

GETECH GROUP PLC

Annual Report and Accounts
Year ended 31 December 2025

Renewed Global Focus on Exploration Creating Favourable Market Conditions for 2026 and Beyond

Highlights

Financial highlights

- **Revenue growth delivered**, with 7.3% increase to £5.0 million (2024: £4.7 million), including annualised recurring revenue (ARR) of £2.8 million (2024: £2.9 million) reflecting high customer retention, with management's primary focus for 2026 on growing ARR to cover cost base.
- **Return to positive EBITDA** of £0.5 million (2024: £0.6 million loss) reflecting improved operating performance and structural cost efficiencies. Adjusted EBITDA was £0.6 million.
- **Annualised cost base reduced by c. £1.0 million**, with savings fully realised from mid-2025 and achieved without compromising core technical capabilities, customer delivery or sales & marketing performance.
- **Improving cash generation and liquidity**, cash at bank of £0.2 million at 31 December 2025 - following a strong period of receivables in Q1 2026, cash at bank at 31 March 2026 increased to £0.8 million.
- **Order book of £3.8 million at year end** (2024: £4.1 million), reflecting strong conversion of contracted work to revenue during the year, with **£2.5 million expected to unwind into revenue in 2026**, providing good future revenue visibility.

Operational highlights

- **Sustainable business strategy implemented**, resetting the cost base and concentrating resources on core markets of Oil & Gas and Mining, with Natural Hydrogen providing additional upside.
- **Sales team significantly strengthened**, improving the size, quality and visibility of the commercial pipeline.
- **Globe customer relationships reinforced**, with multi-year contract renewals announced in May 2025 and March 2026 (with 28% contract uplift value) and customer tenures ranging from three to 15 years.
- **Core data and software assets further monetised**, including a major release of Unconventionals Analyst, driving 15% growth in its customer base.
- **Selective strategic partnerships** including joint venture with Sound Energy to explore for natural hydrogen and helium in onshore Morocco, on a capital-light basis.

Current FY and outlook

- **Trading momentum has carried into 2026**, with unaudited Q1 revenues 5% ahead year-on-year and EBITDA expected to exceed FY2025.
- **Primary focus for 2026 is sales execution and building ARR on a path to cost-base coverage**, prioritising pipeline conversion, expansion within existing customer relationships and continued Globe deployments.
- **Controlled capital allocation**, with the Group expecting to fund planned operations organically under its base-case outlook, while retaining financial flexibility to manage normal working-capital.
- **Selective exposure to emerging energy sectors**, including natural hydrogen and helium, to be pursued on a proportionate and capital-light basis, subordinate to the Group's core cash-generative markets.

Chris Jepps, CEO of Getech, said, "Against a backdrop of record low oil & gas reserves replacement rates, the recent instability in the Middle East has further highlighted the critical importance of secure global energy supplies and the need to maintain sufficient reserves to mitigate unexpected disruptions - driving renewed demand for high-quality exploration. Getech's solutions remain essential tools in meeting this challenge in pursuit of long-term energy resilience for countries and companies alike.

Looking ahead, our revenue growth priorities are clear. First, we are focused on increasing ARR – to build a more resilient revenue base relative to our cost structure - with robust Globe and software renewals, targeted upsell within our existing client base and the progression of a number of high-value new Globe platform subscription opportunities. Second, we continue to pursue expert services activities that support near-term cash generation while reinforcing long-term subscription relationships. Finally, we are extending our commercial reach through partnerships that broaden market access and enhance our offering, while remaining aligned with our capital-light and disciplined operating model.

With a rebalanced cost structure and improving revenue profile, Getech is in a much stronger financial position. In 2026, we expect this to be reflected in our trading performance through increased revenues and an increase in EBITDA.”

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Chairman's Statement

2025 represented a successful operational and financial reset of the business. At the outset of the year, the Board backed a new sustainable business strategy, led by new CEO Chris Jepps and his team, with the first objectives being to reduce operating costs and re-position the business back to focusing on our core markets: Oil & Gas, Mining and Natural Hydrogen. The result was a 7.3% increase in sales and EBITDA of £0.5m, the first positive such figure since 2019.

The Board's focus now is on ensuring that recent progress is sustainable and that our momentum is underpinned by continued financial discipline. In his CEO's statement, Chris details our comprehensive multi-year strategy to build on the gains made last year and position the business for scalable, diversified growth, through increasing revenues and building ARR. The core premise being to become the world's most trusted source of subsurface and geospatial insight for the global natural resources sector, by continuing to invest in enhancing our solutions to deliver additional value for our clients and meet the needs of the evolving market.

Recent geopolitical developments have reinforced the importance of secure energy supply and the challenge of declining reserve replacement rates across the industry. While the medium-term outlook for oil prices remains uncertain, these dynamics provide supportive conditions for increased investment in exploration activity which is the strongest driver of demand for Getech's solutions.

As a result, governments and producers are increasingly prioritising upstream investment to improve energy resilience and reduce exposure to supply disruptions. Oil & gas exploration and production (E&P) activity remains an area of focus, underpinned by the increasing use of digital and data-driven technologies to improve subsurface decision making, where the Group's capabilities are well aligned with customer requirements.

At the same time, the wider energy sector continues to undergo structural change. Decarbonisation pressures, regulatory complexity and cost inflation present ongoing challenges, particularly for long-cycle projects. We believe the Group's selective diversification into low-carbon and emerging energy areas, including natural hydrogen and geothermal, provides a balanced portfolio that supports growth while helping to manage risk through the energy transition.

The potential for the Natural Hydrogen sector is strengthening, reflected in increased exploration activity for this low carbon energy source. Getech's gravity and magnetic data and geoscience expertise are well suited to identifying potential hydrogen systems. These highly specialised capabilities have helped the Group build a strong presence in this nascent market by securing several significant services contracts as well as driving partnerships for expanding our offering.

With market conditions increasingly favourable, and following a successful year of restoring the business to profitability, the focus is on sustaining this momentum into 2026. Recent contract renewals during the year have demonstrated the Group's ability to enhance contract value where customers are deriving increased benefit from Globe and related analytics, reinforcing the confidence in the platform's long-term commercial relevance. A core objective remains to grow ARR to sustainably cover the Group's cost base. A strong sales pipeline supports this ambition, and in the current year the Group expects to deliver higher revenues and - supported by our leaner cost base - an increase in EBITDA compared to 2025.

On behalf of the Board, I would like to reiterate that the achievements in 2025 would not have been possible without the efforts of the whole Getech team and I am grateful for the commitment and endeavour from everyone involved.

Michael Covington

Chairman

CEO's Statement

Introduction

I am pleased to be reporting this year's Final Results after my first year as CEO of Getech. Over the past year, increased clarity and alignment across the organisation have positively influenced how we operate and are reflected in the progress and results delivered. This is an exciting time to be heading the business - 2025 proved to be a successful year for Getech, during which we delivered the first phase of our sustainable business strategy: rebalancing the Group's cost-base, refocusing on our core Oil & Gas and Mining markets, and progressing selective capital-light Natural Hydrogen projects.

Trading

In 2025 we made significant progress towards our long-term strategic aims, including completing the sale and leaseback of our Nicholson House office property and achieving EBITDA positive for the first time since 2019.

Despite reducing the size of the team by c. 20% in H1 2025 - a c. £1.0m annualised reduction - we were able to increase our revenues by 7.3% to £5.0m (2024: £4.7m). Growth was driven by strong gravity and magnetic (G&M) data sales and underpinned by continued strength in subscription renewals. The uplift in our G&M sales was particularly pleasing - representing an 85% year-on-year increase in these data sales - and the result of the work we have done to strengthen our sales team while also potentially being indicative of a market returning to exploration investment.

ARR from our subscription products remained broadly stable at £2.8m (2024: £2.9m), reflecting robust customer retention and renewal rates, with movements during the year driven primarily by contract timing and foreign exchange effects. Importantly, this provides a solid platform from which we are targeting renewed ARR growth in 2026, with our sales team progressing a number of high value new client subscription opportunities while targeting uplift from existing contracts - such as the recently announced Globe renewal by a major state-backed Asian offshore oil and gas producer that had a 28% contract value uplift, illustrative of the ARR growth potential within the existing customer base.

The Group ended the year with an order book of £3.8 million (2024: £4.1 million), reflecting the successful conversion of multi-year contracts into revenue through the year. While the year-end cash balance reflected normal working-capital timing, the underlying cash profile of the business continued to improve, supported by a lower cost base and strong cash collection. In January 2026 alone, the Group collected £1.6 million from customers, comprising £1.2 million of year-end receivables and £0.4 million of January invoicing, reinforcing management's confidence in the business's ability to generate cash, maintain financial flexibility and operate on a more predictable, self-funding basis.

We continued to leverage our extensive geoscience and geospatial expertise for clients across corporates, governments and regulators. Our Globe platform - which customers use to analyse where subsurface resources could be found - delivered robust contract renewals, with the platform's search capabilities being expanded with new analytics and the support of Artificial Intelligence (AI) and Machine Learning techniques. Elsewhere within our product stack, we again grew our Unconventionals Analyst customer base - increasing customer numbers by 15% - despite strong M&A activity across the North American shale sector, reflecting a growing demand for this shale oil and gas software.

In parallel to developing our portfolio of Natural Hydrogen exploration joint ventures, during 2025 we continued to expand our Natural Hydrogen and Helium service activities, building on a portfolio of projects for new and existing customers that now spans six continents. With this established global presence, the Group is well positioned to further strengthen its role as a leading solutions provider in this rapidly evolving sector, while continuing to ensure

that management time and capital allocation to Natural Hydrogen remains proportionate and subordinate to our core cash-generating activities.

The market

Against a backdrop of record low oil & gas reserves replacement rates, in Q1 conflict in the Middle East triggered a sharp shock to global energy markets, driving significant increases in oil and gas prices and further highlighting the strategic importance of secure and predictable supply. While the longer-term outlook remains uncertain, customers are increasingly factoring geopolitical risk and supply resilience into forward planning. As a result, we are seeing growing emphasis on oil & gas exploration activity and data-led subsurface decision-making as companies plan future budgets and seek to improve reserve replacement, in order to address a structural imbalance between exploration investment and long-term production needs.

Mining markets experienced a challenging year overall, with margin pressure persisting across parts of the sector. However, stronger pricing for copper and gold, together with a partial recovery in lithium prices earlier in the year, provide some support for increased exploration activity. Meanwhile, the rare earth elements market has continued to tighten on the back of geopolitical supply risks and ongoing efforts to diversify production and refining away from China. Demand for high-quality subsurface data and geoscience insight remains closely linked to capital discipline, with customers prioritising technologies that help reduce discovery risk.

Natural hydrogen is also attracting strategic interest, with exploration activity expanding across several regions. While commercial viability remains unproven, emerging technical approaches such as stimulated or engineered production suggest a credible development pathway over time with the technical challenge being not dissimilar to shale oil and gas – an area where the Group has significant experience and knowledge. Market forecasts indicate meaningful long-term upside, positioning natural hydrogen as a high-potential, early-stage opportunity.

Growth across Energy Transition and Decarbonisation markets remained measured. Although geothermal and other low-carbon technologies have gained prominence within national energy security and decarbonisation strategies, project delivery has continued to be constrained by permitting delays, cost inflation and uneven policy execution. Nevertheless, geothermal's role in district heating, industrial heat and baseload power continues to strengthen, particularly in Europe, where municipalities and utilities are seeking long-term price stability and locally resilient energy sources.

Rising electricity demand, driven by AI and advanced computing workloads, is reshaping global energy priorities and increasing focus on reliable, non-intermittent power. This structural shift is sharpening attention on energy security and grid stability, supporting the medium-term investment case for scalable baseload solutions, including geothermal.

Finally, advances in artificial intelligence are having a growing impact across the sector. At Getech, we view AI as an opportunity to enhance customer insight, strengthen our product offering and deliver operational efficiencies, as validated in recent enhancements to Globe and bespoke customer interpretation projects. We believe the Group is well positioned to benefit from AI adoption while remaining resilient to competitive disruption via the defensive 'moats' built over multiple decades such as our proprietary global data assets, deeply embedded customer workflows and long-standing credibility and trust within regulated natural resource markets.

An evolving business strategy

Management considers that the best strategic positioning for the business is to re-focus on what we do best, our key differentiators and the markets that offer the best commercial opportunities. For Getech, this means leading with oil & gas where our combination of geoscience, geophysics, Globe, geospatial and AI/machine learning have built a solid foundation – while diversifying into low carbon sectors that best play into this unique blend of capabilities, such as critical minerals, natural hydrogen and geothermal.

In 2025 we delivered on the first part of this strategy by stabilising our financial position to ensure that we were operating within our means, and we were delighted to return to being EBITDA positive – the first time the Group has met this KPI since 2019 – a trend we aim to continue and improve upon as we move forward. The cost reduction programme reduced the Group's annualised cost base by c. £1 million (fully realised since mid-year 2025), while at the same time protecting our ability to deliver our core capabilities and products. In tandem, we focused our business on fewer market sectors, restructured our sales team to drive revenue growth and introduced new sales management processes - with these positive changes reflected in revenue growth.

Getech enters 2026 with a refreshed long-term vision: **to become the world's most trusted source of subsurface and geospatial insight for the global natural resources sector**. This vision is supported by a mission centred on combining unique geoscience data, leading geospatial capabilities and advanced analytics and AI to help customers reduce risk, accelerate opportunity and enhance project value across the evolving energy system.

Execution of the strategy is structured around several key pillars, including being sustainably cash generative; growing ARR beyond the cost base; enhancing product and service offerings; and diversifying within oil & gas beyond exploration and new ventures. Ultimately our objective is to develop organisational scale, and the next phase of this strategy supports this by building momentum through accelerating ARR growth, advancing large revenue opportunities and launching new offerings by intensifying adoption of disruptive technologies such as AI and machine learning.

Developing our 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 core sectors. In the coming year, our product and services portfolio will evolve through enhancements to core products such as Globe and Unconventionals Analyst, alongside the development of new data, information and service offerings to help Getech grow revenues and ARR from existing clients, while also attracting new customers.

