	-	-	33	-
Alyson Levett (appointed 4 June 2024)	14	-	-	14	-
	<u>604</u>	<u>18</u>	<u>2</u>	<u>624</u>	<u>26</u>
	====	====	====	====	====

Directors remuneration for the year ended 31 December 2023 was as follows:

	Salary/fees £'000	Pensions £'000	Benefits in kind £'000	Total before share options £'000	Share options £'000
<b>Executive Directors</b>					
Dr Jonathan Copus (resigned 28 February 2023)	311	10	1	322	-
Richard Bennett (appointed 1 March 2023)	155	-	-	155	-
Chris Jepps	171	8	1	180	18
Andrew Darbyshire	138	10	1	149	16
<b>Non-Executive Directors</b>					
Dr Stuart Paton	34	-	-	34	-
Richard Bennett (executive from 1 March 2023)	7	-	-	7	-
Michael Covington	23	-	-	23	-
Emma Parker	23	2	-	25	-
	<u>862</u>	<u>30</u>	<u>3</u>	<u>895</u>	<u>34</u>
	====	====	====	====	====

Included in the salary paid to Dr Jonathan Copus was 6 months' notice pay from the date of resignation on 28 February 2023, and an ex-gratia payment of £120,000.

**Directors' share options**

Date granted	Exercise period	Option price	31 Dec 2023	Granted	Lapsed/exercised	31 Dec 2024
<b>Richard Bennett</b>						
7 Feb 24	7 Feb 26 - 7 Feb 29	8.00p	-	850,000	-	850,000
7 Feb 24	7 Feb 27 - 7 Feb 29	8.00p	-	850,000	-	850,000
<b>Chris Jepps</b>						
20 Nov 18	20 Nov 19 - 19 Nov 28	35.00p	125,000	-	-	125,000
20 Nov 18	20 Nov 20 - 19 Nov 28	35.00p	125,000	-	-	125,000
8 Feb 22	8 Feb 23 - 8 Feb 29	27.50p	166,666	-	-	166,666
8 Feb 22	8 Feb 24 - 8 Feb 29	27.50p	166,667	-	-	166,667
8 Feb 22	8 Feb 25 - 8 Feb 29	27.50p	166,667	-	-	166,667
7 Feb 24	7 Feb 26 - 7 Feb 29	8.00p	-	450,000	-	450,000
7 Feb 24	7 Feb 27 - 7 Feb 29	8.00p	-	450,000	-	450,000
<b>Andrew Darbyshire</b>						
20 Nov 18	20 Nov 19 - 19 Nov 28	35.00p	125,000	-	(125,000)	-
20 Nov 18	20 Nov 20 - 19 Nov 28	35.00p	125,000	-	(125,000)	-
8 Feb 22	8 Feb 23 - 8 Feb 29	27.50p	166,666	-	(166,666)	-
8 Feb 22	8 Feb 24 - 8 Feb 29	27.50p	166,667	-	(166,667)	-
8 Feb 22	8 Feb 25 - 8 Feb 29	27.50p	166,667	-	(166,667)	-
15 Mar 23	30 Jun 23 - 30 Jun 26	0.25p	49,560	-	(49,560)	-
7 Feb 24	7 Feb 26 - 7 Feb 29	8.00p	-	450,000	(450,000)	-
7 Feb 24	7 Feb 27 - 7 Feb 29	8.00p	-	450,000	(450,000)	-
Total Directors' share options			1,549,560	3,500,000	(1,699,560)	3,350,000

The market price of the shares at the end of the financial year was 2.15p (2023 - 5.25p) and the range of market prices during the year was between 1.66p and 10.80p (2023 - 16.88p and 5.10p)

Full share-based payment disclosures are provided in note 34.

**11 Investment income**

	2024 £'000	2023 £'000
<b>Interest income</b>		
Financial instruments measured at amortised cost:		
Bank deposits	3	17

**12 Finance costs**

	2024 £'000	2023 £'000
Interest on bank overdrafts and loans	49	49
Interest on lease liabilities	2	6
Interest on overdue taxation	14	-
Total interest expense	65	55

<b>13 Other gains and losses</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Amounts written back to financial liabilities	-	125
	<u>          </u>	<u>          </u>
<b>14 Income tax expense</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	(104)	(86)
Adjustments in respect of prior periods	25	5
	<u>          </u>	<u>          </u>
<b>Total UK current tax</b>	(79)	(81)
Foreign taxes and reliefs	18	12
	<u>          </u>	<u>          </u>
	<u>(61)</u>	<u>(69)</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	60	117
	<u>          </u>	<u>          </u>
<b>Total tax charge/(credit)</b>	<u>(1)</u>	<u>48</u>

The charge for the year can be reconciled to the profit per the income statement as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Loss before taxation	(1,579)	(5,101)
Expected tax credit based on a corporation tax rate of 25.00% (2023: 23.50%)	(395)	(1,199)
Effect of expenses not deductible in determining taxable profit	19	68
Change in unrecognised deferred tax assets	466	1,069
Research and development tax credit	(137)	(113)
Other permanent differences	-	(60)
Share based payment charge	-	20
Effect of overseas tax rates	21	-
Under/(over) provided in prior years	25	5
Fixed asset differences	-	151
Surrender of losses for research and development expenditure credits	-	107
	<u>          </u>	<u>          </u>
<b>Taxation (credit)/charge for the year</b>	<u>(1)</u>	<u>48</u>

The UK corporation tax rate was 19.00% until April 2023 when it increased to 25% for groups with taxable profits of over £250,000.

**15 Earnings per share**

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
<b>Number of shares</b>		
Weighted average number of ordinary shares for basic earnings per share	<u>95,186,704</u>	<u>67,381,385</u>
<b>Earnings</b>		
	<b>£'000</b>	<b>£'000</b>
<b>Continuing operations</b>		
Loss for the period from continued operations	<u>(1,578)</u>	<u>(5,149)</u>
<b>Basic and diluted earnings per share</b>		
	<b>Pence per share</b>	<b>Pence per share</b>
From continuing operations	<u>(1.66)</u>	<u>(7.64)</u>

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. In the current and comparative year, the Group has incurred losses and as such has not presented any dilution of earnings per share in accordance with IAS 33 'Earnings per Share'. However, these dilutive shares would dilute the earnings per share should the Group become profitable.

