METATEK-GROUP LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTH PERIODS ENDING JUNE 30, 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 and six months ended June 30, 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 and six months ended June 30, 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 August 6, 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 Canadian group with a United Kingdom-based geophysical services business 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.

Second Quarter 2026 Highlights

- Revenue of $2.8 million (Q2 2025 - $4.5 million) and Gross Profit[1] of $1.0 million, compared to $2.6 million for the same period in the prior year.
- Q2 revenue was driven primarily by the eFTG starting phase I of a new multi-year survey for a repeat client in West Africa. Mobilization for this project took longer than originally anticipated while working closely with the Company's in-country partners to establish the operational framework for this large multi-year project.
- The dFTG left the Middle East mid quarter, after a project was halted due to the conflict in the Middle East and undertook scheduled maintenance before mobilizing to West Africa shortly after the quarter end, but did not operate during the quarter.
- Adjusted EBITDA[1] for Q2 was a loss of $1.0 million in comparison to a positive Adjusted EBITDA for Q2 2025 of $1.4 million.
- Cash outflow from operations for the first half of 2026 was $3.7 million, which included the payment of expenses relating to the IPO which occurred late in Q1 2026.
- Current Adjusted Backlog[1] of approximately $89 million relates to projects under contract or awarded to date less revenue recognised as at June 30, 2026, reflecting growth of $12 million from the $77 million stated as at March 31, 2026. This increase primarily comprised a new contract award in South-East Asia with a new client. This Adjusted Backlog primarily relates to contracts for the Company's main instruments, the eFTG and dFTG and is expected to be executed over the next 24 months.

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

	Three months ended June, 30		*Six months ended June, 30*	
	2026 $'000	*2025 $'000*	*2026 $'000*	*2025 $'000*
Revenue	**2,793**	**4,541**	**6,868**	**8,629**
Cost of Sales				
Direct costs	1,669	1,803	3,777	3,465
Personnel costs	116	155	270	337
Total Cost of Sales	1,785	1,958	4,047	3,802
Gross Profit	**1,008**	**2,583**	**2,821**	**4,827**
Operating Expenses				
Personnel expenses	1,217	834	2,167	1,595
General and administrative expenses	1,271	506	3,384	1,095
Depreciation expense	517	318	1,035	647
Total Operating Expenses	3,005	1,658	6,586	3,337
Operating Profit / (Loss)	**(1,997)**	**925**	**(3,765)**	**1,490**
Finance Costs				
Interest costs	20	498	471	995
Costs associated with settlement of term loan	-	-	384	-
Settlement loss on term loan	-	-	862	-
Revaluation loss / (gain) on convertible debentures and warrants	(322)	-	8,404	-
Gain on disposal of right-of-use assets	-	-	-	(8)
Total Finance Costs	(302)	498	10,121	987
Profit / (Loss) before taxation	**(1,695)**	427	**(13,886)**	503
Income tax – deferred taxes / (recovery)	576	-	(524)	-
Profit / (Loss) for the period	**(2,271)**	427	**(13,362)**	503
Other comprehensive loss:				
- translation (gain)/loss arising on the translation of foreign subsidiaries	(113)	27	(107)	57
Total Comprehensive Profit / (Loss) for the period	(2,158)	400	(13,255)	446
Profit / (loss) per share ($)				
Basic and diluted	(0.05)	0.01	(0.33)	0.02

Revenue

Consolidated revenue for the three months to June, 30 2026 was $2.8 million compared to $4.5 million for Q2 2025, the majority of which related to an eFTG data acquisition contract in Nigeria for a repeat client. This contract was the fourth return to the country since 2022 and represented the start of a new, large multi year contract expected to be executed over the next two years.

An additional material contribution to revenue during Q2 2026 was from a data sale of eFTG acquired data in Angola. The eFTG returned to Angola in Q1 2026, after an acquisition project for a consortium of clients in 2024 and during this project acquired additional data, which had not been previously acquired in 2024, with a view to marketing it to an existing client. During Q2 this data was processed and the client agreed to acquire the data.

Processing and interpretation income, connected to integrated projects from data acquired in South-East Asia in 2025, provided further revenue during the period, in addition to a small marine conventional gravity survey, also in that region.

The dFTG was deployed on its first project in Dubai in Q1 2026, 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 in late 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 was 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.