Alongside this, we will continue to pursue selective diversification across natural hydrogen, geothermal and critical minerals, with capital allocation tightly prioritised toward projects that are near-term cash generative, capital-light or offer clear pathways to substantial returns. I look forward to advancing this by working closely with Max Brouwers, our Chief Business Development Officer. Max's geoscience background and more than 25 years of leadership experience in international energy remains crucial in progressing our portfolio of high potential growth natural hydrogen projects.

Outlook

After several years of primarily experiencing sector headwinds, changes to the global geopolitical situation are starting to create market conditions from which Getech is well positioned to benefit. Production from mature fields continues to decline, with governments and major energy companies facing mounting pressure to improve reserve replacement rates – currently at an all-time low - and strengthen energy security. The recent instability in the Middle East has only underscored this imperative and is helping drive renewed demand for high quality exploration.

Getech's solutions remain essential tools in meeting this challenge. Indeed, Globe and our global gravity and magnetic data holdings are key assets, representing unique, highly valuable and strategic intellectual property (IP) that offer the robust subsurface intelligence needed to support much needed global exploration in pursuit of long-term energy resilience for countries and companies alike. We are focused on several key areas for future revenue growth:

1. Our sales pipeline contains multiple large opportunities for our flagship technology asset, Globe, any of which could transform revenues and materially add to ARR – our core focus. While Globe deployments involve significant client investment decisions, these opportunities are characterised by strategic relationships, strong renewal potential and the ability to deliver long-duration, high-value recurring revenue once implemented. In addition, potential to further grow ARR exists within our Globe super-major and NOC

clients - as we have seen from the recently announced uplifted Globe renewal by a major state-backed Asian offshore oil and gas producer.

2. We are also focused on driving ARR growth through increased adoption of our software products. Unconventionals Analyst achieved 15% client growth in FY2025, reflecting strong demand for data-driven decision support across unconventional energy projects, with significant further market potential.
3. The global Geographic Information System (GIS) market is 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 services revenues via Exprodat - our Group company that specialises in GIS. In 2025, we identified opportunities to develop new offerings and grow revenues, which we have already started to bring to market.
4. Our recent project activities in the Natural Hydrogen sector have positioned us well in this emerging sector. The Group is starting to deliver material levels of service revenue from the sector while also helping mature our project initiation activities which are being pursued on a capital-light basis with the Group's core cash generative markets taking priority.

As we enter the next phase of our strategy, I am excited at the prospect of leading a more focused and streamlined Getech – one that has a clear plan for long-term success and growth. I believe that our 2026 strategy provides a disciplined, coherent pathway for the Group to further strengthen its financial footing, innovate and enhance its core offerings, expand its customer base and accelerate diversification into high-growth resource sectors. Our strategy balances near-term commercial deliverables with long-term capability building, ensuring the company is well positioned to deliver sustainable value as the energy landscape continues to evolve.

Finally, I would like to thank all our staff for their hard work and commitment, and our shareholders for their continued support, and I look forward to leading the Group through the next stage of its development.

Chris Jepps

Chief Executive Officer

How We Create Value for Shareholders

Getech creates shareholder value by applying its differentiated subsurface data, geoscience and geospatial capabilities to support exploration and development decisions across the global natural resources sector. The Group focuses on markets where high-quality subsurface insight can materially reduce risk, improve capital efficiency and support repeatable, long-term customer relationships.

Markets we serve

The Group's activities are concentrated across a clearly defined set of markets, with prioritisation aligned to near-term revenue generation and long-term growth potential:

- **Core cash-generating markets**
 - Conventional oil & gas exploration
 - Onshore shale oil & gas ('unconventional') project development and modelling
 - Mining exploration, including critical minerals such as copper, lithium and rare earth elements
- **Adjacent growth markets** (selective and capital-light)
 - Natural hydrogen & helium exploration and project initiation
 - Geothermal exploration and project feasibility
- **Enabling technologies**
 - Geographical information systems (GIS)
 - Remote sensing and earth observation

This focused approach allows the Group to concentrate resources on markets where its capabilities are most differentiated, while maintaining selective exposure to emerging opportunities.

Our differentiated capabilities

Getech's value proposition is underpinned by a combination of proprietary data, long-established geoscientific expertise and integrated technology platforms:

- The **world's largest commercially available gravity and magnetic database**, built over more than three decades and central to regional-, basin- and sub-basin-scale subsurface screening.
- **Globe**, a unique global geological analysis platform covering the last c. 400 million years of Earth history, supporting consistent, data-driven exploration workflows.
- A suite of **software products** that embed Getech's data and expertise directly into customer workflows, supporting exploration screening, resource assessment and asset evaluation.
- Deep **geoscience and geospatial expertise**, enabling interpretation, advisory services and bespoke customer solutions.
- Targeted application of **artificial intelligence and machine learning**, enhancing pattern recognition, screening efficiency and predictive insight across large and complex datasets.
- **A trusted reputation built over decades** for high-quality subsurface data and insight, supporting long-term relationships with major energy companies, governments and regulators.

Together, these capabilities create high barriers to entry and support long-duration customer engagement.

Value proposition for customers and partners

Getech's solutions help its customers and partners to:

- **Improve exploration success rates** by identifying prospective subsurface locations early in the decision-making process.
- **Reduce geological risk and uncertainty**, supporting better-informed capital allocation.

- **Lower exploration costs and accelerate project timelines**, shortening time to value and improving returns.
- **Standardise and scale exploration workflows**, particularly across portfolio-level assessments for large organisations.

These outcomes support strong customer retention and repeat business, particularly in exploration-led markets.

How we monetise

The Group's business model is designed to be scalable, capital-light and increasingly recurring:

- **Annual Recurring Revenue (ARR)** through subscriptions to proprietary data, software products and long-term managed services.
- **Enterprise licences and multi-year contracts**, particularly for large energy and resource companies, providing revenue visibility and long-term customer relationships.
- **Expert services and interpretation projects**, leveraging existing data and platforms to support customer-specific needs.
- **Selective project origination**, primarily in natural hydrogen, where the Group may generate and commercialise early-stage project opportunities prior to any significant capital commitment.

Capital allocation is prioritised toward activities that are near-term cash generative, scalable or offer clearly defined risk-adjusted returns, ensuring discipline as the Group develops.

Shareholder value discipline

The Board and management remain focused on:

- Operating sustainably within the Group's cost base.
- Converting intellectual property and data assets into repeatable revenues.
- Maintaining a capital-light operating model.
- Balancing core cash generation with selective long-term optionality.

This disciplined approach is intended to support predictable performance, financial resilience and sustainable long-term value creation for shareholders.

ESG Summary

Getech's approach to Environmental, Social and Governance (ESG) matters is integrated with its strategy for long-term value creation. The Group focuses on operating responsibly, managing risk and supporting customers through high-quality subsurface insight that enables more efficient and informed decision-making across the natural resources sector.

Environmental (E)

Managing footprint and enabling better outcomes

- Minimise the environmental impact of operations through energy-efficient workspace use, renewable electricity and green gas suppliers, and lower-carbon commuting initiatives.
- Support customers in reducing exploration risk, unnecessary capital expenditure and environmental disturbance through data-driven geospatial optimisation and subsurface screening.
- Apply proprietary geoscience data, analytics and AI to help customers improve capital efficiency and regulatory outcomes across exploration and resource development activities.
- Maintain a capital-light approach in emerging sectors, limiting Getech's direct environmental exposure while providing technical insight and services.

Social (S)

People, capability and community

- Attract, retain and develop highly skilled geoscience, geospatial, technical and commercial professionals critical to delivery and innovation.
- Maintain a safe and supportive working environment through health and safety training, mental-health and wellbeing support, and flexible working arrangements.
- Promote inclusive, merit-based employment practices supported by transparent recruitment, salary benchmarking and consistent performance appraisal processes.
- Invest in training and development to sustain technical expertise, protect intellectual property and support long-term organisational capability.
- Contribute to communities through employee volunteering, including long-standing support for MapAction, providing geospatial assistance to humanitarian disaster-response efforts.

Governance (G)

Oversight, discipline and accountability

- The Board maintains clear oversight of strategy, capital allocation, risk management and financial discipline.
- Governance frameworks support responsible decision-making, ethical conduct and compliance across the Group's global operations.
- Capital allocation is prioritised toward scalable, near-term cash-generative activities, with selective exposure to emerging sectors pursued on a disciplined, capital-light basis.
- Regular review of financial performance, liquidity, working capital and sales execution strengthens operational control and predictability.
- ESG considerations are integrated into strategic planning, reflecting their role in protecting long-term value and maintaining stakeholder confidence.

ESG and value creation

Getech's ESG priorities are designed to:

- Reduce operational and strategic risk
- Support employee engagement, retention and performance
- Strengthen customer trust and long-term relationships
- Reinforce the Group's licence to operate in regulated and capital-intensive markets

By aligning responsible business practices with disciplined execution and capital allocation, the Group seeks to deliver sustainable value for shareholders.

Operational Review

Introduction

2025 marked a year of strong operational progress for Getech as we executed the first phase of our strategy to become the world's most trusted source of subsurface and geospatial insight for the global natural resources sector. Building on its core of long-standing petroleum sector and mining expertise, the Group continued its diversification into natural hydrogen, helium and geothermal. The year was characterised by new software releases, the expansion of strategic partnerships and the initiation of a new international exploration venture.

Our teams delivered improvements in customer engagement, protected annually recurring revenue (ARR) through product enhancements and unlocked new opportunities in emerging energy markets - particularly natural hydrogen - where Getech is building a recognised position as a market leader.

At the same time, we continued to invest in advanced computational modelling, artificial intelligence (AI) and machine learning to further enhance our ability to locate subsurface resources efficiently, sustainably and at scale. These developments position the Group strongly for further growth in 2026 and beyond.

Globe platform

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, such as copper and rare earth elements. Through proprietary computational modelling and AI-led machine learning techniques, Globe integrates geoscience and Earth-observation data to identify favourable subsurface exploration opportunities.

The releases in 2025 saw step-changes in the capability and accessibility of the Globe platform. The latest Globe update delivered two major enhancements:

- **Full data rotation capabilities**, enabling users to rotate geological, geophysical and tectonic datasets through geological time within the platform. This significantly improves the accuracy and interpretability of paleogeographic reconstructions and strengthens exploration play de-risking.
- **Expanded web-based access**, allowing subscribers to access Globe content and run analyses online without needing to install desktop software. This extension enhances Globe's reach across multi-disciplinary exploration teams, particularly those working in remote or distributed environments.

The continued enhancements to Globe underline Getech's commitment to maintaining the platform as a "digital twin" of Earth history that is essential for subsurface resource exploration. Globe continues to be supported by a client-base of major energy companies, with tenures ranging from three to fifteen years, and evidenced by multi-year contract renewals as announced in May 2025 and March 2026 (including a 28% contract value uplift).

Country-scale data packages - first launched in 2024 - were further expanded during the year. The platform now supports even faster integration of national datasets into screening workflows, particularly for customers evaluating bid rounds or frontier basins.

Alongside Globe, Getech offers a portfolio of complementary platform add-on products designed to increase the value delivered to its customers. This suite of products supports organisations by delivering specific exploration workflows that deliver organisational consistency and operational efficiency.

Exploration Analyst is used by energy and mining companies to help identify new locations of petroleum, minerals, carbon storage and geothermal resources. While there were no releases of Exploration Analyst in 2025 a major

new version is due for release in H1 2026. This release introduces several new tools designed to significantly streamline acreage evaluation and support rapid, data-rich screening workflows. These enhancements strengthen Exploration Analyst's role as a core workflow engine for petroleum, minerals and energy transition exploration teams.

Unconventionals Analyst is used by petroleum operators and financial institutions to manage onshore shale oil and gas projects and investments. Getech delivered a major release in 2025, which represented a significant upgrade for shale oil and gas project modelling. The new version delivers enhanced well inventory and reserves modelling workflows, supporting more accurate forecasting and investment planning. The update was well received by its customers - operators and financial institutions – who use the platform to optimise shale resource strategy, evaluate acreage opportunities and monitor asset performance, evidenced by a 15% growth in its customer-base.

Data Assistant is used by energy resource organisations to integrate geoscience data with Esri's market-leading GIS technology. Development progressed significantly during the year, with a new release is planned for 2026. The upcoming version will further enhance geoscience-to-GIS data integration, improve automation of multi-dataset ingestion workflows and continue strengthening interoperability with ArcGIS Pro. Data Assistant remains an important component of Getech's software ecosystem, supporting efficient, error-free data handling for exploration and resource-development teams.

Getech continues to enhance these products to meet evolving customer needs, in order to deliver ever increasing value to subscribers and further build the Group's ARR. Product development and innovation are prioritised to support Globe-led enterprise deployments and scalable ARR growth, ensuring that investment in new functionality is tightly aligned with commercial opportunity and customer adoption.

Gravity and magnetic data

Gravity and magnetic (G&M) data are indispensable in natural resource exploration because they allow cost-effective, large-scale imaging of subsurface density and magnetic contrasts, revealing basin architecture, faults, intrusions, and crustal processes that control the formation and accumulation of oil, gas, minerals, geothermal fluids, and natural hydrogen/helium.

Getech has the world's largest commercially available database of G&M data, assembled over more than three decades of global data collection, digitisation and harmonisation to create a unique global dataset not available anywhere else. This database has been Getech's longest standing revenue source which it monetises through a combination of spot-sales and data subscriptions, while also providing an incredible foundation to G&M interpretation projects which drive additional revenue streams.

Annual revenue from G&M data sales increased by 85% in 2025 compared with 2024, which can be attributed to the changes management made to the sales team during the year as well as the early stages of a global shift back to exploration by natural resource companies, and the associated increase in exploration budgets. Customers for our G&M data come from across multiple sectors, including petroleum, mining, geothermal and low carbon gases such as natural hydrogen and helium.

Expert services

Getech offers expert services that support customers in locating subsurface resources and applying geospatial technology. This proposition builds on the data, products and staff expertise already within the Group. In 2025, the Group maintained its revenue from expert services projects, with consultancy projects delivered across all our key sectors, welcoming both new clients as well as repeat purchases, confirming that Getech provides competitive and relevant service offerings.

Getech has a number of multi-year service contracts with energy companies across the globe, whereby the Group provides 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, while providing the Group with 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.

