

METATEK-GROUP LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDING MARCH 31, 2026
(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 as at and for the three months ended March 31, 2026 as compared with the corresponding period in the prior year. This MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and the accompanying notes for the three months ended 31 March 2026 ("Financial Statements") and the 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 May 14, 2026.

The Financial Statements 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 the notes of the 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 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"), Digital Full Tensor Gradiometry ("dFTG") and Integrated Full Tensor Gradiometry ("iFTG")—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.

First Quarter 2026 Highlights

- Revenue of \$4.1 million, which is unchanged from the same period in the prior year, and Gross Profit¹ of \$1.8 million, compared to \$2.2 million for the same period in the prior year.
- Q1 revenue was driven primarily by two eFTG surveys for repeat clients, including a follow on project in Angola and an initial project in West Africa, ahead of a larger planned survey expected to commence in Q2 2026.
- The new dFTG was deployed on its first project in Dubai, which commenced in late February 2026, but was paused due to regional military activity and airspace closures. Approximately 12% of the data acquisition was completed before demobilisation from the country after quarter-end, with the objective to return and complete the project when conditions allow.
- Adjusted EBITDA¹ of \$0.4 million, after excluding IPO financing expenses and early repayment term loan costs, was affected by ongoing operational costs incurred in Dubai while data acquisition paused.
- Cashflow from operations of \$0.2 million after spending \$0.8 million, which was allocated to prepayments, on aircraft capital investment due to be undertaken later this year (2025 Q1 cashflow from operations of \$1.1 million).
- Adjusted Backlog¹ of approximately \$77 million as at March 31, 2026, reflecting growth from the \$46 million disclosed in the Company's IPO preliminary prospectus on March 2, 2026, is expected to be realized over the next 18 months.
- On March 25, 2026, the Group completed an IPO on the Toronto Stock Exchange raising C\$35 million or approximately \$25.3 million in cash, or approximately \$21.7 million after expenses. As part of the IPO, the Company's existing Debentures all converted into common shares and the majority of the warrants associated with the Debentures were exercised.
- The outstanding amount of \$6.8 million in relation to the Group's existing term loan was paid off shortly after the IPO completed.

¹ "Gross Profit". "Adjusted EBITDA" and "Adjusted Backlog" are non-IFRS financial measures. Refer to the "Non-GAAP Financial Measures" section of this MD&A for more information on each non-GAAP financial measure and ratio.

Selected Interim 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 Financial Statements.

	<i>Three months ended</i>	
	<i>2026</i>	<i>2025</i>
	<i>\$'000</i>	<i>\$'000</i>
Revenue	4,075	4,088
<i>Cost of Sales</i>		
Direct costs	2,108	1,662
Personnel costs	154	182
Total Cost of Sales	2,262	1,844
Gross Profit	1,813	2,244
<i>Operating Expenses</i>		
Personnel expenses	950	761
General and administrative expenses	2,113	589
Depreciation expense	518	329
Total Operating Expenses	3,581	1,679
Operating Profit / (Loss)	(1,768)	565
<i>Finance Costs</i>		
Interest costs	451	497
Costs associated with settlement of term loan	384	-
Settlement loss on term loan	862	-
Revaluation loss on convertible debentures and warrants	8,726	-
Gain on disposal of right-of-use assets	-	(8)
Total Finance Costs	10,423	489
Profit / (Loss) before taxation	(12,191)	76
Tax expense / (recovery)	(1,100)	-
Profit / (Loss) for the period	(11,091)	76
<i>Other comprehensive loss:</i>		
- translation (gain)/loss arising on the translation of foreign subsidiaries	6	30
Total Comprehensive Profit / (Loss) for the period	(11,097)	46
<i>Profit / (loss) per share (\$)</i>		
Basic and diluted	(0.35)	0.00

Revenue

Consolidated revenue for the three months to 31 March 2026 was \$4.1 million compared to \$4.1 million for Q1 2025, 99% of which related to four integrated acquisition projects provided by the Group's two main instruments, the eFTG and the dFTG. These projects were undertaken in Africa, Southeast Asia and the Middle East.