Following demobilization from the Middle East in late April, the aircraft in which the dFTG is installed, was stationed in Switzerland for maintenance. An alternative project for the dFTG was quickly brought forward to use the time that had become available, however, the government client in West Africa postponed the contract completion process in the latter stages of negotiation. The client is still interested in the project, but it is likely to take place in Q4 this year or early 2027. Due to this delay, the dFTG was unable to carry out any projects during the second quarter of this year.

Cost of Sales, Gross Profit and Gross Profit Margin

The following table sets out the cost of sales, Gross Profit and Gross Profit Margin[2] for the three months ended June 30, and the six months ended June 30, 2026 and 2025.

Gross Profit and Gross Profit Margin	*Three months ended June, 30*		*Six months ended June, 30*	
	2026 $'000	*2025 $'000*	*2026 $'000*	*2025 $'000*
Revenue	2,793	4,541	6,868	8,629
Total Cost of Sales	1,785	1,958	4,047	3,802
Gross Profit	1,008	2,583	2,821	4,827
Gross Profit Margin	36%	57%	41%	56%

Cost of sales for the three months ended June 30, 2026 were $1.8 million (Q2 2025: $2.0 million). These costs related to the deployment of the eFTG in Nigeria during the second quarter of 2026 and stationing of the dFTG and its aircraft in the Middle East and then on to Europe for maintenance. Given the lack of revenue generation by the dFTG

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

during the period, but with the costs still being incurred, and in addition a given level of fixed operating costs across both instruments, the Gross Profit Margin reduced in comparison to the same quarter in 2025.

While international travel costs have continued to increase in recent years, general inflationary pressures did not materially impact the Gross Profit margin in the six months to June, 30 2026.

Operating Expenses

Operating expenses totalled $3.0 million for Q2 2026, in comparison to $1.7 million for the corresponding period in 2025. The increase in operating expenses in 2026 versus 2025 was due to the increase in staff over the prior 12 months, including seniors hires such as a Chief Operating Officer. Additional costs were incurred in relation to the initial public offering of the Group on the Toronto Stock Exchange ("the IPO"), which completed in Q1 and a general increase in operating expenses to support the public status of the company, including the board of directors and a greater level of legal and advisory fees and a greater cost in relation to the issue of options.

The Company has also spent more resources on its new business efforts, with significant travel costs incurred to manage long term relationships with Metatek's broad range of government clients around the world.

Finance Costs

The main component of the Group's finance costs for the six months to June 30, 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 C$5.00 ($3.62) 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.

Warrants that were not exercised at IPO, were exercised prior to the warrant expiry date of June 30, 2026 and the valuation of these warrants at the price at exercise resulted in a gain recorded within Finance Costs for Q2 2026.

Additional finance costs in Q1 2026 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.

Finance costs were minimal for the second quarter of 2026, reflecting the change in the balance sheet structure of the Group and reduction in debt brought about through the IPO, which completed in March 2026.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA for the three months ended June 30, 2026, was a loss of $1.0 million, as compared to $1.4 million for the three months ended June 30, 2025. This reflected an Adjusted EBITDA Margin for 2026 and 2025 of negative 36% and 30% respectively. The reasons for this performance are set out above under "Revenue" and "Cost of Sales".[3]

Adjusted EBITDA	*Three months ended June, 30*		*Six months ended June, 30*	
	2026	*2025*	*2026*	*2025*
	$'000	*$'000*	*$'000*	*$'000*
Profit / (loss) before taxation	(1,695)	427	(13,886)	503
Interest costs	20	498	471	995
Costs associated with settlement of term loan	-	-	384	-
Settlement loss on term loan	-	-	862	-
Revaluation loss on convertible debt and warrants	(322)	-	8,404	-
(Gain) / loss on disposal of right-of-use assets	-	-	-	(8)
Operating Profit / (loss)	(1,997)	925	(3,765)	1,490
Share based payments	343	114	462	367
IPO expenses	143	-	1,648	-
Depreciation expenses	517	318	1,035	647
Adjusted EBITDA	(994)	1,357	(620)	2,504
Adjusted EBITDA margin	-36%	30%	-9%	29%

Cashflows

Cashflows for the six months ended June 30, 2026 and 2025 are set out below.

	Six months ended June, 30	
	2026	*2025*
	$'000	*$'000*
Net cash inflow / (outflow) from operating activities	(3,695)	4,367
Net cash (used in)/ generated from financing activities	15,787	(2,847)
Net cash (used in) / generated from investing activities	(1,809)	(1,063)
Net increase / (decrease) in cash and cash equivalents	10,283	457

Cash outflow from operating activities for the six months ended June 30, 2026 was $3.7 million (2025: inflow of $4.4 million). This included the payment of the majority of the expenses relating to the IPO in Q1 2026. The cash flows are dominated by the raising of capital as part of the IPO and the paying down of debt, using part of those proceeds, recorded under financing activities.