In 2025, Getech launched a new Onshore Targeting Service with its partner STRYDE. The exploration service is designed to help companies reduce upfront risk and costs by rapidly identifying high-potential zones using integrated geoscience, AI and machine learning, and opens opportunity by bringing Getech closer to the seismic-enabled workflows that are essential in many subsurface projects. The service allows customers to narrow their exploration focus dramatically earlier in the process, leading to reduced capital spending on seismic or drilling in early-stage programmes.

Another noteworthy achievement was the Group's selection by GeoKiln, a technology company pioneering stimulated geologic hydrogen production – broadly similar in concept to shale oil and gas production. During the project, Getech contributed geoscience expertise, screening and subsurface modelling to accelerate GeoKiln's development of naturally occurring hydrogen systems technologies. Innovative projects like these position Getech strongly in the emerging natural hydrogen sector.

Getech's expert services are expected to remain a solid revenue stream, as the world continues to explore and develop natural resources, which require the highly specialized geoscience and geospatial expertise that the Group offers.

Key partnerships

Partnerships continued to be a key strategic pillar for the Group, having the potential to generate stronger, more comprehensive market offerings and providing access to a broader pool of revenue opportunities. In 2025, new collaborations expanded the Group's reach into seismic acquisition, natural hydrogen and helium exploration, while reinforcing its presence in global subsurface resource development.

STRYDE, a global leader in lightweight, high-density seismic acquisition systems, entered into a strategic partnership with Getech in 2025. STRYDE's cost-efficient, highly portable nodal seismic technology is strongly complementary to Getech's geoscience analytics, enabling the combined offering to deliver rapid, data-rich subsurface characterisation at significantly lower operational cost than traditional seismic approaches. Together, the partnership enhances early-stage de-risking for oil and gas, as well as other resource exploration sectors, enabling clients to move from regional screening to high-confidence prospect identification more efficiently.

Getech and **Sound Energy** formed a joint venture to explore for natural hydrogen and helium across onshore Morocco. The venture follows a successful national-scale screening study delivered by Getech and marks a major step forward in evaluating Morocco's emerging hydrogen systems. The JV will leverage Getech's geoscience platform, data and modelling capabilities, combined with Sound Energy's operational presence.

These partnerships provide strong synergistic value to the Group through expanded innovation and commercial opportunities.

Outlook

As global priorities continue to focus on reserves replacement and security of supply, Getech enters 2026 with a strengthened operational platform built around its core capabilities in subsurface data, software and geoscience services. The Group has a clear technology roadmap, an improved commercial pipeline and a leaner cost base,

positioning it well to support customers as exploration activity and associated budgets increasingly return to the fore.

Ongoing investment in advanced computational modelling, AI and machine learning underpin targeted enhancements across Getech's core product portfolio, particularly Globe and its related data and analytics offerings. These developments are focused on improving the speed, accuracy and scalability with which customers can screen, evaluate and de-risk exploration opportunities, supporting both recurring revenue growth and deeper customer engagement within existing workflows.

Building on its established foundations in geoscience data, software and analytics, the Group also continues to develop new offerings that address critical global needs, including the location of rare earth element deposits and the use of Earth magnetic data to support navigation applications. Such ongoing innovation helps underpin the Group's long-term relevance and sustainable revenue growth.

In parallel, the Group continues to benefit from an expanding network of partnerships that extend its commercial reach and enhance its technical offering, particularly at the early stages of the exploration cycle. These collaborations are designed to complement Getech's proprietary data and software assets, enable more efficient project delivery and broaden access to revenue opportunities, while remaining capital-light and aligned with the Group's disciplined operating model.

While Getech remains selectively engaged in emerging markets such as natural hydrogen and geothermal, operational focus and capital allocation remain firmly anchored on the Group's established Oil & Gas and Mining markets, where demand for high-quality subsurface intelligence is most closely linked to near-term exploration investment and cash generation.

With a more focused operating structure, a clearer commercial strategy and growing customer traction across its core offerings, the Group is well positioned to deliver sustainable, disciplined growth through 2026 and beyond.

Max Brouwers

Chief Business Development Officer

Sustainability

Getech's approach to sustainability is aligned with its long-term objective of creating sustainable value for shareholders by operating responsibly, managing risk and supporting customers as they navigate an evolving energy system. The Group's sustainability priorities focus on areas where it can have a meaningful impact through its operations, people and technology.

Environmental responsibility

The Group seeks to minimise its environmental footprint through practical measures embedded within day-to-day operations, including continued optimisation of workspace usage, energy efficiency initiatives and the use of renewable electricity and green gas suppliers where available. Employee engagement in lower-carbon commuting options, including cycling and electric vehicle schemes, is also encouraged.

Beyond its own operations, sustainability is integral to the markets Getech serves. The Group's subsurface data, analytics and geoscience capabilities support more informed decision-making, helping customers reduce exploration risk, improve capital efficiency and minimise unnecessary environmental disturbance. These benefits are increasingly valued by customers operating in regulated and capital-constrained environments.

Emerging energy and critical resources

Getech maintains selective exposure to emerging energy and resource markets where its existing data, platforms and expertise can be applied in a capital-light manner, while maintaining primary focus on its core cash-generating activities.

Natural hydrogen and helium

Natural hydrogen (also referred to as geological or white hydrogen) represents a potential long-term energy source, though commercial viability remains at an early stage. Getech approaches this market through a disciplined, science-led and low-capital model, leveraging its proprietary Globe platform, gravity and magnetic data and geoscience expertise to support early-stage screening, interpretation and advisory services for customers and partners.

The Group applies a mineral systems methodology, supported by machine learning techniques, to identify geological settings that may be favourable for natural hydrogen and associated gases. Activities in this area are focused on services, data licensing and selective capital-light project origination.

Critical minerals: copper and lithium

Copper and lithium are essential inputs to electrification and energy infrastructure. Getech applies its subsurface datasets, Globe platform and analytical workflows to support early-stage exploration and screening for these resources, particularly in sedimentary-hosted and porphyry copper systems and non-marine, sedimentary lithium settings.

Engagement in critical minerals is primarily services- and data-led, enabling customers to prioritise target areas, reduce geological risk and allocate exploration capital more efficiently, without requiring Getech to deploy significant capital.

People & Community

Supporting delivery and long-term capability

Getech's people are central to the delivery of its strategy, the development of its intellectual property and the maintenance of long-standing customer relationships. The Group's people strategy is therefore focused on attracting, retaining and developing highly skilled geoscience, geospatial, technical and commercial professionals.

Health, safety and wellbeing

The Group is committed to providing a physically and psychologically safe working environment. Ongoing initiatives include regular health and safety training, access to mental health and wellbeing support, flexible working arrangements and appropriate insurance and support programmes. These measures are designed to support employee wellbeing and sustain productivity in a knowledge-intensive business.

Equality, inclusion and development

Getech is committed to providing an inclusive and respectful workplace where employees are assessed, developed and rewarded based on merit and contribution. Clear policies, transparent recruitment practices and consistent performance appraisal processes support this objective.

Salary transparency, regular performance reviews and targeted training allow employees to understand career pathways and development opportunities, supporting retention and long-term organisational capability.

By investing in fair processes and continuous learning, the Group aims to maintain a stable, engaged workforce aligned with its strategic objectives.

Community engagement

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

Financial Review

Introduction

2025 marked a year of consolidation and renewed operational discipline for Getech, during which we successfully removed c. £1m in annualised costs while simultaneously increasing revenue on the prior year. This strengthened financial foundation enabled us to stabilise the business and invest with greater confidence in our core capabilities. Together, these actions have positioned Getech for more resilient, sustainable growth as we deepen our role as a trusted source of subsurface and geospatial insight for the global natural resources sector.

Revenue

In 2025, Group revenue rose from £4.662 million to £5.004 million, an increase of c. 7.3%. The growth in revenue was largely driven by gravity and magnetic data spot sales, which increased 85%. This was underpinned by robust subscriptions revenues (up 1% year-on-year) and delivery of expert services revenues across all sectors (down 18% year-on-year, albeit compared with a very strong performance in 2024) which continued to provide a valuable contribution across the Group's core markets.

On an annualised basis, recurring revenues (ARR) remained broadly flat at £2.8 million compared to prior year. However, it is important to note that with 40% of ARR revenues denominated in USD, the adverse movement in the USD/GBP exchange rate since December 2024 has reduced reported ARR revenue by approximately 2.5%. This robust level of ARR provides a stable platform from which we are targeting renewed ARR growth in 2026, with our sales team progressing a number of high value product subscription opportunities.

Revenue by type	2025 £'000	2024 £'000	Variance %
Recurring subscriptions	2,793	2,762	1.1
Expert services	1,038	1,267	(18.1)
Spot sales	1,173	633	85.3
Total revenue	5,004	4,662	7.3

The 2024 comparative segmental revenue figures have been reclassified to align with the current year presentation and include minor presentational adjustments. There has been no impact on total revenue previously reported.

Revenue by operating segment	2025 £'000	2024 £'000	Variance %
Geospatial	1,555	1,489	4.4
Geoscience	3,204	3,013	6.3
Hydrogen	245	160	53.1
Total revenue	5,004	4,662	7.3

Revenue is presented both by type and by operating segment to provide complementary views of performance and to align segmental disclosure with the Group's cash-generating units used for impairment assessment.

Order book and pipeline

The Group's order book represents contracted revenue that has been secured but not yet recognised, providing visibility over future cash inflows and revenue delivery. Order book typically converts to revenue over a period of one to five years, with the majority weighted toward the near term.

At 31 December 2025, the Group order book stood at £3.8 million (2024: £4.1 million). The year-on-year reduction primarily reflects the successful conversion of contracted work into revenue during the year, rather than any weakening in commercial momentum. Of the year-end order book, £2.5 million is expected to unwind into revenue during 2026, providing a strong level of baseline revenue visibility for the year ahead.

In parallel with disciplined management of the order book, the Group maintains an active and well-defined sales pipeline, comprising prospective opportunities at various stages of development. The pipeline includes both recurring subscription opportunities and project-based work across the Group's core markets, notably oil and gas and mining.

During 2025, management introduced enhanced sales governance and pipeline management processes, including more rigorous qualification criteria, consistent staging and probability weighting, and regular review at senior management level. These changes have improved the quality and reliability of the pipeline, strengthened forecasting accuracy and increased confidence in conversion rates.

While the pipeline does not represent contracted revenue, it continues to provide encouraging evidence of growing customer engagement and opportunity generation, particularly as exploration activity and associated budgets show signs of recovery. Combined with the existing order book, the pipeline supports management's expectation of sustained revenue delivery through 2026, underpinned by a more predictable and controlled sales execution framework.

Cost base

During 2025, the Group's cost base was reduced to £4.8 million from £5.9 million in 2024, with these reductions being structural rather than temporary in nature.

The cost base reconciliation below shows how our cost base aligns with the financial statements. The monthly run rate at the end of FY25 compared to the run rate prior to the cost saving initiative represented an annualised saving of c. £1m.

	Variance %	2025 £'000	2024 £'000
Cost of sales		2,289	3,016
Development costs capitalised		522	763
Administrative costs		2,841	3,024
Depreciation and amortisation charges		(807)	(817)
Share-based payments		(74)	(52)
Total cost base excluding exceptional items	-20%	4,771	5,934

Cost base is measured as, cost of sales, administrative costs and development costs, excluding depreciation, amortisation and exceptional items.

EBITDA

EBITDA refers to Earnings Before Interest, Tax, Amortisation, Depreciation and Exceptional Items. EBITDA is used by management as a measure of the Group's underlying operational performance and reflects core trading and cost discipline, without influence from balance-sheet or financing transactions.

As a result of increased revenues and the successful implementation of a significant structural cost-reduction programme, the Group delivered a positive EBITDA of £0.5 million in 2025 (2024: £0.6 million loss). Following the decisive actions taken to align the cost base with revenue capacity, the business is now positioned to deliver positive EBITDA in both the first half and the full year of 2026.

Adjusted EBITDA, calculated by excluding share-based payment charges, was £0.6 million (2024: £0.5 million loss).

The positive EBITDA performance achieved in 2025 reflects sustainable improvements in the Group's cost structure and operating leverage, providing a robust platform from which to grow profitability as revenues scale.

Operating cash flows

Getech's cash flow from operations, before working capital movements, improved significantly by £0.4 million to a £0.1 million outflow (2024: £0.5 million outflow).

The successful implementation of the 2025 cost-reduction programme delivered c.£1 million in annualised savings. With the current trajectory, Getech expects to achieve a positive operating cash-flow by the end of the first half of 2026 and maintain this position through the full year.

Financial position & liquidity

The Group ended 2025 with a strengthened operational and financial foundation following the successful delivery of the first phase of its sustainable business strategy. The reduction in the cost base, improved operating performance and enhanced visibility of near-term revenues have materially reduced the Group's cash requirements and increased financial resilience.

Cash at 31 December 2025 was £0.2 million, reflecting the timing of customer receipts around the year end rather than underlying trading performance. At the balance sheet date, the Group had £1.5 million of receivables outstanding, c. 90% of which was collected by end Q1 2026, including a payment of approximately £0.4 million which had been delayed from Q4 due to the US government shutdown, strengthening liquidity and providing good visibility over near-term cash inflows.

During the final quarter of the year, the Group utilised a short-term unsecured bank facility to manage working capital timing, primarily to fund annual licence payments to key suppliers. The use of short-term facilities forms part of the Group's routine treasury management and reflects the timing characteristics of project-based revenues rather than a requirement for ongoing external funding.

The £1.0 million annualised reduction in the cost base delivered during 2025 has lowered the Group's cash break-even point and improved operating leverage, supporting more predictable cash generation as revenues are delivered. The return to positive EBITDA, together with the Group's recurring revenue base and contracted order book, provides increased confidence in the sustainability of the Group's financial position.

Working capital management remains a focus for the Board and management, reflecting the timing of invoicing, delivery and customer payment profiles. Cash flow forecasting, receivables monitoring and contract execution are reviewed regularly to ensure liquidity remains aligned with operational plans.

Based on current trading, cash flow forecasts and available mitigating actions, the Board considers that the Group entered 2026 with adequate liquidity and improved visibility over revenues and cash inflows, providing a stable financial platform consistent with the Group's going concern assessment and sufficient to support the execution of the next phase of the strategy.

Going concern

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

After reviewing the Group's 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. The key information supporting this assessment is summarised below.

