IQGeo Group Limited

Annual Report and the Financial Statements
For the Year ended 31 December 2025
Registered Number 05589712

CONTENTS

COMPANY INFORMATION

For the year ended 31 December 2025

Directors	R Petti	
	H Chapman	(Resigned 14 May 2026)
	C Clarson	
	A MacLeod	(Resigned 6 February 2026)
	D Cottingham	(Appointed 1 May 2026)
	R Meersman	(Appointed 1 May 2026)

Registered office

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Company number

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Auditor

Grant Thornton UK LLP
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STRATEGIC REPORT

The directors present their Strategic Report on the affairs of IQGeo Group Limited, (the 'parent company') and its subsidiaries (the 'Group' or 'IQGeo') for the year ended 31 December 2025.

BUSINESS DEVELOPMENT

IQGeo's go-to-market strategy evolved significantly in 2025 with the mid-year acquisition of Deepomatic SAS (now registered as IQGeo France SAS) (Hereafter Deepomatic). This Visual AI technology in combination with IQGeo's historically strong field mobility, geospatial network modelling and workflow management capabilities create a truly unique offering for our telecom and utility industry customers and prospects. We operate in a highly competitive landscape with a small number of large competitors with broad product offerings and a larger number of smaller competitors that typically focus on a vertical technology play. With IQGeo's acquisitions and internal development strategy, we've established a strong and defendable market position built on our uniquely powerful technology pillars. Our business proposition delivers intelligent spatial workflows that are foundational to the successful management of complex telecom and utility network assets.

The broadband industry's transition from fibre build-and-rollout to a focus on operations and optimisation continued in 2025 and we see an equally strong focus on operations from the utility sector. The Deepomatic acquisition directly targets this operational priority by providing network connection and inspection use cases that accelerate Quality Assurance (QA) and Quality Control (QC). The Deepomatic Lens software product was rebranded NetLux AI at the end of 2025 as part of our business integration activities. NetLux AI is a proven field solution which is core to our current product offering and provides an AI technology foundation for IQGeo's future vision of agentification that will enable more autonomous network operations. At the end of 2025 we went to market with a simpler, more streamlined, solution strategy that is comprised of our IQGeo Telecom and Utility Suites. Within these Suites we have highlighted a series of typical operational use cases that address customer challenges across the network management lifecycle and enable a consultative solution sales motion.

IQGeo Telecom Suite	**IQGeo Utility Suite**
AI-Powered Lifecycle Management	AI-Powered Geospatial Work Execution
Use Cases	**Use Cases**
Optimised Planning	Field Design
Optimised Design	Digital As-builts
Construction Management	GIS Field Mobility
Network Operations	Outage Mobility
Customer Installations	Asset Inspection
Asset Inspection & Management	Meter Installation
Network Quoting	Fiber Network Management

2025 was a milestone technology growth year for IQGeo with the development of a fully integrated AI strategy that creates immediate Annual Contract Value (ACV) opportunities and an evolving long-term vision for the evolution of AI technology in the future. The go-to-market strategy built around operational use cases that was formed in 2025 provides compelling land and expand ACV targets moving forward into 2026.

To accelerate these ACV opportunities, the IQGeo management team defined a set of strategic Growth Levers in 2025 to drive the future success of the business. This includes a focus on our top 9 strategic accounts, supported by major investments in our Customer Success team, Global Delivery team and a sharpened Global Alliance strategy. IQGeo solution deployments with tier 1 telecom and utility operators are often complex and once in place, our software is difficult to dislodge providing strong business expansion opportunities. Backed by a new team of seasoned professionals, Global Delivery has adopted industry best practice methodologies to ensure contained, repeatable and profitable project success. The expanded Customer Success team is 100% focused on the health of our most strategic accounts, working closely with Sales and Delivery they are in constant contact with these customers to isolate and address customer concerns early, secure ACV renewals and identify new revenue opportunities.

With the appointment of a new VP of Global Alliances in 2025, we have reviewed and refined our partner strategy to target a small number of large and highly influential global system integrators (GSIs). Their long-standing business relationships with tier 1 telecom and utility operators opens enterprise-wide sales opportunities for IQGeo and provides a win-win for both parties. Selling together with these partners, the IQGeo software creates new service opportunities for the GSIs and expanded software ACV for IQGeo. This refined strategy is showing great promise with the development of a healthy ACV partner pipeline for 2026.

FINANCIAL PERFORMANCE

2025 has been a year of significant investment into IQGeo following the acquisition by KKR, as the Group positions itself for accelerated growth. Recurring revenue grew 26% YoY, however investment into the delivery and go-to-market organisations reduced gross margin to 48% and led to EBITDA loss of £3.6 million for the year (2024: profit of £8.7 million). As we continue to be successful in the growing markets in which we operate, we will continue to grow revenue and build sustained profitability and cash inflows in future years.

Key performance indicators

On a monthly basis, the Directors review revenue, operating costs, cash and KPIs to ensure the continued growth and development of the Group. Primary KPIs for 2025 and 2024 were as follows:

KPIs	2025 £'000	2025 £'000 Comparative *	2024 £'000
Total revenue	52,021	49,866	50,340
Recurring revenue	29,118	27,760	23,193
Recurring revenue %	56%	56%	46%
Recurring revenue net retention	110%	110%	122%
New annual contract value (ACV) added in year	6,450	5,935	8,198
Exit ACV	35,898	30,179	27,608
Gross margin %	48%	47%	57%
Adjusted EBITDA	(3,624)	(3,524)	8,667
Loss for the year	(12,063)	(10,643)	(9,499)
Cash, net of debt	4,151		15,400

* The comparatives exclude the activity of the acquired business Deepomatic.

Comparative total revenue slowed by 1% over the prior year to £49.9 million, driven by a 16% reduction of Non-recurring revenue as the group continues to transition to a subscription revenue model. £2.1 million revenue was generated from Deepomatic.

Recurring revenues

Recurring revenue arises from sales of software term licences, subscription-based SaaS and maintenance and support arrangements from licence sales. This is measured via annual contract value (ACV). During 2025, the Group has added new ACV of £6.5 million (£6.0 million on comparative basis), which compares to the £8.2 million new ACV added in 2024.

The exit ACV of the Group as of 31 December 2025 has increased to £35.9 million – of which £5.2 million was through the acquisition of Deepomatic and £0.5 million from its activity – a 9% year on year increase on comparative basis to £30.2 million (2024: £27.6 million). Recurring revenues have increased by 20% on comparative basis to £27.8 million in 2025, and recurring revenue percentage has increased to 56% of all revenue, compared to 46% in 2024, continuing the steady trend from prior years

The Group achieved a recurring revenue net retention figure of 110% (2024: 122%) – despite higher than normal churn rate due to the Group's decision to end of life the OSP/Web9 product in 2026 – indicating the continuous success of the land and expand strategy and reflecting the Group's ability to grow existing customer accounts through new products and increasing the user count, along with excellent logo retention.

Non-recurring revenues

Non-recurring revenue includes £2.3 million of Comsof demand points (2024: £4.5 million) – revenue from the number of end points that the fibre planning software is used to plan for customers. This demand point revenue is similar to perpetual licence revenue and is included in non-recurring IQGeo product revenue. Sales of perpetual software licences continue a steady decline, as our customers move more towards our subscription-based offering. It is however anticipated that this one-off revenue will continue to fluctuate year on year for the foreseeable future.

Services revenues have reduced to £19.8m in 2025 from £21.7million in 2024 (both figures including the services performed on third party products), a contraction of 9% as the continued move to SaaS offering reduced implementation costs for small to mid-sized customers.

Gross profit

	2025 £'000	2025 %	2024 £'000	2024 %	Gross margin movement
Gross profit / gross margin	24,991	48%	28,787	57%	(9%)

Gross margin percentage for the year decreased to 48%, driven by investment into our delivery organisation, increase in hosting costs by 86% on comparative basis (2025: £3.6 million; 2024: £1.9 million) as we continue growing both our SaaS offerings and hosted enterprise solutions.

Recurring software revenue (excluding hosting) and demand points both achieved margins of 92% (2024: 81% and 94% respectively).

As services revenues stabilise going forwards and we build our recurring revenues, we would expect gross margins to grow in future years.

Operating expenses and adjusted EBITDA

Operating expenses were £36.6 million (2024: £38.1 million) and are summarised as follows:

	2025 £'000	2025 £'000 Comparative*	2024 £'000
Other operating expenses **	28,615	27,050	20,120
Depreciation	1,317	1,299	911
Amortisation	5,685	4,992	4,148
Loss on disposal of fixed assets	18	17	
Share option expenses	409	401	1,181
Unrealised foreign exchange (gain) / loss on intercompany trading balances	(194)	(194)	599
Non-recurring items	785	785	11,115
Total operating expense	**36,635**	**34,351**	**38,074**

**Sales, product development, marketing and administration costs, net of costs capitalised.

Other operating costs during the period increased as the Group continued investing heavily in the business post the KKR acquisition. The Group added a net new 107 heads during the year across all geographies and all areas within the business, including 43 heads from the Deepomatic acquisition. As at 31 December 2025, there were 388 employees on the payroll. Operating costs are anticipated to stabilise in the future following heavy investment in 2025.

Non-recurring items in 2025 mostly relate to costs of acquisition of Deepomatic (£0.7 million).

Adjusted EBITDA excludes amortisation, depreciation, share option expense, foreign exchange gains/losses on intercompany trading balances and non-recurring items and is reported as it reflects the performance of the Group. Adjusted EBITDA loss in 2025 was £3.6 million (2024: £8.7 million profit).

The operating loss for the period was £11.6 million (Comparative £10.8 million; 2024: £9.3 million), £10.8 million loss before non-recurring items (Comparative: £9.9 million loss; 2024: £1.8 million profit) as the Group invested for future growth.

Acquisition of Deepomatic and Roll down

On 4th August 2025, IQGeo announced the acquisition of Deepomatic, an AI computer vision software developer specialising in automated field data capture and verification.

The acquisition was executed on 31st July through a Share Purchase Agreement (SPA) between Geologist Topco Limited and the sellers, following which the shares of Deepomatic were rolled down to IQGeo Group Limited via a share issuance scheme on 14th October 2025. The consideration for the acquisition consisted of a purchase price of EUR 34.3 million (£29.6 million) plus earn-outs worth a maximum of EUR 16.0 million (£13.8 million), before discounting.

The Directors established that the transaction should be accounted for as a business combination under IFRS 3, with consolidation from the date of the SPA. They established that the fair value of the contingent consideration is EUR 11.2 million (£9.6 million at the time of the acquisition), with the total investment in subsidiary therefore being £39.2 million for the Company.

The Directors also established the fair value of the assets and liabilities of Deepomatic, including intangible assets mentioned here after. Deepomatic SAS was renamed IQGeo France SAS on 16th February 2026.

Assets

Total assets were £98.0 million (2024: £59.7 million), including £45.4 million related to Deepomatic. Total current assets decreased to £30.2 million (2024: £36.5 million) mostly driven by a reduction in cash of £9.8 million.

Total non-current assets were £67.8 million (2024: £23.2 million), of which £42.7 million relate to Deepomatic, including £40.4 million in acquired intangibles. Goodwill increased to £43.4 million (2024: £11.3 million) following the acquisition of Deepomatic. Capitalised development costs at 31 December 2025 were £8.7 million (2024: £6.5 million), as the Group invested £5.8 million (2024: £4.5 million) into the IQGeo product suite and £0.8 million into the Deepomatic product, offset by £4.4 million (2024: £3.5 million) amortisation charges. No change has been made to the current three-year amortisation period, due to the fast-moving nature of the technology.

Liabilities

Total current liabilities increased to £39.9 million (2024: £32.5 million) which includes a current contingent consideration of £5.2 million in relation to the Deepomatic acquisition, increase in deferred revenue of £0.6 million consistent with the growth in recurring revenue, increase in current lease liability of £0.7 million related to the Paris office and leases in UK and Japan as well as £0.5 million in debts acquired with Deepomatic repayable within a year.

Total non-current liabilities increased to £9.4 million (2024: £2.8 million), including £5.1 million non-current contingent consideration for the Deepomatic acquisition, increase in non-current lease liability of £1.6 million as well as £1.0 million in financing debts acquired with Deepomatic, offset by a reduction in provisions of £0.9 million for the settlement and true up of the SPA Warranty.

