

METATEK-GROUP LTD.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND TWELVE MONTH PERIODS ENDING DECEMBER 31, 2025**

(Expressed in thousands of United States dollars unless otherwise stated)

Introduction

This management's discussion and analysis ("MD&A") has been prepared by the management of Metatek-Group Ltd. ("Metatek", the "Company" or the "Group") to assist readers in understanding the Company's financial condition, financial performance, and cash flows for the year ended December 31, 2025 compared to the year ended December 31, 2024 and for the three months ended December 31, 2025 as compared to the three months ended December 31, 2024. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 and the related notes thereto. This MD&A was prepared as of March 31, 2026.

The accompanying audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and interpretations (collectively IFRS Accounting Standards) ("IFRS"), representing generally accepted accounting principles for publicly accountable enterprises in Canada, using the accounting policies described in Note 1 of the Annual Financial Statements. All amounts are presented in United States dollars, unless otherwise stated.

This MD&A also includes non-IFRS financial measures and ratios, such as "Adjusted EBITDA", "Adjusted EBITDA Margin", "Adjusted Backlog", "Gross Profit" and "Gross Profit Margin" which do not have standardized meanings under IFRS and therefore may not be comparable to similar measures presented by other issuers. For definitions, reconciliations and further information, please see "Non-IFRS Measures" in this MD&A.

This MD&A provides management's perspective on Metatek's operational and financial results, significant events and transactions, liquidity and capital resources, and known trends and uncertainties that may affect the Company's future performance. The discussion includes an analysis of period-over-period variances and key factors that influenced results during each reporting period. Additional information relating to Metatek, including Metatek's annual information form for the year ended December 31, 2025, may be found on Metatek's website at www.metatek-group.com or Metatek's profile on the System for Electronic Data Analysis and Retrieval+ at www.sedarplus.ca ("SEDAR+").

Notice regarding forward looking statements

In addition to historical financial information, this MD&A contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "seek", "potential", "estimate", "anticipate", "believe", "could", "would", "should", "continue", "plans", "target", "is/are likely to", or the negative of these terms, or similar expressions intended to identify forward-looking statements. Within this MD&A, forward-looking statements may include, without limitation, statements with respect to Metatek's future plans, strategies and objectives, including;

- *expectations regarding revenue, expenses and operations;*
- *the ability to profitably execute on its projects;*
- *anticipated cash needs and the Company's needs for, and the Company's ability to secure, additional financing and/or government funding for working capital needs, debt repayment obligations and other contractual obligations of the Company;*
- *the Company's ability to maintain current and projected revenue if it fails to effectively compete for additional contracts;*
- *the adverse effect of natural disasters, terrorist acts, civil unrest, pandemics and other disruptions and dislocations on the Company;*

- *the Company's ability to attract new customers;*
- *the Company's reliance on information technology systems or a material disruption in the Company's computer systems;*
- *the Company's ability to attract and retain personnel; and*
- *the Company's competitive position and its expectations regarding competition and its future success in competitive bidding processes.*

Forward-looking statements reflect the Company's current views with respect to future events and are subject to various known and unknown risks and uncertainties, which are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Metatek, are inherently beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: the ability of the Company to execute on its business and growth strategy in the future; the ability of the Company to enforce contractual provisions and receive timely payments from its customers for services rendered; the capability of the Company to continue to invest additional capital into its assets and to obtain financing on acceptable terms, or at all, to fund capital expenditures; the level of costs and expenses to be incurred by the Company, including with respect to interest, general and administrative expenses and income tax expenses; the ability of the Company to obtain and retain qualified staff, equipment and services in a timely and cost efficient manner; the absence of any material litigation or claims against the Company; the general stability of the economic and political environment and the regulatory framework regarding taxes and environmental matters in the jurisdictions in which the Company operates; currency exchange and interest rates; the impact of competition; and changes and trends in the Company's industry. The risks and assumptions outlined above should not be construed as exhaustive.

For additional information with respect to certain of these risks or uncertainties and other factors that could affect Metatek's operations and financial results, reference should be made to the section entitled "Risks and Uncertainties" in this MD&A and to Metatek's continuous disclosure materials filed from time to time with the Canadian Securities Regulatory Authorities, including the Company's most recent Annual Information Form under the section entitled "Risk Factors", quarterly and annual reports, and supplementary information, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Additional risks and uncertainties not presently known to the Company or that Metatek believes to be less significant may also adversely affect the Company.

Forward-looking statements contained in this MD&A are made as of the date of this MD&A and the Company undertakes no obligation to update forward-looking statements except as required by applicable law. Such forward-looking statements represent management's best judgment based on information currently available. No forward looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

Company overview

Metatek is a United Kingdom-based geophysical services company providing high-definition mapping of subsurface strategic and critical mineral natural resources, energy (including hydrocarbons), helium and hydrogen, for exploration and development. Unlike traditional exploration companies that rely solely on invasive or slow-moving technologies such as seismic surveys, Metatek delivers rapid data acquisition, processing and scientific interpretation across air, land, and sea environments. The Company supports national energy security and fast-tracking of the discovery of hydrocarbons, minerals essential for sustainable power, such as lithium, nickel, and copper, as well as identifying reservoirs for natural hydrogen and geothermal energy. Through the use of specially modified aircraft and the latest generation full tensor gravity gradiometer sensors, Metatek can image subsurface features to depths beyond 10km, enabling customers to improve exploration targeting accuracy, reduce exploration risk, and accelerate decision-making across a range of exploration and development objectives.

Metatek's core value proposition is its ability to resolve complex geological challenges through the deployment of advanced geophysical technologies. The Company's suite of airborne instruments includes gravity gradiometry systems—Enhanced Full Tensor Gradiometry ("eFTG"), Integrated Full Tensor Gradiometry ("iFTG"), and Digital Full Tensor Gradiometry ("dFTG")—as well as conventional gravity, magnetics and LiDAR systems. These instruments

and systems are designed to complement one another and can be configured to deliver comprehensive 3D earth models tailored to specific exploration objectives.

In addition to airborne solutions, Metatek provides a range of ground-based geophysical services, including magnetotellurics, ground penetrating radar, conventional gravity, magnetics and geochemistry sampling. These methods support near-surface imaging, target discrimination, and integration with other datasets, such as seismic surveys. The Company's approach to projects emphasizes matching the optimal technology to each geological setting, ensuring efficient data acquisition and high-quality subsurface interpretation.

Metatek's operational model is built around flexibility, technical excellence and collaboration. The Company's airborne platforms enable access to remote or inhospitable terrain, allowing clients to acquire critical data rapidly while minimizing health, safety and environmental exposure. Metatek's teams work closely with clients throughout the exploration process, from feasibility studies and survey design to acquisition, processing, interpretation and final delivery of 3D geological models. The Company positions itself as an extension of its clients' exploration departments, providing knowledge transfer, operational support and integrated geoscience expertise.