In making the going concern assessment, the Board has considered Group budgets and detailed cash-flow forecasts to July 2027. These forecasts are built from Board-approved budgets, with revenue projections updated regularly to reflect new contractually committed revenues, market sentiment, the current sales pipeline and other relevant factors.

The Directors have also applied sensitivity analysis to assess the impact of lower levels of revenue from non-contractually committed sources. Management prepared a severe, yet plausible, downside scenario in which, outside of committed revenue and an historically validated renewal rate for existing contracts, a reduction of approximately £1 million across recurring and services revenue was modelled. Under this less probable and highly adverse scenario, the Group has identified mitigating actions available to management to offset the impact.

Financial performance in 2026 is expected to deliver at least modest growth on 2025. Trading in the early part of the year is ahead of the prior period, reflecting long-range revenue visibility through the Group's recurring revenue model and continued strong demand from existing clients. Historical performance provides further support for the robustness of these expectations. The Board considers current trading to be supportive of at least moderate upside and regards the downside scenario as very unlikely.

The Group continues to monitor receivables closely, with no material delays in customer payments observed. A significant proportion of recurring revenue is billed annually in advance, providing further visibility over cash inflows.

Simon Brown

Chief Financial Officer

Risk Management

How we manage risk

The Group has a structured approach to identifying, assessing and managing risk, designed to support the delivery of its strategy while operating within an appropriate and clearly defined risk tolerance. Key risks are monitored on an ongoing basis and reported regularly to both the Audit Committee and the Board.

The Audit Committee reviews the principal risks facing the Group, together with the effectiveness of the systems of internal financial and non-financial control in place to manage those risks. The outcomes of these reviews are reported to the Board, which retains overall responsibility for risk oversight and undertakes a formal review of the Group's principal risks on an annual basis.

Key risk areas

The Group's risks are categorised into the following broad areas:

Strategic risk

Ensuring that the Group adopts appropriate strategies in response to market conditions and executes effectively against its strategic objectives.

Operational risk

Delivering high-quality products and services that meet customer requirements, while maintaining the capability, systems and processes required to support scalable and reliable operations.

Financial risk

Maintaining prudent financial management, including cash flow, cost control and revenue visibility, in order to manage the impact of market conditions and support sustainable performance.

Risk management framework

Board

The Board is responsible for setting the Group's risk tolerance and for establishing an effective framework for risk management and internal control.

Audit Committee

The Audit Committee oversees the operation of the risk management framework, reviews the Group's principal risks and monitors the effectiveness of the associated controls on behalf of the Board.

Senior management and risk owners

Senior management are responsible for managing risks on a day-to-day basis. Identified risks are assigned clear ownership across strategic, operational and financial categories, with accountability for implementing appropriate mitigation and controls.

Risk management process

The Group maintains a risk register which is reviewed regularly by senior management. Key risks are discussed in management meetings, with owners responsible for monitoring risk levels, implementing mitigating actions and ensuring that appropriate controls remain effective.

Senior management are empowered to manage risks within the framework approved by the Board, with escalation to the Audit Committee and Board where required.

Risk matrix

Each risk is assessed based on its likelihood of occurrence and potential impact on the Group, using a scale of 1 to 5, where 1 represents the lowest likelihood or impact and 5 the highest. Where appropriate, the Group also monitors the direction of risk compared with the prior year, identifying whether a risk profile is stable, increasing or decreasing.

The principal risks identified for the Group are summarised in the tables below.

Strategic Risks

Risk	Mitigation
<p>1. Energy policy and climate change</p> <p>Changes in energy policy, regulatory frameworks and the pace of the energy transition may influence customer investment priorities across different energy technologies. A mismatch between the timing of customer demand across traditional and emerging energy markets could impact revenue growth if not actively managed.</p> <p>Owner: CEO Change: ↔</p>	<p>Adopt a focused strategy centred on core natural resource exploration markets, capital-light participation in emerging energy sectors, and regular review and alignment of product development with customer demand and regulatory evolution.</p> <p>Impact: 4 Likelihood: 3</p>
<p>2. Commodity prices</p> <p>Sustained weakness or volatility in commodity prices could lead some customers to defer or reprioritise exploration and development spending, which may affect demand for certain Group solutions.</p> <p>Owner: CEO Change: ↔</p>	<p>Adopt contract structures designed to reduce sensitivity to commodity price fluctuations, maintain a flexible cost base and diversify revenues across sectors and geographies.</p> <p>Impact: 4 Likelihood: 4</p>
<p>3. Stakeholder engagement</p> <p>Insufficient or ineffective engagement with stakeholders could reduce alignment around the Group's strategy, performance and long-term value proposition.</p> <p>Owner: CEO Change: ↔</p>	<p>Proactive, transparent and consistent engagement with shareholders and other stakeholders, supported by regular meetings and market communications, with feedback incorporated into strategic reviews.</p> <p>Impact: 3 Likelihood: 3</p>

Operational Risks

Risk	Mitigation
<p>4. Talent acquisition and retention</p> <p>The Group's success depends on attracting and retaining highly specialised technical and commercial staff in competitive labour markets. Increased competition for talent could impact the Group's ability to maintain capability and deliver against strategic objectives.</p> <p>Owner: CBDO Change: ↓</p>	<p>Provide engaging work, competitive remuneration and benefits, long-term incentive arrangements, as well as continued investment in training and development to support retention of specialist talent.</p> <p>Impact: 2 Likelihood: 3</p>

Risk	Mitigation
<p>5. Data security</p> <p>Inadequate protection of the Group's data and systems, including against cyber security threats, could affect the integrity and commercial value of proprietary data and result in reputational harm.</p> <p>Owner: CFO Change: ↔</p>	<p>Implement robust IT and cyber security controls, regular security and disaster-recovery audits, controlled data access, appropriate data licensing frameworks alongside ongoing investment in systems and processes.</p> <p>Impact: 4 Likelihood: 2</p>
<p>6. AI-led competition</p> <p>Advances in artificial intelligence are accelerating innovation in data processing and analytics and may lower barriers to entry for certain analytical solutions. If Getech does not continue to differentiate its offerings through proprietary data, deep domain expertise and integrated workflows, increased use of generic or open-source AI solutions could reduce the perceived value of stand-alone analytics and increase competitive intensity.</p> <p>Owner: CBDO Change: ↑</p>	<p>Actively build defensible, long-term differentiation by combining unique proprietary geoscience and geophysical datasets with expert interpretation, domain-specific analytical models and integrated software workflows. AI is applied selectively to enhance these capabilities, rather than as a substitute for them, supporting continued relevance, scalability and customer value.</p> <p>Impact: 4 Likelihood: 3</p>

Financial Risks

Risk	Mitigation
<p>7. Revenue visibility</p> <p>Variability in the timing, mix or conversion of revenues could reduce short-term visibility, which may affect planning and resource allocation if not actively managed.</p> <p>Owner: CFO Change: ↔</p>	<p>Strategically grow recurring revenues via 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.</p> <p>Impact: 4 Likelihood: 3</p>
<p>8. Liquidity and cash flow risk</p> <p>Variability in working-capital timing may create short-term fluctuations in cash flows, requiring active management to ensure liquidity remains aligned with operational requirements.</p> <p>Owner: CFO Change: ↓</p>	<p>Targeted investment in sales to grow revenues while maintaining 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 expenditure.</p> <p>Impact: 4 Likelihood: 3</p>
<p>9. Cost inflation</p> <p>Increases in operating costs could place pressure on margins and reduce the Group's flexibility to invest in growth initiatives if not effectively managed.</p> <p>Owner: CFO Change: ↔</p>	<p>Maintain disciplined budgeting and active cost management, including regular monitoring and evaluation of operating expenses, value-based remuneration decisions, and structured review and phasing of capital expenditure.</p> <p>Impact: 3 Likelihood: 1</p>

Section 172 Statement

At Getech, the Directors recognise their duty under Section 172 of the Companies Act 2006 to act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, the Directors have regard to the matters set out in Section 172(1), including the long-term consequences of decisions, the interests of employees, relationships with customers and suppliers, the impact of operations on the community and the environment, the desirability of maintaining a reputation for high standards of business conduct, and the need to act fairly between shareholders.

Throughout the year, the Board sought to balance these considerations in its decision-making, particularly during a period of strategic reset and financial stabilisation. This included substantive Board consideration of the Group's financial position and liquidity, with the Board being satisfied as to the Group's ability to continue as a going concern while taking decisive action to stabilise the cost base and strengthen financial controls.

The likely consequences of any decision in the long term:

The Board remained focused on safeguarding the long-term sustainability and resilience of the Group. During the year, the Board took several significant decisions with a long-term perspective, including the appointment of a new Chief Executive Officer from within the business, providing continuity of operational knowledge while strengthening leadership accountability and execution focus. In reaching this decision, the Board weighed the merits of an internal appointment against the potential benefits of an external hire and concluded that continuity of deep commercial and operational knowledge and expertise was the priority at this stage of the Group's development.

In parallel, the Board approved changes to the composition of the Board through the appointment of two additional Directors, strengthening the balance of skills, experience and challenge at Board level. These appointments were intended to enhance governance, broaden strategic and commercial insight and support the effective oversight of the Group during the next phase of development.

The Board also approved a refreshed business strategy, refocusing the Group on its core cash-generating markets, simplifying the operating model and improving financial discipline. In reaching these decisions, the Directors considered the long-term interests of shareholders, employees and customers, as well as the resilience, scalability and governance of the Group's operating model.

In considering the strategic reset, the Board acknowledged the Group's recent history, which had included a meaningful commitment to energy transition opportunities, and in particular to green hydrogen activities. That commitment, whilst strategically well-intentioned, was made against a backdrop of anticipated government incentive frameworks that did not materialise at the expected pace; combined with material losses arising from corporate infrastructure and project development costs, this made continuation of the prior direction unsustainable in the near term. The Board took the decision to exit those activities based on financial discipline and a realistic assessment of near-term market conditions. The Group retains a considered interest in the emerging natural hydrogen sector, which the Board believes to be in line with the Group's core geoscience capabilities, and therefore sees this as a potential value creation opportunity over the longer-term, to be pursued on a capital-light basis.

In addition, the Board placed emphasis on strengthening financial management and capital discipline, including approving reductions to the cost base, enhancing liquidity oversight and improving cash-flow forecasting processes. These actions were taken to ensure the Group operates within its means, remains resilient to market volatility and retains the flexibility to invest selectively in value-accretive opportunities over time.

The interests of the Group's employees:

The Directors recognise that the Group's people and their specialist expertise are central to the successful delivery of its strategy and the protection of its intellectual property. In considering decisions during the year, the Board had regard to the importance of maintaining a motivated, skilled and stable workforce.

The appointment of a new Chief Executive Officer, the strengthening of the Board and the introduction of a clearer strategic focus were intended to improve organisational alignment, strengthen leadership effectiveness and provide greater clarity around priorities for employees. The Board also considered the impact of cost-reduction measures on employees and sought to implement these changes in a way that preserved the Group's core capabilities and continued ability to serve customers effectively. Where headcount reductions were necessary as part of the restructuring, the Board ensured that these were managed with care, in compliance with all applicable obligations and with due regard to the wellbeing of those affected.

During the year, the Board approved the introduction of a more broadly distributed Enterprise Management Incentive (EMI) share option scheme, extending equity participation - for the first time - to a wider cross-section of the workforce. The Board regards broader employee equity participation as an important tool for alignment, motivation and retention of staff.

The Senior Leadership Team maintained an active and visible role in the day-to-day management of the business throughout the year, and the Board had regard to the importance of that leadership continuity and visibility during a period of organisational change. The Group also held all-company Town Hall meetings on topics of importance to employees and to the Company, providing a valued channel for open communication and two-way engagement.

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

Strong and trusted relationships with customers, suppliers, partners and other stakeholders are essential to Getech's long-term success. During the year, the Board reviewed the Group's customer engagement across its core markets and supported initiatives to strengthen sales execution, improve service delivery and enhance the quality and consistency of customer relationships.

In addition, the Board considered how selective strategic partnerships and collaboration could support growth while maintaining a capital-light operating model. Regular engagement with shareholders, customers and other stakeholders informed Board discussions and helped ensure that decision-making reflected a broad understanding of stakeholder priorities and external expectations.

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

As a provider of subsurface data, geoscience and analytics services, Getech operates in markets closely linked to energy security, natural resources and environmental considerations. The Board recognises the importance of operating responsibly and in compliance with relevant environmental and regulatory requirements.

In considering strategic and operational decisions, the Directors had regard to how the Group's products and services can support more informed customer decision-making, helping to reduce exploration risk and avoid unnecessary environmental disturbance. The Board also reviewed initiatives aimed at minimising the environmental footprint of the Group's own operations, including energy efficiency and employee commuting initiatives.

The Board is mindful of the broader energy transition context in which the Group operates and of the increasing expectations placed on businesses to consider climate-related risks and opportunities in their strategic decision-making. The Group's operations, whilst not directly carbon-intensive, serve markets that are subject to significant energy transition dynamics. During the year, the Board considered how Getech's products and services can contribute to better-informed and more targeted natural resource decisions, with the potential to reduce the aggregate environmental cost of exploration activity. The Board intends to develop its approach to climate-related financial reporting in a manner consistent with the principles of the Task Force on Climate-related Financial Disclosures (TCFD) as its reporting capabilities in this area mature and will keep this under active review.

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

The Board is committed to maintaining high standards of ethical conduct, integrity and transparency. During the year, the Directors reviewed the Group's governance arrangements, internal controls and risk management processes and remained satisfied that appropriate frameworks are in place to promote responsible behaviour and compliance with applicable laws and regulations.

As an AIM-quoted company, the Board applies the Quoted Companies Alliance (QCA) Corporate Governance Code as its applicable governance framework. The Board considers the QCA Code to provide a proportionate and well-recognised set of principles appropriate to the Group's size and stage of development. It sets clear expectations in relation to board composition and effectiveness, shareholder engagement, risk management and internal controls - all areas that the Board gave active attention to during the year. The Board's compliance with the QCA Code is reported in the Corporate Governance section of this Annual Report. Strengthening leadership, Board composition and financial discipline were viewed as integral to maintaining stakeholder confidence and the Group's reputation for high standards of business conduct.

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

The Board aims to understand and consider the views of all shareholders and to act fairly between them.