The total contingent consideration for the Deepomatic acquisition as at 31 December 2025 stands at £10.3 million.

Net assets

Net assets increased to £48.7 million (2024: £24.4 million).

Cash and cash flow

Operating cash outflow before working capital movement was £4.7 million (2024: £3.2 million), due to investment into the business following the KKR acquisition and exceptional expenditures towards the Deepomatic acquisition. Cash outflow from operating activities after adjusting for working capital and tax was £8.6 million (2024: £1.8 million inflow). Given the annual in advance payment profile of our subscription revenues, we expect working capital to be a cash inflow in future years.

The Group had investment outflows of £36.0 million (2024: £5.8 million) including £0.2 million for tangible assets (2024: £0.2 million) and £7.4 million on development investments in own products (2024: £4.5 million). In the current year, approximately 65% of R&D expenditure was capitalised (2024: 67%).

During the year, the Group also paid £1.0 million against the SPA Warranty, maintaining a provision of £0.1 million for balances to be settled in 2026.

Cash inflows from financing activities were £34.2 million (2024: £8.9 million inflow), comprising £1.2 million payments made on leases (2024: £0.8 million) and £0.3 million repayment of debts acquired with Deepomatic.

Finally, the Deepomatic transaction resulted in a net inflow of £7.6 million, comprising a cash inflow from financing of £35.8 million following the issuance of ordinary share capital offset by a net cash outflow from investing activities of £27.5 million for the acquisition of the subsidiary, net of cash acquired and £0.7 million non-recurring acquisition expenses.

Going concern

As at 31 December 2025, the Group had £5.6 million in cash (2024: £15.4 million) as well as £1.5 million in loans acquired from Deepomatic (2024: nil) and lease liabilities of £4.2 million (2024: £1.9 million). The Directors have prepared detailed cash flow projections including sensitivity analysis on key assumptions. The projections prepared until 30 June 2027 show that the Group will be able to operate comfortably within the current levels of cash available and, based on this, the Directors have a reasonable expectation that the Group and company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group and company continues to adopt the going concern basis in preparing its consolidated financial statements.

This is discussed further in note 3 to the financial statements.

FUTURE DEVELOPMENTS

In 2025, IQGeo grew rapidly with the addition of many new colleagues across all areas of our business. This expansion in resource is supporting our ambitious technology development objectives and fuelling our step-change in project delivery and customer success. While our telecom and utility industry customers and prospects may be shifting investment to focus on the operation of their networks, the investment landscape remains strong. In response, IQGeo's increased team, expanded technology portfolio and go-to-market operational use cases continue to be well positioned to capitalise on this evolving market.

Our product roadmap for 2026 includes both AI-powered and more traditional software development projects. We will be expanding the capabilities of our industry leading workflow management software, applying NetLux AI to new asset inspection and assessment (e.g. QA, QC) use cases and adding new network analysis capabilities to our award-winning Network Manager Telecom and Network Manager Electric products. In addition, 2026 will also see an accelerated transition from a user-based licensing model to a usage-based model. With the addition of telemetry within our product suite in 2025, we have begun monitoring the usage patterns of our IQGeo SaaS customers and provide a pay-as-you-go model that more accurately reflects the value our customers receive from the IQGeo software.

In 2026, our Engineering and Product Management teams will embark on a dedicated AI research initiative to explore the potential of our existing Visual AI capabilities and expansion into Generative AI and other technologies. The goal of this initiative is to establish the mid-term and long-term potential of AI within our product line and to document the benefits it can bring to our customers. The agentification and automation of the network management process holds tremendous potential and IQGeo is on the forefront of innovation for the telecom and utility industries as we work to demonstrate the potential of a future Self Updating Network (SUN).

IQGeo's telecom and utility customers operate the world's most complex and critical networks. It's not an exaggeration to say the foundation of our social and economic systems depend on fibre reliable broadband communications and energy infrastructure. The mission of IQGeo is to help our customers manage these increasingly complex networks today and plan for a more sustainable and resilient future. At IQGeo, we are pleased to work with the KKR Impact team to contribute to the social and economic fabric of the communities we serve, and in 2026 we will continue to focus on our own ESG, sustainability and social objectives.

PRINCIPAL RISKS AND UNCERTAINTIES

A high-level summary of the key business risks facing the Group and the management actions to mitigate them to an acceptable level is presented below:

Risk	Mitigation of risk
Growth management Near-term expansion is expected in the future to develop existing markets and to expand into new markets. The risks associated with growth include the delivery of market penetration through the conversion of the sales funnel, and control of increases in fixed operating costs to support revenue growth. If the Group is unable to manage expansion effectively, its business and financial results could suffer. If the Group is unable to deliver growth to exceed the costs of operation, then ultimately its cash resources will be fully consumed.	• Subscription revenue model provides greater stability to revenue, cash flows and operations in future periods. • Close monitoring of business development strategy and regular reviews of the sales opportunity pipeline at Board meetings. • Head office support of regional office development in the event of accelerated regional growth. • Development of systems and processes that can scale with the business while maintaining good financial management. • Close monitoring of gross margin including resource allocation and utilisation on services projects. • The costs within the business are closely monitored to ensure they remain in line with the growth trajectory, and cash flow outlook, of the business.
Dependence on key customers The Group has a significant portion of Exit Annual Contract Values concentrated with several substantially larger enterprises than the Group. The Group is reliant on significant projects with its key customers to deliver financial results. The conversion of opportunities to signed contracts and then the subsequent timing of the projects is not fully under the control of the Group.	• The Group's management performs regular reviews of the opportunity pipeline, including critical stages to complete the larger deals with status reported at Board meetings. • The Group's customer base has expanded with more customers using IQGeo products. The Group added £1.2m of exit ACV from New Logos in the year. • Increase the breadth of the opportunity pipeline through recruitment of more quota-carrying sales and pre-sales personnel. • Establishment of the Customer Success organisation in 2025 to invest in the key customer relationships that it has successfully retained over many years, while also maintaining a strategy to extend and diversify its customer base.
Customer satisfaction and retention The subscription model is attractive to some customers as it provides flexibility and reduces the initial investment required to adopt the IQGeo Platform. Poor customer satisfaction would impact renewal of subscription and maintenance and support contracts. Additionally, poor customer satisfaction could result in delays in the timing of customer payments which would reduce the working capital available to the Group.	• Maintain regular communications with customers. • Ensure appropriate level of resources are applied to key customer accounts. Net retention (increase in existing customer ACV) for FY25 is 110% *2024: 122%). • Deal with issues quickly through a clear escalation path. • Investment in product enhancements with a focus on understanding customer needs.
Technological risk The Group operates in an industry where competitive advantage is heavily dependent on technology. Technological development may reduce the importance of the Group's function in the market. Slower adoption of disruptive technologies within the markets we operate in will impact on revenue unless the benefits of the IQGeo Platform are clearly communicated.	• Regular monitoring of the industry and advances through participation in research forums. • Review of the product roadmap by the Board to ensure competitiveness. • Continued investment in technologies that meet customer needs. • Monitoring of planned R&D to ensure resources are allocated to deliver advances that are aligned to the Group strategy, linking investment to commercial viability and return on investment.

Risk	Mitigation of risk
Staff recruitment and retention The Group's success is substantially dependent upon recruiting, retaining and incentivising senior management and key technically skilled employees, the loss of whom could have an adverse impact on the performance of the business.	• The Group has in place appropriate incentive structures to attract and retain the calibre of employees necessary to ensure the efficient development and management of the Group. Employee benefits are reviewed and improved on annually. • The Group has implemented Employer of Choice initiatives including career planning and organisational development. • Succession planning in key positions across the business functions. • In 2025, we have launched, in conjunction with KKR, an all employee option scheme.
Legal and regulatory breaches The Group is required to comply with local laws, regulations and legislation in each jurisdiction in which it operates. These include compliance with financial reporting and conduct requirements, Health & Safety, Data Protection and anti-Bribery rules. Failure to comply with local laws may result in the cessation of the ability to trade in that jurisdiction, fines or the allocation of resources to perform corrective actions.	• The Group monitors new developments, taking input from local advisers. • The Group regularly reviews its processes to ensure that the risk of default is minimised.
International trade The Group is exposed to economic downturn within the markets in which it operates.	• IQGeo Europe NV, IQGeo France SAS (Formerly Deepomatic SAS) and IQGeo Germany GmbH – Belgium, France and Germany based subsidiaries of IQGeo Group Limited – contract with customers based in the European Union, dependent on location. • IQGeo America Inc and IQGeo Solutions Canada Inc – USA and Canada based subsidiaries of the Group – contract with customers based in their respective territories. • IQGeo Japan KK contracts with customers based in Japan, while IQGeo Malaysia Sdn Bhd continues to support the expansion across the rest of the Asia Pacific region. • The Group's customer sales are spread across multiple territories which will partially mitigate against a downturn in any one region.
Digital infrastructure and cyber security Breaches of the Group's digital security through cyber-attacks or otherwise, or failure of the Group's digital infrastructure, could seriously disrupt operations, including the provision of customer services and result in the loss or misuse of sensitive information, legal or regulatory breaches resulting in potential liability, and reputational damage among the customer base leading to a decline in revenues.	• The Group continues to invest in resources in enhancing site resilience and defences, improving network monitoring and reviewing the incident response processes to mitigate the impact of a security breach. • The Group ensures all employees receive training and testing to improve their awareness of cyber-threats. • Short and medium-term cyber security plans are regularly reviewed by the Board. • ISO 27001 certification maintained in 2025 which involved review of processes in place across the Group.

Internal control

The Board of Directors has overall responsibility for the Group's system of internal control and for reviewing its effectiveness. The risk management process and systems of internal control are designed to manage, rather than eliminate, the risk of failure to achieve the Group's objectives. It should be recognised that such systems can only provide reasonable, but not absolute, assurance against material misstatement or loss. The Directors acknowledge their responsibilities for the Group's system of internal control and for reviewing its effectiveness. The principal features of the system of internal financial controls include the following:

- Budgetary control over all operations, measuring performance against pre-determined targets on at least a monthly basis
- Regular forecasting and reviews covering trading performance, assets, liabilities, headcount and cash flows
- Authority covering key financial commitments including, but not necessarily limited to, capital expenditure, office lease commitments and recruitment
- Identification and management of key business risks

The Board continually reviews the effectiveness of other internal controls, including financial, operational, and compliance controls and risk management.

STREAMLINED ENERGY AND CARBON REPORTING

Overview

Measuring and mitigating the impact of climate change remains a priority for IQGeo, our customers, our partners, and our employees. The telecom and utility industries are actively working to design and build the net zero carbon networks of the future and IQGeo is proud to support this important effort.

IQGeo has been measuring our greenhouse gas (GHG) emissions for the last six years and 2024 will be the fourth year that we plan to offset our GHG emissions. Through this process IQGeo has received CO_2e Assessed and Carbon Neutral Organisation certifications.

Results and analysis

Working with our carbon consulting partner "Carbon Footprint Limited" and their team of experts, we used the Sustrax MX software to calculate our footprint for 2025. We completed a review in accordance with Part 3 of ISO 14064 (2019).

For 2025 (as was the case in 2024) the analysis includes statistics for all the IQGeo offices and additional statistics for home working and office-based emissions.

The 2025 carbon footprint numbers show a 36% decrease in emissions per employee, primarily driven by a sharp reduction in air travel compared to 2024, consistent with the company's drive to reduce its environmental impact.

IQGeo's carbon neutral status

The results and analysis of IQGeo's 2025 GHG emissions are fully documented and available in a detailed report produced by Carbon Footprint. Working together with our Human Resources and Internal Communication teams, we will continue to build upon our carbon mitigation best practice programme and educate employees on the reduction of their professional and personal carbon emissions.

IQGeo offset our 2025 carbon emissions using only Gold Standard or Verified Carbon Standard programmes provided by our reporting partner Ceezer. These offsetting programs comply with the stringent requirements from the Quality Assurance Standard (QAS) for Carbon Offsetting, aligning with the KKR's Green Initiatives. IQGeo maintained its Carbon Neutral Organisation status for our 2025 financial reporting period, receiving this important certification for the fifth consecutive year.