Metatek's technologies and services are deployed globally, supporting regional screening, target identification, licence obligation fulfilment, seismic planning, drill site selection and the calibration of legacy datasets. The Company's solutions are designed to fast-track exploration timelines, optimize budgets and reduce geological uncertainty, enabling clients to make informed decisions at every stage of the exploration process.

Business Environment

Over time Metatek's client base has pivoted from global resource businesses to governments and government-owned or controlled business entities across the resource exploration industry. This change in client base composition was driven by an increased global governmental focus on resource security, especially in the energy (hydrocarbons) and critical minerals industries. The government entities the Company works with are involved in a variety of operations including mining, oil and gas, geothermal, hydrogen and helium harvesting, geo hazard and geo studies.

Risks around the supply chain for energy and critical minerals have increased over the past decade as governments begin to seek more strategic autonomy over energy and the infrastructure that supports energy supply. This change has led governments to look inward to explore and develop domestic resources. More recently, governmental focus has expanded to include energy transition projects because understanding geo-thermal potential and hydrogen and helium production is expected to be a key part of diversifying energy sources in the future, especially for Metatek's clients in the Pacific Rim region.

The application of Metatek's technology has the ability to accelerate exploration timelines by allowing governments to focus more quickly on areas within their borders with greater prospectivity. Given global events and increasing demand for natural resources, management believes the outlook for increased utilization of Metatek's technology is strong.

Key Components of Results of Operations

Revenue

The Company's revenue is project-based and can fluctuate materially on a quarterly basis due to the timing and duration of client projects and the differing permitting processes for each country. The timing of projects with government clients can also be affected by government budget cycles, which can further increase revenue fluctuation, especially in the first half of a year.

Revenue is primarily derived from two types of contracts: Integrated Data Acquisition Projects and Standalone Data Processing and Interpretation Projects.

Integrated Acquisition Projects

Integrated data acquisition projects ("Integrated Acquisition Contracts") use airborne FTG instruments and a suite of supporting instruments to acquire data. To date, Metatek has fulfilled Integrated Acquisition Contracts using eFTG

and iFTG instruments, and most recently the new dFTG was deployed on its first contract in the second half of Q1 2026.

The industry-standard pricing for geophysical data acquisition is typically expressed on a dollar-per-line-kilometer basis. In practice, however, pricing must also reflect project-specific factors such as operational complexity, mobilization and demobilization requirements, permitting, site access, survey duration, and other costs incurred in delivering the final dataset, which can vary materially by jurisdiction. As a result, while Metatek generally anchors pricing to a dollar-per-line-kilometer framework, the bespoke nature of each engagement often results in customized pricing structures tailored to individual projects.

In determining project pricing, Metatek also considers the expected duration of each engagement relative to the annual revenue capacity of its instruments. Longer-duration projects are priced to reflect their impact on instrument availability and utilization over the relevant period. This approach provides flexibility to manage revenue outcomes across varying project profiles, particularly where mobilization, permitting timelines, or site access constraints affect deployment schedules.

The Company also undertakes multi-client projects, pursuant to which Metatek independently acquires and interprets geophysical data in selected areas not commissioned by a specific customer and subsequently markets such data to multiple third parties on a non-exclusive basis.

The majority of the revenue associated with Integrated Acquisition Contracts is recognised during the data acquisition phase, which involves the deployment of aircraft, equipment and personnel in the field. During this phase, the majority of the costs involved to deliver an Acquisition Contract are also incurred. This phase of an Integrated Acquisition Contract typically takes between one to two months, although the delivery of larger contracts may be split into multiple operational phases over several years.

The remainder of the revenue associated with Integrated Acquisition Contracts is recognised during the data processing and interpretation phase. This phase commences once initial data is acquired and typically takes three to four months to complete following completion of field operations.

Metatek has also undertaken ground-based magnetotellurics (“MT”) surveys at the request of clients alongside airborne iFTG / eFTG surveys. Discussions are underway with more clients to provide other such MT surveys, which may provide additional revenue to the business in future years. These projects are included in Integrated Acquisition Projects as data is acquired, processed and interpreted.

Standalone Processing and Interpretation Projects

Metatek also enters into standalone processing and interpretation projects (“Standalone Processing and Interpretation Contracts”), pursuant to which it analyses a client’s existing data. The revenue associated with Standalone Processing and Interpretation Contracts is recognised over the life of the project, which is typically between two and six months.

As Metatek continues to build a growing library of subsurface data from prior multi-client and contracted surveys, the Group is increasingly able to provide follow-on processing, interpretation, and advisory services that do not require additional data acquisition flights. This enables customers that have previously completed an Integrated Acquisition Project to re-engage Metatek for additional analytical or application-specific use cases, especially when integrating legacy geophysical data within clients’ data libraries.

Metatek offers customers the ability to provide their own legacy and proprietary data to be reprocessed or interpreted into actionable insights, including regional analysis projects. This can be discrete data sets from the client’s library or as a follow-on product post-acquisition project. In the latter circumstance, new acquisition project data can be integrated with legacy data to calibrate and further enhance the client’s interpretation of the subsurface.

Other income

The Group was contracted in 2023 and 2024 to provide bespoke solutions, such as the provision of project management services and staff with specialist data acquisition skills for data acquisition projects. Other work can

also include the quality control monitoring for client's work performed by other service providers and training for client's staff.

Revenue Recent Trends

The Company's sales cycle and lead time required for new projects typically takes between one to three years because, among other reasons: (a) of the time required to educate clients on our technology and its capabilities; and (b) the majority of our clients are government-based entities, which work within annual budget cycles. As a result, the Group's financial performance in 2023 and 2024 was affected by our inability to build backlog during the COVID-19 pandemic. Our sales efforts immediately following the lifting of restrictions put into place by governments in response to the COVID-19 pandemic started translating into increased financial performance towards the end of 2024 and into 2025.

For the foreseeable future, we anticipate our client base will be primarily government or government-controlled entities. Due to the inherent bureaucracy of our client base and political involvement of these projects, delays in progressing through the contract process can occur, particularly in the planning and permitting phases. In the event of such delays, our ability to pivot to alternative projects with minimal impact on utilization has proven important and effective. We expect this flexibility will benefit the business in the future.

Adjusted Backlog

The sales pipeline represents the list of opportunities being developed and matured through the sales cycle. As the chance of success of signing a contract in respect of a project increases, the categorization of that opportunity is upgraded until it is included within the Group's Adjusted Backlog. As of March 29, 2026, the Company's Adjusted Backlog was approximately \$69 million, comprised of approximately \$40 million under definitive contracts and approximately \$29 million awarded or under letters of intent, expected to convert to recognized revenue within 18 months. The majority of the Adjusted Backlog under definitive contract is with repeat clients and it is expected that minimal cost will be spent until mobilization starts for each project.

"Adjusted Backlog" is a supplementary financial measure that represents expected future revenues and includes revenue expected to be recognized from contracted, contract awarded and executed letters of intent.

Adjusted Backlog is an important measure for the Company's business model because it allows us to maximize utilization and plan operations efficiently. On occasion there may be delays between the time a contract is signed to commencement of operations, and a strong backlog allows us to commence an alternative project in order to maximize utilization. See "Non-GAAP Financial Measures" in this MD&A for more information on how the Company uses Adjusted Backlog.