Throughout the year, the Directors maintained regular dialogue with shareholders through meetings, market announcements and investor communications, and remained available to engage with shareholders on matters relating to strategy, performance and governance.

The Annual General Meeting provides shareholders with an opportunity to engage directly with the Board, ask questions and vote on key matters. The Board considers transparent communication and equitable treatment of shareholders to be fundamental to promoting the success of the Company.

Approval of the Strategic Report

The strategic report from page 5 onwards was approved by the Board on 29th April 2026.

Michael Covington

Chairman

Board of Directors

Michael Covington

Chairman (Independent)

Committees: Audit, Remuneration, Nomination (Chair)

Michael is a qualified Chartered Accountant with over 30 years' experience in infrastructure and renewables investment, including 15 years of corporate advisory with international investment banks. His activities have included advising and being a non-executive board member of a number of energy transition sector organisations. He has also been an active investor at all stages of the value chain in European CleanTech & Renewables with Sustainable Investments Capital, Alpha Real, Bluefield and Blackfinch Group. He is a non-executive director and trustee of Changeworks and a non-executive director and Chair of the Audit and Risk Committee of Quadrise plc.
Joined – 2021

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. Chris has a BSc in Geology from Imperial College, London, and is an alumnus of Esri's global Partner Advisory Council.
Joined – 2018

Simon Brown

Chief Financial Officer

Committees: None

Simon was appointed Getech's CFO in August 2025 and has more than 20 years' experience working in senior finance leadership roles within various complex, multinational PLCs and SME organisations, including previous Financial Controller roles at the advertising services company WTMS Ltd (a WPP group company) and specialist resourcing companies; Milestone Operations and Methods consulting. Simon has a BA in Accounting and is a Fellow of the Association of Chartered Certified Accountants, having qualified in 2006. He joined Getech in 2018 as Financial Controller and became Group Finance Director in November 2024. In his time at Getech he has led the finance division and successfully implemented a series of projects to improve the financial reporting of the Company and established new protocols to enhance the security of the business – being a proactive and strong steward of the Company's working capital and liquidity.
Joined – 2025

Max Brouwers

Chief Business Development Officer

Committees: None

Max was appointed Getech's CBDO in August 2025 and has more than 25-years' experience in the energy sector. He started his career at Shell in 1996 and his last role there was Vice President Exploration for Europe, Russia and Caspian. In his time with Shell, he directed exploration & energy transition activities in more than 17 countries and delivered multi billion commercial deals. He also spearheaded the open-source industry standard cloud platform O-SDU and a digital start-up. He has a track record of forging partnerships with governments, national oil companies, boards and across directorates. Max joined Getech in October 2021 as Chief Business Development Officer, and has focused on natural hydrogen, critical minerals and geothermal as well as bringing considerable experience and networks in oil & gas. He is the president of AAPG Europe and has an MBA plus an MSc in Geology.

Joined – 2025

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, SkinBioTherapeutics plc and the Financial Services Compensation Scheme Limited where, in all cases, she is the Chair of the Audit and Risk Committee; she is also a director at AMTE Power plc and 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

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

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 notes that the QCA published an updated Code in November 2023 which applies to accounting periods beginning on or after 1 April 2024. The Company is undertaking a review of the 2023 Code and is progressing its adoption, with transition disclosures to be provided as appropriate.

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 Code.

The Board

In 2025, 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 42.

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	14/15	3/3	3/3	1/1
Emma Parker	11/15	3/3	3/3	1/1
Alyson Levett	15/15	3/3	3/3	1/1
Chris Jepps	15/15			
Max Brouwers	15/15			
Simon Brown	15/15			

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. During the year, the Company appointed Simon Brown as Company Secretary following the retirement of Patrick Cantrill.

Remuneration Committee

In 2025, 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.

Audit Committee

In 2025, 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 material contracts with accounting or risk implications.

Nomination Committee

In 2025, 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;

- Considering 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. Copies of all RNS announcements and the resolutions passed following the most recent AGM can be found on the Getech website www.getech.com.

The Executive team also makes use of a range of investor platforms, which in 2025 included 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 2025. 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 2025 the Remuneration Committee comprised the following members:

- Alyson Levett (Chair)
- Michael Covington
- Emma Parker

All members were Non-Executive Directors.

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.

2025 remuneration outcomes

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

In 2025, the following remuneration outcomes were achieved:

- **Base salaries:** The Committee reviewed the base salaries of Executive Directors, considering market data and Group performance. This review considered:
 - remuneration levels within AIM-listed companies of comparable size and complexity;
 - the scope of responsibilities of each Executive Director;
 - the Group's stage of development and strategic priorities;
 - the need to attract, retain and appropriately incentivise key leadership talent; and
 - salary increases awarded more broadly across the wider workforce. The Committee noted that executive base salaries had remained substantially below market benchmarks for a number of years and approved an adjustment to move remuneration closer to the lower quartile of comparable AIM-listed businesses of similar scale and complexity
- **Pension:** No significant adjustments were made during 2025.
- **Benefits:** No significant adjustments were made during 2025.
- A discretionary annual bonus 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).

Annual bonus scheme

During the year, the Committee approved a formal discretionary variable pay scheme for the Executive Directors. The scheme was designed to align remuneration outcomes with the delivery of the Group's financial and strategic objectives for the year, including revenue and billing growth and the successful delivery of cost cutting measures to support a positive EBITDA run rate.

Following assessment of performance against these objectives, the Committee determined that bonuses were payable to the Executive Directors for the year. However, in light of the Group's year-end cash position and the Board's focus on prudent liquidity management, it was agreed that payment of these bonuses would be deferred until the Board is satisfied that payment can be made without adversely affecting the Group's short-term cash resilience. The Committee took into account the strength of the Group's trade receivables position and subsequent cash receipts after the year end, but considered it appropriate to defer payment until cash balances had increased. The amount awarded in respect of the year is included within accrued liabilities at 31 December 2025. The total bonuses awarded to Executive Directors are included within the Directors' remuneration table below.

Share options

During the year, the Committee approved grants of share options to Executive Directors and employees under the Company's share option scheme. The awards were made to support retention, incentivise delivery of the Group's strategic objectives and align management interests with those of shareholders.

Full details of the awards, including performance and vesting criteria, exercise price and accounting treatment, are set out in note 33 to the financial statements.

The total number of share options granted were for 9,200,000 shares in the Group to the executive team, senior management and staff under the approved share option scheme (the "Options"). The Options include the following awards to directors and PDMRs:

Name	Position	Number of Options
Chris Jepps	CEO	1,700,000
Simon Brown	CFO	900,000
Max Brouwers	CBDO	900,000

Directors' remuneration

Directors' remuneration was as follows:

	2025					2024				
	Salary / fees	Pensions	Benefits in kind	Total before share options	Share options	Salary / fees	Pensions	Benefits in kind	Total before share options	Share options
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Executive Directors										
Richard Bennett*	77	3	-	80	(14)	185	6	-	191	14
Chris Jepps	229	8	1	238	16	174	8	1	183	7
Simon Brown	60	2	-	62	3	-	-	-	-	-
Max Brouwers	85	3	-	88	3	-	-	-	-	-
Non-Executive Directors										
Michael Covington	45	-	-	45	-	57	-	-	57	-
Emma Parker	27	-	-	27	-	33	-	-	33	-
Alyson Levett	35	-	-	35	-	14	-	-	14	-
	558	16	1	575	8	463	14	1	478	21

* Salary for Richard Bennett includes all related final salary adjustments as part of his loss of office, and a credit to the Income Statement in respect of forfeiture of his share options.

Comparative figures are disclosed only for those periods during which an individual served as a statutory director of the Company. Where an individual was not a director in the comparative year, no comparative figures are shown.

Simon Brown and Max Brouwers were appointed as Executive Directors on 20 August 2025. Accordingly, no comparative figures are shown for the prior year, as they were not statutory directors during that period.

Directors' salaries include discretionary bonuses, which have not been paid at the date of approval of the financial statements, and contractual deferred remuneration where part of the salary entitlement has not been paid. The total gross entitlement to such remuneration at the year end is £54,000 (2024 - £nil).

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 notional national insurance rebated as additional employer contributions 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 2025 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,

Alyson Levett

Chair of the Remuneration Committee

29th April 2026

Audit Committee Report

The Audit Committee presents its report for the year ended 31 December 2025. 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 2025, the Audit Committee comprised the following members during the year:

- Michael Covington
- Emma Parker
- Alyson Levett (Chair)

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 2025, 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 2025 Annual Report with the external auditor and approved the proposed fee on behalf of the Board. The fee amounted to £76,000 (2024: £71,000).

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 2025 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 2025, 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

29th April 2026

Directors' Report

The Directors present their report and financial statements for the year ended 31 December 2025.

Principal activities

The principal activity of the Group is providing subsurface and geospatial insight for the global natural resources sector. 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 sections of Strategic Report above.

Directors

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

- Michael Covington
- Richard Bennett
- Chris Jepps
- Max Brouwers (appointed 20 August 2025)
- Simon Brown (appointed 20 August 2025)
- Alyson Levett
- Emma Parker

Results and dividends

The results for the year are set out on page 50. The Directors do not recommend a dividend (2024: 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 24).

Substantial shareholders

The Parent Company has been notified that on 31 December 2025 the following interests were in excess of 3% of its issued ordinary share capital:

	Number of ordinary shares	% of issued share capital
Octopus Investments	25,000,000	16.4
First Equity Limited	16,200,000	10.6
Millington Family	12,650,000	8.3
Interactive Investor	11,590,019	7.6
Hargreaves Lansdown Asset Mgt	11,132,992	7.3
Premier Miton Investors	6,166,825	4.0
A J Bell Group	5,284,228	3.5
Maven Capital Partners UK LLP	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 of the profit or loss of the Company 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Company'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

The Board remains satisfied as to the strength of Getech's financial position and in the resilience of its business model. During the year, we have continued to monitor the Group's cash position, forward revenue visibility and operational plans closely, ensuring that the Group remains appropriately funded to support delivery of its strategy.

In forming this view, the Directors have considered the Group's budgets and medium-term forecasts, together with the principal risks that could impact performance. The Board also reviewed detailed downside scenarios and is satisfied that sufficient mitigations are available should trading conditions deteriorate.

Based on this analysis, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. As such, we continue to adopt the going concern basis in preparing the financial statements.

Further detail on the underlying analysis and financial modelling supporting this assessment is provided in the Financial Review

Michael Covington

Chairman

29th April 2026

Independent Auditor's Report to the Members of Getech Group plc for the year ended 31 December 2025

Opinion

We have audited the financial statements of Getech Group plc (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2025, which comprise:

- the Group statement of comprehensive income for the year ended 31 December 2025;
- the Group and company statements of financial position as at 31 December 2025;
- the Group statement of cash flows for the year then ended;
- the Group and company statements of changes in equity 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 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with 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 Parent 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; 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 £96,000 (2024 £150,000), based on approximately 4% of an average of the Group's three-year operating losses. Materiality for the Parent Company financial statements as a whole was set at £72,000 (2024: £105,000) based on a restriction to 75% 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 £67,000 (2024: £105,000) for the group and £50,000 (2024: £73,500) for the Parent Company.

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 £4,800 (2024: £7,500). 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 scope of the audit work and the design of the audit tests undertaken were solely for the purpose of forming an audit opinion on the consolidated financial statements of the Group and of the Company. 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. Our scoping is based on the group's consolidation structure. We define a component as a single reporting unit/company which feeds into the group consolidation. The group contains three components, Getech Group Plc, Exprodat Consulting Limited and Geophysical Exploration Technology Inc. We performed full-scope audit procedures over each of these three components.

The group audit team conducted the audit of all components of the business and no component auditors were used during the audit process. Specialists were used to assist with the audit of impairment under the direction and supervision of the Group audit team.

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.

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Revenue existence and cut-off assertions</p> <p>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>As disclosed in note 4, revenue for the year totalled £5.00m (2024: £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>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>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. contract was ongoing at year end, we have also identified a further risk to be in relation to cut-off.</p>	<p>We have performed the following procedures:</p> <p>Obtained an understanding of the process of revenue recognition and relevant systems and controls;</p> <ul style="list-style-type: none"> Reviewed the income recognition accounting policy and verified that they are in line with the accounting standards; 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. 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; 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.

The carrying value/impairment of Goodwill and other intangible assets

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.

As disclosed in note 15, The Group has Goodwill and intangible assets amounting to £0.3m (2024: £0.3m) and £3.7m (2024: £3.6m) respectively which are 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 in relation to the assumptions of key inputs and forecasts of 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;
- 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 Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 42, 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 Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the 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 overstatement 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 non-compliance 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. 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

29th April 2026

Group Statement of Comprehensive Income

for the year ended 31 December 2025

	Notes	2025	2024
		£'000	£'000
Revenue	4	5,004	4,662
Cost of sales excluding amortisation		(1,659)	(2,257)
Gross profit excluding amortisation		3,345	2,405
Amortisation charged to cost of sales	15	(743)	(759)
Gross profit		2,602	1,646
Other operating income		138	-
Administrative expenses excluding depreciation		(2,968)	(2,966)
EBITDA *		515	(561)
Depreciation (charged to administrative expenses)	16	(64)	(58)
Amortisation (charged to cost of sales)	15	(743)	(759)
Exceptional items	5	(303)	(139)
Operating loss	7	(595)	(1,517)
Investment revenues	11	1	3
Finance costs	12	(22)	(65)
Loss before taxation		(616)	(1,579)
Income tax income/(expense)	13	(25)	1
Loss for the year		(641)	(1,578)
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Currency translation differences:			
– Translation gain/(loss) arising in the year		(47)	131
Total other comprehensive income for the year		(47)	131
Total comprehensive income for the year		(688)	(1,447)
Earnings per share			
Basic (pence per share)	14	(0.42)	(1.66)
Diluted (pence per share)		(0.42)	(1.66)

* EBITDA refers to Earnings Before Interest, Tax, Amortisation, Depreciation and Exceptional Items.

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

The notes from page 56 form part of these group financial statements.