**Adjusted Earnings Per Share**

The Directors use 'Adjusted Earnings' and 'Adjusted Earnings per share' as a Key Performance Measure, which is defined as earnings before exceptional items. The calculated Adjusted Earnings for the year is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Loss for the period from continued operations	(1,578)	(5,149)
<i>Adjusted for:</i>		
Exceptional items	<u>(139)</u>	1,526
Adjusted earnings	(1,439)	(3,623)
Basic adjusted earnings per share (pence/share)	<u>(1.51)</u>	<u>(5.38)</u>

**16 Intangible assets**

	Goodwill £'000	Software development £'000	Other intangibles £'000	Development costs £'000	Reports Data £'000	holdings £'000	Customer relationships £'000	Total £'000
<b>Cost</b>								
At 1 January 2023	3,763	462	334	7,541	1,467	1,833	877	16,277
Additions - internally developed	-	-	-	939	-	-	-	939
Foreign currency adjustments	-	-	-	-	-	(102)	-	(102)
At 31 December 2023	3,763	462	334	8,480	1,467	1,731	877	17,114
Additions - internally developed	-	-	-	763	-	-	-	763
Foreign currency adjustments	-	-	-	(7)	-	(70)	-	(77)
At 31 December 2024	3,763	462	334	9,236	1,467	1,661	877	17,800

## 16 Intangible assets

(Continued)

	Goodwill £'000	Software development £'000	Other intangibles £'000	Development costs £'000	Reports £'000	Data holdings £'000	Customer relationships £'000	Total £'000
<b>Amortisation and impairment</b>								
At 1 January 2023	3,141	462	334	4,438	1,467	1,801	599	12,242
Charge for the year	-	-	-	691	-	16	38	745
Impairment loss	326	-	-	-	-	-	-	326
Foreign currency adjustments	-	-	-	-	-	(101)	-	(101)
At 31 December 2023	3,467	462	334	5,129	1,467	1,716	637	13,212
Charge for the year	-	-	-	705	-	16	38	759
Foreign currency adjustments	-	-	-	-	-	(71)	-	(71)
At 31 December 2024	3,467	462	334	5,834	1,467	1,661	675	13,900
<b>Carrying amount</b>								
At 31 December 2024	296	-	-	3,402	-	-	202	3,900
At 31 December 2023	296	-	-	3,351	-	15	240	3,902
At 31 December 2022	631	-	-	3,103	-	32	278	4,044

### Impairment tests for cash generating units

Goodwill is allocated to cash-generating units ("CGU's") for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, but where assets create distinct cashflows. Management have determined that there are three CGU's, being Geospatial, Geoscience, and Hydrogen. These differ to the operating segments as the CGU's contribute to different forms of revenue streams, which is the approach used by management to monitor operations.

The recoverable amount was determined based in value in use calculations, covering a detailed one-year forecast, an extended forecast for further four years, followed by an extrapolation of expected cash flows for the remaining useful lives on a terminal value basis. These cashflows are determined by CGU based on the Group's budgets, which include a disaggregation of revenue into committed, renewals, and yet to find, which permits a detailed analysis of the likelihood of revenues to occur. For both Geospatial and Geoscience, revenues typically relate to the delivery of software solutions on a multi-year contract and therefore revenues in the medium term are highly predictable, which reduces the risks associated with the forecast model. As an example of this certainty, Geoscience includes 43% of revenues in year 5 which are already committed to, or renewals with a high level of confidence.

The present value of the expected cash flows is determined by applying a suitable discount rate reflecting the current market assessments of time value of money and risks specific to each CGU. The allocation of goodwill to cash-generating units is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Geospatial solutions	296	296
	<u>296</u>	<u>296</u>

### Indicators of Impairment

During the current and prior year the Group has continued to incur significant trading losses, which call into question the recoverable value of its non-monetary assets. Further, at the year end the Group's market capitalisation was approximately £3.3 million, which is lower than the Group's net asset value at the same date, representing an indicator of impairment under IAS 36.12(d).

### Method of Impairment Testing

The recoverable amount of cash-generating units ("CGU") has been tested for impairment using future cash flows attributable to each CGU. Revenues are predicted on a specific basis for committed, renewals, and yet to find in years 1-5, based on expectations of sales potential as determined on a probabilistic basis, whilst costs include the impact of estimated cost savings incurred from early 2025 as such cost savings were anticipated to be made as at the year end. Cashflows include the cost of further development work on the Group's software and datasets, which is expected to be required in order to maintain a competitive edge, but also predicting tax incentives from performing this development work. In extrapolating future cash flows to terminal value, a 2% rate of inflation has been assumed, being the Bank of England's long term inflation target.

The Group does not disaggregate its central administrative costs into CGU's as part of its normal budgeting process. For the purpose of impairment testing, management have made an assessment of any incremental costs of such costs, including for employment costs of employees who focus on a primary CGU, with residual

overheads allocated pro-rata to headcount for allocated employees. Notably, this includes an allocation of overheads to the Hydrogen CGU, which does not at present have any revenues.

### **Geospatial CGU**

Sales volumes over the five year period are based on past performance and management's expectations of growth over that year period with 2% terminal value growth thereafter. Revenues are heavily weighted towards committed and renewal revenues, with a low proportion of yet to find revenue.

The post-tax discount rate of 18.0% (2023: 14.3%) takes into consideration the industry-wide risks as well as those specific to the Group's CGU. This is equivalent to a pre-tax discount rate of 20.4%. The CGU's non-monetary assets total £498,000 as at the year end.