During Q1 2026, the eFTG undertook two surveys, both for repeat clients in West Africa. One project was a follow-on project from a previous survey which took place in 2024 and the other was Metatek's fourth return to a country.

The dFTG was deployed on its first project in Dubai, following installation and testing of the instrument in fiscal 2025. The instrument arrived in-country and operations started in late February 2026 with the instrument performing better than expected. Due to the regional military activity that started at the end of February 2026, the airspace was closed and operations were halted during March as the situation was assessed in conjunction with the customer.

With the ongoing airspace restriction still in place, Metatek agreed with the customer to pause the project and demobilize from the country, which occurred after the quarter end in April. Both parties have agreed for Metatek to return to finish the project as soon as practicable, with the client agreeing to recognise and pay for work completed to date on a pro rata basis. Just over 12% of the data acquisition phase of the project has been completed. While the remaining value of the contract is included in the Group's Adjusted Backlog, the timing of the delivery of the contract remains uncertain. No other contracts in the Adjusted Backlog are in the Middle East region or are expected to be affected by the conflict in that region.

In addition to these two integrated acquisition projects, revenue included fees in relation to the processing and interpretation phases of integrated acquisition projects, the data for which had been acquired in 2025. These included airborne eFTG projects in Singapore and Malaysia from 2025 as well as a ground based magnetotellurics project in Singapore.

During Q1 2026, the Company started a marine based conventional gravity data acquisition project, in conjunction with a marine gravity provider, which the Company has worked with before, based in the United States. Long-lead pre-project deliverables were completed and mobilisation occurred towards the end of the quarter, with data acquisition starting in Q2 2026.

Cost of Sales, Gross Profit and Gross Profit Margin

The following table sets out the cost of sales, Gross Profit and Gross Profit Margin² for the three months ended March 31, 2026 and 2025.

<i>Gross Profit and Gross Profit Margin</i>	<i>Three months ended</i>	
	<i>2026</i>	<i>2025</i>
	<i>\$'000</i>	<i>\$'000</i>
Revenue	4,075	4,088
Total Cost of Sales	2,262	1,844
Gross Profit	1,813	2,244
Gross Profit Margin	44%	55%

Cost of sales for the three months ended March 31, 2026 were \$2.3 million (Q1 2025: \$1.8 million). The majority of these costs related to the deployment of the two instruments on acquisition projects in Angola and Dubai. While revenue remained broadly the same between Q1 2026 and Q1 2025, the increase in cost of sales is mainly attributable to the direct costs of maintaining the instrument, aircraft and crew in Dubai, while data acquisition

² "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.

operations were paused due to the airspace being closed during March. These increased direct costs contributed to the reduction in Gross Profit and Gross Profit Margin for Q1 2026 in comparison to Q1 2025.

Operating Expenses

Operating expenses totalled \$3.6 million for Q1 2026, in comparison to \$1.7 million for the corresponding period in 2025. Aside from an increase in personnel costs relating to key senior hires during 2025, including a new Chief Operating Officer, and increased depreciation due to two instruments now in operation, the majority of the material increase in Operating Expenses were related to the costs of the IPO, which totalled \$1.5 million. Additional aggregate issuance costs of \$2.2 million were deemed directly attributed to the issuance of the new common stock at IPO and recognized as a deduction from equity.

In preparation for the IPO, a significant exercise was undertaken to convert the Company's financial statements, previously reported under UK Generally Accepted Accounting Practice, to accounts reported under International Financial Reporting Standards for 2023, 2024 and the nine months to September 2025. The majority of these costs were allocated wholly to general and administrative expenses in Q 2026, with some recognized in 2025. In addition, substantial legal fees were incurred in the successful completion of the IPO and the majority of these were allocated to general and administrative expenses.