Group Statement of Financial Position

as at 31 December 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Goodwill	15	296	296
Intangible assets	15	3,708	3,604
Property, plant and equipment	16	189	37
Investments	17	248	248
Deferred tax asset	30	75	51
		4,516	4,236
Current assets			
Trade and other receivables	21	2,061	1,455
Current tax recoverable		110	123
Cash and cash equivalents		177	898
Assets held for sale	23	-	687
		2,348	3,163
Current liabilities			
Trade and other payables	28	2,655	2,613
Current tax liabilities		18	1
Borrowings	24	138	413
Lease liabilities	29	37	14
Provisions	31	10	-
Deferred revenue	32	1	-
		2,859	3,041
Net current (liabilities)/assets		(511)	122
Non-current liabilities			
Trade and other payables	28	133	-
Lease Liabilities	29	121	-
		254	-
Net assets		3,751	4,358
Equity			
Called up share capital	35	382	382
Share premium account	36	9,831	9,831
Merger reserve		2,601	2,601
Share-based payment reserve		127	53
Currency translation reserve		270	317
Retained earnings		(9,460)	(8,826)
Total equity		3,751	4,358

The notes from page 56 form part of these group financial statements.

The financial statements were approved by the board of directors and authorised for issue on 29th April 2026 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 2025

		Share capital	Share premium account	Merger reserve	Share-based payment reserve	Currency translation reserve	Retained earnings	Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2024		169	8,685	2,601	158	186	(7,405)	4,394
Year ended 31 December 2024:								
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	-
Balance at 31 December 2024		382	9,831	2,601	53	317	(8,826)	4,358
Year ended 31 December 2025:								
Loss		-	-	-	-	-	(642)	(642)
Other comprehensive income: currency translation differences		-	-	-	-	(47)	-	(47)
Total comprehensive income		-	-	-	-	(47)	(642)	(689)
Transactions with owners:								
Share-based payment charge		-	-	-	74	-	-	74
Transfer of exercised and lapsed share-based payments	30	-	-	-	-	-	8	8
Balance at 31 December 2025		382	9,831	2,601	127	270	(9,460)	3,751

The notes from page 56 form part of these group financial statements.

Group Statement of Cash Flows

for the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Loss for the year before taxation			(617)		(1,579)
Adjustments for:					
Finance costs	12		22		65
Investment income	11		(1)		(3)
Gain on disposal of property, plant and equipment			4		–
R&D expenditure credit income			(139)		–
Amortisation of intangible assets	15		743		759
Depreciation of property, plant and equipment	16		64		58
Impairment of held-for-sale properties	23		–		139
Equity settled share-based payment expense	34		74		52
Increase in provisions			10		–
Cash flow from operations before working capital movement			160		(509)
Movements in working capital:					
Decrease in contract assets	4		19		231
Increase in trade and other receivables			(623)		(213)
(Decrease)/Increase in contract liabilities	4		(301)		552
Increase/(Decrease) in trade and other payables			472		(551)
Cash absorbed by operations			(273)		(490)
Income taxes refunded			134		11
Net cash outflow from operating activities			(139)		(479)
Investing activities					
Capitalisation of internally developed intangible assets	15	(522)		(763)	
Purchase of intangible assets	15	(342)		–	
Purchase of property, plant and equipment	16	(23)		(8)	
Proceeds from disposal of property, plant and equipment		–		1	
Proceeds from disposal of held-for-sale property		689		650	
Interest received		1		3	
Net cash used in investing activities			(197)		(117)

Financing activities

Proceeds from issue of shares	35	-	1,700
Share issue costs	35	-	(342)
Proceeds from new bank loans		150	390
Repayment of bank loans		(425)	(566)
Payment of lease liabilities		(55)	(23)
Interest paid		(22)	(65)
		<u> </u>	<u> </u>
Net cash generated from/(used in) financing activities		(352)	1,094
		<u> </u>	<u> </u>
Net increase/(decrease) in cash and cash equivalents		(688)	498
Cash and cash equivalents at beginning of year		898	385
Effect of foreign exchange rates		(33)	15
		<u> </u>	<u> </u>
Cash and cash equivalents at end of year		177	898
		<u> </u>	<u> </u>

The notes from page 56 form part of these group financial statements.

Notes to the Group Financial Statements

for the year ended 31 December 2025

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 18).

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 2025. 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

In assessing the Group's ability to continue as a going concern, the Directors have reviewed the Group's budgets and detailed cash-flow forecasts through to July 2027, together with an assessment of the principal risks that could impact performance. The forecasts are based on the Board-approved FY2026 budget and have been updated for actual trading in late 2025, including the strong Q4 sales performance and the collection of £1.4m of year-end receivables in Q1 2026.

The Directors have considered both the base-case budget and a severe but plausible downside scenario. The base case reflects committed revenues that represent 43% of the FY2026 revenue budget, together with conservative assumptions regarding renewals and pipeline conversion. The downside scenario models a reduction of approximately £1 million in non-contracted revenues, removes several high-uncertainty opportunities, and stresses the timing of customer receipts. Even under this scenario, the Group maintains a positive cash balance throughout the period and with mitigating actions available to management if required.

The Directors have also taken into account the Group's strengthened operating position following the £1m annualised cost-reduction programme delivered in 2025, the return to positive EBITDA, and the continued availability of short-term working-capital facilities. Year-end cash of £0.2m was temporarily affected by the delayed receipt of a £0.4m US government payment (related to the US Federal shutdown), which was received shortly after the year end, strengthening liquidity entering 2026.

At the balance sheet date, the Group reported net current liabilities, which primarily reflect deferred income arising from customer contracts billed in advance, as detailed below, rather than underlying liquidity pressure.

No material delays in customer payments have been observed, and the Group benefits from strong revenue visibility, with a high proportion of subscription revenue billed annually in advance. Order book at 31 December 2025 was £3.8m, with £2.5m contractually due to unwind into revenue during 2026.

Having reviewed the base case and downside scenarios, the Group's liquidity position and the mitigating actions available, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on a going concern basis.

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 Three 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 (or useful life of the asset if shorter)

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 Statement of Comprehensive Income.

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 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.

1.12 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 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.

1.13 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'.

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.

1.14 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.

1.15 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).

1.16 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event and it is probable that the group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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:

- Lack of exchangeability (Amendments to IAS1) effective 1 January 2025

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:

- 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
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' around hyperinflationary currencies, effective 1 January 2027.

The adoption of all above standards is not expected to have any material impact on the Group's financial statements. The adoption of IFRS 18 is expected to have an impact on the presentation of the Income Statement.

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 £2,906,000 (2023: £2,903,000) 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 15.

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 CGUs, and of the sensitivities in the discounted cashflow models, are provided in note 15.

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 three reportable segments, which align with its cash-generating units ("CGUs"), as follows;

- Geospatial;
- Geoscience;
- Hydrogen: This segment represents an emerging and increasingly important area of focus for the Group. Revenues increased by approximately 50% year on year, reflecting early traction as activities within the segment continue to scale. While the segment has not yet contributed materially to Group revenues, ongoing investment is advancing capability, developing opportunities, and positioning the Group for future growth. The Group is also party to two joint venture arrangements whose activities, if undertaken within the Group, would fall within the scope of this segment, providing additional routes to scale and value creation over time.

The above represents a change from the prior year's reporting segments. This change represents management's realignment of information provided to the CODM with the disclosures provided in note 15 around CGUs and impairment testing, with this change considered to provide greater clarity to users of the financial statements.

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.

	2025			2024		
	Revenue	Direct Gross Profit (1)	Gross Profit	Revenue	Direct Gross Profit (1)	Gross Profit
	£'000	£'000	£'000	£'000	£'000	£'000
Geospatial	1,555	821	718	1,489	622	487
Geoscience	3,204	2,342	1,701	3,013	1,665	1,041
Hydrogen	245	180	180	160	118	118
Total revenue	5,004	3,343		4,662	2,405	
Total gross profit			2,599			1,646
Central administrative costs			(2,892)			(3,024)
Exceptional costs			(303)			(139)
Net finance costs			(21)			(62)
Loss before tax			(617)			(1,579)

The segment revenue reported above represents revenue generated from external customers. Notes on the disclosures:

(1) Represents the underlying gross profit before the allocation of amortisation.

(2) As the change has been made in the current year, certain costs were not consistently allocated to CGUs in the prior year. This has been separately shown so as to avoid an arbitrary allocation, but implies that the gross profit per CGU includes incomparability year on year. No such issues are expected to follow in future years.

Because of the potential incomparability explained above, below is the information provided in the prior year in respect of the legacy information reported to the CODM by segment. Gross profit was not reconciled to the Statement of Comprehensive Income in prior periods.

	2024	
	Revenue	Gross Profit
	£'000	£'000
Recurring subscriptions	2,762	1,688
Expert services	1,267	1,035
Spot sales	633	451
Asset development	-	(112)
	4,662	3,062

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.

Details of assets reported by segment to the CODM are provided as part of the impairment disclosures.

Revenue and assets by geographical market

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

	2025		2024	
	Revenue	Non-current assets	Revenue	Non-current assets
	£'000	£'000	£'000	£'000
United Kingdom	1,039	4,013	1,223	3,937
United States of America	1,662	205	1,138	51
Rest of Europe	773	-	771	-
Malaysia	440	-	310	-
Kazakhstan	335	-	332	-
Australia	298	-	370	-
Rest of Asia	211	248	319	248
Rest of Americas	176	-	178	-
Africa	70	-	21	-
	5,004	4,466	4,662	4,236

There were no customers exceeding 10% of the Group's revenue (2024: 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.

	2025	2024
	£'000	£'000
Other income		
Grants received	138	-

Analysis of revenue by type

The Group's revenues can be disaggregated into three components: Recurring Subscriptions (representing licence revenue and parts of multiple element contracts, which are recognised over time on a straight line basis, based on the length of the subscription), Expert Services (representing consultancy services and parts of multiple element contracts, which are recognised over time based on the delivery of the service to the customer measured on an input basis), and Spot Sales (representing multiclient products and parts of multiple element contracts, which are recognised at a point in time).

	2025	2024
	£'000	£'000
Recurring subscriptions	2,793	2,762
Expert services	1,038	1,267
Spot sales	1,173	633
	5,004	4,662

Contract assets and liabilities

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

	2025	2024
	£'000	£'000
Contract assets		
At 1 January	312	231
Transfers in the year from contract assets to trade receivables	(312)	(231)
Excess of revenue recognised over cash, or rights to cash, being recognised during the year	293	312
At 31 December	293	312
Contract liabilities		
At 1 January	1,456	904
Transfers in the year from contract liabilities to revenue	(1,456)	(904)
Excess of revenue recognised over cash, or rights to cash, being recognised during the year	1,155	1,456
At 31 December	1,155	1,456

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. Contract liabilities include £133,000 (2024 - £nil) of contract liabilities which will be recognised as revenue in more than one year, with these revenues being denominated in US Dollars and hence subject to foreign currency fluctuations.

5 Exceptional items

	2025	2024
Expenditure	£'000	£'000
Restructuring costs	<u>303</u>	<u>139</u>

Restructuring costs for the prior year reflect property valuation adjustments of assets held for sale, details of which are provided in note 23. Restructuring costs recognised in 2025 primarily relate to employee redundancy and associated termination costs arising from organisational changes during the year.

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. This measure is not an IFRS measure and so may not be comparable with other companies who use similarly described measures.

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 (loss)/profit

Operating loss for the year is stated after charging/(crediting):

	2025	2024
	£'000	£'000
Exchange losses/(gains)	<u>31</u>	<u>(2)</u>
Research and development costs	(101)	(86)
Government grants	(138)	
Depreciation of property, plant and equipment	64	58
Loss on disposal of property, plant and equipment	4	-
Amortisation of intangible assets (included within cost of sales)	743	759
Share-based payments	<u>74</u>	<u>52</u>

8. Auditors remuneration

Fees payable to the company's auditor and associates:

	2025	2024
	£'000	£'000
For audit services		
Audit of the financial statements of the group and company	<u>76</u>	<u>71</u>

9. Employees

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

	2025	2024
	Number	Number
Directors	6	6
Admin	10	10
Technical	32	42
Total	48	58

Their aggregate remuneration comprised:

	2025	2024
	£'000	£'000
Wages and salaries	3,111	3,319
Social security costs	387	415
Pension costs	440	516
Share-based payment charges	112	139
Redundancy costs	303	-
	4,353	4,389

10. Director remuneration

Director remuneration for the year ended 31 December 2025 was as follows:

	Salary/fees	Pensions	Benefits in kind	Total before share options	Share options
	£'000	£'000	£'000	£'000	£'000
Executive Directors					
Richard Bennett (resigned 23 Jan 2025*)	77	3	-	80	(14)
Chris Jepps	229	8	1	238	16
Simon Brown (appointed 20 Aug 2025)	60	2	-	62	3
Max Brouwers (appointed 20 Aug 2025)	85	3	-	88	3
Non-Executive Directors					
Michael Covington	44	1	-	45	-
Emma Parker	25	2	-	27	-
Alyson Levett	35	-	-	35	-
	555	19	1	575	8

* Salary for Richard Bennett includes all related final salary adjustments as part of his loss of office, and a credit to the Income Statement in respect of forfeiture of his share options.

Directors' salaries include discretionary bonuses, which have not been paid at the date of approval of the financial statements, and contractual deferred remuneration where part of the salary entitlement has not been paid. The total gross entitlement to such revenues at the year end is £54,000 (2024 - £nil).

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

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

Directors share options

	Exercise period	Option price	31 Dec 2024	Granted/ Modified	Lapsed/ exercised	31 Dec 2025
Richard Bennett						
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)	-
Chris Jepps						
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)	-	-
8 May 25	8 May 26 - 8 May 30	0.25p	-	572,333	-	572,333
8 May 25	8 May 27 - 8 May 30	0.25p	-	529,833	-	529,833
8 May 25	8 May 28 - 8 May 30	0.25p	-	597,833	-	597,833
Simon Brown *						
8 May 25	8 May 26 - 8 May 30	0.25p	-	303,000	-	303,000
8 May 25	8 May 27 - 8 May 30	0.25p	-	280,500	-	280,500
8 May 25	8 May 28 - 8 May 30	0.25p	-	316,500	-	316,500
Max Brouwers *						
8 May 25	8 May 26 - 8 May 30	0.25p	-	303,000	-	303,000
8 May 25	8 May 27 - 8 May 30	0.25p	-	280,500	-	280,500
8 May 25	8 May 28 - 8 May 30	0.25p	-	316,500	-	316,500
Total Directors share options			3,350,000	2,599,999	(2,450,000)	3,499,999

* Shares granted for these Directors were done so prior to their appointment as Executive Directors of the Group.