The Directors have performed multiple downside models along with a sensitivity analysis on the forecasts to consider whether these indicate potential impairment risks. Whilst the model is sensitive to changes in revenues at current levels, the relative certainty of committed revenues and renewals mean that management do not believe such sensitivities are likely to crystallise into downside scenarios. A reduction in revenue of 29.8% annually, or an increase in the post-tax discount rate to 63.9%, would result in the recoverable value of the CGU being equal to the carrying value of its non-monetary assets.

### **Geoscience CGU**

This CGU includes the core of the Group's trade, including its Globe product. Sales volumes over the five year period are based on past performance and management's expectations of growth over that year period with 2% terminal value growth thereafter. Revenues are initially split with around 50% in early years being yet to find, although the Directors are confident that the sales plan and opportunities in existence give a strong probability of this forecast being achieved, particularly given that the forecast is weighted down on revenues to reflect the probability of conversion of those opportunities.

The post-tax discount rate of 18.0% (2023: 14.3%) takes into consideration the industry-wide risks as well as those specific to the Group's CGU. This is equivalent to a pre-tax discount rate of 19.2%. The CGU's non-monetary assets total £3,402,000 as at the year end.

The Directors have performed multiple downside models along with a sensitivity analysis on the forecasts to consider whether these indicate potential impairment risks. Whilst the model is sensitive to changes in revenues at current levels, the relative certainty of committed revenues and renewals mean that management do not believe such sensitivities are likely to crystallise into downside scenarios. A reduction in revenue of 18.9% annually, or an increase in the post-tax discount rate to 29.0%, would result in the recoverable value of the CGU being equal to the carrying value of its non-monetary assets.

### **Hydrogen**

Following a change in strategy in 2023, the Group is continuing to look at routes to market for its Hydrogen CGU. Goodwill allocated to this CGU was fully impaired in 2023; no other non-monetary assets remain in this CGU. Management remain of the opinion that the Group will no longer benefit from the goodwill arising from the acquisition of H2 Green Limited in prior years.

However, the Group continues to invest in the Hydrogen sector and has committed to incur costs over the next few years, as the Directors believe this to be an area of significant growth and one which can complement the existing datasets in other CGU's. Such growth is likely to include both services and data sales, and may also look at asset development projects.

The Group has predicted a cautiously low level of revenues, including at terminal value, to reflect the significant uncertainty in this CGU. The costs of the CGU are not covered by the revenues, both before and after the allocation of central overhead costs, and therefore this CGU has a negative present value, compared to a £nil

carrying value of non-monetary assets. Although this is based on highly cautious revenue projections, management believe that this outcome is the primary bridge between the net asset valuation on the Group's Statement of Financial Position, and the market capitalisation, and therefore rebuts the presumption of IAS 36.12(d) that the Group's assets are impaired. Despite the negative net present value, management are confident that this CGU can drive future growth and will look to utilise more optimistic forecasts in future years, as and when revenues become more certain.

Because the revenues are highly cautious, the post-tax discount rate used for this CGU is also 18.0%, equivalent to a pre-tax discount rate of 20.4%. All sensitivities continue to result in a negative present value for the cashflows, but do not change any assessment of impairment.

Based on the above, the Directors are confident that no impairment of goodwill or other non-monetary assets is required at 31 December 2024.

## 17 Property, plant and equipment

	Freehold property £'000	Plant and equipment £'000	Right-of-use assets £'000	Total £'000
<b>Cost</b>				
At 1 January 2023	2,798	771	170	3,739
Additions	-	18	9	27
Disposals	-	-	(110)	(110)
Transfer to held for sale	(2,798)	-	-	(2,798)
At 31 December 2023	-	789	69	858
Additions	-	8	5	13
Disposals	-	(61)	-	(61)
At 31 December 2024	-	736	74	810

	Freehold property £'000	Plant and equipment £'000	Right-of-use assets £'000	Total £'000
<b>Accumulated depreciation and impairment</b>				
At 1 January 2023	661	695	101	1,457
Charge for the year	36	42	39	117
Impairment loss (profit or loss)	626	-	-	626
Eliminated on disposal	-	-	(102)	(102)
On assets reclassified as held for sale	(1,323)	-	-	(1,323)
At 31 December 2023	-	737	38	775
Charge for the year	-	37	21	58
Eliminated on disposal	-	(60)	-	(60)
At 31 December 2024	-	714	59	773
<b>Carrying amount</b>				
At 31 December 2024	-	22	15	37
At 31 December 2023	-	52	31	83

Property, plant and equipment includes right-of-use assets, as follows:

<b>Right-of-use assets</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
<b>Net values at the year end</b>		
Motor vehicles	14	31
<b>Total additions in the year</b>		
Depreciation charge for the year	5	9
Property	-	12
Motor vehicles	21	35
	<u>21</u>	<u>47</u>

There was deemed to be no impairment of property, plant or equipment or goodwill in the year. Impairment in 2023 is detailed within note 5.

**18 Investment property**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>		
At 1 January 2024	-	641
Disposals	-	(641)
	<u>          </u>	<u>          </u>
At 31 December 2024	<u>          </u>	<u>          </u>
 <b>Accumulated depreciation</b>		
At 1 January 2024	-	572
Charge for the year	-	69
On disposals	-	(641)
	<u>          </u>	<u>          </u>
At 31 December 2024	<u>          </u>	<u>          </u>
 <b>Carrying value</b>		
At 31 December 2024	<u>          </u>	<u>          </u>

The property represented a sublease to third party, where the Group held the head lease. The lease was held at historic cost, being cost less accumulated depreciation. The lease represented a short term lease and as such it was not possible to reliably determine a fair value where this lease was to expire in a short period of time.