Finance Costs

The main component of the Group's finance costs for the three months to March 31, 2026 was the final revaluation of the convertible debentures, and associated warrants, which were issued in June and August 2024 and were converted into common shares of the Company prior to the closing of the IPO in Q1 2026 ("the Debentures").

Since issuance in 2024, the value of the Group's equity has increased with the growth of the business, which has led to a revaluation of the Debentures' liability at each reporting period end and the resulting changes in fair value recognized in profit and loss as designated Fair Value through Profit or Loss.

Prior to the closing of the IPO, the Company entered into a convertible debenture conversion agreement with each holder of a convertible debenture outstanding, pursuant to which all outstanding convertible debentures were converted into an aggregate of 8,850,000 common shares, on a post-Share Consolidation basis. Upon conversion of the convertible debentures, the terms of the warrants attached to the convertible debentures were modified to permit a cashless exercise option. Under this option, in lieu of paying the exercise price in cash, holders that agreed to conversion received a reduced number of common shares totalling 2,487,761 determined by reference to the IPO share price of \$3.62 (C\$5.00) and the exercise price of \$1.50.

The 8,850,000 convertible debentures and 2,487,761 warrants to be converted into common shares were revalued at the IPO share price of \$3.62 (C\$5.00) per share resulting in a \$41.1 million convertible debenture liability prior to conversion. The resulting change in fair value, in comparison to the value on the balance sheet as at December 31, 2025, of \$8.2 million for the three months ended March 31, 2026 was recognized as a loss on revaluation of the convertible debenture. The number of shares issued and the changes in the Group's capital structure upon IPO are set out below under the section titled Capital Structure.

Additional finance costs were incurred in the early repayment of the term loan, which the Group had entered into in 2024 for the purchase of instruments and aircraft. These included outstanding capitalised legal and issuance fees and early repayment fees.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA for the three months ended March 31, 2026, was \$0.4 million, as compared to \$1.1 million for the three months ended March 31, 2025. This reflected an Adjusted EBITDA Margin for 2026 and 2025 of 9% and 28% respectively. The reasons for this performance are set out above under "Revenue" and "Cost of Sales".³

³ "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.

<i>Adjusted EBITDA</i>	<i>Three months ended</i>	
	<i>March, 31</i>	
	<i>2026</i>	<i>2025</i>
	<i>\$'000</i>	<i>\$'000</i>
Profit / (loss) before taxation	(12,191)	76
Interest costs	451	497
Costs associated with settlement of term loan	384	-
Settlement loss on term loan	862	-
Revaluation loss on convertible debt	8,726	-
(Gain) / loss on disposal of right-of-use assets	-	(8)
Operating Profit / (loss)	(1,768)	565
Share based payments	119	253
IPO expenses	1,505	-
Depreciation expenses	518	329
Adjusted EBITDA	374	1,147
Adjusted EBITDA margin	9%	28%

Cashflows

Cashflows for the three months ended March 31, 2026 and 2025 are set out below.

	<i>Three months ended</i>	
	<i>March, 31</i>	
	<i>2026</i>	<i>2025</i>
	<i>\$'000</i>	<i>\$'000</i>
Net cash inflow from operating activities	178	1,080
Net cash (used in)/ generated from financing activities	15,711	(386)
Net cash (used in) / generated from investing activities	(52)	(204)
Net increase / (decrease) in cash and cash equivalents	15,837	490

Cashflow generated from operating activities for the three months ended March 31, 2026 was \$0.2 million (2025: \$1.1 million). This cashflow included payments totaling \$0.8 million made for the future purchase of aircraft engines which have been categorized under current assets as a prepayment until the engines are delivered, at which point the payments will be classed as investment. New refurbished engines are being purchased for one aircraft in 2026 to avoid excessive downtime, which would be incurred if a scheduled major overhaul occurred in instead.

As set out below in the section titled Sources and Use of Cash and Capital Structure, seven million new common shares were issued to raise gross new funds of \$25.3 million in cash as part of the Group's IPO. Funds were immediately used to pay some of the total IPO costs of £3.7 million and the repayment of the Group's term loan totalling \$6.8 million. Additional financing costs in the quarter were \$0.3 million in interest charges relating to the term loan and Debentures.