The market price of the shares at the end of the financial year was 2.05p (2024 - 2.15p) and the range of market prices during the year was between 1.65p and 2.40p (2024 - 1.66p and 10.8p).

Full share-based payment disclosures, and details of the share modification in the year, are provided in note 34.

11. Investment income

	2025	2024
	£'000	£'000
Interest income		
Financial instruments measured at amortised cost:		
Bank deposits	1	3

12. Finance costs

	2025	2024
	£'000	£'000
Interest on bank overdrafts and loans	7	49
Interest on lease liabilities	12	2
Interest on overdue taxation	3	14
Total interest expense	22	65

13. Income tax expense

	2025	2024
	£'000	£'000
Current tax		
UK corporation tax on profits for the current period	70	(104)
Adjustments in respect of prior periods	(29)	25
Total UK current tax	41	(79)
Foreign taxes and reliefs	-	18
	41	(61)
Deferred tax		
Origination and reversal of temporary differences	(16)	60
Total tax charge/(credit)	25	(1)

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

	2025	2024
	£'000	£'000
Loss before taxation	(617)	(1,579)
Expected tax credit based on a corporation tax rate of 25.00% (2024: 25.00%)	(154)	(395)
Effect of expenses not deductible in determining taxable profit	58	19
Change in unrecognised deferred tax assets	(523)	466
Research and development tax credit	-	(137)
Other permanent differences	(27)	-
Effect of overseas tax rates	-	21
Under/(over) provided in prior years	(29)	25
Losses not recoverable	700	-
Taxation charge/(credit) for the year	25	(1)

The tax rate throughout the year was 25% (2024 - 25%). Deferred tax balances are calculated at the future tax rate expected of 25% (2024 - 25%).

14. Earnings per share

	2025	2024
	Number	Number
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	152,474,375	95,186,704
Effect of dilutive potential ordinary shares:		
- Weighted average number of outstanding share options	7,899,779	-
Weighted average number of ordinary shares for diluted earnings per share	160,374,154	95,186,704

Earnings

	2025	2024
	£'000	£'000
Continuing operations		
Loss for the period from continued operations	(642)	(1,578)

	2025	2024
	Pence per share	Pence per share
Basic and diluted earnings per share		
From continuing operations	(0.42)	(1.66)

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:

	2025	2024
	£'000	£'000
Loss for the period from continued operations	(642)	(1,578)
Adjusted for:		
Exceptional items	(303)	(139)
Adjusted earnings	(339)	(1,439)
Basic adjusted earnings per share (pence/share)	(0.22)	(1.51)

15. Intangible assets

	Goodwill	Software development	Other intangibles	Development costs	Reports	Data holdings	Customer relationships	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost								
At 1 January 2024	3,763	462	334	8,480	1,467	1,731	877	17,114
Additions	-	-	-	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
Additions - internally generated	-	-	-	522	-	-	-	522
Additions - purchased	-	-	-	155	-	187	-	342
Disposals	-	(462)	(334)	-	-	-	-	(796)
Foreign currency adjustments	-	-	-	(15)	-	-	-	(15)
At 31 December 2025	3,763	-	-	9,898	1,467	1,848	877	17,853
Amortisation and impairment								
At 1 January 2024	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
Charge for the year	-	-	-	700	-	5	38	743
Eliminated on disposals	-	(462)	(334)	-	-	-	-	(796)
At 31 December 2025	3,467	-	-	6,534	1,467	1,666	713	13,847
Carrying amount								
At 31 December 2025	296	-	-	3,364	-	182	164	4,006
At 31 December 2024	296	-	-	3,402	-	-	202	3,900
At 31 December 2023	296	-	-	3,351	-	15	240	3,902

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 £295,000 (2024; £140,000).

Impairment tests for cash generating units

Goodwill is allocated to cash-generating units ("CGUs") 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 CGUs, being Geospatial, Geoscience, and Hydrogen.

The recoverable amount was determined based in value in use calculations, covering a detailed three-year forecast, an extended forecast for a further two 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 revenues in year 3 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:

Geospatial solutions

	2025	2024
	£'000	£'000
Cost and carrying amount		
At 1 January	296	296
At 31 December	296	296

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, although losses for the current year are notably significantly lower and reflect the turnaround plan implemented by the Directors during 2025. Further, at the year end the Group's market capitalisation was approximately £2.9 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 annualised impact of 2025's cost savings and future anticipated changes in costs. 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 CGUs 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.

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 14.8% (2024 - 18.0%) 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 19.7% (2024 - 20.4%). The CGUs non-monetary assets total £463,000 (2024 - £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 to 30% attrition on existing clients and 65% of yet to find revenues, or an increase in the post-tax discount rate to 56.1%, 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 32% 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 17.4% (2024: 18.0%) 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 23.2% (2024 - 19.2%). The CGUs non-monetary assets total £3,572,000 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 85% of yet to find services annually, or an increase in the post-tax discount rate to 40.4%, would result in the recoverable value of the CGU being equal to the carrying value of its non-monetary assets.

Hydrogen CGU

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 CGUs. 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, although the CGU did generate revenues in 2025. The CGU in 2025 made a gross profit and is forecast to continue to do so, although the contribution in 2025 after an allocation of overhead costs is negligible.

Although this is based on highly cautious revenue projections, management believe that this outcome remains 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. Management are confident that this CGU can drive future potential 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 18.4% (2024 - 18.0%), equivalent to a pre-tax discount rate of 24.5% (2024 - 20.4%). The CGU does not have any non-monetary assets in it so the impairment assessment is unaffected by sensitivities, however such sensitivities will be built into market pricing and therefore the market capitalisation of the Group as a whole.

Based on the above, the Directors are confident that no impairment of goodwill or other non-monetary assets is required at 31 December 2025.

16. Property, plant and equipment

	Plant and equipment	Right-of- use assets	Total
	£'000	£'000	£'000
Cost			
At 1 January 2024	789	69	858
Additions	8	5	13
Disposals	(61)	-	(61)
At 31 December 2024	736	74	810
Additions	23	198	221
Disposals	-	(64)	(64)
Foreign currency adjustments	1	-	1
At 31 December 2025	760	208	968
Accumulated depreciation and impairment			
At 1 January 2024	737	38	775
Charge for the year	37	21	58
Eliminated on disposal	(60)	-	(60)
At 31 December 2024	714	59	773
Charge for the year	21	43	64
Eliminated on disposal	-	(58)	(58)
At 31 December 2025	735	44	779
Carrying amount			
At 31 December 2025	25	164	189
At 31 December 2024	22	15	37

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

Right-of-use assets	2025	2024
	£'000	£'000
Net values at the year end		
Property	156	-
Motor vehicles	8	37
	164	37
Total additions in the year	198	4
Depreciation charge for the year		
Property	31	-
Motor vehicles	12	21
	43	21

During the year the Group sold its ownership of Nicholson House, which was a held for sale asset last year. At 31 December 2024, the property had been adjusted to its recoverable value less costs to sell, determined by reference to its sale price in February 2025.

As part of this sale the Group entered into a leaseback arrangement for the same property for a period of 5 years. As this life is short compared to the remaining useful life of the property, the Directors consider that the property's disposal qualified as a transfer of control and therefore have accounted for it as a disposal of the property. Because both the disposal and lease payments are considered to be at market value, and as the carrying value of the property prior to the disposal was equal to the consideration received, the Group has not made any adjustments to defer any profit or loss on the disposal of the property.

As such, the leaseback is accounted for as fundamentally a new lease inceptioned at the date of the property disposal. The incremental borrowing rate used in this calculation is 8.41%.

17. Investments

	Current		Non-current	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Investments in joint ventures	-	-	248	248

18. Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

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

Registered office addresses (all UK unless otherwise indicated):

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

Getech Group plc has provided a guarantee in accordance with section 479C of the Companies Act 2006, which permits wholly-owned subsidiaries ERCL Limited (company number 08743541), Exprodat Consulting Limited (company number 04371594), H2 Green Limited (company number SC663526), and Getech Hydrogen Limited (company number 15026728) to not obtain audits of their individual financial statements for the year ended 31 December 2025.

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.

19. Joint ventures

Details of the group's joint ventures at 31 December 2025 are as follows:

Name of undertaking	Registered office	Interest held	% Held Direct
Gulf Hydrogen Co LLC (1)	Oman	Ordinary	50.00
Hymaroc Limited (2)	England & Wales	Ordinary	50.00

(1) 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 28, and therefore is presumed recoverable given that the joint venture has not utilised any of these funds. The joint venture is intended to develop a strategic partnership for the exploration of natural hydrogen in Oman.

(2) The registered office address is c/o Amba Company Secretarial Services Ltd, 4th Floor, One Kingdom Street, Paddington Central, London, W2 6BD. The share capital subscription owed on incorporation of £50 is unpaid as at the year end, as shown in note 28. The joint venture is intended to develop a strategic partnership for the exploration of natural hydrogen in Morocco.

20. Credit risk

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.

Maximum credit risk	2025	2024
	£'000	£'000
Trade and other receivables	1,817	943
Cash and cash equivalents	177	898
Contract assets	293	312

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

21. Trade and other receivables

	2025	2024
	£'000	£'000
Trade receivables	1,513	913
Provision for bad and doubtful debts	-	(6)
	1,513	907
Contract assets (note 4)	293	312
VAT recoverable	-	24
Other receivables	75	11
Prepayments	180	201
	2,061	1,455

22. Trade receivables - credit risk

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 nil (2024: £6,000). It is considered that the expected credit loss for receivables balances less than 6 months is nil (2024: nil). During the year £6,000 of trade receivables were written off (2024: £4,000). The carrying value for trade and other receivables is stated after the following allowance for credit losses:

Trade receivables	2025			2024		
	Balance	Rate	Loss allowance	Balance	Rate	Loss allowance
	£'000	%	£'000	£'000	%	£'000
Current	705	-	-	710	-	-
Less than 3 months	784	-	-	178	-	-
Less than 6 months	13	3	-	17	3	1
More than 6 months	12	60	7	9	60	5
Contract assets	293	-	-	312	-	-
	1,807		7	1,226		6

Due to the immateriality of the expected credit loss this has not been provided for in the year.

No significant receivable balances are impaired at the reporting end date.

Movement in the allowances for doubtful debts

	2025	2024
	£'000	£'000
Balance at 1 January	6	2
Additional allowance recognised	-	12
Amounts written off as uncollectible	(6)	(8)
Balance at 31 December	-	6

23. Assets and liabilities classified as held for sale

	2025	2024
	£'000	£'000
Property, plant and equipment	-	687

In accordance with IFRS 5, the Group classified the freehold building and land that is Nicholson House, as an asset held for sale. The property had previously been used in the Group's own trade.

In February 2025, a sale of Nicholson House was agreed for £725,000 and subsequently completed. As part of the sale the Group incurred costs of £38,000. Accordingly the value of assets held for sale as at 31 December 2024 was adjusted to £687,000, resulting in an impairment of £139,000 charged to the Income Statement and shown in note 5.

Nicholson House is now leased back by the Group and is included upon the fixed asset register as a right of use asset, as detailed in note 16.

24. Borrowings

	2025	2024
	£'000	£'000
Borrowings held at amortised cost:		
Bank loans	138	413

The bank loan held in 2024 was cleared during the year.

In 2025 a new bank loan was incepted for £150,000 prior to arrangement fees which are offset against this. The loan is repayable in 12 monthly tranches and will be repaid in full in October 2026. This loan is unsecured.

25. 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:

	2025	2024
	£'000	£'000
Financial instruments measured at amortised cost		
Assets held for sale	-	701
Trade and other receivables	1,512	908
Contract assets	293	312
Cash and cash equivalents	177	898
	1,982	2,819
Current financial liabilities measured at amortised cost		
Trade and other payables	(344)	(273)
Bank loans	(138)	(413)
Leases	(158)	(14)

Contract liabilities	(1,288)	(1,456)
Other creditors and accruals	(664)	(428)
Amounts owed to joint ventures	(241)	(248)
	(2,833)	(2,832)
	(851)	(13)

26. 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 is shown below. Comparatives have included additional balances from those shown in the prior year financial statements as certain balances were omitted:

	Within one year	In one to two years	In two to five years	5+ years	Total
	£'000	£'000	£'000	£'000	£'000
At 31 December 2024					
Trade and other payables	273	-	-	-	273
Bank loans	413	-	-	-	413
Leases	15	-	-	-	15
Other creditors and accruals	428	-	-	-	428
Contract liabilities	1,456	-	-	-	1,456
Amounts owed to joint ventures	248	-	-	-	248
	2,833	-	-	-	2,833
At 31 December 2025					
Trade and other payables	344	-	-	-	344
Bank loans	138	-	-	-	138
Leases	38	80	40	-	158
Other creditors and accruals	664	-	-	-	664
Contract liabilities	1,288	-	-	-	1,288
Amounts owed to joint ventures	241	-	-	-	241
	2,713	80	40	-	2,833

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

	2025	2024
	£'000	£'000
Financial instruments measured at amortised cost		

Assets held for sale	-	701
Trade and other receivables	1,512	1,231
Contract assets	293	312
Cash and cash equivalents	177	898
	1,982	3,142
Current financial liabilities measured at amortised cost		
Trade and other payables	(344)	(273)
Bank loans	(138)	(413)
Leases	(158)	(15)
Other creditors and accruals	(664)	(428)
Contract liabilities	(1,288)	(1,456)
Amounts owed to joint ventures	(241)	(248)
	(2,833)	(2,833)
Net financial instruments	(851)	309

27. 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	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
US Dollars	936	1,679	282	951
Euros	14	1	2	1
	950	1,680	284	952

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.

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.

	2025		2024	
	+10%	-10%	+10%	-10%
	£'000	£'000	£'000	£'000
US dollars	(65)	59	(73)	66
Euros	(1)	1	-	-
Increase/(decrease) in results	(66)	60	(73)	66

Interest rate risk

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

	2025	2024
	£'000	£'000
Cash	177	898
Bank loans	(138)	(413)
	39	485

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.