Cost of Sales

Cost of sales includes the direct operating costs to provide services to our clients and varies over the term of each contract. Metatek incurs more cost during the data acquisition phase of a project because, among other reasons, it is during that phase that we incur: (a) the variable operating expenditures of contractors operating in country; and (b) the operating expenditures of the aircraft. On a monthly basis, cost of sales can vary depending on operations occurring during that month. If an instrument is deployed and operating in the field, cost of sales will be higher.

Cost of sales for a data acquisition project include the costs of deploying our instruments and aircraft in the field to acquire data and these costs are incurred once a contract is executed and our work on that project has begun. These costs include the variable aviation expenses of operating an aircraft in-country, which include fuel, permitting costs, ground handling and other such expenses. The expected costs of personnel, travel, accommodation and living are allocated to each project, in addition to aviation and other operating costs incurred during the acquisition phase of any contract. Cost of sales also includes the costs of in-country representatives and sales agents. Prior to contract execution, all costs associated with a project are allocated to Operating Expenses.

Cost of sales includes certain fixed costs, which do not vary throughout the year and are not dependent on contract phases, the majority of which relate to the cost of insurance of instruments and aircraft. Personnel costs relating to members of staff conducting data processing and interpretation are also allocated to cost of sales.

In certain jurisdictions, usually to comply with local laws, the Company works with a local partner, who then contracts directly with the end client. In these scenarios, Metatek acts as a subcontractor to the local business and the pricing of the contract between Metatek and the local business is adjusted to reflect that all or some of the in-country costs relating to the project are paid by the local business, which can result in changes to the Cost of Sales.

Cost of Sales Recent Trends

Cost of sales for the year ended December 31, 2025, grew 61% over the prior year, as a result of an increase in operations, which also led to an increase in revenue of 99% over the same period, reflecting the synergies of higher operations over fixed operating costs.

Operating Expenses

Operating expenses include the fixed costs of maintaining our business, including the cost of employees and consultants not allocated to specific projects. Operating expenses also include maintaining our offices in the United Kingdom, Egypt and Japan, IT and telecoms expenses, general insurances, travel and entertainment and costs associated with new business initiatives.

All professional fees and expenses are allocated to operating expenses, which include legal, auditing and other advisory fees. Depreciation costs are included under operating expenses.

Operating Expenses Recent Trends

Total Operating Expenses increased 8% for the year ended December 31, 2025, when compared with the prior year reflecting the increase in overall revenue and operations. A detailed discussion and analysis of these trends is included below.

Non-GAAP Financial Measures

Gross Profit and Adjusted EBITDA are non-IFRS financial measures and Gross Profit Margin and Adjusted EBITDA Margin are non-IFRS ratios. Adjusted Backlog is a supplementary financial measure. These measures are used by management and by external users of the financial statements, such as investors, research analysts and others, to assess the financial performance of the Company's assets over the long-term and the Company's ability to generate sufficient cash to service indebtedness and fund maintenance and growth capital projects. In addition, Gross Profit Margin, Gross Profit, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Backlog are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in Metatek's industry with similar capital structures. Gross Profit, Gross Profit Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Backlog are all used to evaluate the effectiveness of the Company's business strategies, to make budgeting decisions and to compare performance against that of peer companies using similar measures.

Gross Profit

Gross Profit is a non-IFRS financial measure calculated as revenue less cost of sales. Gross Profit is used by management and external investors to assess efficiency in managing cost of sales relative to revenue. See *"Selected Annual Financial Information - Results of Operations and Financial Results – years ended December 31, 2025 and 2024 - Cost of Sales, Gross Profit and Gross Profit Margin"*.

Gross Profit Margin

Gross Profit Margin is a non-IFRS ratio calculated as gross profit divided by revenue. Gross Profit Margin is used by management and by external investors to assess efficiency in managing cost of sales relative to revenue. See *"Selected Annual Financial Information - Results of Operations and Financial Results – years ended December 31, 2025 and 2024 - Cost of Sales, Gross Profit and Gross Profit Margin"*.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA is not a measure recognized under IFRS and does not have standardized meanings prescribed by IFRS. Management defines Adjusted EBITDA as net earnings before: (i) financing costs; (ii) income tax benefit or expense; (iii) depreciation and amortization; (iv) gain, losses or impairments on the disposals of subsidiaries, assets, equity linked financial instruments; and (v) stock-based compensation and payments. Metatek uses Adjusted EBITDA

as the primary non-IFRS financial measure of profitability to evaluate the performance of the business. Management believe that Adjusted EBITDA is meaningful because it presents the financial performance of the business on a basis which excludes the impact of certain non-cash items as well as how the operations have been financed.

Adjusted EBITDA Margin is a non-IFRS ratio calculated as Adjusted EBITDA divided by revenue. Adjusted EBITDA Margin is used by management and by external investors to assess efficiency in managing Operating Expenses relative to our revenue. The following tables reconcile Adjusted EBITDA and Adjusted EBITDA Margin to their closest IFRS measures.

<i>Adjusted EBITDA</i>	<i>Twelve months ended</i>		<i>Three months ended</i>	
	<i>December, 31</i>		<i>December, 31</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Profit / (loss) before taxation	(18,867)	(6,469)	(17,554)	(4,494)
Interest costs	2,515	963	1,026	176
Revaluation loss on convertible debt	23,191	5,423	18,883	5,423
(Gain) / loss on disposal of right-of-use assets	(9)	(734)	1	(59)
Operating Profit / (loss)	6,830	(817)	2,356	1,046
Share based compensation	1,063	777	463	195
Depreciation expenses	1,339	2,171	441	971
Adjusted EBITDA	9,232	2,131	3,260	2,212
Adjusted EBITDA margin	39%	18%	44%	50%

Selected Annual Financial Information

The following is a summary of selected financial and operating information that has been derived from, and should be read in conjunction with, the Annual Financial Statements.

	<i>Twelve months ended</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Revenue	23,654	11,896	10,583
<i>Cost of Sales</i>			
Direct costs	8,951	5,155	4,659
Personnel costs	499	729	673
Total Cost of Sales	9,450	5,884	5,332
Gross Profit	14,204	6,012	5,251
<i>Operating Expenses</i>			
Personnel expenses	3,767	3,003	2,051
General and administrative expenses	2,268	1,655	2,486
Depreciation expenses	1,339	2,171	1,519
Total Operating Expenses	7,374	6,829	6,056
Operating Profit / (Loss)	6,830	(817)	(805)
<i>Financial Costs</i>			
Interest costs	2,515	963	1,223
Revaluation loss on convertible debt	23,191	5,423	-
(Gain) / Loss on disposal of right-of-use assets	(9)	(734)	-
Total Financial Costs	25,697	5,652	1,223
Profit / (Loss) before taxation	(18,867)	(6,469)	(2,028)
Tax expense / (recovery)	1,100	-	(477)
Profit / (Loss) for the year	(19,967)	(6,469)	(1,551)
<i>Other comprehensive loss:</i>			
- translation (gain)/loss arising on the translation of foreign subsidiaries	(8)	30	9
Total Comprehensive Profit / (Loss) for the year	(19,959)	(6,499)	(1,560)
<i>Profit / (loss) per share (\$)</i>			
Basic	(0.65)	(0.21)	(0.05)
Diluted	(0.65)	(0.21)	(0.05)

Results of Operations and Financial Results – years ended December 31, 2025 and 2024

Revenue

The following tables set out our revenue breakdown for the years ending December 31, 2025 and 2024, split by type of service contract and geographic region.