Tonnes of CO_2e for carbon footprint

Element	2019	2024	2025	% change on baseline year[1]	% change on previous year[1]
Flights	227.48	729.39	504.30	122%	(31%)
Well to Tank (Location-based)	38.49	131.00	137.47	257%	5%
Homeworking (Location-based)	14.15	71.19	75.27	432%	6%
Site electricity (Location-based)	81.66	63.43	75.15	(8%)	18%
Company car travel (Location-based)	-	40.78	61.04	N/A	50%
Computing	N/A	23.69	56.99	N/A	141%
Commuting	N/A	37.42	55.37	N/A	48%
Hotel stays	-	25.30	27.36	N/A	8%
Public Transport	1.42	11.08	14.85	946%	34%
Cash opt out car travel (Location-based)	3.10	4.09	4.53	46%	11%
Employee-owned car travel (grey fleet) (Location-based)	-	2.74	2.74	N/A	0%
Hire cars (Location-based)	5.64	15.89	0.51	(91%)	(97%)
Water (and wastewater)	N/A	0.37	0.10	N/A	(73%)
Paper	N/A	0.04	0.07	N/A	75%
Miscellaneous	7.63	5.22	0.00	(100%)	(100%)
Total Tonnes of CO_2e (Location-based)	379.57	1,161.63	1,015.75	168%	(13%)
Tonnes of CO_2e per employee (end-of-year)	5.20	4.12	2.62	(50%)	(36%)
Tonnes of CO_2e per employee (average)	5.13	4.68	2.86	(44%)	(39%)

[1]% change calculated using unrounded numbers

SECTION 172 STATEMENT

As required by Section 172 of the UK's Companies Act, a director of a company must act in a way that he or she considers, in good faith, would most likely promote the success of the company for the benefit of its shareholders.

In doing this, the director must have regard, amongst other matters, to the following issues:

- Likely consequences of any decisions in the long term
- Interests of the company's employees
- Need to foster the company's business relationships with suppliers, customers and others
- Impact of the company's operations on the community and environment
- The company's reputation for high standards of business conduct
- Need to act fairly between members of the company

Details on how the board has taken these matters into account in their decision making are given below, including with regard to the likely long-term consequences of decisions where applicable.

Employees

IQGeo continued to invest in our people throughout 2025, with a strong focus on communication, development, and support during another year of operational change. Headcount activity reflected a mix of targeted hiring and restructuring as we aligned teams to support future growth. While we managed an increased number of performance-based exits across the year, overall attrition remained below wider tech-industry benchmarks.

Our commitment to listening remained central to our culture. The Annual Employee Survey and January 2025 eNPS survey again reflected an engaged workforce, with eNPS increasing from 41 to 50. While the score dropped mid-year to 35, it was still reflective of a highly engaged workforce. Employees highlighted strong confidence in IQGeo's direction, culture, and communication practices. HR also expanded global development programmes and regional support services, while continuing manager training, onboarding improvements, and monthly All-Hands communication across the business.

In partnership with KKR, we launched the new global employee stock option programme, SHINE, in Q1 2025, available to all employees. This programme was paired with a refreshed Company Values initiative (People Matter, Deliver with Purpose, Pioneer the Future), developed by a cross-functional volunteer team, reinforcing the culture that underpins IQGeo's continued growth.

Employee engagement activities

- Global employee stock option programme launched in 2025
- Annual employee survey moving to bi-annual for faster response to employee feedback
- Hybrid, remote, and flexible working support continue, showcased by a new HQ facility in Cambridge
- Ongoing professional development and regional training
- Mentor programmes for all new hires
- Monthly All-Hands and corporate portal communication
- Peer recognition and quarterly Kudos awards
- Paid volunteer day for all employees

Partners and Suppliers

Our sharpened partner strategy in 2025 was led by our VP of Global Alliances. Targeting a select number of Global System Integrators (GSIs) for strategic partnerships keeps a clear focus on our Top 10 strategic accounts. These key GSIs are working directly with the IQGeo sales team to land new enterprise accounts and expand our software footprint across a wider range of operational business areas for existing customers.

The mutually beneficial relationship with these GSIs enables them to generate large scale project service revenue that offloads resource pressure from our own Delivery team while generating direct ACV for IQGeo's expanding software suite. All areas of the business are working to support GSIs with telecom and utility use case promotional materials, sales training, and technical product and integration training.

Relationships with top-tier suppliers is key to IQGeo's long-term success. Our suppliers deliver the software and service infrastructure essential to our high-performing operations. We are dedicated to fostering robust and reliable relationships with reputable suppliers through a comprehensive onboarding process. All prospective suppliers undergo thorough evaluation to verify alignment with IQGeo's security and business practice requirements, which correspond to our ISO 27001 certification standards, with appropriate contractual agreements established accordingly. Our Supplier Code of Conduct defines principles for fair and ethical engagement with all key suppliers, ensuring optimal value, innovative solutions, and strong partnerships that support our continued business growth.

Customers

IQGeo has a diverse customer ecosystem that ranges from mid-market fibre broadband and utility providers to global tier 1 operators. This diversity demands a world-class team to support the needs and concerns of our customers and in 2025 we continued to invest in our Customer Success organisation with the establishment of a new Chief Customer Officer role and the expansion of the team. With a clear focus on our top 10 accounts, the Customer Success team conducts frequent account reviews to understand the unique needs of each business and document a rolling support plan. These plans are dedicated to the success of our customers and also serve to ensure consistent and growing ACV generation.

The IQGeo customer community is supported by three Meetup events each year held in Japan, Europe, and North America. In 2025 the Meetup events were held in Tokyo, London and Dallas. These events continue to be very popular and provide an excellent forum for customers and partners to be educated on IQGeo's latest product developments and build personal relationships that strengthen and expand their ACV commitment to IQGeo and our technology.

At the European and North American Meetup events we make a special point to recognise the creativity of our customers and partners with the annual IQGeo Innovation Awards. The companies are selected for their exceptional project and technology innovation using the IQGeo network and workflow management software.

2025 Customer and Partner Innovation Award winners

- Altafiber – Americas
- Arcadis – Americas
- Boldyn Networks - EMEA
- Brightspeed – Americas
- CGI - EMEA
- Clearwave Fiber – Americas
- Deutsche GigaNetz - EMEA
- Fatbeam Fiber – Americas
- Rhode Island Energy – Americas
- Virgin Media O2 – EMEA
- We Know Fiber – EMEA

Twice yearly we reach out to our customers with a digital Net Promoter Score (NPS) survey. This industry best practice approach provides a pulse on the health and satisfaction of our customer base. The results of this survey are fed directly to our Customer Success team to follow up on any concerns that might surface and to engage with promoters that we can invite to join IQGeo as speakers at industry events, our IQGeo Meetups and to document customer case studies for marketing purposes.

Shareholders

Since the change of ownership, there is regular communication with representatives from major shareholders KKR and Kestrel Partners. KKR and Kestrel representatives have been appointed to the boards of the Group's holding companies.

Community and environment

IQGeo maintained its commitment to community engagement by continuing to offer every employee a paid volunteer day and supporting a wide range of regional charitable initiatives throughout 2025. New in 2025 were several charitable office/team events. Employees across all regions participated in volunteer activities that strengthened their local communities.

The company also continued to progress its environmental and sustainability commitments. IQGeo maintains comprehensive carbon reporting covering 2019–2025 and remains certified as a Carbon Neutral Organisation through investment in high-quality offset projects. In 2025, supported by the KKR Impact team, we began developing new employee-led sustainability initiatives to increase awareness and propose further steps to reduce our environmental footprint.

Maintaining high standards of business conduct

The Board believes that the promotion of a corporate culture based on sound ethical values and behaviours is essential to maximise shareholder value. These values are reinforced with employees by the management team through annual business review sessions and form the cornerstone of the employee performance review process.

The ethical standards at IQGeo are a key factor in the evaluation of individual performance and that of the entire Company.

Need to act fairly between members of the company

The Board considers which course of action best enables delivery of the company's strategy through the long term, taking into consideration the effect on stakeholders. The Board believes that considering, and balancing, the needs and priorities of the company's stakeholders in key business decisions is not only the right thing to do, but is also core to our ability to drive value creation over the longer term.

The strategic report was approved by the Board of Directors and signed on its behalf:

Claire Clarson

Claire Clarson

Director

15 June 2026

DIRECTORS' REPORT

The Directors present their Annual Report on the affairs of the Group together with the audited financial statements for the year ended 31 December 2025.

Incorporation and constitution

IQGeo Group Limited is domiciled in England and incorporated in England and Wales under Company Number 05589712. Based on the country generating the greatest revenue, the main country of operation is the United States of America.

Change in Company address

From April 2025, the Company relocated its headquarters to the address stated on page 1.

Principal activity

The Group delivers end-to-end geospatial software which improves productivity and collaboration across enterprise planning, design, construction and maintenance processes for telecoms and utility network operators. Our mobile-first enterprise solutions create and maintain an accurate view of complex network assets that is easily accessible by anyone, wherever and whenever needed.

Specialised applications combined with our open IQGeo Platform help network operators create a single source of network truth to meet their digital transformation ambitions and operational KPIs. Our award-winning solutions save time and money, and improve safety and productivity, while enhancing customer satisfaction.

NetLux AI is IQGeo's AI software foundation for visual intelligence which is optimised to understand the physical assets that make up telecom and utility networks. It uses visual AI technology to analyse field captured images throughout design, construction and maintenance activities to automate quality control, validate as-built accuracy and detect mismatches between the physical network and the system of record. Integrated within the IQGeo Platform, NetLux AI turns unstructured field photos, surveys and imagery into trusted, actionable insights that improves build quality, reduces costly rework and audits, and accelerates network planning and operations.

For IQGeo customers, this delivers faster decision making, lower operating costs and greater confidence that their digital twin accurately reflects increasingly complex real-world network conditions.

Business review and key performance indicators

The Group's results are set out in the consolidated income statement on page 21. A detailed review of the business, its results and future direction is included in the Strategic Report on page 3.

Capital structure

The Company has one class of ordinary share of two pence each and all issued shares are fully paid. The shares carry no right to fixed income. Each share carries the right to one vote at general meetings of the Company. As at 31 December 2025, the Company had 76,262,965 ordinary shares in issue (2024: 69,314,119).

Details of the share capital of the Company, including shares issued during the year, can be found in note 21 of the consolidated financial statements.

Details of employee share schemes are set out in note 22. Details of the Management Investment Plan (MIP) and Co-Investment are discussed in notes 7, 22 and 24.

As is the case since the acquisition of the Group by KKR, intermediary holding company Geologist BidCo Limited holds 100% of the Company's share capital.

During the year, 6,948,846 new shares were issued to Geologist Bidco Limited for the non-cash contribution by Bidco to the Company of all shares held by Bidco in Deepomatic S.A.S., constituting all of the outstanding and issued shares in Deepomatic S.A.S. and the cash contribution of an amount of £6.2 million as additional funding for the business of the Group. The Directors and Shareholders of the Company approved a capital reduction of £36.2 million in July 2025, and a second capital reduction of £35.6 million in November, to simplify the capital structure of the Group and facilitate the acquisition of Deepomatic.

Financial instruments

Principal financial risks and mitigating activities have been set out within the Strategic Report. Additionally, note 25 to the financial statements provides further details in respect of credit risk, market risk and liquidity risk.

Directors

Name	Appointed	Resigned	Serving at 31 Dec 2025	Serving at 15 Jun 2026
Haywood T Chapman	25 Sep 2020	14 May 2026	Yes	No
Claire E Clarson	9 Dec 2024		Yes	Yes
David N Cottingham	1 May 2026		No	Yes
Andrew MacLeod	21 Jun 2019	6 Feb 2026	Yes	No
Raf Meersman	1 May 2026		No	Yes
Riccardo E Petti	14 Dec 2016		Yes	Yes

Directors' interests

Details of Directors' remuneration are provided in note 7.

None of the Directors have any interests in the ordinary shares of IQGeo Group Ltd in 2025, as disclosed in note 24. The Directors fully exercised their share options in IQGeo Group prior to the acquisition of the Group by KKR in 2024.

Except for Andrew MacLeod, all Directors have an interest in shares in Geologist Topco Limited, a holding company of IQGeo Group Limited. Further details on the scheme which started in 2025 are disclosed in notes 7, 22 and 24.

There are no loans to or from the Directors in either the current or prior year.

Directors' indemnity arrangements

The Group has made qualifying third-party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report. The Group has purchased and maintained throughout the year Directors' and Officers' liability insurance in respect of itself and its Directors.