**19 Investments**

	<b>Current</b>		<b>Non-current</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'00</b>	<b>£'000</b>	<b>£'000</b>
Investments in joint ventures	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	-	248	-

## 20 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Address	Class of shares held	% Held	
			Direct	Indirect
Exprodat Consulting Limited (1)	England & Wales	Ordinary	100.00	-
ERCL Limited (1)	England & Wales	Ordinary	100.00	-
Getech International Limited (1)	England & Wales	Ordinary	100.00	-
Geophysical Exploration Technology Limited (1)	England & Wales	Ordinary	100.00	-
Geophysical Exploration Technology Inc (2)	USA	Ordinary	100.00	-
H2 Green Limited (3)	Scotland	Ordinary	100.00	-
H2G Opco 1 Limited (3)	Scotland	Ordinary	-	100.00
H2G Opco 2 Limited (3)	Scotland	Ordinary	-	100.00
Getech Minerals Limited (1)	England & Wales	Ordinary	100.00	-
Getech Lithium Limited (1)	England & Wales	Ordinary	100.00	-

Registered office addresses (all UK unless otherwise indicated):

- 1 Nicholson House, Elmete Lane, Elmete Hall, Leeds LS8 2LJ
- 2 16225 Park Ten Place, Suite 524, Houston, TX 77084, USA
- 3 c/o Azets, Exchange Place, 3 Sempole Street, Edinburgh, Scotland, EH3 8BL

Getech Group pls has provided a guarantee in accordance with section 479C of the Companies Act 2006, which permits wholly-owned subsidiaries ERCL Limited (company number 08743541, registered in England & Wales), Exprodat Consulting Limited (company number 04371594, registered in England & Wales), and H2 Green Limited (company number SC663526, registered in Scotland) to not obtain audits of their individual financial statements for the year ended 31 December 2024.

By guaranteeing these debts, these subsidiaries have relied on the exemption not to have their individual accounts audited, in accordance with section 479A of the Companies Act 2006.

## 21 Joint ventures

Details of the group's joint ventures at 31 December 2024 are as follows:

Name of undertaking	Registered office	Interest held	% Held
			Direct
Gulf Hydrogen Co LLC	Oman	Ordinary	50.00

The registered office address is Al Khuwair, Bousher, Muscat Governate, Oman. The company has not traded since its incorporation in October 2024. The share capital subscription owed on incorporation is unpaid as at the year end, as shown in note 30, and therefore is presumed recoverable given that the joint venture has not utilised any of these funds. The joint venture is intended to develop strategic partnerships in the Middle East.

Except as detailed below, the carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the group's maximum exposure to credit risk.

	<b>Maximum credit risk</b>	
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Trade and other receivables	943	803
Cash and cash equivalents	898	385
Contract Assets	<u>312</u>	<u>231</u>

The group does not hold any collateral or other credit enhancements to cover this credit risk.

### 23 Trade and other receivables

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Trade receivables	913	738
Provision for bad and doubtful debts	(6)	(2)
	<u>907</u>	<u>736</u>
Contract assets (note 4)	312	231
VAT recoverable	24	61
Other receivables	11	5
Prepayments	201	318
	<u>1,455</u>	<u>1,351</u>

### 24 Trade receivables – credit risk

#### Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

The Group's trade receivables have been reviewed for expected credit losses. Allowances have been made amounting to £6,000 (2023: £2,000). It is considered that the expected credit loss for receivables balances less than 6 months is £nil (2023: £nil). During the year £4,000 of trade receivables were written off (2023: £192,000). The carrying value for trade and other receivables is stated after the following allowance for credit losses;



The bank loan held in 2023 was cleared during the year. A new bank loan was received and carries an accrued interest rate of 1.3% per month commencing from and including the drawdown date. Interest shall accrue on any unpaid sums at double the rate of 1.3% subject always to a maximum rate of 3% per month. The loan is secured by land and buildings owned by the Parent Company held for sale with a carrying value of £701,000 (2023: £1,475,000).

The loan was settled subsequent to the year end.

## 26 Fair value of financial instruments

The directors consider that the carrying amounts of financial instruments carried at amortised cost in the financial statements approximate to their fair values.

The group's financial assets and liabilities as defined in IFRS 9 Financial Instruments are:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Financial instruments measured at amortised cost</b>		
Assets held for sale	701	1,475
Trade and other receivables	908	803
Cash and cash equivalents	898	385
	<u>2,507</u>	<u>2,663</u>
<b>Current financial liabilities measured at amortised cost</b>		
Trade and other payables	(273)	(1,007)
Bank loans	(413)	(589)
Leases	(14)	(32)
	<u>(700)</u>	<u>(1,628)</u>
	<u>1,807</u>	<u>1,035</u>

## 27 Liquidity risk

The group manages its liquidity needs by carefully monitoring scheduled cash outflows and anticipated cash inflows. Having regard to modest visibility of sales, the cash forecasts are regularly reviewed and cover alternative income scenarios.

The undiscounted contractual maturity of the group's financial liabilities at the end of the reporting period was:

	Within one year £'000	In one to two years £'000	In two to five years £'000	1 – 5 years £'000	5+ years £'000	Total £'000
<b>At 31 December 2023</b>						
Trade and other payables	1,007	-	-	-	-	1,007
Bank loans	589	-	-	-	-	589
Leases	32	-	-	-	-	32
	<u>1,628</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,628</u>
<b>At 31 December 2024</b>						
Trade and other payables	273	-	-	-	-	273
Bank loans	413	-	-	-	-	413
Leases	15	-	-	-	-	15
	<u>701</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>701</u>

Below is a summary of the Group's financial assets and liabilities as defined in IFRS 9 'Financial Instruments: Recognition and Measurement':

	2024 £'000	2023 £'000
<b>Financial instruments measured at amortised cost</b>		
Assets held for sale	701	1,475
Trade and other receivables	1,231	803
Cash and cash equivalents	898	385
	<u>2,830</u>	<u>2,663</u>
<b>Current financial liabilities measured at amortised cost</b>		
Trade and other payables	(2,202)	(1,007)
Bank loans	(413)	(589)
Leases	(14)	(32)
	<u>(2,629)</u>	<u>(1,628)</u>
<b>Net financial instruments</b>	<u>201</u>	<u>1,035</u>

## 28 Market risk

### Market risk management

The group is exposed to financial risk. The group's risk management is coordinated by its directors who focus actively on securing the group's short to medium-term cash flows through regular reviews of the operating activity of the business.