<i>Revenue analysis</i>	<i>Twelve months ended</i>	
	<i>December, 31</i>	
	<i>2025</i>	<i>2024</i>
	<i>\$'000</i>	<i>\$'000</i>
<i>By type of service:</i>		
Integrated Acquisition Projects	23,433	11,416
Standalone Processing and Interpretation Projects	221	480
	<u>23,654</u>	<u>11,896</u>
<i>By geography:</i>		
Africa	6,594	6,895
South America	-	3,507
Southeast Asia	13,978	1,158
Europe	2,623	-
Rest of World	459	336
	<u>23,654</u>	<u>11,896</u>

Total revenue for the year ended December 31, 2025, was \$23.7 million, representing an increase of \$11.8 million or 99% when compared to the \$11.9 million earned during the year ended December 31, 2024. During 2025, 59% of revenue was generated from clients in Southeast Asia, as opposed to 58% of revenue being generated in Africa in 2024.

The primary reason for the material increase in revenue in 2025 when compared to 2024 is the size of the Adjusted Backlog. Since the COVID-19 pandemic, the Company has worked to rebuild its prospective client base, which has required time with clients to educate them on the technology and its capabilities. In the first half of 2025, Metatek had sufficient Adjusted Backlog to pivot to an alternative contract when a delay was experienced in the commence date of another project. This valuable use of time and the Company's ability to efficiently pivot to other projects in its Adjusted Backlog materially increased earnings when compared with 2024.

Across the year, the eFTG undertook four Integrated Acquisition Projects, generating the majority of the Company's total revenue of \$23.7 million. Whereas in 2024, the Company operated two instruments, the iFTG and the eFTG, to carry out Integrated Acquisition Projects. The material increase in revenue from 2024 to 2025 demonstrates the importance of building and maintaining a large Adjusted Backlog to optimise utilization.

The eFTG acquired data for projects in Central Asia and Africa in the first half of 2025, before mobilizing to Southeast Asia to undertake two Integrated Acquisition Projects in Singapore and Malaysia. Alongside the eFTG airborne acquisition project in Singapore, the Company performed a ground-based magnetotellurics campaign to provide an additional data set for the government-entity client.

The iFTG, which had flown during the first half of 2024 and was returned to Lockheed Martin for refurbishment and redeployment, did not fly during 2025. The Company's third instrument, the dFTG, was installed and tested during 2025 and declared ready for operations in Q4.

Cost of Sales, Gross Profit and Gross Profit Margin

The following tables sets out the cost of sales, Gross Profit and Gross Profit Margin for the years ended December 31, 2025 and 2024.

<i>Gross Profit and Gross Profit Margin</i>	<i>Twelve months ended</i>	
	<i>December, 31</i>	
	<i>2025</i>	<i>2024</i>
	<i>\$'000</i>	<i>\$'000</i>
Revenue	23,654	11,896
Total Cost of Sales	9,450	5,884
Gross Profit	14,204	6,012
Gross Profit Margin	60%	51%

Note:

(1) "Gross Profit" and "Gross Profit Margin" are a non-IFRS financial measure and non-IFRS ratio, respectively. Refer to the "Non-GAAP Financial Measures" section of this MD&A for more information on each non-GAAP financial measure and ratio.

Cost of sales for the year ended December 31, 2025 increased by 61% or \$3.6 million over the prior year, which was less than the 99% or \$11.8 million increase in revenue for the same period, leading to an improvement in Gross Profit to 60% in 2025 from 51% in 2024. The overriding reason for the increase in Gross Profit is the greater level of operations throughout the year, driving growth.

Within cost of sales, direct costs increased by 74% from \$5.2million to \$9.0 million, while personnel costs decreased from \$0.7 million to \$0.5 million reflecting the lower number of Standalone Processing and Interpretation Projects completed in 2025, when compared with 2024.

As in prior years, Metatek undertook a substantial project in Nigeria in 2025 through Broadlink Petroleum Limited ("Broadlink"). All projects in Nigeria are undertaken in conjunction with Broadlink, a local entity that works closely with Metatek on the provision of all local services in Nigeria, including aviation requirements, transport and security, team accommodation and daily living, life support and security costs, which had the effect of reducing the cost of sales relative to revenue earned in Nigeria when compared to other projects where Metatek assumes all local costs.

Operating Expenses

<i>Operating Expenses</i>	<i>Twelve months ended</i>	
	<i>December, 31</i>	
	<i>2025</i>	<i>2024</i>
	<i>\$'000</i>	<i>\$'000</i>
Personnel expenses	3,767	3,003
General and administrative expenses	2,268	1,655
Depreciation expenses	1,339	2,171
Total operating expenses	7,374	6,829

For the years ended December 31, 2025 and 2024, operating expenses were \$7.4 million and \$6.8 million respectively, an increase of 16% year-over-year.

The largest component of operating expenses was personnel costs, which include all the associated costs of employing full-time personnel in the United Kingdom and worldwide consultants not allocated to specific projects within costs of sales. Total personnel expenses included in operating expenses in 2025 were \$3.8 million as compared to \$3.0 million in 2024, an increase of \$0.8 million or 25%. Additional staff were hired during 2025, including a new Chief Operating Officer and other operational staff, which accounted for the majority of the increase year-on-year.

Also included in these expenses were share-based charges relating to the issuance of options, which were \$1.1 million in 2025 as compared to \$0.8 million in 2024 and accounted for the other largest component of the increase in personnel expenses in 2025 as compared to 2024.

Operating expenses included general and administrative expenses, totalling \$2.3 million in 2025 and \$1.7 million in 2024, representing an increase of \$0.6 million or 37% year-on-year.

<i>General and administrative expenses</i>	<i>Twelve months ended</i>	
	<i>2025</i>	<i>2024</i>
	<i>\$'000</i>	<i>\$'000</i>
Business development and professional expenses	750	255
Consultancy	421	538
Insurances	151	148
Travel expenses	205	194
Computer and website costs	114	83
Advertising, promotions and exhibitions	87	58
Foreign exchange loss	183	50
Office and general	357	329
Total general and administrative expenses	2,268	1,655

The largest change contributing to the increase in general and administrative expenses from \$1.7 million in 2024 to \$2.3 million in 2025 was fees in relation to Business Development and professional expenses. In 2025 this category included preparation work for Metatek's initial public offering and listing on the Toronto Stock Exchange in 2026 as well as an increase in legal and other advisory work as the business expanded.