Research and development activities

During the year, the Group has been active in the development of software. In the opinion of the Directors, continuity of the investment in software development is essential for the long-term growth of the business. The Board regularly reviews the IQGeo product roadmap to ensure its competitiveness.

Going concern review

The review of Going concern is discussed within the Strategic Report on page 5.

Future developments in the business

Future developments are discussed within the Strategic Report on page 6.

Post-balance sheet events

There are no post-balance sheet events that would require disclosure or adjustment of the financial statements.

Streamlined energy and carbon reporting (SECR)

IQGeo's SECR and the company's carbon neutral status are discussed in the relevant section on page 10.

Stakeholders' engagement

IQGeo's stakeholders' engagement, including with our employees, is discussed in details in the Section 172 statement from page 11.

Dividends

The Directors do not recommend payment of a dividend for the year (2024: £nil).

Auditor

Pursuant to section 487 of the Companies Act, the auditors are deemed to be reappointed and Grant Thornton UK LLP will therefore continue in office.

Donations

During the year, the company and its subsidiaries made charitable donations totalling £1k (2024: £13k). The Company made no political donations during the year (2024: £nil).

Claire Clarson

Claire Clarson
Director, Chief Financial Officer
15 June 2026
IQGeo Group Limited, Company number: 05589712

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the consolidated financial statements in accordance with UK-adopted international accounting standards, and have elected to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and company will continue in business.

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

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

This responsibility statement has been signed on behalf of the Board of Directors below.

Claire Clarson

Claire Clarson

Director

15 June 2026

INDEPENDENT AUDITOR'S REPORT

To the members of IQGeo Group Limited

Opinion

We have audited the financial statements of IQGeo Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025, which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of financial position, the consolidated statement of cashflows, the company balance sheet, the company statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the ‘Auditor’s responsibilities for the audit of the financial statements’ section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor’s opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors’ conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as inflation, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and the financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 16, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the parent company, and determined that the most significant are those that relate to the financial reporting frameworks, being UK-adopted international accounting standards and the Companies Act 2006 (for the group) and United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006 (for the parent company).
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud. We corroborated our enquiries through our review of board minutes.
- We assessed the susceptibility of the group's and the parent company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
    - Unusual journal entries
    - Determining the basis of recognition of income over contracts when there is judgement involved
  - Our audit procedures involved:
    - Evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud
    - Journal entry testing, including those with unusual accounts
    - Challenging assumptions and judgements made by management in its significant accounting estimates
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
  - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation.
  - Knowledge of the industry in which the entity operates.
  - Understanding of the legal and regulatory requirements specific to the group and the parent company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Love

Joanne Love
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date: 15 June 2026

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Revenue	**5**	**52,021**	**50,340**
Cost of revenue		(27,030)	(21,553)
Gross profit		**24,991**	**28,787**
Operating expenses		(36,635)	(38,074)
Operating loss		**(11,644)**	**(9,287)**
Analysed as:			
Gross profit		24,991	28,787
Other operating expenses		(28,615)	(20,120)
Adjusted EBITDA		**(3,624)**	**8,667**
Depreciation	13, 14	(1,317)	(911)
Amortisation	12	(5,685)	(4,148)
Loss on disposal of leased assets		(18)	-
Share option expense		(409)	(1,181)
Unrealised foreign exchange gains / (losses) on intercompany trading balances		194	(599)
Non-recurring items	9	(785)	(11,115)
Operating loss		**(11,644)**	**(9,287)**
Finance income	8	195	305
Finance costs	8	(863)	(326)
Loss before tax		**(12,312)**	**(9,308)**
Income tax	10	249	(191)
Loss for the year		**(12,063)**	**(9,499)**

The notes on pages 27 to 59 are an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025	2024
	£'000	£'000
Loss for the year	**(12,063)**	**(9,499)**
Other comprehensive income:		
Exchange difference on retranslation of net assets and results of overseas subsidiaries	126	253
Total comprehensive loss for the year	**(11,937)**	**(9,246)**

The notes on pages 27 to 59 are an integral part of the financial statements.

IQGEO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Ordinary share capital	Share premium	Share based payment reserve	Capital redemption reserve	Merger relief reserve	Translation reserve	Other reserves	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January 2024	**1,234**	**26,133**	**1,336**	**476**	**2,153**	**(1,309)**	**238**	**(7,493)**	**22,768**
Loss for the year	-	-	-	-	-	-	-	(9,499)	(9,499)
Exchange difference on retranslation of net assets and results of overseas subsidiaries	-	-	-	-	-	253	-	-	253
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**253**	**-**	**(9,499)**	**(9,246)**
Exercise of share options	152	9,582	-	-	-	-	-	-	9,734
Lapse of share options	-	-	(2,517)	-	-	-	-	2,517	-
Share-based payment	-	-	1,181	-	-	-	-	-	1,181
Transactions with owners	152	9,582	(1,336)	-	-	-	-	2,517	10,915
Balance as at 31 December 2024	**1,386**	**35,715**	**-**	**476**	**2,153**	**(1,056)**	**238**	**(14,475)**	**24,437**
Loss for the year	-	-	-	-	-	-	-	(12,063)	(12,063)
Exchange difference on retranslation of net assets and results of overseas subsidiaries	-	-	-	-	-	126	-	-	126
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**126**	**-**	**(12,063)**	**(11,937)**
Issue of ordinary share capital	139	35,648	-	-	-	-	-	-	35,787
Capital reduction	-	(71,363)	-	(476)	-	-	-	71,839	-
Share-based payment	-	-	409	-	-	-	-	-	409
Transactions with owners	139	(35,715)	409	(476)	-	-	-	71,839	36,196
Balance as at 31 December 2025	**1,525**	**-**	**409**	**-**	**2,153**	**(930)**	**238**	**45,301**	**48,696**

The notes on pages 27 to 59 are an integral part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Assets			
Non-current assets			
Intangible assets	12	63,351	21,257
Property, plant and equipment	13	533	399
Right-of-use assets	14	3,820	1,538
Other non-current assets		115	-
Total non-current assets		**67,819**	**23,194**
Current assets			
Trade and other receivables	15	23,913	20,519
Corporation tax receivable	10	683	592
Cash and cash equivalents	16	5,623	15,400
Total current assets		**30,219**	**36,511**
Total assets		**98,038**	**59,705**
Liabilities			
Current liabilities			
Trade and other payables	17	(32,762)	(31,588)
Corporation tax payable	10	(99)	(276)
Loans and borrowings	19	(491)	-
Lease liability obligations	20	(1,314)	(590)
Contingent acquisition consideration	17	(5,237)	-
Total current liabilities		**(39,903)**	**(32,454)**
Non-current liabilities			
Deferred income tax liabilities	10	(351)	(443)
Provisions	18	(135)	(1,074)
Loans and borrowings	19	(981)	-
Lease liability obligations	20	(2,883)	(1,297)
Contingent acquisition consideration	17	(5,089)	-
Total non-current liabilities		**(9,439)**	**(2,814)**
Total liabilities		**(49,342)**	**(35,268)**
Net assets		**48,696**	**24,437**

	Notes	2025 £'000	2024 £'000
Equity attributable to owners of the Company			
Ordinary share capital	21	1,525	1,386
Share premium	21	-	35,715
Share-based payment reserve	21	409	-
Capital redemption reserve		-	476
Merger relief reserve	21	2,153	2,153
Translation reserve		(930)	(1,056)
Other reserves		238	238
Retained earnings		45,301	(14,475)
Equity attributable to shareholders of the Company		**48,696**	**24,437**

The notes on pages 27 to 59 are an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 15 June 2026 and signed on its behalf by:

Claire Clarson

David Cottingham

Claire Clarson
Chief Financial Officer

David Cottingham
Chief Technology Officer

IQGeo Group Limited, Registered Number: 05589712

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Loss before tax from operating activities		**(12,312)**	**(9,308)**
Depreciation	13,14	1,317	911
Amortisation	12	5,685	4,148
Unrealised foreign exchange losses on intercompany trading balances		(194)	599
RDEC income		(301)	(789)
Share-based payment charge		409	1,181
Finance income	8	(195)	(305)
Finance costs	8	863	326
Movement in provision	18	46	-
Operating cash flows before working capital investment		**(4,682)**	**(3,237)**
Change in receivables		(2,708)	(4,269)
Change in payables		(1,621)	9,554
Cash generated / (used) from operations before tax		(9,011)	2,048
Net income taxes received / (paid)		501	(254)
Net cash flows (used in) / from operating activities		**(8,510)**	**1,794**
Cash flows from investing activities			
Purchases of property, plant and equipment	13	(253)	(224)
Expenditure on intangible assets	12	(7,388)	(4,496)
Acquisition of subsidiaries, net of cash acquired	11	2,095	(1,326)
Payment of SPA Warranty	18	(985)	-
Interest received		195	285
Interest paid		(80)	(83)
Net cashflows used in investing activities		**(6,416)**	**(5,844)**
Cash flows from financing activities			
Payment of loans	19	(335)	-
Payment of lease liability	20	(1,229)	(840)
Proceeds from the issue of ordinary share capital on exercise of options		-	9,734
Proceeds from the issue of ordinary share capital		6,213	-
Net cash flows generated from / (used in) financing activities		**4,649**	**8,894**
Net (decrease) / increase in cash and cash equivalents		**(10,277)**	**4,844**
Cash and cash equivalents at start of period		15,400	10,954
Exchange difference on cash and cash equivalents		500	(398)
Cash and cash equivalents at year end	**16**	**5,623**	**15,400**

The notes on pages 27 to 59 are an integral part of the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

IQGeo Group Limited (the "Company") and its subsidiaries (together, the "Group") delivers geospatial software solutions that integrate data from any source – geographic, real-time asset, GPS, location, corporate and external cloud-based sources – into a live geospatial common operating picture, empowering all users in the customer's organisation to access, input and analyse operational intelligence to proactively manage their networks, respond quickly to emergency events and effectively manage day-to-day operations.

The Company is a private limited company which is incorporated and domiciled in the United Kingdom. The address of its registered office is 20 Station Road, Cambridge, CB1 2JD, United Kingdom.

The Group has its operations in the UK, USA, Canada, Belgium, France, Germany, Japan and Malaysia and sells its products and services in over 40 countries globally. At 31 December 2025, the Group consists of ten subsidiary companies (one dormant) headed by IQGeo Group Limited (seven at 1 January 2025).

The consolidated financial statements have been approved for issue by the Board of Directors on 15 June 2026.

2. New accounting standards

The consolidated financial statements are prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

There were no new standards or amendments or interpretations to existing standards that became effective during the year that were material to the Group, including Amendments to IAS 21: Lack of exchangeability – which became effective for Accounting Periods starting on or after 1 January 2025. The Amendments and considerations are discussed further in the foreign currencies section of these notes.

No new standards, amendments or interpretations to existing standards having an impact on the financial statements that have been published and that are mandatory for the Group's accounting periods beginning on or before 1 January 2025, or later periods, have been adopted early.

Standards and interpretations not yet applied by the Group

The following new standards and interpretations, which are yet to become mandatory and have not been applied in the Group's financial statements, are not expected to have a material impact on the Group's financial statements.

- 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)' effective for Accounting Periods starting on or after 1 January 2026
- IFRS 18 Presentation and Disclosure in Financial Statements effective for Accounting Periods starting on or after 1 January 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures effective for Accounting Periods starting on or after 1 January 2027

These amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore the disclosures have not been made.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements of IQGeo Group Limited are prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 ('IFRS'). The consolidated financial statements have been prepared under the historical cost convention. The consolidated financial statements are presented in GBP and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

The preparation of these financial statements in conformity with IFRS requires the Directors to make certain critical accounting estimates and judgements that affect the amounts reported in the financial statements and accompanying notes. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

Going concern basis
In determining the basis for preparing the consolidated financial statements, the Directors are required to consider whether the Group and Company can continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of the approval of the consolidated financial statements.

Management prepares detailed cash flow forecasts which are reviewed by the Board on a regular basis. The forecasts include assumptions regarding the opportunity funnel from both existing and new clients, growth plans, risks and mitigating actions. In particular operating cash flow and profitability are highly sensitive to revenue mix and the positive contribution of continuing growth in software sales whether on a perpetual licence or subscription basis.