28. Trade and other payables

	Current		Non-current	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000

Trade payables	344	273	-	-
Contract liabilities (note 4)	1,155	1,456	133	-
Amounts owed to joint ventures	241	248	-	-
Accruals	625	420	-	-
Social security and other taxation	243	163	-	-
Other payables	47	53	-	-
	2,655	2,613	133	-

29. Lease liabilities

Net amounts due	2025	2024
	£'000	£'000
Within one year	37	14
After more than one year	121	-
	158	14

Maturity analysis of future lease payments	2025	2024
	£'000	£'000
Within one year	49	15
In two to five years	137	-
Total undiscounted liabilities	186	15
Future finance charges and other adjustments	(28)	(1)
Lease liabilities in the financial statements	158	14

30. Deferred taxation

	2025	2024
	£'000	£'000
Deferred tax balances	75	51

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

	ACAs	Tax losses	Provisions	Share based payments	R&D	Foreign tax	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Asset at 1 January 2024	92	(468)	(9)	(100)	396	(20)	(109)

Deferred tax movements in prior year

Credit/(charge) to profit or loss	2	(125)	1	100	94	(14)	58
Asset at 1 January 2025	94	(593)	(8)	-	490	(34)	(51)
Deferred tax movements in current year							
Credit/(charge) to profit or loss	(95)	310	(48)	8	(115)	(76)	(16)
Credit direct to equity	-	-	-	(8)	-	-	(8)
Asset at 31 December 2025	(1)	(283)	(56)	-	375	(110)	(75)

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 £11,010,000 (2024: £13,401,000) of which £9,900,000 (2024: £11,095,000) 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% (2024: 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.

31. Provisions for liabilities

	2025	2024
	£'000	£'000
Dilapidations	10	-

All provisions are expected to be settled after more than 1 year from the reporting date.

Movements on provisions:

	Dilapidations
	£'000
Additional provisions in the year	10

32. Deferred revenue

	2025	2024
	£'000	£'000
Arising from contracts with customers	1	-

33. Retirement benefit schemes**Defined contribution schemes**

	2025	2024
	£'000	£'000
Charge to profit or loss in respect of defined contribution schemes	440	370

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 £26,000 (2024: £39,000) at the end of the year.

34. Share-based payments

During the year to 31 December 2025, 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		Average exercise price	
	2025	2024	2025	2024
			p	p
Outstanding at 1 January 2025	5,598,912	2,795,260	8.00	30.00
Granted in the period	9,016,667	6,450,000	0.25	8.00
Forfeited in the period	-	(3,550,000)	-	25.56
Exercised in the period	-	(96,348)	-	0.25
Expired in the period	(5,100,000)	-	8.00	-
Outstanding at 31 December 2025	9,515,579	5,598,912	0.62	8.00
Exercisable at 31 December 2025	48,912	48,912	0.25	0.25

Options granted during the year

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

	2025	2024
Grant date	8 May	6 February
Weighted average fair value*	1.5p	8p
Inputs for model:		
- Weighted average share price	1.9p	9p
- Weighted average exercise price	0.25p	24p
- Expected volatility	80.42%	79.84%
- Expected life	1-3 years	3 years

- Risk free rate	4.485%	4.055%
- Expected dividend yield	0%	0%

* This number represents the fair value of all options when treated as new options. If the modification fair value is used this increases to 5.89p (2024: N/A).

Volatility has been determined by reference to the Group's own share price for a period of 5 years prior to the grant of share options.

Employee share options granted during the year are subject only to service conditions. For options held by senior management (where details of the number of options are provided in note 10), these are split into three portions:

1. 35% of the options have a time vesting portion only.
2. 35% of the options can be exercised only in the event of a share price target of 3p/share being exceeded.
3. 30% of the options can be exercised only if certain EBITDA targets are met, including a requirement for profitability at this level.

For 2025, EBITDA targets have been met and accordingly the charge recognised in the Income Statement for this non-market condition reflects 100% of the fair value of the option. The Directors have determined 100% of the charge should also be recognised for years 2 and 3, based on forecasts at the year end.

Modification

In May 2025 a number of existing share options were replaced by a new scheme. These options had an exercise price of £0.08 each, and vested in 2026 and 2027. Based on the share price at the grant date, the replacement options were put in place to incentivise the holders through reduced share price targets, as well as reflecting the change in management structure during the year.

Where individuals held options before and after, these were treated as a modification where there was a close mapping in terms of the number and remaining life of options. As part of the modification, a number of employees also received new options, whilst all individuals also received a further tranche with a three year vesting period.

Options designated as modified under the above have been accounted for by determining the incremental fair value of the modified options, and adding this to the unexpensed portion of the old options. This total fair value is then being expensed over the expected life of the modified options.

	2025	2024
	£'000	£'000
Expenses		
Related to equity settled share-based payments	74	52

35. Share capital

Ordinary share capital	Number		£'000	
	2025	2024	2025	2024
Issued and fully paid				
Ordinary shares of 0.25p each	152,474,375	152,474,375	382	382

36. Share premium account

	2025	2024
	£'000	£'000
At the beginning of the year	9,831	8,685
Issue of new shares	-	1,488
Share issue expenses	-	(342)
At the end of the year	9,831	9,831

37. Capital risk management

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

38. 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.

	2025	2024
	£'000	£'000
Short-term employee benefits	824	920
Post-employment benefits	84	29
Share-based payments	62	26
	970	975

Other information

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

39. 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.

	1 Jan 2025 Opening	Financing cash flows	Other cash flows	On inception	Other movements	31 Dec 2025 Closing
	£'000	£'000	£'000	£'000	£'000	£'000
Cash	898	(352)	(264)	-	(105)	177
Bank loan	(413)	275	-	-	-	(138)
Leases	(14)	54	-	(198)	-	(158)
	471	(23)	(264)	(198)	(105)	(119)

	1 Jan 2024 Opening	Financing cash flows	Other cash flows	On inception	Other movements	31 Dec 2024 Closing
	£'000	£'000	£'000	£'000	£'000	£'000
Cash	385	1,094	(596)	-	15	898
Bank loan	(589)	176	-	-	-	(413)
Leases	(32)	23	-	(5)	-	(14)
	(236)	1,293	(596)	(5)	15	471

Other movements reflect foreign exchange differences on the cashflow. Leases were incepted in both years, with details of the current year's inceptions predominantly relating to Nicholson House. There have been no other significant non-cash changes during the current or prior year.

Company Statement of Financial Position

as at 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Non-current assets					
Intangible assets	42		3,207		3,232
Property, plant and equipment	43		186		36
Property, plant and equipment held for sale	46		-		687
Investments	44		2,008		2,008
			<u>5,401</u>		<u>5,963</u>
Current assets					
Trade and other receivables	45	1,761		1,154	
Cash and cash equivalents		95		474	
		<u>1,856</u>		<u>1,628</u>	
Current liabilities	47	(8,160)		(7,910)	
Net current liabilities			<u>(6,304)</u>		<u>(6,282)</u>
Total assets less current liabilities			(903)		(319)
Non-current liabilities	47		(254)		-
Provisions for liabilities			(10)		-
Net liabilities			<u>(1,167)</u>		<u>(319)</u>
Equity					
Called up share capital	54		382		382
Share premium account			9,831		9,831
Other reserves			321		247
Retained earnings			(11,701)		(10,779)
Total equity			<u>(1,167)</u>		<u>(319)</u>

The notes from page 96 form part of these parent financial statements.

As permitted by section 408 of the Companies Act 2006, the company has not presented its own income statement and related notes. The company's loss for the year was £930,009 (2024 - £2,684,784 loss).

The financial statements were approved by the board of directors and authorised for issue on 29th April 2026 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 2025

	Share capital	Share premium account	Merger reserve	Share-based payment reserve	Retained earnings	Total
Notes	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2024	169	8,685	194	158	(8251)	955
Year ended 31 December 2024:						
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	–
Balance at 31 December 2024	382	9,831	194	53	(10,779)	(319)
Year ended 31 December 2025:						
Loss and total comprehensive income	–	–	–	–	(930)	(930)
Transactions with owners:						
Share-based payment charge	34	–	–	74	–	74
Credit to equity for deferred tax on share-based payments	51	–	–	–	8	8
Balance at 31 December 2025	382	9,831	194	127	(11,701)	(1,167)

The notes from page 96 form part of these parent financial statements.

Notes to the Company Financial Statements

for the year ended 31 December 2025

40. 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, Leeds, LS8 2LJ. The company's principal activities and nature of its operations are disclosed in the directors' report.

40.1 Basis of preparation

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.

40.2 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

41. Employees

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

	2025	2024
	Number	Number
Directors	6	6
Admin	11	13
Technical	26	31
Total	43	50

Their aggregate remuneration comprised:

	2025	2024
	£'000	£'000
Wages and salaries	2,569	2,901
Social security costs	322	363
Pension costs	391	269
	3,282	3,533

42. Intangible assets

	Software	Reports	Development costs	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2024	5	357	7,755	8,117
Additions	-	-	676	676
At 31 December 2024	5	357	8,431	8,793
Additions - internally generated	-	-	421	421
Additions - purchased	-	-	155	155
At 31 December 2025	5	357	9,007	9,369
Amortisation and impairment				
At 1 January 2024	5	357	4,593	4,955
Charge for the year	-	-	606	606
At 31 December 2024	5	357	5,199	5,561

Charge for the year	-	-	601	601
At 31 December 2025	5	357	5,800	6,162
Carrying amount				
At 31 December 2025	-	-	3,207	3,207
At 31 December 2024	-	-	3,232	3,232
At 31 December 2023	-	-	3,162	3,162

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 £295,000 (2024 - £140,000).

Details of the company's assessment of the carrying value of intangibles is provided on a group basis in note 15.

43. Property, plant and equipment

	Plant and equipment	Right-of- use assets	Total
	£'000	£'000	£'000
Cost			
At 1 January 2025	619	80	699
Additions	20	199	219
Disposals	-	(64)	(64)
At 31 December 2025	639	215	854
Accumulated depreciation and impairment			
At 1 January 2025	597	66	663
Charge for the year	20	43	63
Eliminated on disposal	-	(58)	(58)
At 31 December 2025	617	51	668
Carrying amount			
At 31 December 2025	22	164	186
At 31 December 2024	22	14	36

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

Right-of-use assets	2025	2024
	£'000	£'000
Net values at the year end		
Property	156	-
Motor vehicles	14	31
	170	31
Total additions in the year	5	9
Depreciation charge for the year		
Property	31	12
Motor vehicles	12	35
	43	47

44. Investments

	Current		Non-current	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Investments in subsidiaries	-	-	1,760	1,760
Investments in joint ventures	-	-	248	248

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 18.

Movements in non-current investments

	Shares in subsidiaries and participating interests
	£'000
Cost or valuation	
At 1 January 2025 & 31 December 2025	2,008
Carrying amount	
At 31 December 2025	2,008
At 31 December 2024	2,008

45. Trade and other receivables

	2025	2024
	£'000	£'000
Trade receivables	613	536
Provision for bad and doubtful debts	(4)	(2)
	609	534
Corporation tax recoverable	77	105
VAT recoverable	-	19
Amounts owed by subsidiary undertakings	53	-
Other receivables	75	11
Prepayments and accrued income	947	485
	1,761	1,154

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.

46. Assets and liabilities classified as held for sale

	2025	2024
	£'000	£'000
Property, plant and equipment	-	687

The Company information for assets held for sale is the same as the Group information and shown in note 23.

47. Liabilities

	Notes	Current		Non-current	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Borrowings	48	138	413	-	-
Trade and other payables	49	7,556	7,106	-	-
Taxation and social security		201	81	-	-
Lease liabilities	50	37	14	121	-
Deferred income	53	228	296	133	-
		8,160	7,910	254	-

48. Borrowings

	2025	2024
	£'000	£'000
Borrowings held at amortised cost:		
Bank loans	138	413

The bank loan was cleared in full in the year.

In 2025 a new bank loan was incepted for £150,000 prior to arrangement fees which are offset against this. The loan is repayable in 12 monthly tranches and will be repaid in full in October 2026. This loan is unsecured.

49. Trade and other payables

	2025	2024
	£'000	£'000
Trade payables	143	232
Amounts owed to subsidiary undertakings	6,603	6,197
Amounts owed to joint ventures	241	248
Accruals	525	380
Social security and other taxation	201	81
Other payables	44	49
	7,757	7,187

50. Lease liabilities

Maturity analysis		2025	2024
		£'000	£'000
Within one year		49	15
In two to five years		137	-
Total undiscounted liabilities		186	15
Future finance charges and other adjustments		(28)	(1)
Lease liabilities in the financial statements		158	14

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2025	2024
	£'000	£'000
Current liabilities	37	14
Non-current liabilities	121	-
	158	14

51. Deferred taxation

	Liabilities		Assets	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Deferred tax balances	-	-	-	-

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

	ACAs	Tax losses	Provisions	Share-based payments	R&D	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Liability at 1 January 2024	93	(384)	(6)	(100)	397	-
Deferred tax movements in prior year						
Credit/(charge) to profit or loss	(15)	(166)	1	100	80	-
Liability at 1 January 2025	78	(550)	(5)	-	477	-
Deferred tax movements in current year						
Credit/(charge) to profit or loss	(77)	255	(50)	(8)	(128)	(8)
Credit direct to equity	-	-	-	8	-	8
Liability/(asset) at 31 December 2025	1	(295)	(55)	-	349	-

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 £11,010,000 (2024: £10,308,000) of which £9,900,000 (2024: £8,113,000) is not recognised as a deferred tax asset. The Company further has unutilised R&D expenditure credits of £56,000 (2024: £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% (2024: 25%).

52. Provisions for liabilities

	2025	2024
	£'000	£'000
Dilapidations	10	-

All provisions are expected to be settled after more than 12 months from the reporting date.

Movements on provisions:	£'000
Additional provisions in the year	10

53. Deferred revenue

	2025	2024
	£'000	£'000
Arising from contracts with customers	<u>361</u>	<u>296</u>

Deferred revenues are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2025	2024
	£'000	£'000
Current liabilities	<u>228</u>	<u>296</u>
Non-current liabilities	<u>133</u>	<u>-</u>
	<u>361</u>	<u>296</u>

54. Share capital

Refer to note 35 of the group financial statements.

Advisers

Registered office of the company

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Nominated Adviser and broker

Cavendish Securities PLC
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Solicitor

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