The group does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The most significant risks to which the group is exposed are described below.

### Foreign exchange risk

The carrying amounts of the group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
US Dollars	1,679	637	951	76
Euros	1	1	1	6
	<u>1,680</u>	<u>638</u>	<u>952</u>	<u>82</u>

Exposure to currency exchange rates arises from the group's overseas sales and purchases, most of which are denominated in US dollars and some of which are denominated in euros. Assets and liabilities denominated in US dollars and euros give rise to foreign exchange exposures at the end of the reporting period.

To mitigate the group's exposure to foreign currency risk, exchange rates are monitored and the timing of settling invoices, where sales and purchases are made in currencies other than pound sterling, is matched as far as possible.

The group has a US-based subsidiary whose net assets are exposed to foreign currency transaction risk. With no matching borrowings denominated in US dollars, it is the group's policy not to hedge against this transaction exposure.

The group has short-term exposure to the US dollar and the euro. The following table illustrates the sensitivity of the net results for the year to changes in exchange rates based on foreign currency financial instruments held at the end of each reporting period.

	2024 +10%	2024 -10%	2023 +10 %	2023 -10%
	US dollars	(73)	66	(51)
Euros	-	-	-	1
Increase/ (decrease) in results	<u>(73)</u>	<u>66</u>	<u>(51)</u>	<u>64</u>

**Interest rate risk**

The carrying amounts of financial liabilities which expose the group to cash flow interest rate risk are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Cash	898	385
Bank loans	(413)	(589)
	<u>485</u>	<u>204</u>

Cash and bank loans are subject to variable rates of interest. Although the group has lease liabilities, all leases are recognised on a present value basis only with no cash interest payable, and as such there is no other material interest rate risk. To mitigate the group's exposure to interest rate risk, market rates are monitored, management consider a reasonably possible change in interest rate of +/-2% based on observation of current market conditions, which would have an immaterial impact on the group's profit or loss.

**Capital management policies and procedures**

The group's capital management objectives are:

- to ensure the group's ability to continue as a going concern
- to provide an adequate return to shareholders

The objectives are maintained by pricing products and services commensurately with the level of risk and by exercising a policy of progressive dividends as appropriate.

The group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the consolidated statement of financial position.

In order to achieve the group's objectives in capital management, the goal is to maintain adequate capital with the minimum amount of appropriate borrowing, the group has met its stated objectives for the year.

**30 Trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Trade payables	273	377
Contract liabilities (note 4)	1,456	904
Amounts owed to joint ventures	248	-
Accruals	420	651
Social security and other taxation	163	379
Other payables	53	53
	<u>2,613</u>	<u>2,364</u>

**31 Lease liabilities**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Maturity analysis</b>		
Within one year	15	35
Future finance charges and other adjustments	(1)	(3)
Lease liabilities in the financial statements	<u>14</u>	<u>32</u>

All lease liabilities are expected to be settled within 12 months from the reporting date.

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	<u>2</u>	<u>6</u>

**32 Deferred taxation**

	<b>Assets</b>	
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Deferred tax balances	<u>51</u>	<u>109</u>

Deferred tax assets are expected to be recovered after more than one year

The following are the major deferred tax liabilities and assets recognised by the group and movements thereon during the current and prior reporting period.

	ACAs £'000	Tax losses £'000	Provisions £'000	Share based payments £'000	R&D £'000	Foreign tax £'000	Total £'000
Liability/(asset) at 1 January 2023	97	(419)	(11)	(64)	226	(36)	(200)
<b>Deferred tax movements in prior year</b>							
Charge/(credit) to profit or loss	(6)	159	2	(36)	(40)	16	93
Prior year adjustment	-	7	-	-	(10)	-	(2)
Liability/(asset) at 31 December 2023 - as previously reported	91	(253)	(9)	(100)	176	(20)	(115)
Adjustment to charge to profit or loss	1	(215)	-	-	220	-	6
Liability/(asset) at 31 December 2023 - as restated	92	(468)	(9)	(100)	396	(20)	(109)
<b>Deferred tax movements in current year</b>							
Charge/(credit) to profit or loss	2	(125)	1	100	94	(14)	58
Liability/(asset) at 31 December 2024	<u>94</u>	<u>(593)</u>	<u>(8)</u>	<u>-</u>	<u>490</u>	<u>(34)</u>	<u>(51)</u>

The adjustment to the prior year charge arose as a result of mathematical errors in the calculation of the deferred tax position at the time of approval of the financial statement. The restatement corrects the disclosure effect of these balances, but is otherwise limited in impact as no numbers within the Statement of Financial Position have otherwise been affected. Tax losses disclosed below have also been amended from those disclosed in the prior year financial statements.

The deferred tax asset in respect of tax losses arises as a result of losses incurred by the Group. The UK losses carried forward have no expiry date and comprise both trading and capital losses. There exist total tax losses of £13,401,000 (2023: £7,986,000) of which £11,095,000 (2023: £5,792,000) is not recognised as a deferred tax asset. The Group has recognised tax losses up to the level of deferred tax liabilities against which the losses automatically unwind, which assumes the Group's ability to direct the use of these losses for group relief purposes.

Deferred tax balances at the reporting date are expected to reverse at UK corporation tax rate of 25% (2023: 25%).

The Group has further tax balances within an entity domiciled in the United States of America, which continues to be profitable and utilise tax losses. A deferred tax asset is recognised in respect of this balance on the expectation that the loss is used in the foreseeable future in that jurisdiction.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

### 32 Retirement benefit schemes

	2024	2023
	£'000	£'000
Charge to profit or loss in respect of defined contribution schemes	516	563

The group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

The liability to the scheme was £39,000 (2023: £40,000) at the end of the year.