In reaching their going concern conclusion, the Directors have considered that the Group had cash of £5.6 million as at 31 December 2025, access to a £10.0 million revolving credit facility under the Senior Facilities Agreement signed by Geologist Midco 3 Limited (see note 19.1 to the consolidated accounts) and sufficient working capital to continue operations. Management have also prepared analysis including downside scenarios considering the impact of limited revenue growth and reduced margins. This demonstrates that even in the event of a significant downturn in performance, cash reserves are sufficient to continue trading. A reverse stress test scenario has also been considered, demonstrating that a depletion of all cash reserves would require an implausible fall in revenue and margins.

The Group's forecasts and projections to 30 June 2027, taking account of reasonably possible changes in trading performance, support the conclusion that there is a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future, a period of not less than twelve months from the date of this report. The Group and Company therefore continue to adopt the going concern basis in preparing the consolidated financial statements.

Consolidation
The Group financial statements include the results, financial position and cash flows of the Company and all of its subsidiary undertakings. Subsidiary undertakings are those entities controlled directly or indirectly by the Company. Control arises when the Company has the power to govern the financial and operating policies of an entity, uses this power to affect the returns from that entity and has exposure to variable returns from its investment in the entity.

Financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies. Businesses acquired or disposed of during the year are accounted for using acquisition method principles from, or up to, the date control passed. Intra-group transactions and balances are eliminated on consolidation. All subsidiaries use uniform accounting policies for like transactions and other events and similar circumstances.

Foreign currencies

a. Functional and presentation currency
The functional currency of each Group entity is the currency of the primary economic environment in which each entity operates. The consolidated financial statements are presented in GBP.

b. Transactions and balances
Foreign currency transactions are translated into the functional currency of each Group entity using the exchange rates prevailing at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated at rates ruling at the period end date. Such exchange differences are included in the consolidated income statement within "operating expenses". Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

c. Lack of exchangeability
The Group and its subsidiaries operate in the following foreign currencies: USD, EUR, CAD, JPY and MYR. The Directors considered the risk of lack of exchangeability, established that none of these currencies bear a risk and that there is therefore no exposure to the requirements of the Amendments to IAS 21.

d. Consolidation
For the purpose of presenting consolidated financial statements, the results and financial position of all the Group entities (none of which have the currency of a hyperinflationary economy) that have a functional currency other than GBP are translated into GBP as follows:

- assets and liabilities for each statement of financial position are translated at the exchange rate at the period end date;
- income and expenses for each income statement are translated at the exchange rate ruling at the time of each period the transaction occurred; and
- all resulting exchange differences are recognised in other comprehensive income.

Revenue recognition

Revenue represents the consideration that the entity expects to receive for the sales of goods and services net of discounts and sales taxes. Revenue is recognised based on the distinct performance obligations under the relevant customer contract as set out below. Where goods and/or services are sold in a bundled transaction or on a subscription basis, the Group allocates the total consideration under the contract to the different individual elements based on actual amounts charged by the Group on a standalone basis.

Revenue is recognised at different points in time, upfront, over time and at points in time, as described below. Such recognition takes into consideration the term of the licence granted or services to be provided as much as the term of any longer agreement that the licencing and services are provided within. Where there are recognisable points which require actions from the customer and/or the Group, which includes the renewal of annual licences within a term contract, the Group recognises revenue only to the next renewal point to reflect inherent uncertainties of future revenues and separate performance obligations. Revenue is recognised either on a subscription / monthly basis or upfront annually dependent on the basis of the agreement and services to be provided or upfront for the term of the licence where there are no separate performance obligations or renewal points within the customer agreement.

Recurring IQGeo Product and Services revenue - subscription (Including Deepomatic subscriptions)

Subscription services, which may include hosting services, are considered to be a single distinct performance obligation due to the promises stated within the contract. Revenue is recognised evenly over the subscription period as the customer receives the benefits of the subscription services.

Recurring IQGeo Product and Services revenue - maintenance and support

Maintenance and support is recognised on a straight-line basis over the term of the contract, which is typically one year, reflecting the time over which the customer receives the benefits of the services. Revenue not recognised in the consolidated income statement is classified as deferred revenue on the consolidated statement of financial position.

Term (and perpetual) software licence revenue

Software is also sold under term licence agreements. Under these arrangements revenue is recognised at a point in time, when the software is made available to the customer for use, provided that all obligations associated with the sale of the licence have been fulfilled.

If contracts include performance obligations which result in software being customised or altered, the software cannot be considered distinct from the labour service. Revenue recognition is dependent on the contract terms and assessment of whether the performance obligation is satisfied over time. If the conditions of IFRS 15 to recognise revenue over time are not satisfied, revenue is deferred until the software is available for customer use, because once software has been installed by the customer, the Group has no further obligations to satisfy.

On the rare occasion where IQGeo sells perpetual licences (legacy products, legacy customers), the revenue treatment is the same.

Demand Points revenue (Comsof products)

Annual licence revenue

For Comsof software products which are sold within an agreement based on Demand Points and which contain an annual licence renewal, revenue is recognised annually upfront, when the software is made available to the customer for use, provided that all obligations associated with the sale of the licence have been made fulfilled. Hosting or associated services within the same agreement are recognised over time, reflecting the time over which the customer receives the benefits of the services. This reflects that whilst the contractual term may extend across multiple annual renewals, there is a trigger at the annual renewal which if not met could cause the contract to be terminated.

Term licence revenue

Comsof software products which are sold within an agreement based on Demand Points, which is for a fixed period, but which does not contain an annual licence renewal, revenue is recognised in full upfront, when the software is made available to the customer for use, provided that all obligations associated with the sale of the licence have been made fulfilled. Hosting or associated services within the same agreement are recognised over time. This reflects that the customer has the benefit of the software for the duration of the term contract.

Services

Services revenue includes consultancy and training. Services revenue from time and materials contracts is recognised in the period that the services are provided on the basis of time worked at agreed contractual rates and as direct expenses are incurred.

Revenue from fixed price, long-term customer specific contracts is recognised over time following assessment of the stage of completion of each assignment at the period end date compared to the total estimated service to be provided over the entire contract where the outcome can be estimated reliably. If a contract outcome cannot be estimated reliably, revenues are recognised equal to costs incurred, to the extent that costs are expected to be recovered. An expected loss on a contract is recognised immediately in the consolidated income statement.

Timing of payment

Maintenance and support income and subscription income is invoiced annually in advance at the commencement of the contract period. Software and demand points are invoiced on delivery. Services are invoiced either on a time and deliverables basis monthly in arrears, or on completion of milestones. Other revenue is invoiced based on the contract terms in accordance with performance obligations. Our standard payment terms are 30 days from date of invoice, however management discretion can be applied for significant contracts.

Contract assets and contract liabilities

Amounts recoverable on contracts (contract assets) relate to the Group's right to consideration for completed performance obligations under the contract prior to invoicing. Deferred income (contract liabilities) relates to amounts invoiced in advance of services performed under the contract.

Employee benefits

a. Retirement benefits

The Group operates various defined contribution pension arrangements for its employees.

For defined contribution pension arrangements, the amount charged to the consolidated income statement represents the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the consolidated statement of financial position.

b. Share-based payments

In 2025, The Group and its parent company agreed on issuing equity-settled share-based payments to all eligible employees. The share options are into the capital of Geologist Midco 1 Limited. Vesting conditions are continuing employment and an eventual exit by the ultimate parent. Equity-settled share-based payments are measured at fair value at the date of grant using an appropriate pricing model. The fair value is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity in the share-based payment reserve. Non-market vesting conditions include assumptions about the number of options expected to vest.

Furthermore, Leadership and The Group's parent company agreed on establishing a Co-Investment and Management Incentive Plan (MIP) for the leadership of The Group. The common shares and growth shares are into the capital of Geologist Topco Limited. More details disclosed in notes 7, 22 and 24.

Non-recurring items

Non-recurring items are disclosed separately in the financial statements where it is helpful to do so to provide further understanding of the financial performance of the Group. They are material one-off items of income or expense that have been shown separately due to the significance of their nature or amount and do not reflect the ongoing cost base or revenue-generating ability of the Group.

Adjusted EBITDA

Due to the one-off nature of acquisition and other costs and the non-cash element of certain charges, the Directors believe that adjusted EBITDA provides shareholders with a more appropriate representation of the underlying earnings derived from the Group's business and a more comparable view of the year-on-year underlying financial performance of the Group. Adjusted EBITDA excludes amortisation, depreciation, share option expense, foreign exchange gains/losses on intercompany trading balances and non-recurring items.

Interest income and expense

Interest income and expense is included in the consolidated income statement, using the effective interest method by reference to the principal outstanding.

Tax

The tax charge or credit comprises current tax payable and deferred tax:

a. Current tax

The current tax charge represents an estimate of the amounts payable or receivable to or from tax authorities in respect of the Group's taxable profits and is based on an interpretation of existing tax laws. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes certain items of income and expense that are taxable or deductible in other years or are never taxable or deductible. Taxation received is recognised only when it is probable that the Group is entitled to the asset.

b. Deferred tax

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability, unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax liabilities are always provided in full. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date. Deferred tax is recognised as a component of tax expense in the consolidated income statement, except where it relates to items charged or credited directly to other comprehensive income or equity when it is recognised in other comprehensive income or equity.

During the current year, IQGeo UK Limited intends to submit a claim for UK Research and Development tax credit relief ("R&D tax claim") under the HMRC RDEC scheme. The company intends to receive the available part of the claim as a cash payment during the year, and this is included within current assets. The portion of the claim that is not available for cash payment during the year will be carried forward as a tax loss, and forms part of the unrecognised deferred tax asset in the UK.

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their provisional fair values at the acquisition date. Fair values are reassessed during the measurement period and updated if required. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest’s proportionate share of the recognised amounts of the acquiree’s identifiable net assets.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 in the consolidated income statement. Contingent consideration that is classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Goodwill

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Goodwill arising on an acquisition of a business is the difference between the fair value of the consideration paid and the net fair value of the assets and liabilities acquired. Goodwill is carried at cost less accumulated impairment losses.

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Costs relating to ongoing obligations of customer contracts are expensed.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is only capitalised if all of the following conditions are met:

- completion of the intangible asset is technically feasible so that it will be available for use or sale;
- the Group intends to complete the intangible asset and use or sell it;
- the Group has the ability to use or sell the intangible asset;
- the intangible asset will generate probable future economic benefits. Among other things, this requires that there is a market for the output from the intangible asset or for the intangible asset itself, or, if it is to be used internally, the asset will be used in generating such benefits;
- there are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the expenditure attributable to the intangible asset during its development can be measured reliably.

Internally generated intangible assets, consisting mainly of direct labour costs, are amortised on a straight-line basis over their useful economic lives. Amortisation is shown within administrative expenses in the consolidated income statement. The estimated useful lives of current development projects are three years. Upon completion the assets are subject to impairment testing if impairment triggers are identified, based on expected future sales.

Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets

Intangible assets that are purchased separately, such as software licences that do not form an integral part of related hardware, are capitalised at cost and amortised on a straight-line basis over their useful economic life which is typically three years.

Customer relationships acquired following a business combination are amortised on a straight-line basis over their useful economic life as established at the time of valuation, typically eight to ten years.

Brands acquired following a business combination are amortised on a straight-line basis over their useful economic life as established at the time of valuation, typically two to five years.

Intellectual Property acquired following a business combination is amortised on a straight-line basis over its useful economic as established at the time of valuation. Current Intellectual Property Intangibles have a useful life of five years.

Acquired software recognised following a business combination is amortised on a straight-line basis over their useful economic life which is three to five years.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is charged to the consolidated income statement so as to write off the cost or valuation less estimated residual values over their expected useful lives on a straight-line basis over the following periods:

- Fixtures and fittings and leasehold improvements: three to ten years, or period of the lease if shorter
- Computer equipment: three years

Residual values and useful economic lives are assessed annually. The gain or loss on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in operating expenses.

Leased assets

The Group as a lessee

For any new contracts entered into, the Group considers whether a contract is, or contains, a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the consolidated statement of financial position, right-of-use assets have been presented as non-current assets and lease liabilities presented within current and non-current liabilities.

Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill – are not subject to amortisation and are tested at least annually for impairment and whenever there is an indication that the asset may be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Impairment losses are recognised immediately in profit or loss.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Where an impairment loss is reversed, it is reversed to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL); and
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Trade receivables

Trade receivables are amounts due from customers for products sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics and they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in the profit or loss.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. The nominal value of shares issued is classified as share capital and the amounts paid over the nominal value in respect of share issues, net of related costs, is classified as share premium.