Liquidity and capital resources

Capital Expenditure

Metatek's capital expenditure relates primarily to the purchase and development of FTG instrumentation and the purchase and maintenance of the aircraft in which they are installed. Specifically in 2026, the Company is engaging with the instrument manufacturer, Lockheed Martin RMS – Gravity Systems ("Lockheed Martin"), in the purchase of

up to two new eFTG instruments and the refurbishment of the iFTG for redeployment in a marine environment. Funding for this investment is forecast to be provided by the recent equity capital raise as part of the Group's IPO and operational cashflow.

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 three months to March, 31 2026 and 2025, are set out above.

Metatek completed the IPO on March, 25 2026, raising C\$35.0 million (approximately US\$25.3 million) gross of expenses through the issue of seven million new common shares. Total IPO costs were \$3.7 million. The first use of funds was to pay off the existing term loan, which had been entered into in 2024 to support the purchase of aircraft and instrumentation. The total payment to complete the repayment of the loan was \$7.2 million, which included the outstanding principal, accrued interest, legal fees and an early repayment fee. The initial deployment of capital to invest in the new instrumentation is expected to start in Q2 2026. In addition to new instrumentation, the Group is planning to invest in the redeployment of the iFTG in the marine environment, which investment is expected to occur throughout 2026.

Liquidity needs can be met through a variety of sources, depending on the specific circumstances, including available cash and cash equivalents, cash generated from operations and the issuance of new equity or debt. Following the completion of the IPO and the issue of new common shares raising equity capital, the Group is expected to have sufficient funding for its immediate investment plans which include the redeployment of the iFTG in the marine environment and the initial milestone payments for the order of up to two new eFTG instruments from Lockheed Martin.

Operational working capital requirements and future capital investment is forecast to come from cash generated from operations. Maintaining sufficient working capital headroom is important as the project based nature of the Company's business can lead to irregular cash inflows.

Working capital

The following table presents current assets and current liabilities as summarized from the Financial Statements:

	<i>March, 31</i>	<i>December, 31</i>
	<i>2026</i>	<i>2025</i>
	<i>\$'000</i>	<i>\$'000</i>
Current assets	21,780	7,341
Current liabilities	5,973	41,478
	15,807	(34,137)

The material movements in current assets and current liabilities are primarily in relation to the IPO and transactions which occurred as part of the IPO. The increase in current assets is due to the cash raised at the closing of the IPO through the issue of new common shares. The reduction in current liabilities is due to the conversion of the Debentures into equity, which were recognised as a current liability as at December 31, 2025 due to imminent conversion in Q1 2026 and the repayment of the term loan using proceeds raised by the offering.

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 and Debentures, if converted, that would convert into 17.7 million common shares with an additional 8.8 million warrants.

On March 25, 2026, the Company completed a 2-for-1 consolidation of its common shares, pursuant to which two pre-consolidation common shares were consolidated into one post-consolidation common share (the "Share

Consolidation"). The Share Consolidation has been reflected retrospectively in the calculation of basic and diluted earnings per share for all periods presented. Accordingly, the weighted average number of common shares outstanding and earnings per share amounts for the current and comparative periods have been adjusted to reflect the share consolidation. In addition, the number of share options and warrants outstanding and their related exercise prices have been adjusted retrospectively to reflect the share consolidation. The Share Consolidation was also factored into the conversion of all the outstanding convertible debentures and warrants agreed to be converted prior to the Closing of the IPO.