Consultancy costs included the allocation of the Group's consultants expense when consultants, such as pilots and engineers, are not working on a specific project. Operating expenses also includes expenses related to travel, computer and website costs, advertising, promotions and exhibitions, and office and general. The totals for these costs were up to \$0.8 million for the year ended December 31, 2025 as compared to \$0.7 million for the year ended December 31, 2024, reflecting the increase in the Company's operations and instrument utilization from the prior year.

In addition to an office in the UK, the Group has two permanent offices, one in Egypt and one in Japan, that operate our subsidiary companies in these countries. Staff in Egypt and Japan consist of a senior company manager with administrative support. The team in Egypt also includes three instrument operators / engineers who are deployed in the field to support the running of the FTG instruments. The Group also employs a full-time consultant and a small support team in Colombia. All three of the overseas offices and presences provide marketing support for new business initiatives in the Middle East, Asia Pacific and South American regions.

Depreciation for the years ended December 31, 2025 and 2024 was \$1.3 million and \$2.2 million, respectively, a reduction of \$0.8 million, primarily as a result of a revaluation of the aircraft in 2024 used with the iFTG and dFTG, which resulted in a write down of the net book value at that time. In addition, there was no depreciation in relation to the iFTG in 2025, which had previously incurred depreciation in 2024 as it was leased and categorised as a right of use asset.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA for the 12 months ended December 31, 2025, was \$9.2 million as compared to \$2.1 million for the year ended December 31, 2024. This reflected an Adjusted EBITDA Margin for 2025 and 2024 of 39% and 18% respectively. The reasons for this performance are set out above under “Revenue” and “Cost of Sales”.¹

Financial Costs

The two main components of the Group’s financial costs were interest expense on lease liabilities and debt and a revaluation loss on the Debentures to the year end. Interest costs totalled \$2.5 million and \$1.0 million for the years ended December 31, 2025 and 2024. The more than doubling of interest costs is primarily due to a full year’s interest accruing on the Term Loan in 2025 as opposed to 2024, when the Term Loan was secured. The Debentures, which were issued in Q2 and Q3 2024, incurred a full year of interest cost in 2025 as opposed to less than six months in 2024 and a full year of amortized Term Loan and Debentures issuing expenses were incurred in 2025.

At the end of 2025, the Debentures were revalued. For accounting purposes, the Company designated the Debenture at Fair Value through Profit or Loss (“FVTPL”). The equity conversion option was not separately classified as equity because the number of shares issuable upon conversion of the Debentures does not meet the fixed-for-fixed criteria. The Company does not separately account for the fair value of the equity conversion option as a derivative as it has classified the entire instrument as FVTPL.

The Debentures have been valued using probability-weighted expected cash flows, discounted at an appropriate risk-adjusted rate. The fair value adjustment of the Debentures, including the associated warrants issued to Debenture holders, for 2025 was \$23.2 million. This value increase as compared to the fair value of the Debentures as of December 31, 2024 was primarily due to the increased revenues and operational performance of the business as a whole over the year to December 31, 2025.

In 2024, the purchase of the eFTG and the termination of the lease for the iFTG realised a gain of \$0.7 million, which is included in the prior financial costs.

¹ “Adjusted EBITDA” and “Adjusted EBITDA Margin” are non-IFRS measures and non-IFRS ratios, respectively. Refer to the “Non-GAAP Financial Measures” section of this MD&A for more information on each non-GAAP financial measure and ratio.

Balance Sheet

	<i>December, 31</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Assets			
<i>Current assets</i>			
Contract assets	825	526	6
Trade and other receivables	5,116	3,000	2,016
Cash and cash equivalents	1,400	159	859
	<u>7,341</u>	<u>3,685</u>	<u>2,881</u>
<i>Non-current assets</i>			
Property, plant and equipment	25,254	25,239	11,004
Right-of-use assets	261	415	14,916
	<u>25,515</u>	<u>25,654</u>	<u>25,920</u>
Total Assets	<u>32,856</u>	<u>29,339</u>	<u>28,801</u>
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	3,960	3,026	3,135
Contract liabilities	753	1,130	362
Borrowings	3,780	3,432	521
Convertible loan notes	32,906	9,848	-
Lease liabilities	79	82	11,220
	<u>41,478</u>	<u>17,518</u>	<u>15,238</u>
<i>Non-current liabilities</i>			
Borrowings	2,684	5,198	1,922
Lease liabilities	208	341	136
Deferred tax liabilities	1,100	-	-
	<u>3,992</u>	<u>5,539</u>	<u>2,058</u>
Total Liabilities	<u>45,470</u>	<u>23,057</u>	<u>17,296</u>

Current assets increased from \$3.7 million as at December 31, 2024 to \$7.3 million for the year ended December 31, 2025. This change was primarily driven by a larger cash balance as at December 31, 2025 in comparison to 2024 and higher trade and other receivables due to increased operational activity.

Non-current assets comprising property, plant and equipment in addition to right-of-use assets remained approximately the same from 2024 to 2025, reducing by \$0.2 million from \$25.7 million as of December 31, 2024 to

\$25.5 million as of December 31, 2025. This change reflected the net movement of the capitalized costs of installing the new dFTG into an aircraft, less depreciation for the year.

Current liabilities increased materially by \$24.0 million from \$17.5 million as at December 31, 2024 to \$41.5 million as at December 31, 2025. The vast majority of the increase was due to the revaluation of the Debentures to the year end. The valuation of the Debentures under FVTPL and the reason for the increase liability is set out in the discussion above concerning financial costs.

Non-current liabilities at the end of 2025 were \$4.0 million as compared to 5.5 million as at December 31, 2024. The reduction was due to payments being made to reduce the Term Loan and a greater amount of the Term Loan now being due within 12 months and therefore being re-allocated to current liabilities at the end of 2025.

Cashflows

	<i>Twelve months ended</i>	
	<i>December, 31</i>	
	<i>2025</i>	<i>2024</i>
	<i>\$'000</i>	<i>\$'000</i>
<i>Operating Activities</i>		
Loss for the year after taxation	(19,967)	(6,469)
<i>Adjustments for:</i>		
Taxation charge	1,100	-
Financial costs	2,515	963
Gain on right-of-use assets	(9)	(862)
Depreciation of property, plant and equipment	1,339	2,171
Revaluation loss on convertible debentures	23,191	5,423
Equity settled share-based payments	1,063	777
<i>Movements in working capital:</i>		
Increase in contract assets	(299)	(520)
Increase in trade and other receivables	(2,113)	(1,537)
Decrease in contract liabilities	(377)	768
Increase in trade and other payables	883	(540)
Cash generated from operations	7,326	174
Income taxes refunded	-	21
Net cash inflow from operating activities	7,326	195
<i>Investing activities</i>		
Purchase of property, plant and equipment	(1,241)	(2,194)
Proceeds from disposal of property, plant and equipment	1	-
Net cash (used in)/ generated from investing activities	(1,240)	(2,194)
<i>Financing activities</i>		
Issue of convertible loans	-	4,425
Proceeds from borrowings	-	7,057
Repayment of borrowings	(2,813)	(400)
Repayment of bank loans	(13)	(16)
Payment of lease liabilities	(110)	(9,409)
Interest paid	(1,916)	(385)
Net cash (used in) / generated from financing activities	(4,852)	1,272
Net increase / (decrease) in cash and cash equivalents	1,234	(727)
Cash and cash equivalents at the beginning of the year	159	859
Effect of foreign exchange rates	7	27
Cash and cash equivalents at the end of the year	1,400	159

Once adjusted for movements in working capital, cash generated from operations during the 12 months ended December 31, 2025 was \$7.3 million in comparison to \$0.2 million in the prior year. Investing activities in 2024 totalled \$1.2 million, which primarily related to the installation of the new dFTG instrument into one of the Company's aircraft.