Share-based payment reserve

The share-based payment reserve relates to a cumulative charge made in respect of share options granted by the Company to the Group's employees under its employee share option plans.

Capital redemption reserve

The capital redemption reserve relates to the repurchase and subsequent cancellation of issued ordinary share capital.

Merger relief reserve

The merger relief reserve relates to the issue of shares as consideration for acquisitions of direct or indirect 100% owned subsidiaries within the Group.

Translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency of GBP, are recognised directly in other comprehensive income and accumulated in the translation reserve.

Retained earnings

Retained earnings include all current and prior period retained profits/losses.

4. Critical accounting judgements and key sources of estimation and uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgements

The following are the judgements made by management in applying the accounting policies of the Group that have the most significant effect on the financial statements:

Acquisition of Deepomatic – Date of Acquisition

Significant management judgement was applied when determining the date of acquisition of Deepomatic by IQGeo, given the time elapsed between the date of acquisition of Deepomatic by Geologist Topco Limited and the date at which the share capital was rolled down to IQGeo Group Limited. Management established that IQGeo assumed full control of Deepomatic from the date of original acquisition by Geologist Topco Limited on 31st July 2025, therefore accounted for the acquisition and consolidated the financial statements form that date. See note 11.1.

Capitalisation of development costs

The point at which development costs meet the criteria for capitalisation is critically dependent on management's judgement of the point at which technical and commercial feasibility is demonstrable. The carrying amount of capitalised development costs at 31 December 2025 is £8.7 million (Comparative: £7.8 million; 2024: £6.5 million). After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Revenue recognition

Significant management judgement is applied in determining the distinct performance obligations included within contracts involving multiple deliverables. In particular, where additional services are sold alongside perpetual licence sales, management must make an assessment if contracts include performance obligations which would result in software being customised or altered, prior to reaching a conclusion as to whether the software can or cannot be considered distinct from the labour service.

For each identified significant performance obligation management are required to determine which obligations meet the criteria to recognise revenue over time. As revenue from fixed price services agreements is recognised over time, the amount of revenue recognised in a reporting period depends on the extent to which the performance obligation has been satisfied. This requires an estimate of the time and value to deliver the services to be provided, based on historical experience with similar contracts. In a similar way, recognising revenue requires the estimated number of hours required to complete the promised work. For further detail on the specific nature of revenue streams recognised by the Group, refer to the revenue recognition section within note 3.

Deferred tax

A deferred tax asset is recognised where the Group considers it probable that future taxable profits will be available against which the tax credit will be utilised in the future. This specifically applies to tax losses and to outstanding vested share options at the statement of financial position date. In estimating the amount of the deferred tax asset that should be recognised, the Directors make judgements based on current budgets and forecasts about the amount of future taxable profits and the timings of when these will be realised. As at 31 December 2025 deferred tax assets have not been recognised in respect of existing tax losses because it is not probable that future taxable profits will be available against which the Group can utilise the benefits.

Estimating uncertainty

The Group makes estimates and assumptions concerning the future. The Group has no key sources of estimation uncertainty at the year end date that have a significant risk of causing material misstatement in the financial statements.

5. Business information

5.1 Revenue by type

The following table presents the different revenue streams of the IQGeo Group:

Revenue by stream	2025 £'000	% of total revenue	2024 £'000	% of total revenue
Subscription	26,354	51%	20,133	40%
Maintenance and support	2,764	5%	3,060	6%
Recurring IQGeo product revenue	**29,118**	**56%**	**23,193**	**46%**
Term software Licences	789	2%	965	2%
Demand points software	2,332	4%	4,468	9%
Services	19,429	37%	21,433	43%
Non-recurring IQGeo product revenue	**22,550**	**43%**	**26,866**	**53%**
Total IQGeo product revenue	**51,668**	**99%**	**50,059**	**99%**
Geospatial services on third party products	353	1%	281	1%
Total revenue	**52,021**	**100%**	**50,340**	**100%**

5.2 Geographical areas

The Group's revenue from external customers in the Group's domicile, the UK, and its major worldwide markets have been identified on the basis of the customers' geographical location.

The following table represents the Group's operational revenue by geographical region:

Revenue	2025 £'000	2024 £'000
UK	4,173	1,381
Europe	11,093	8,663
USA	31,845	33,915
Canada	1,689	3,690
Japan	2,543	1,972
Rest of World	678	719
Total	**52,021**	**50,340**

5.3 Information about major customers

During 2025, the Group had one customer who generated revenues of greater than 10% of total revenue for the group (2024: 1 customer).

6. Employee information

6.1 Employee numbers

The number of people as at 31 December and the average monthly number of people employed during the year, including Executive Directors, was:

By activity	Actual number of people as at 31 December		Average monthly number of people in the year	
	2025 Number	**2024 Number**	**2025 Number**	**2024 Number**
Technical consultants	127	102	118	88
Sales & marketing	89	76	87	71
Research & development	116	74	101	63
Administration	56	29	49	26
	388	**281**	**355**	**248**

By geography	2025 Number	2024 Number	2025 Number	2024 Number
United Kingdom	112	75	104	66
Europe	103	55	81	52
North America	162	141	159	120
Asia	11	10	11	10
	388	**281**	**355**	**248**

Note: 45 acquired employees
Includes Executive Directors who transferred to Geologist Bidco Limited in 2024.

6.2 Employee benefits

The aggregate employee benefit expense, including Executive Directors, comprised:

	2025 £'000	**2024 £'000**
Wages and salaries	31,716	24,134
Social security costs	3,498	2,401
Contributions to defined contribution pension arrangements	1,152	724
Share-based payments	409	1,181
Total aggregate employee benefits	**36,775**	**28,440**

7. Directors' remuneration

The aggregate remuneration of the Directors comprised:

	2025 £'000	2024 £'000
Aggregate remuneration	720	1,403
Payments in lieu of notice	-	56
Gain on exercise of share options	-	12,287
Contributions to defined contribution pension arrangements	30	22
Total aggregate Directors' remuneration	**750**	**13,768**

Note: Includes the remuneration of all Directors of IQGeo Group, regardless of whether they transferred to Geologist Bidco Limited in 2024, to represent that their costs are passed down to IQGeo through the Corporate Service Agreement charges.

None of the Directors exercised share options in shares of IQGeo Group Limited during the year. In 2024, three directors exercised share options in shares with a total gain of £12.3 million.

The Group paid £30k (2024: £22k) into defined contribution pension schemes with retirement benefits accruing to three directors (2024: 3) in respect of defined contribution pension schemes.

An expense for equity-settled share-based payments of £0 (2024: £125k) was recognised in the year in relation to share options granted to directors.

In 2025, Members of the IQGeo leadership team – including the Directors – were offered to become shareholders in Geologist Topco Limited – through both purchase of common shares (co-investment) and purchase of growth shares (MIP). This MIP and Co-Investment is held in trust by Maples Trustees, a minority shareholder of Geologist Topco Limited who held 1.1% of total common shares as at September 2025. Further details on the MIP included in notes 22 and 24.

The highest paid director's emoluments were as follows:

	2025 £'000	2024 £'000
Total amount of emoluments	302	677
Gain on exercise of share options	-	8,488
Contributions to defined contribution pension arrangements	6	6
Total remuneration of highest paid director	**308**	**9,171**

8. Finance income and costs

	2025 £'000	2024 £'000
Gain on modification of office lease	-	20
Interest income from cash and cash equivalents	195	285
Finance income	**195**	**305**
Interest expense for lease arrangements	(188)	(134)
Interest expense on unwinding of provision	(51)	(109)
Interest expense for contingent consideration	(567)	-
Other finance expenses	(57)	(83)
Finance costs	**(863)**	**(326)**
Net finance costs	**(668)**	**(21)**

9. Loss before tax: analysis of expenses by nature

9.1 Expenses by nature

The following items have been charged / (credited) to the consolidated income statement in arriving at a gain / loss before tax:

	Notes	2025 £'000	2024 £'000
Amortisation of capitalised development and software costs	12	4,474	3,556
Amortisation and impairment of acquired intangible assets	12	1,211	592
Depreciation of owned property, plant and equipment	13	245	200
Depreciation of right-of-use assets	14	1,072	711
Loss on disposal of fixed assets		18	-
Research & development costs expensed		3,492	2,179
Net foreign currency expense		844	23
Unrealised foreign exchange losses/(gains) on intercompany trading balances		(194)	599
Non-recurring items expense	9.2	785	11,115

9.2 Non-recurring items

	2025 £'000	2024 £'000
Costs incurred on takeover by KKR	-	10,630
Recovery of costs incurred from Geologist entities	(569)	-
Acquisition costs	722	485
SPA tax warranty	82	-
Share-based payment plan legal expenses	233	-
Redundancy and restructuring expenses	317	-
Total non-recurring items	**785**	**11,115**

Costs incurred on takeover by KKR in 2024

IQGeo Group was acquired in 2024 by KKR. These costs relate largely to professional fees in relation to the transaction, and the employer costs of the associated payout of employee share options.

Recovery of costs incurred from Geologist entities

Costs in relation to the KKR acquisition and the Management Investment Plan, disbursed by IQGeo Group in 2024-2025, recharged to Geologist entities in 2025.

Acquisition costs

Acquisition costs related to the acquisition of Deepomatic SAS on 31st July 2025. Those costs include legal advice, company secretarial work, due diligence expenses, tax advice and valuation of the intangible assets.

Tax warranty

On 31 December 2018, the Group disposed of its RTLS SmartSpace business. The sale agreement included a number of warranties which would allow the new owners of the RTLS SmartSpace business to claw back consideration paid, should additional liabilities crystallise at a later date. During the year ended 31 December 2023, Management were made aware of a potential tax warranty claim related to the sale, and following legal advice, believed that it was more likely than not that payment would be required under the warranty in around 4 years' time. A best estimate of the amount payable including associated costs and expenses had been discounted to net present value using the Group's weighted average cost of capital, resulting in a provision as at 31 December 2024 of £1.1m.

In 2025, IQGeo paid out £985k to settle the principal amount of the tax warranty. The group maintained a provision at 31 December 2025 of £135k for the settlement of interests on the tax warranty claim and to pay an agreed settlement of legal costs related to this settlement.

9.3 Auditor's remuneration

During the year, the Group (including its overseas subsidiaries) obtained the following services from the Company's auditor and its associates:

	2025 £'000	2024 £'000
Fees payable to the Group's auditor for the audit of:		
Parent company and consolidated financial statements	220	121
Financial statements of subsidiaries, pursuant to legislation	32	-
Total audit fees	**252**	**121**
Fees payable to the Group's auditor for other services:		
Audit-related assurance services	-	-
Fees payable to the associates and affiliates of the Group's auditor for other services:		
Tax advisory	4	4
Tax compliance services	4	4
Total non-audit fees	**9**	**8**
Total auditor's remuneration	**261**	**129**

The auditor of IQGeo Group Limited is Grant Thornton UK LLP.

10. Income tax

10.1Income tax recognised in the consolidated income statement

	2025 £'000	2024 £'000
Current tax		
Corporation tax	(56)	584
Adjustments in respect of prior periods	(162)	(239)
Foreign tax	61	-
Total current tax charge / (credit)	**(157)**	**345**
Deferred tax		
Origination and reversal of timing differences	(93)	(97)
Adjustments in respect of prior periods	-	11
Effect of increased / decreased tax rate on opening balance	-	(67)
Total deferred tax credit	**(93)**	**(153)**
Total income tax charge / (credit) for the year	**(249)**	**191**

The tax charge differs from the standard rate of corporation tax in the UK for the year of 25.0% in 2025 (2024: 25.0%) for the following reasons:

	2025 £'000	2024 £'000
Loss before tax	**(12,312)**	**(9,308)**
Loss before tax multiplied by the standard rate of corporation tax in the UK of 25.0% (2024: 25.0%)	(3,077)	(2,327)
Tax effects of:		
Fixed asset differences	33	14
Share scheme deduction	-	(3,685)
Expenses not deductible for tax purposes	68	2,391
Non-deductible amortisation of goodwill	-	(47)
Research and development tax credit	(56)	197
Adjustments to tax charge in respect of previous periods – current tax	(101)	(237)
Adjustments to tax charge in respect of previous periods – deferred tax	-	11
Utilisation of previously unrecognised tax losses	(360)	(938)
Remeasurement of deferred tax for changes in tax rates	-	(67)
Unrecognised deferred tax movements	3,335	4,874
Difference on overseas tax rates	(92)	5
Total income tax charge / (credit)	**(249)**	**191**

During the current year, IQGeo UK Limited intends to submit a claim for UK Research and Development tax credit relief ("R&D tax claim") under the HMRC RDEC scheme. As at 31 December 2025, the Group financial statements reflect an asset for the cash amount estimated to be receivable in respect of the 2025 financial year.