### 33 Share-based payments

During the year to 31 December 2024, the Group operated an approved Enterprise Management Incentive "EMI" share scheme and an Unapproved Options scheme. Under the share options plans, the Directors can grant options over shares in the Company to employees, subject to approval from the Remuneration Committee. Options are granted with a fixed exercise price and the contractual life of an option of 5 to 10 years. Options will become exercisable on the first to third anniversary of the date of grant. Exercise of an option is subject to continued employment.

	Number of share options		Average exercise price	
	2024	2023	2024 p	2023 p
Outstanding at 1 January 2024	2,795,260	5,060,000	30.00	28.00
Granted in the period	6,450,000	368,696	8.00	0.25
Forfeited in the period	(3,550,000)	(2,410,000)	25.56	27.00
Exercised in the period	(96,348)	(223,436)	0.25	0.25
Outstanding at 31 December 2024	5,598,912	2,795,260	8.00	30.00
Exercisable at 31 December 2024	48,912	2,795,260	0.25	30.00

The weighted average share price at the date of exercise for share options exercised during the year was 8.0p (2023: 9.8p).

#### Options granted during the year

Options granted in the year are set out below. Fair value was measured using the Black-Scholes model.

	2024
Grant date	6 February 2024
Weighted average fair value	8p
Inputs for model:	
- Weighted average share price	9p
- Weighted average exercise price	24p
- Expected volatility	79.84%
- Expected life	3 years
- Risk free rate	4.055%
- Expected dividends yields	0%

#### Options outstanding

##### Expenses

Related to equity settled share based payments	52	73
--	----	----

#### 35 Share capital

	2024 Number	2023 Number	2024 £000	2023 £000
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of 0.25p each	152,474,375	67,474,375	382	169

The Company issued 85,000,000 0.25p ordinary shares at 2p each in cash. This raised gross proceeds of £1,700,000 less issue costs of £342,000 to give net proceeds of £1,358,000.

**36 Share premium account**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
At the beginning of the year	8,685	8,685
Issue of new shares	1,488	-
Share issue expenses	(342)	-
At the end of the year	<u>9,831</u>	<u>8,685</u>

**37 Capital risk management**

The group is not subject to any externally imposed capital requirements.

**38 Events after the reporting date**

In February 2025 the asset held for sale (shown in note 25, Nicholson House, was sold for £725,000 less costs to sell expected to be £38,000.

**39 Related party transactions****Remuneration of key management personnel**

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Short-term employee benefits	920	1,257
Post-employment benefits	29	42
Share-based payments	26	48
	<u>975</u>	<u>1,347</u>

**Other information**

The Company has taken advantage of the exemption available in FRS 101 whereby it has not disclosed transactions with the ultimate Parent Company or any wholly owned subsidiary undertaking of the Group, which would otherwise be required by IAS 24 'Related Party Disclosures'.

**40 Change in liabilities arising from financing activities**

The table below details changes in the group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the group's consolidated statement of cashflows as cash flows from financing activities.

	<b>1 Jan 2024</b>	<b>Financing cash flows</b>	<b>Other cash flows</b>	<b>On inception</b>	<b>Other movements</b>	<b>31 Dec 2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash	385	1,099	(912)	-	120	692
Bank loan	(589)	176	-	-	-	(413)
Leases	(32)	23	-	(5)	-	(14)
	<u>(236)</u>	<u>1,298</u>	<u>(912)</u>	<u>(5)</u>	<u>120</u>	<u>265</u>

	<b>1 Jan 2023</b>	<b>Financing cash flows</b>	<b>Other cash flows</b>	<b>On inception</b>	<b>Other movements</b>	<b>31 Dec 2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash	4,322	(251)	(3,890)	-	204	385
Bank loan	(680)	91	-	-	-	(589)
Leases	(167)	160	-	(25)	-	(32)
Earn out	(125)	-	-	-	125	-
	<u>3,350</u>	<u>-</u>	<u>(3,890)</u>	<u>(25)</u>	<u>329</u>	<u>(236)</u>

Other movements reflect foreign exchange differences on the cashflow. There have been no other significant non-cash changes during the current or prior year.

## Company Statement of Financial Position

as at 31 December 2024

	Notes	2024 £'000	£'000	2023 £'000	£'000
<b>Non-current assets</b>					
Intangible assets	43		3,232		3,162
Property, plant and equipment	44		36		79
Property, plant and equipment held for sale	47		687		1,475
Investments	45		2,008		1,760
			5,963		6,476
<b>Current assets</b>					
Trade and other receivables	46	1,154		980	
Cash and cash equivalents		474		187	
		1,628		1,167	
<b>Current liabilities</b>	48	(7,910)		(6,688)	
<b>Net current liabilities</b>			(6,282)		(5,521)
<b>Total assets less current liabilities</b>			(319)		955
<b>Equity</b>					
Called up share capital	54		382		169
Share premium account			9,831		8,685
Other reserves			247		352
Retained earnings			(10,779)		(8,251)
<b>Total equity</b>			(319)		955

The notes on pages 90 to 97 form part of these parent financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's loss for the year was £2,684,784 (2023 - £7,724,792 loss).

The financial statements were approved by the board of directors and authorised for issue on 2<sup>nd</sup> May 2025 and are signed on its behalf by:

.....

Chris Jepps

**Chief Executive Officer**

Company registration number 02891368 (England and Wales)

## Company Statement of Changes in Equity

for the year ended 31 December 2024

	Share capital	Share premium account	Merger reserve	Share-based payment reserve	Retained earnings	Total
Notes	£000	£000	£000	£000	£000	£000
<b>Balance at 1 January 2023</b>	168	8,685	194	196	(649)	8,594
<b>Year ended 31 December 2023:</b>						
Loss and total comprehensive income	-	-	-	-	(7,724)	(7,724)
Transactions with owners:						
Issue of share capital	54	1	-	-	-	1
Share-based payment charge	-	-	-	84	-	84
Transfer of exercised and lapsed share-based payments	-	-	-	(122)	122	-
<b>Balance at 31 December 2023</b>	169	8,685	194	158	(8,251)	955
<b>Year ended 31 December 2024:</b>						
Loss and total comprehensive income	-	-	-	-	(2,685)	(2,685)
Transactions with owners:						
Issue of share capital	54	213	1,146	-	-	1,359
Share-based payment charge	-	-	-	52	-	52
Transfer of exercised and lapsed share-based payments	-	-	-	(157)	157	-
<b>Balance at 31 December 2024</b>	382	9,831	194	53	(10,779)	(319)

The notes on pages 90 to 97 form part of these parent financial statements.