These share capital numbers were presented on a post consolidated basis in the annual financial statements for the year ended December, 31 2025, resulting in 30,688,716 common shares outstanding. As set out above, prior to the Closing, the Company entered into a convertible debenture conversion agreement with each holder of a convertible debenture outstanding, pursuant to which all outstanding convertible debentures were converted into an aggregate of 8,850,000 common shares, on a post-Share Consolidation basis. Upon conversion of the convertible debentures, the terms of the warrants attached to the convertible debentures were modified to permit a cashless exercise option. Under this option, in lieu of paying the exercise price in cash, holders that agreed to conversion received a reduced number of common shares totalling 2,487,761 determined by reference to the IPO share price of \$3.62 (C\$5.00) and the exercise price of \$1.50.

The following table summarizes Metatek's equity capitalization as at March 31, 2026 and as at December 31, 2025 on a post Share Consolidation basis:

	<i>March, 31 2026 Million</i>	<i>December, 31 2025 Million</i>
Common shares outstanding	49.0	30.7
Stock options	3.9	3.3
Debentures	-	8.9
Warrants	0.2	4.4
	53.1	47.3

Selected Quarterly Financial Information

	2026		2025		2024	
	Q1	Q4	Q3	Q1	Q4	Q3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	4,075	7,492	7,533	4,088	4,445	2,726
Total Cost of Sales	2,262	2,865	2,783	1,844	1,587	1,931
Gross Profit	1,813	4,627	4,750	2,244	2,858	795
Total Operating Expenses	3,581	2,271	1,850	1,679	1,812	1,718
Operating Profit / (Loss)	(1,768)	2,356	2,900	565	1,046	(923)
Total Finance Costs	10,423	19,910	4,801	489	5,540	89
Total Comprehensive Profit / (Loss) for the period	(11,097)	(18,579)	(1,950)	76	(4,396)	(1,020)
Earnings per share basic and diluted (\$)	(0.35)	(0.61)	(0.06)	0.00	(0.14)	(0.03)

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

Other than the related party transactions as disclosed in Note 26 to the annual financial statements of the Company for the year ended December 31, 2025, there are no transactions with related parties as at March 31, 2026 and for the three months ended March 31, 2026.

Critical Accounting Estimates

The preparation of these Financial Statements requires management to make judgments, estimates and assumptions that affect the reported carrying value of assets, liabilities, amount of revenues and expenses recognized, and the disclosure of contingent assets and liabilities that are not readily apparent from other sources. These estimates and judgements concern matters that are inherently complex and uncertain. Judgements and estimates are continually evaluated and are based on historical experience and expectation of future events. Actual results may differ from these estimates. Revisions to accounting estimates are recognized 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 review affects both current and future periods. The critical accounting estimates and judgments used in the preparation of these Financial Statements are consistent with those critical accounting estimates and judgments as disclosed in the audited consolidated financial statements as at and for the year ended December 31, 2025.

Adoption of new and revised standards and changes in Accounting Policies

The following amendments are effective for the period beginning 1 January 2026:

- (i) Derecognition of financial liabilities settled via electronic payment systems

On January 1, 2026, the Group has adopted *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. These amendments clarified when a financial asset or a financial liability is recognized and derecognized. They also introduced an exception that permits an entity to derecognize a financial liability before the settlement date when the financial liability is settled with cash, using an electronic payment system that meets specified criteria as outlined in these amendments. These amendments apply retrospectively; however, the Group was not required to restate prior periods to reflect their application under the transition provisions.

Adopting these amendments did not result in a change in the accounting policy for the derecognition of financial assets settled with cash via electronic payment systems. The Group's accounting policy of derecognition of financial assets applies equally to trade receivables settled with cash using an electronic payment system. Such receivable are derecognized only upon completion of settlement, i.e., receipt of funds.

The other amendments included in the Amendments to IFRS 9 and IFRS 7 had no material impact on the material accounting policies and the resulting Financial Statements.

(ii) Annual Improvements to IFRS Accounting Standards – Volume 11

On January 1, 2026, the Group adopted certain amendments included in the "*Annual improvements to IFRS Accounting Standards – Volume 11*" applicable to its existing financial structure and operations. These adopted amendments had no material impact on these Financial Statements.

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.

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.

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) all financing costs, including IPO 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.

Adjusted Backlog

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 the Company 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.