10.2Factors that may affect future tax charges

The Group has tax losses of £55.6 million (2024: £39.0 million) that are available for offset against future taxable profits of those subsidiary companies in which the tax losses arose. Deferred tax assets have not been recognised in respect of those losses as they may not be used to offset elsewhere in the Group, and they have arisen in subsidiaries whose future taxable profits are uncertain. No deferred tax has been recognised on the unremitted earnings of overseas subsidiaries, because the earnings are continually reinvested by the Group and no tax is expected to be payable on them in the foreseeable future.

The deferred tax balances have been measured at 25%, based on the UK tax rate as at April 2025 (2024: 25%).

10.3Deferred tax

The movement in deferred tax in the consolidated statement of financial position during the year is as follows:

	Deferred income tax assets		Deferred income tax liabilities	
	2025	**2024**	**2025**	**2024**
	£'000	**£'000**	**£'000**	**£'000**
At 1 January	**1,207**	**1,143**	**(1,650)**	**(1,739)**
Deferred tax asset / liability recognised on acquisition	2,097	-	(2,097)	-
Deferred tax credit / (charge) to the income statement	457	64	(365)	89
At 31 December	**3,761**	**1,207**	**(4,113)**	**(1,650)**

The components of deferred tax included in the consolidated statement of financial position are as follows:

	2025	**2024**
	£'000	**£'000**
Fixed asset timing differences	(46)	(35)
Short term timing differences	22	14
Deferred tax liability on development costs capitalised	(2,015)	(1,650)
Deferred tax liability recognised on acquisition of intangible assets	(2,293)	(444)
Deferred tax asset on losses	3,980	1,672
Total net deferred tax liabilities	**(351)**	**(443)**

Deferred tax assets have not been recognised in respect of the following amounts because it is not probable that future taxable profits will be available against which the Group can utilise the benefits:

	2025	**2024**
	£'000	**£'000**
Unrecognised DT on losses carried forward	14,222	8,204
Total unrecognised deferred tax assets	**14,222**	**8,204**

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11. Business Combination

11.1Summary of Acquisition

On 31st July 2025, Geologist Topco Limited, parent company of IQGeo Group Limited, acquired 100% of the share capital of Deepomatic SAS (here after Deepomatic, now known as IQGeo France SAS), a French AI computer vision software developer.

On 14th October 2025, the share capital of Deepomatic was rolled down from Geologist Topco Limited to IQGeo Group Limited against issuance of ordinary shares at all levels of the ownership chain. IQGeo Group Limited issued 6,948,846 ordinary shares at £5.15 each to its immediate parent company Geologist Bidco Limited against in exchange for the share capital of Deepomatic and £6.2 million in cash, giving a cash value of the shares of Deepomatic of £29.6 million and overall value of £39.2 million including the £9.6 million fair value of the contingent consideration.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase Consideration	**£'000**
Ordinary shares issued	35,787
Cash received from parent company	(6,212)
Contingent consideration	9,625
	39,199

The cash valuation of the shares of Deepomatic at £29.6 million as part of the roll down from Geologist Topco Limited to IQGeo Group Limited is the same as the consideration paid by Geologist Topco Limited to the sellers and is consistent across all stages of the roll down from Geologist Topco Limited to IQGeo Group Limited through all intermediary holding entities.

Assets and Liabilities recognised as a result of the acquisition	**Fair Value £'000**
Assets	
Non-current assets	
Acquired intangible asset: Acquired software	6,055
Acquired intangible asset: Customer relationships	2,236
Right-of-use assets	1,342
Other non-current assets	242
Total non-current assets	**9,875**
Current assets	
Trade and other receivables	686
Corporation tax receivable	312
Cash and cash equivalents	2,095
Total current assets	**3,092**
Total assets	**12,967**
Liabilities	
Trade and other payables	(1,130)
Deferred Income	(1,665)
Loans and borrowings	(1,766)
Lease liability obligations	(1,342)
Total liabilities	**(5,903)**
Net identifiable assets acquired	**7,064**
Add Goodwill	32,135
Net assets acquired	**39,199**

The goodwill is attributable to the workforce and strengthened market positioning that the acquired software offers to IQGeo.

11.1.1 Significant estimate: Contingent consideration

A Contingent consideration in the form of Earn-outs, defined in the share purchase agreement, based on achievement of certain ACV targets, payable after 12 and 24 months.

Management reviewed the pre-acquisition financial plans and the ACV targets as set out in the share purchase agreement. Based on the information available, the likely payout amounts to a discounted value of £9.6 million at the date of acquisition.

11.1.2 Significant judgement: Date of acquisition

To determine the date of acquisition of Deepomatic by IQGeo, management considered the substance of the transaction and the control of Deepomatic against the requirements of IFRS 10.6. Management established that:

- **Power**: IQGeo and its Management gained unilateral power and rights to direct all activities of Deepomatic, without limitations, from the date of acquisition by Geologist Topco Limited. It is evidenced by immediate changes to the leadership structure, integration of Deepomatic into IQGeo's systems and processes, internal and external communication, etc.
- **Exposure**: IQGeo gained full rights and exposure to all of Deepomatic's returns from the date of acquisition by Geologist Topco Limited, including but not limited to exclusive use of its intellectual property and other assets, rights to its liquidity, obligations to its lenders, etc.
- **Ability to use Power**: IQGeo and its Management gained principal (and sole) decision-making rights on Deepomatic from the date of acquisition by Geologist Topco Limited, giving it de facto ability to use its power.

Management therefore concluded that IQGeo assumed control of Deepomatic from the time of the acquisition of its share capital by Geologist Topco Limited – regardless of the roll down of the share capital taking place in October 2025. We have therefore accounted for the acquisition and consolidated the financial statements from 31st July 2025.

11.1.3 Revenue and loss contribution

The acquired business contributed revenues of £2.1 million and net loss of £0.9 million to the group for the period from 1st August 2025 to 31st December 2025.

If the acquisition had occurred on 1st January 2025, consolidated pro-forma revenue and loss for the year ended 31st December 2025 would have been £55.3 million and £13.0 million respectively, including the unwinding of the contingent consideration.

The amounts have been calculated using the subsidiary's results and adjusting them for:

- Adjustments to depreciation and amortisation that would have been charged on the assumptions that the fair value adjustments to fixed assets and intangible assets had applied from 1st January 2025, together with the consequential tax effects (nil due to carried forward taxable losses)
- Other adjustments and differences in accounting policies between the group and the subsidiary are immaterial

11.2Cash inflow of acquisition and roll down transactions

Cash flow	**£'000**
Cash received from parent company as part of roll down transaction	6,212
Cash and cash equivalents acquired	2,095
	8,308

11.3Acquisition related costs

Acquisition-related costs of £1.2 million that were not directly attributable to the issue of shares were incurred, of which £0.7 million are included in non-recurring expenses in 2025, while the remaining £0.5 million were recognised as non-recurring expenses in prior year.

All expenses were recognised in the statement of profit or loss and in operating cash flows in the statement of cash flows.

12. Intangible assets

Goodwill has been recognised on acquisitions of the Deepomatic, Comsof and OSPI businesses in 2025, 2022 and 2020 respectively. Management considers that the Group as a whole represents a single CGU, including the three businesses mentioned. Comsof and OSPI have been fully integrated into the existing structure of the Group while the integration of Deepomatic is in progress. All goodwill has therefore been allocated to this single CGU, and management has conducted an impairment review on this basis.

Management has undertaken a detailed review of the future cash flows which are anticipated to be generated from the Group. With the continued expectation of growth and profitability, management have projected cash flows to 2030 and then applied a terminal growth rate of 1% to future periods. The key underlying assumption is that the Group will continue to see revenue growth and an increase in recurring revenue contracts through subscription and demand point sales at a rate consistent to that achieved in 2025. A discount rate of 10% has been applied to future cash flows.

Management performed some sensitivity analysis and considered that the value in use would exceed the carrying value of goodwill in any realistic scenario. Therefore no impairment is required to goodwill as at 31 December 2025.

The intangible assets include acquired software products, acquired brands and acquired customer relationships all arising from the above mentioned business acquisitions. Values have been recognised from a valuation conducted by external experts.

Capitalised product development costs relate to expenditure that can be applied to a plan or design for the production of new or substantial improvements to software products. Management have assessed the underlying products capitalised to identify if any indicators of impairment exist. Where an indication of impairment does exist, management have completed impairment reviews through estimating the future discounted cash flows to be generated from these assets and concluded that no impairment is required as the discounted cash inflows exceeded the carrying value of the asset as at the year end. The amortisation period for capitalised product development costs is 3 years.

Software assets represent assets purchased from third parties.

	Goodwill	Acquired Customer relationships	Acquired Software Products	Acquired Brands	Capitalised Product Development Costs	Software	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
As at January 2024	14,237	4,145	1,053	328	17,929	265	37,957
Additions	-	-	-	-	4,496	-	4,496
Effect of movements in exchange rates	62	28	7	1	-	1	99
At 31 December 2024	**14,299**	**4,173**	**1,060**	**329**	**22,425**	**266**	**42,552**
Additions	-	198	-	-	6,597	594	7,388
Acquisition	32,135	2,236	6,055	-	-	8	40,434
Disposal	-	-	-	-	-	(78)	(78)
Effect of movements in exchange rates	(66)	(89)	58	2	-	(1)	(95)
At 31 December 2025	**46,368**	**6,518**	**7,173**	**331**	**29,022**	**789**	**90,201**
Accumulated amortisation							
As at January 2024	(2,970)	(896)	(609)	(128)	(12,380)	(144)	(17,127)
Charge for the year	-	(417)	(121)	(54)	(3,496)	(60)	(4,148)
Effect of movement in exchange rates	-	(12)	(7)	(1)	-	-	(20)
At 31 December 2024	**(2,970)**	**(1,325)**	**(737)**	**(183)**	**(15,876)**	**(204)**	**(21,295)**
Charge for the year	-	(528)	(628)	(55)	(4,412)	(62)	(5,685)
Disposal						77	77
Effect of movements in exchange rates	-	33	20	(1)		1	53
At 31 December 2025	**(2,970)**	**(1,820)**	**(1,345)**	**(239)**	**(20,288)**	**(188)**	**(26,850)**
Net book value							
At 31 December 2025	**43,398**	**4,699**	**5,828**	**91**	**8,734**	**601**	**63,351**
At 31 December 2024	**11,329**	**2,848**	**323**	**146**	**6,549**	**62**	**21,257**

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13. Property, plant and equipment

	Fixtures and fittings	Computer equipment	Leasehold improvements	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2024	211	618	131	960
Effect of movements in exchange rates	1	(3)	(6)	(8)
Additions	13	211	-	224
At 31 December 2024	**225**	**826**	**125**	**1,176**
Effect of movements in exchange rates	-	(12)	8	(4)
Additions	5	232	16	253
Acquisition	123	4	-	127
At 31 December 2025	**353**	**1,050**	**149**	**1,552**
Accumulated depreciation				
At 1 January 2024	(143)	(370)	(65)	(578)
Effect of movements in exchange rates	(2)	1	2	1
Charge for the year	(42)	(148)	(10)	(200)
At 31 December 2024	**(187)**	**(517)**	**(73)**	**(777)**
Effect of movements in exchange rates	3	1	(1)	3
Charge for the year	(35)	(200)	(10)	(245)
At 31 December 2025	**(219)**	**(716)**	**(84)**	**(1,019)**
Net book value				
At 31 December 2025	**134**	**334**	**65**	**533**
At 31 December 2024	**38**	**309**	**52**	**399**

14. Right of use assets

Details of the Group’s right-of-use assets and their carrying amount are as follows:

	2025 £’000	2024 £’000
Cost		
At 1 January	3,291	2,712
Effect of movements in exchange rates	(94)	(10)
Additions	3,444	642
Disposals	(595)	(53)
Cost at 31 December	**6,047**	**3,291**
Accumulated depreciation		
At 1 January	(1,753)	(1,088)
Effect of movements in exchange rates	63	(7)
Charge for the year	(1,072)	(711)
Disposals	535	53
Accumulated depreciation at 31 December	**(2,227)**	**(1,753)**
Net book amount at 31 December	**3,820**	**1,538**

Refer to note 20 for details of the related lease liabilities.