# Notes to the Company Financial Statements

*for the year ended 31 December 2024*

## 41 Accounting policies

### Company information

Getech Group Plc is a public company limited by shares incorporated in England and Wales. The registered office is Nicholson House, Elmete Lane, Elmete Hall, Leeds LS8 2LJ. The company's principal activities and nature of its operations are disclosed in the directors' report.

### 41.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The Company applies accounting policies, key judgements, and key estimates on a consistent basis as the Group, except for disclosure exemptions set out below. To the extent that an accounting policy is relevant to both Group and Parent Company financial statements, please refer to the Group financial statements for disclosure of the relevant accounting policy.

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation; disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- comparative period reconciliations for the number of shares outstanding and the carrying amounts of property, plant and equipment, intangible assets, investment property and biological assets;
- a reconciliation of the number and weighted average exercise prices of share options, how the fair value of share-based payments was determined and their effect on profit or loss and the financial position;
- comparative narrative information;
- for financial instruments, investment property and biological assets measured at fair value and within the scope of IFRS 13, the valuation techniques and inputs used to measure fair value, the effect of fair value measurements with significant unobservable inputs on the result for the period and the impact of credit risk on the fair value; and
- related party disclosures for transactions with the parent or wholly owned members of the Group.

**42 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Directors	3	3
Admin	16	16
Technical	31	35
Total	<u>50</u>	<u>54</u>

Their aggregate remuneration comprised:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	2,755	3,489
Social security costs	363	428
Pension costs	415	445
	<u>3,533</u>	<u>4,362</u>

**43 Intangible assets**

	<b>Software</b>	<b>Reports</b>	<b>Development costs</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Cost</b>				
At 31 December 2023	5	357	7,755	8,117
Additions - internally generated	-	-	676	676
At 31 December 2024	<u>5</u>	<u>357</u>	<u>8,431</u>	<u>8,793</u>
<b>Amortisation and impairment</b>				
At 31 December 2023	5	357	4,593	4,955
Charge for the year	-	-	606	606
At 31 December 2024	<u>5</u>	<u>357</u>	<u>5,199</u>	<u>5,561</u>
<b>Carrying amount</b>				
At 31 December 2024	<u>-</u>	<u>-</u>	<u>3,232</u>	<u>3,232</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>3,162</u>	<u>3,162</u>

The carrying amount in development costs includes project costs which are being capitalised on a monthly basis as work on the project is being carried out in stages. These costs are not amortised until the project is completed and brought into use. The total costs not being amortised are £140,000 (2023 - £59,000).

#### 44 Property, plant and equipment

	Freehold land and buildings £000	Plant and equipment £000	Right-of-use assets £000	Total £000
<b>Cost</b>				
At 1 January 2024	-	663	76	739
Additions	-	8	4	12
Disposals	-	(52)	-	(52)
At 31 December 2024	-	619	80	699
<b>Accumulated depreciation and impairment</b>				
At 1 January 2024	-	615	45	660
Charge for the year	-	34	21	55
Eliminated on disposal	-	(52)	-	(52)
At 31 December 2024	-	597	66	663
<b>Carrying amount</b>				
At 31 December 2024	-	22	14	36
At 31 December 2023	-	48	31	79

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	2024 £'000	2023 £'000
<b>Net values at the year end</b>		
Motor vehicles	14	31
<b>Total additions in the year</b>	5	9
<b>Depreciation charge for the year</b>		
Property	-	12
Motor vehicles	21	35
	21	47

**45 Investments**

	Current		Non-current	
	2024	2023	2024	2023
	£000	£000	£000	£000
Investments in subsidiaries	-	-	1,760	1,760
Investments in joint ventures	-	-	248	-
	<u>-</u>	<u>-</u>	<u>2,008</u>	<u>1,760</u>
Classified as part of a disposal group held for sale	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Fair value of financial assets carried at amortised cost**

Except as detailed below the Directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate their fair values.

**Investment in subsidiary undertakings**

Details of the company's principal operating subsidiaries are included in note 20.

**Movements in non-current investments**

Cost or valuation	Shares in subsidiaries and participating interests £'000
At 1 January 2024	7,712
Additions	<u>248</u>
At 31 December 2024	<u>7,960</u>
<b>Impairment</b>	
At 1 January 2024 & 31 December 2024	<u>(5,952)</u>
<b>Carrying amount</b>	
At 31 December 2024	<u>2,008</u>
At 31 December 2023	<u>1,760</u>

The Parent Company owns 100% equity interest in Geophysical Exploration Technology Inc. (trading as Getech Inc.), a company incorporated in the USA. The principal activity of Geophysical Exploration Technology Inc. is the marketing of gravity and magnetic data, services and geological evaluations. The cost of US\$10 capital stock was £1 and has been written off in an earlier period. The results of Getech Inc. are included in the consolidated figures for the year.

The Parent Company owns 100% of the ordinary share capital in ERCL Limited, a company incorporated in England and Wales. The principal activity of ERCL is specialist international upstream oil and gas consultancy.

The Parent Company owns 100% of the ordinary share capital in Exprodat Consulting Limited ("Exprodat"), a company incorporated in England and Wales. The principal activity of Exprodat is providing geospatial and information management solutions to the upstream oil and gas industry.

The Parent Company owns 100% of H2 Green Limited, a company incorporated in England and Wales. The principal activity of H2 Green is project development of a network of hydrogen hubs across the UK.