Given the level of net operational inflow of cash during the year ended December 31, 2025, the installation of the dFTG was funded through cashflow. In contrast to 2024, when the Debentures were issued and the Term Loan acquired, Metatek paid down debt in 2025. In the year ended December 31, 2025 \$2.8 million of borrowings were repaid, which mainly comprised the principal payments in relation to the Term Loan and the outstanding balance owed to the vendor of one of the Company's aircraft. Interest costs of \$1.9 million was also paid during the year.

These movements in 2025 resulted in a net increase in cash over the year of \$1.2 million.

Results of Operations and Financial Results – three months ended December 31, 2025 and 2024

Revenue

The following tables set out our revenue breakdown for the three months ended December 31, 2024 and 2025, analysed by type of service contract and by geographic region.

<i>Revenue analysis</i>	<i>Three months ended December, 31</i>	
	<i>2025 \$'000</i>	<i>2024 \$'000</i>
<i>By type of service:</i>		
Integrated Acquisition Projects	7,492	4,354
Standalone Processing and Interpretation Projects	-	91
	<u>7,492</u>	<u>4,445</u>
<i>By geography:</i>		
Africa	468	3,995
South America	-	113
Southeast Asia	6,989	1
Rest of World	35	336
	<u>7,492</u>	<u>4,445</u>

Total revenue for the three months ended December 31, 2025, was \$7.5 million, representing an increase of 69% when compared to revenue in the comparable period in 2024 of \$4.4 million. In the three months ended December 31, 2025, the majority of this revenue was generated from contracts in Southeast Asia as opposed to projects in Africa in the same period in 2024.

Metatek continued its strong performance in 2025 with a good final quarter. The eFTG finished a project in Singapore in Q3 and mobilised a relatively short distance to Malaysia for an Integrated Data Acquisition Project for a government-controlled energy business in one of the regions in the country. The data acquisition phase for this project completed shortly before the year end.

In addition, the processing and interpretation phase of the previous Integrated Data Acquisition Project in Singapore was mainly completed during the final quarter. The other material project was the continuation and completion of the magnetotellurics ground based data acquisition project in Singapore. Once completed, the equipment and team were demobilised from the country back to the UK.

The installation of the Company's new dFTG instrument into its aircraft was completed in the second half of the year in conjunction with the manufacturer, Lockheed Martin. Final sign off for operations occurred in Q4. Costs incurred

during the testing and installation phase were capitalized on the balance sheet as part of the total cost of constructing the new instrument. Following installation, the dFTG was mobilised from the United States to Europe ahead of winter in preparation for its first contract.

Cost of Sales, Gross Margin and Gross Profit Margin

The following tables sets out the cost of sales, Gross Profit and Gross Profit Margin for the three months ended December 31, 2025 and 2024.

<i>Gross Profit and Gross Profit Margin</i>	<i>Three months ended December, 31</i>	
	<i>2025</i>	<i>2024</i>
	<i>\$'000</i>	<i>\$'000</i>
Revenue	7,492	4,445
Total Cost of Sales	2,865	1,587
Gross Profit	4,627	2,858
Gross Profit Margin	62%	64%

Note:

“Gross Profit” and “Gross Profit Margin” are a non-IFRS financial measure and non-IFRS ratio, respectively. Refer to the “Non-GAAP Financial Measures” section of this MD&A for more information on each non-GAAP financial measure and ratio.

Cost of sales for the three months ended December 31, 2025 increased by 81% or \$1.3 million over the comparative quarter, which saw a 69% increase in revenue during the same period, year-on-year. This led to a marginal decrease in Gross Profit Margin from 64% for the three months ended December 31, 2024 to 62% for the three months ended December 31, 2025. While the increase in operations and revenue was the reason behind the increase in total cost of sales, the type of contract in Q4 2025 in comparison to the work undertaken in Q4 2024 was the reason for the slightly lower Gross Profit Margin for the three months ended December 31, 2025.

In both years, the eFTG alone was operating during the last quarter, but in 2024, the eFTG was undertaking work in Nigeria with the Company’s local partner, Broadlink, whereas in 2025 the Company was operating in Malaysia. Metatek’s contracts in Nigeria are structured through Broadlink, which covers all local direct costs, such as aviation costs, accommodation, travel and security expenses. Contract pricing is adjusted accordingly, which leads to a higher Gross Profit Margin for these projects in comparison to the majority of other work the Company undertakes.

Operating Expenses

	<i>Three months ended December, 31</i>	
	<i>2025</i>	<i>2024</i>
	<i>\$'000</i>	<i>\$'000</i>
Personnel expenses	1,264	608
General and administrative expenses	566	233
Depreciation expenses	441	971
Total operating expenses	2,271	1,812

For the three months ended December 31, 2025 operating expenses were \$2.2 million, an increase of \$0.5 million over the same period in 2024. The increase in the personnel expenses of \$0.7 million is due to the hiring of new staff in 2025, including a Chief Operating Officer, and an accrual for a short-term employee cash compensation award for 2025. The increase in general and administrative expenses from 2024 to 2025 is because the expense in 2024 was reduced by the reallocation of the year’s aircraft and instrument insurance costs in Q4 2024 from general and

administrative expenses to direct costs under cost of sales. In addition to this reallocation, an increase in operational and market activity across the business in 2025, incurring higher travel costs, combined with a full quarter of capitalized professional fees from the Term Loan added to an increased cost in 2025.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA for the three months ended December 31, 2025, was \$3.3 million as compared to \$2.2 million for the comparable period in 2024. This resulted in an Adjusted EBITDA Margin for the three months to December 2025 and 2024 of 44% and 50%, respectively. The increase in Adjusted EBITDA year-over-year is due to the reasons set out above under Revenue and Cost of Sales. For a reconciliation of consolidated loss before taxation to Adjusted EBITDA for the three months ended December 31, 2025 and 2024, refer to “*Non-GAAP Financial Measures*” in this MD&A.

Financial Costs, Gains or Losses on Disposals and Revaluations

The Group’s financial costs for the three months ended December 31, 2025 and 2024 comprised interest costs payable on lease liabilities and debt, revaluation loss on the Debentures and gain on disposal of right-to-use assets. Total financial costs for the three months ended December 31, 2025 were \$19.9 million and \$5.5 million for the comparable period for 2024.