Cashflow used in investing activities mainly comprised payments made for the purchase of aircraft engines purchased for one aircraft in 2026 to avoid excessive downtime, which would be incurred if a scheduled major overhaul occurred in instead. The engines are being installed in Q3 2026.

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

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 and other vehicles 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 equity capital raise as part of the 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 six months to June, 30 2026 and 2025, are set out above.

While the Group had a reduced level of operation in the first half of 2026, resulting in lower levels of operational cash inflow, the second half of year is expected to be materially higher, which should result in significant levels of operational cash into the business in Q4 and Q1 2027.

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:

	June, 30 2026 $'000	*December, 31 2025 $'000*
Current assets	18,687	7,341
Current liabilities	3,301	41,478
	15,386	(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.

During Q2 2026, the final outstanding warrants were exercised, not on a cashless basis, and 200,000 common shares were issued to satisfy this exercise. In Q1 2026, 562,500 options were issued, whereas no options were issued in Q2 2026.

The following table summarizes Metatek's equity capitalization as at June 30, 2026 and as at December 31, 2025 on a post Share Consolidation basis:

	June, 30 2026 million	*December, 31 2025 million*
Common shares outstanding	49.2	30.7
Stock options	3.9	3.3
Debentures	-	8.9
Warrants	-	4.4
	53.1	47.3

Subsequent to the period end, the Group announced the implementation of a Normal Course Issuer Bid ("NCIB"), following approval from the Toronto Stock Exchange. The management of the Company believes that, from time to time, the market price of the Common Shares may not fully reflect the underlying value of the Common Shares and that at such time the purchase of the Common Shares represents attractive investment value and would be in the best interests of the Company. The purchase of common shares by the Company will increase the proportionate interest of, and be advantageous to, all remaining shareholders.

Selected Quarterly Financial Information

	2026		*2025*				*2024*	
	Q2	*Q1*	*Q4*	*Q3*	*Q2*	*Q1*	*Q4*	*Q3*
	$'000	*$'000*	*$'000*	*$'000*	*$'000*	*$'000*	*$'000*	*$'000*
Revenue	2,793	4,075	7,492	7,533	4,541	4,088	4,445	2,726
Total Cost of Sales	1,785	2,262	2,865	2,783	1,958	1,844	1,587	1,931
Gross Profit	1,008	1,813	4,627	4,750	2,583	2,244	2,858	795
Total Operating Expenses	3,005	3,581	2,187	1,850	1,658	1,679	1,812	1,718
Operating Profit / (Loss)	(1,997)	(1,768)	2,440	2,900	925	565	1,046	(923)
Total Finance Costs	(302)	10,423	19,909	4,801	498	489	5,540	89
Total Comprehensive Profit / (Loss)	(2,158)	(11,097)	(18,455)	(1,950)	400	46	(4,396)	(1,020)
Earnings per share basic and diluted ($)	(0.05)	(0.35)	(0.60)	(0.06)	0.01	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 June 30, 2026 and for the three months ended June 30, 2026.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

The Company's Chief Executive Officer and Chief Financial Officer have, as at June 30, 2026, designed, or caused to be designed under their supervision, disclosure, controls and procedures ("DC&P"), as defined National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), to provide reasonable assurance that material information relating to the Company is made known to them by others, particularly during the period in which the annual and interim filings are being prepared, and information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

The Company's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining internal controls over financial reporting ("ICFR"), as defined by NI 52-109. They have as at June 30, 2026, designed ICFR or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS. The control framework used by management, under the supervision of the Chief Executive Officer and Chief Financial Officer, to design the Corporation's ICFR is the *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations.

The Company's Chief Executive Officer and Chief Financial Officer are required to disclose any change in the ICFR that occurred during the most recent period that has materially affected or is reasonably likely to materially affect the Corporation's ICFR. There were no changes in the Company's ICFR that occurred during the three months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

It should be noted that while the Chief Executive Officer and Chief Financial Officer believe that the Company's design of DC&P and ICFR provide a reasonable level of assurance that they are effective, they do not expect that the control system will prevent all errors and fraud. A control system, no matter how well conceived or operated, does not provide absolute assurance, but rather is designed to provide reasonable assurance that the objective of the control system is met. The Company's ICFR and DC&P may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

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-IFRS 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.

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. 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.