The investment in subsidiary undertakings has been tested for impairment and in the opinion of the Directors, the aggregate value of the Company's investment in subsidiary undertakings is not less than the amount included in the balance sheet. This impairment testing has been done based on the same discounted cashflow projections as used for the Group, full details of which are provided in note 16. The only investment cost is for Exprodat, which predominantly includes the Geospatial CGU for impairment testing purposes.

Sensitivity analysis is carried out on all budgets, strategic plans and discount rates used in the calculations. The cash flow model is sensitive to short-term market recovery.

#### 46 Trade and other receivables

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Trade receivables	536	46
Provision for bad and doubtful debts	(2)	(2)
	<u>534</u>	<u>44</u>
Corporation tax recoverable	105	141
VAT recoverable	19	21
Amounts owed by subsidiary undertakings	-	361
Other receivables	11	1
Prepayments and accrued income	485	412
	<u>1,154</u>	<u>980</u>

All amounts are short term. The carrying amounts of trade and other receivables are considered to be reasonable approximations to fair value. The Company has taken advantage of the disclosure exemptions of FRS 101 to not present an analysis of its credit risks.

#### 47 Assets and liabilities classified as held for sale

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Property, plant and equipment	<u>687</u>	<u>1,475</u>

The Company information for assets held for sale is the same as the Group information and is shown in note 25.

**48 Liabilities**

	<b>Notes</b>	<b>2024 £000</b>	<b>2023 £000</b>
Borrowings	<b>49</b>	413	589
Trade and other payables	<b>50</b>	7,106	5,726
Taxation and social security		81	314
Lease liabilities	<b>51</b>	14	32
Deferred income	<b>53</b>	296	27
		<u>7,910</u>	<u>6,688</u>

**49 Borrowings****Borrowings held at amortised cost:**

	<b>2024 £000</b>	<b>2023 £000</b>
Bank loans	<u>413</u>	<u>589</u>

The bank loan carries an accrued interest rate of 1.3% per month commencing from and including the drawdown date. Interest shall accrued on any unpaid sums at double the rate of 1.3% subject always to a maximum rate of 3% per month. The loan is secured by land and buildings included within held-for-sale, with a carrying value of £701,000 (2023 - £1,475,000), and is repayable when the buildings are sold.

**50 Trade and other payables**

	<b>2024 £000</b>	<b>2023 £000</b>
Trade payables	232	340
Amounts owed to subsidiary undertakings	6,197	4,803
Amounts owed to joint ventures	248	-
Accruals	380	534
Social security and other taxation	81	314
Other payables	49	49
	<u>7,187</u>	<u>6,040</u>

**51 Lease liabilities**

<b>Maturity analysis</b>	<b>2024 £000</b>	<b>2023 £000</b>
Within one year	15	35
Future finance charges and other adjustments	(1)	(3)
	<u>          </u>	<u>          </u>
Lease liabilities in the financial statements	<u>14</u>	<u>32</u>

All lease liabilities are expected to be settled within 12 months from the reporting date.

**52 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	<b>ACAs</b>	<b>Tax losses</b>	<b>Provisi ons</b>	<b>Share based payme nts</b>	<b>R&amp;D</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Liability at 1 January 2023	96	(277)	(7)	(64)	236	(16)
<b>Deferred tax movements in prior year</b>						
Charge/(credit) to profit or loss	(3)	78	1	(36)	(40)	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Liability/(asset) at 31 December 2023 - as reported	93	(199)	(6)	(100)	196	(16)
Adjustment to prior year charge	-	(185)	-	-	201	16
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Liability/(asset) at 31 December 2023 - as restated	93	(384)	(6)	(100)	397	-
<b>Deferred tax movements in current year</b>						
Charge/(credit) to profit or loss	(15)	(166)	1	100	80	-
Transfer on disposal	-	-	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Liability/(asset) at 31 December 2024	<u>78</u>	<u>(550)</u>	<u>(5)</u>	<u>-</u>	<u>477</u>	<u>-</u>

The adjustment to the prior year charge arose as a result of mathematical errors in the calculation of the deferred tax position at the time of approval of the financial statement, and of the note not agreeing to the Statement of Financial Position which recognised a net £nil position. The restatement corrects the disclosure effect of these balances, but is otherwise limited in impact as no numbers within the Statement of Financial Position have otherwise been affected. Disclosure of comparative tax losses below have also been restated to capture the impact of this rectification.

The deferred tax asset in respect of tax losses arises as a result of losses incurred by the Company. The trading losses carried forward have no expiry date. There exist total tax losses of £10,308,000 (2023: £7,986,000) of which £8,113,000 (2023: £5,792,000) is not recognised as a deferred tax asset.

The Company further has unutilised R&D expenditure credits of £38,000 (2023: £38,000) which are available for utilisation against tax payable in future years. No deferred tax asset has been recognised in respect of these credits. No tax losses have expiry dates.

Deferred tax balances at the reporting date are expected to reverse at a UK corporation tax rate of 25% (2023: 25%).

## 52 Deferred revenue

	2023	2024
	£000	£000
Arising from contracts with customers	296	27

All deferred revenues are expected to be settled within 12 months from the reporting date.

## 53 Share capital

Refer to note 35 of the group financial statements.

## Advisors

### Registered office of the company

Nicholson House  
Elmete Lane  
Leeds, LS8 2LJ

### Nominated advisor and broker

Cavendish Securities PLC  
1 Bartholomew Close  
London, EC1A 7BL

### Auditor

Crowe UK LLP  
3<sup>rd</sup> Floor, St George's House  
56 Peter Street  
Manchester, M2 3NQ

### Solicitors

Womble Bond Dickinson (UK) LLP  
1 Whitehall Riverside  
Leeds, LS1 4BN

### Principle bankers

National Westminster Bank PLC  
8 Park Row  
Leeds, LS1 1QY

### Registrars

Link Asset Services Limited  
Central Square  
29 Wellington Street  
Leeds, LS1 4DL