Interest costs primarily represented cost on debt, the unwinding of the original issuer discount on the Term Loan and a small component of interest on the right-of-use office leases. For the three months to December 31, 2025, interest costs were \$1.0 million and \$0.2 million for the comparable period in 2024. The increase in 2025 is related to paying interest costs for a full three months on the Term Loan taken out in November 2024 and the amortization of Term Loan expenses.

As at December 31, 2025, the Debentures were revalued. For accounting purposes, the Company designated the Debenture at FVTPL. The equity conversion option was not separately classified as equity as the number of shares upon conversion does not meet the fixed-for-fixed criteria. The Company does not separately account for the fair value of the equity conversion option as a derivative as it has classified the entire instrument as FVTPL.

The Debentures have been valued using probability-weighted expected cash flows, discounted at an appropriate risk-adjusted rate. The fair value adjustment of the Debentures, including the associated warrants issued to Debenture holders for the three months ended December 31, 2025 was \$18.9 million. This value increase was due to the increased revenues and operational performance of the business as a whole. This increase in value since September 20, 2025 has been allocated to financial costs.

Liquidity and capital resources

Capital Expenditures

Metatek’s capital expenditures relate primarily to the purchase and development of FTG instrumentation and the purchase and maintenance of the aircraft in which they are installed. The Company’s medium to long-term growth plans require future investment in instrumentation and vehicles to carry the instrumentation. Funding for this investment will likely be a combination of operational cashflow and the provision of external debt and equity. The table below sets out capital expenditures for the last two financials years.

	<i>Twelve months ended</i>	
	<i>December, 31</i>	
	<i>2025</i>	<i>2024</i>
	<i>\$’000</i>	<i>\$’000</i>
Purchase of property, plant and equipment	1,240	2,194

Sources and Use of Cash

Cashflows from operating, investing and financing activities, as reflected in the consolidated statement of cash flows in the financial statements for the two periods, are summarized in the following table:

	<i>Twelve months ended</i>	
	<i>December, 31</i>	
	<i>2025</i>	<i>2024</i>
	<i>\$'000</i>	<i>\$'000</i>
<i>Cash from operating activities</i>	7,326	195
Cash used in investing activities	(1,240)	(2,194)
Net cash generated from financing activities	(4,852)	1,272
Total cash increase / (decrease)	1,234	(727)

Liquidity needs can be met through a variety of sources, depending on the specific circumstances, including: available cash, cash generated from operations and the issuance of new equity or debt. Metatek's primary use of funds are operational expenses, sustaining capital investment, interest, taxes and principal debt repayments.

Following the recent initial public offering of the Company's common shares on the Toronto Stock Exchange, further equity capital was raised to support the planned growth of the business and repay the Term Loan. It is anticipated that the net proceeds of the offering, combined with future operating cashflows will be sufficient to support planned investments and allow greater flexibility in Metatek obtaining future debt finance if required.

Working capital

The following table presents the summarized working capital information taken from the financial statements for the years ended December 31, 2025 and 2024:

	<i>December, 31</i>	
	<i>2025</i>	<i>2024</i>
	<i>\$'000</i>	<i>\$'000</i>
Current assets	7,341	3,685
Current liabilities	41,478	17,518
Working Capital	(34,137)	(13,833)

Note:

- (1) Working capital is calculated as current assets minus current liabilities.

Cash and cash equivalents were \$1.4 million as at December 31, 2025 (\$0.2 million as at December 31, 2024).

Over the periods set out in the table above, the Group has undergone substantial growth, as demonstrated by the revenues achieved in the twelve months to December 31, 2025, in comparison to the revenues for the comparable period in 2024. Throughout this period Metatek has expanded its asset base to help achieve this growth, which has involved the use and development of FTG instruments and aircraft to support them. The increases in current assets over the periods reflects the increase in business the Group has achieved, in terms of both receivables and cash.

The majority of the current liabilities balance comprised the liability relating to the Debentures, which totaled \$32.9 million out of the \$41.5 million as at December 31, 2025. Excluding the balance relating to the Debentures, the working capital total is negative \$1.2 million as at December 31, 2025.

As set out above, for the 12 months to December 31, 2025, the Group achieved a Gross Profit Margin of 60% and an Adjusted EBITDA Margin of 39%. The majority of the Company's contracts are under one month payment terms and all contracts include milestone payments throughout, with defined deliverables against such payments. The margins achieved to date, combined with carefully structuring of the contracts supports the Group's working capital as it delivers each contract.

Contractual Obligations and Other Commitments

The following table summarizes Metatek's total contractual obligations as at December 31, 2025, taken from the financial statements:

	<i>Total</i>	<i>December 31, 2025</i>	
		<i>Within one year</i>	<i>More than one year</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Trade and other payables	3,960	3,960	-
Contract liabilities	753	753	-
Borrowings	6,464	3,780	2,684
Lease liabilities	287	79	208
	<u>11,464</u>	<u>8,572</u>	<u>2,892</u>

Borrowings mainly comprise the Term Loan, which was initially entered into in November 2024 to support the Company's investment in instruments and aircraft. The Company started making principal repayments against the Term Loan in 2025 and these continue until May 2027, when the Term Loan terminates.

Quarterly Information

	2025		2024	
	Q4 \$'000	Q3 \$'000	Q4 \$'000	Q3 \$'000
Revenue	7,492	7,533	4,445	2,726
<i>Cost of Sales</i>				
Direct costs	2,727	2,707	1,216	1,794
Personnel costs	138	76	371	137
Total Cost of Sales	2,865	2,783	1,587	1,931
Gross Profit	4,627	4,750	2,858	795
<i>Operating Expenses</i>				
Personnel expenses	1,264	907	608	828
General and administrative expenses	566	643	233	531
Depreciation expenses	441	300	971	359
Total Operating Expenses	2,271	1,850	1,812	1,718
Operating Profit / (Loss)	2,356	2,900	1,046	(923)
<i>Financial Costs</i>				
Interest costs	1,026	493	176	194
Revaluation loss on convertible debt	18,883	4,308	5,423	-
(Gain) / Loss on disposal of right-of-use assets	1	-	(59)	(105)
Total Financial Costs	19,910	4,801	5,540	89
Profit / (Loss) before taxation	(17,554)	(1,901)	(4,494)	(1,012)
Tax expense / (recovery)	1,100	-	-	-
Profit / (Loss) for the period	(18,654)	(1,901)	(4,494)	(1,012)
<i>Other comprehensive loss:</i>				
- translation loss arising on the translation of foreign subsidiaries	75	(49)	98	(8)
Total Comprehensive Profit / (Loss) for the period	(18,579)	(1,950)	(4,396)	(1,020)

	2025		2024	
	Q4	Q3	Q4	Q3
	\$	\$	\$	\$
<i>Profit / (loss) per share</i>				
Basic	(0.61)	(0.06)	(0.14)	(0.03)
Diluted	(0.61)	(0.06)	(0.14)	(0.03)

The financial results on a quarterly basis for the three months ended September 30 and December 31 for 2024 and 2025, reflect the step change in growth in the business from 2024 and 2025. Throughout these quarters, only the eFTG was in operation and an immediate increase in utilization generated higher revenues in Q4 2024 when compared with Q3 of that year. This level of utilization and project work increased further into 2025, with two strong quarters in the second half of 2025, reflecting the execution of the two projects in Singapore and Malaysia.

The financial costs over the quarters reflect the financing activities which completed in the second half of 2024. These included the issuance of the Debentures in June and August 2024 and the securing of the Term Loan in November 2024. Increasing interest costs are primarily related to this debt and the material cost in relation to the revaluation of the Debentures. The value of the Debentures, which convert into common stock, are linked to the value of the Company, which has increased over the last two years, which is reflected as a finance cost.

Capital Structure

As at December 31, 2025, Metatek had 61.4 million (December 31, 2024: 61.3 million) Common Shares outstanding. In addition, the Group had issued options over common shares totalling 6.7 million. The Debentures, if converted, will convert into 17.7 million common shares with an additional 8.8 million warrants at a conversion price of \$0.75.

The following table summarizes Metatek's equity capitalization as at December 31, 2025 and on a pro forma basis as if the Company's initial public offering, which occurred in March 2026, had been effective as at December 31, 2025, including the effects of a 2:1 common share consolidation, the issuance of 7,000,000 new common shares for cash, the conversion of the Debentures and the cashless exercise of substantially all the outstanding common share purchase warrants of the Company:

	December, 31 2025 Million	Assuming completion of IPO and 2:1 common share consolidation December, 31 2025 Million
<i>Common shares outstanding</i>	61.4	49.0
Stock options	6.7	3.3
Debentures	17.7	-
Warrants	8.9	0.2
	94.7	52.5

Off-Balance Sheet Arrangements

Metatek does not have any Off-Balance Sheet Arrangements that have, or are reasonably likely to have, a material current or future effect on the Group's financial condition, revenue or expenses, results of operations, liquidity or capital expenses.

Transactions With Related Parties

There have been no transactions with related parties during the 12 months ended December 31, 2025 and December 31, 2024, other than as disclosed in note 26 to the annual financial statements of the Company for the year ended December 31, 2025.

Critical Accounting Estimates

Revenue

Revenue recognition under IFRS 15 involves significant judgement. The Group applies IFRS 15, which outlines a five-step model for revenue recognition, requiring careful assessment of the contract terms, performance obligations, and transaction price. Key assumptions underlying the estimates include the identification of distinct performance obligations within contracts, the estimation of variable consideration (such as discounts, rebates, or performance bonuses), and the allocation of the transaction price to these obligations. Additionally, the timing of revenue recognition, whether at a point in time or over time, depends on the transfer of control, which may be influenced by factors such as the nature of the product or service, customer acceptance, and contract terms. Given the complexity and variability in these factors, the Group exercises significant judgement to ensure that revenue is recognised in a manner that reflects the economic substance of the transactions as agreed with the client in each contract, allocating value against each product delivered.

Going Concern

At each reporting date, management evaluates the Group's ability to continue as a going concern, exercising judgment in assessing operational performance, available resources, liquidity, and future obligations. This assessment requires the use of critical assumptions regarding expected contract activity, cash flow generation, and the timing of future commitments.

Management also applies judgment in considering the potential impact that delays in scheduled projects may have on the timing of cash receipts. In forming this judgment, management has assessed the availability of a backlog of executable projects that can be advanced if other work is postponed or cancelled, and considers this project pipeline an important factor in supporting the Group's cash flow expectations. Management believes that this backlog, together with the Group's operational plans, is sufficient to enable the Group to meet its obligations as they fall due.

Lease accounting

As required under IFRS 16, Right-of-Use assets are recognised and depreciated in the consolidated statements of loss and comprehensive loss using the single model approach. This requires the Group to calculate the initial lease liability, which represents the present value of lease payments that have not yet been paid, less payments made, any direct costs, and any restoration costs required at the end of the lease. The calculation of the lease liability involves the use of the incremental borrowing rate, a critical judgment made by the group. The incremental borrowing rate is used to discount the future lease payments and is determined based on the group's borrowing cost for similar terms and conditions, taking into account factors such as credit risk and market conditions.

Convertible debenture

The group has exercised significant judgement in determining the appropriate accounting treatment for its convertible loan notes in accordance with IFRS 9 Financial Instruments. The assessment required careful consideration of the contractual terms to determine whether the instruments should be classified as financial liabilities, equity instruments, or compound financial instruments. Key factors evaluated included the substance of the conversion features, the need for separate recognition of any embedded derivatives, and whether the terms were fixed or variable. Additionally, the group has applied judgment in determining the inputs used for the valuation of the financial liabilities, particularly in assessing fair value at each reporting date, as market conditions and other assumptions (such as discount rates and volatility) can significantly influence the valuation. These judgments are crucial in ensuring that the financial statements reflect the substance of the transactions and comply with the relevant accounting standards.

The fair value of the hybrid instrument is sensitive to changes in key unobservable inputs. The following illustrates the impact on the fair value of the instruments of reasonably possible changes in significant assumptions, with all

other variables held constant. A 2% increase / (decrease) in expected volatility and a 0.50 increase/decrease in expected life would result in an increase / (decrease) in fair value of approximately US\$75,000.

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 consolidated statement of loss and comprehensive loss, 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.

Key sources of estimation uncertainty – Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, remaining life of the asset and projected disposal values.

Key sources of estimation uncertainty – Share-based payments

Share-based payments involve the recognition of an expense based on the fair value of equity instruments granted, determined using the Black-Scholes valuation model. The key assumptions underlying this model include the expected volatility, expected life of the options, risk-free interest rates, and the estimated forfeiture rates. The estimation uncertainty associated with these assumptions may result in differences between the amounts recognised in the financial statements and the actual amounts incurred in the future, depending on factors such as market conditions and employee behaviour.

Adoption of new and revised standards and changes in Accounting Policies

The following amendments are effective for the period beginning 1 January 2024:

- Lease Liability in a Sale and Leaseback (IFRS 16)
- Classification of Liabilities as Current or Non-current (IAS 1)
- Supplier finance arrangements (IAS7 and IFRS 7)
- International tax reform - Pillar Two model rules (IAS 12)

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2024.

The amendments had no impact on the Company's financial statements.

Standards which are in issue but not yet effective

At the date of authorisation of these consolidated financial statements, the following IFRS Accounting Standards, which have not yet been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by Canada):

IFRS 7 & IFRS 9 - Classification and measurement of financial instruments

The amendments include:

- (a) A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date;
- (b) Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed;
- (c) Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments; and
- (d) The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The group is currently in the process of assessing the impact of these amendments on the consolidated financial statements and related notes but at this stage does not anticipate that they will have a material effect on the group's financial statements.

Adoption of new and revised standards and changes in accounting policies

IFRS 18 - Presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements ("PFS") and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The group is currently in the process of assessing the impact of these amendments on the consolidated financial statements and related notes.

Annual improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its

accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the group's financial statements.