15. Trade and other receivables

	Notes	2025 £’000	2024 £’000
Cost			
Trade receivables, gross		14,879	16,150
Allowances for expected credit losses	15.1	(193)	(278)
Trade receivables, net	**15.2**	**14,686**	**15,872**
Amounts recoverable on contracts		4,269	2,882
Intra group receivables		1,299	-
Other receivables		1,171	497
Prepayments		1,856	1,268
VAT and taxation receivable		633	-
Total trade and other receivables		**23,913**	**20,519**

All amounts disclosed are due in less than one year. The carrying value of trade receivables is considered a reasonable approximation of fair value. Expected credit losses are not material.

Intra group receivables are between group entities and either Geologist Topco Limited or Geologist Midco 3 Limited. These receivables are unsecured, interest-free and repayable on demand.

The following disclosures are in respect of trade receivables that are either impaired or past due. The individually impaired receivables mainly relate to customers who are in unexpectedly difficult economic situations and are assessed on a customer-by-customer basis following detailed review of the particular circumstances. To the extent they have not been specifically provided against, the trade receivables are considered to be of sound credit rating.

15.1Movement in allowance for expected credit losses

	2025 £'000	2024 £'000
At 1 January	(278)	(370)
Allowance used	85	92
As 31 December	**(193)**	**(278)**

15.2Ageing past due but not impaired receivables

	2025 £'000	2024 £'000
Neither past due nor impaired	9,074	11,814
0 to 90 days	5,046	3,188
More than 90 days	565	870
Total	**14,686**	**15,872**

16. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	5,623	15,400
Cash and cash equivalents	**5,623**	**15,400**

Short-term cash deposits earn interest at fixed rates for the term of the deposit. Included within cash and cash equivalents at 31 December 2025 is £ nil (2024: £11.2 million) of cash on deposit with a time to maturity of 30 days or less.

The composition of cash and cash equivalents by currency is as follows:

By currency	2025 £'000	2024 £'000
British Pound (GBP)	2,355	3,327
Euro (EUR)	1,288	1,339
US Dollar (USD)	982	9,296
Japanese Yen (JPY)	870	975
Canadian Dollar (CAD)	99	408
Malaysian Ringgit (MYR)	29	55
Cash and cash equivalents	**5,623**	**15,400**

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17. Trade and other payables

	2025 £'000	2024 £'000
Trade and other payables due within 1 year:		
Deferred income	19,335	18,733
Trade payables	3,164	2,444
Accruals	6,907	9,090
Other taxation and social security	2,154	748
Intra group payables	949	-
Other payables	351	573
Contingent acquisition consideration	5,237	-
Total trade and other payables	**38,097**	**31,588**

All amounts are short-term. The carrying values of trade and other payables are considered to be a reasonable approximation of fair value.

Intra group payables are owed to immediate parent company Geologist Bidco Limited. They are unsecured, interest-free and repayable on demand.

The contingent acquisition consideration is the short term element of the contingent consideration from the Deepomatic SAS acquisition, contingently payable in the 3rd quarter of 2026. The overall contingent consideration was fair valued at £9.6 million at the time of the acquisition, £10.3 million as at 31 December 2025. The contingent consideration includes the unwinding of the discount.

18. Provisions

	2025 £'000	2024 £'000
Warranty provision	135	1,074
Total provisions	**135**	**1,074**

A provision was recognised in 2023 in relation to a SPA tax warranty related to a previous business disposal. Refer to note 9 for further information as to the nature of the provision.

Movement in the year consisted of £985k settlement with the authorities for the principal amount of the tax warranty, the unwinding of the discount, and an increase in provision of £82k to bring the remaining balance to the estimated amount remaining due for interests and settlement or legal expenses.

19. Bank facilities and loans

19.1Revolving credit facility

In December 2024 IQGeo Group Limited was acceded for security against a £10 million revolving credit facility with HSBC held by Geologist Midco 3 Limited (a holding company of the IQGeo Group), which matures in August 2030. As at the date of this report, no drawdowns had been made from this facility.

19.2Other loans

As part of the liabilities acquired with the Deepomatic business, IQGeo acquired 12 legacy loans with a fair value of £1.8 million. The loans have varying nature, from non-interest bearing innovation advances to conditional grants, and have outstanding commitments ranging from 2 to 7 years,

	2025 £'000	2024 £'000
At 1 January	**-**	**-**
Acquisition of bank loan liability at fair value	1,750	-
Effect of movements in exchange rates	29	-
Finance costs incurred	28	-
Payments made during the year	(335)	-
At 31 December	**1,472**	**-**
Presented as:		
Loans repayable within 1 year	491	-
Loans repayable in more than 1 year	981	-
At 31 December	**1,472**	**-**

20. Lease liabilities

The Group has measured lease liabilities at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. Details of the Group's liability in respect of right-of-use assets and their carrying amount are as follows:

	2025 £'000	2024 £'000
At 1 January	1,887	1,985
Effect of movements in exchange rates	(29)	(14)
New leases entered into during the year	3,442	622
Disposal of leases	(62)	-
Finance costs incurred	188	134
Payments made during the year	(1,229)	(840)
At 31 December	**4,197**	**1,887**
Presented as:		
Lease liability payable within 1 year	1,314	590
Lease liability payable in more than 1 year	2,884	1,297
At 31 December	**4,197**	**1,887**

Refer to note 14 for details of the related right-of-use assets.

At 31 December 2025, the lease liability consists of £4.2 million of lease payment commitments including various office premises.

The Group has a nine-year lease on the office premises in Ghent running until December 2031, an eight-year lease running to February 2028 on office premises in Denver, a new three-year lease running to April 2028 on office premises in Cambridge and two-year new leases running to September 2027 and November 2027 on office premises and an apartment in Tokyo. Furthermore, the Group acquired two multi-year leases on office premises in Paris running until September 2030.

In addition, the Group has a number of motor vehicles in Belgium on lease commitments for use by employees, typically between three and five years' duration.

Short term leases

During the year the Group held short-term office rental agreements within the United States and Malaysia. The leases entered into are 12 months or less and the Group has elected to apply the practical expedient permitted under IFRS 16 to not recognise a right-of-use asset and lease liability in respect of these leases due to their short-term nature. The 2025 operating expense presented within the consolidated income statement includes £0.01 million of rent expense in respect of these leases.

21. Share capital and premium

The Company has one class of ordinary shares. Holders of these shares are entitled to participate in dividends, and to share in the proceeds on a return of capital on liquidation or capital reduction or otherwise, in proportion to the number of shares held. Holders are also entitled to one vote per share at general meetings of the Company.

Where shares were issued as part of the consideration for the acquisition of OSPI by IQGeo America Inc and Comsof NV, excess proceeds over nominal value are recognised in a merger relief reserve.

	Ordinary shares of £0.02 each	Share capital	Share premium	Merger relief reserve	Total
	Number of	£'000	£'000	£'000	£'000
Balance at 1 January 2024	**61,691,490**	**1,234**	**26,133**	**2,153**	**29,520**
Issued under share-based payment plans	7,622,629	152	9,582	-	9,734
Balance at 31 December 2024	**69,314,119**	**1,386**	**35,715**	**2,153**	**39,254**
Allotted and issued to parent company	6,948,846	139	35,648	-	35,787
Capital reduction	-	-	(71,363)	-	(71,363)
Balance at 31 December 2025	**76,262,965**	**1,525**	**-**	**2,153**	**3,678**

22. Share-based payments: options

22.1Equity-settled share-based payment arrangements

Under the terms of the acquisition of the IQGeo Group by KKR in 2024, all outstanding vesting and other conditions of pre-acquisition Share-based payment plans were waived and all options underwent an accelerated vesting and become immediately exercisable. As a result, all options under the *IQGeo 2020 Share option plan* brought forward from 2023 or issued during 2024 were exercised prior to the acquisition by KKR. As at the end of 2024, there were no remaining outstanding employee share options, and the full balance of the share-based payments reserve was transferred to retained earnings.

In 2025, The Group and Geologist Topco Limited agreed on issuing equity-settled share-based payments to all eligible employees – The 2025 Option Plan. The share options are into the capital of Geologist Midco 1 Limited. Vesting conditions are continuing employment and an eventual exit by the ultimate parent.

Furthermore, Geologist Topco Limited agreed with Leadership on inviting key management members to take part in a Con-Investments and Management Incentive Plan scheme, the MIP. Leaders invited to take part were given the opportunity to purchase a mix of ordinary and growth shares in Geologist Topco Limited, held in trust by Maples Trustees. Vesting conditions of the growth shares are continuing employment and an eventual exit by the ultimate parent.

For both of the above plans (The 2025 Option Plan and the Management Incentive Plan), equity-settled share-based payments are measured at fair value at the date of grant using an appropriate pricing model. The fair value is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity in the share-based payment reserve. Non-market vesting conditions include assumptions about the number of options expected to vest.

With regards to the Management Incentive Plan, the Directors established that the charge applicable for 2025 under IFRS2 is immaterial. No charge is reflected in The Group's consolidated accounts. Further details discussed in notes 7 and 24.

Analysis of amounts recognised in the financial statements

22.1.1 Analysis of amounts recognised in the consolidated income statement

	2025 £'000	2024 £'000
Total share-based payments charge recognised in operating loss	409	1,181

22.1.2 Analysis of amounts recognised in the consolidated statement of changes in equity in the year

	2025 £'000	2024 £'000
Net share-based payments credit recognised in equity	409	1,181

22.1.3 Cumulative amounts included within equity in the consolidated statement of financial position

	2025 £'000	2024 £'000
Cumulative reserve credit for share-based payments	409	-

22.1.4 Reconciliation of movements in share-based payment arrangements in the year

					1 Jan 25	During the year			At 31 Dec 2025	
Award date Year	**Vests Years**	**Expiry Year**	**Exercise price**	**Currency of award**	**Awards Outst.**	**Granted**	**Exerc'd**	**Forfeit.**	**Awards Outst**	**Awards Exe'able**
			£		Number	Number	Number	Number	Number	Number
2025	2026-30	2035	49	GBP	0	232,659	0	43,481	189,178	0
2025	2026-30	2035	55	GBP	0	70,860	0	3,077	67,783	0
Total					**0**	**303,519**	**0**	**46,558**	**256,961**	**0**
Weighted average exercise price (£)						50.40		49.40	50.58	
Weighted average remaining contractual life					9.4 years					

2025 option plan

In May 2025, IQGeo Group Limited and Geologist Topco Limited implemented a new long-term incentive share option plan with options granted to all employees of the Group other than the leadership team. Options have been granted on two occasions with varying exercise prices as set out above. The options vest evenly in portions of one-fifth tranches on each of the first five anniversaries of grant. Further performance conditions are ongoing employment on the date of vesting and of exercise, with exercise being possible only if and when an exit event happens. Upon an exit, all options that remain unvested will vest, and become exercisable upon issue of the Option Trigger Notice by the plan administrator. Options holders will then have 15 days to exercise their options.

Options under this scheme were valued using the Black-Scholes valuation model. The expected life is the expected period from grant to exercise based on management's best estimate of a possible exit event. The risk-free return and expected volatility are based on an external valuation performed by Ernst & Young, while the dividend yield is nil. For future grants, the risk-free return will be an average yield on the zero-coupon UK Government Bond in issue at the date of grant with a similar life to the option.

Within the 2025 financial statements a charge of £0.4 million (2024: £1.2 million) has been recognised in respect of share options granted. The year on year decrease is due to the accelerated vest of the pre-KKR acquisition option plan.

MIP – Management Incentive Plan

As stated above, the Directors established that the charges related to this plan under IFRS2 are immaterial for 2025. No charges were reflected in the 2025 consolidated account.

23. Subsidiaries

The Group consists of the parent company, IQGeo Group Limited, which is incorporated in the UK, and 10 direct and indirect subsidiary companies which operate and are incorporated around the world. Information about the composition at the end of the reporting period is as follows:

Subsidiary	Country of Incorporation	Principal activity	Parent Entity	Ownership %age	Registered office
IQGeo America Inc.	United States of America	Geospatial solutions	IQGeo Group Ltd	100	1670 Broadway, Suite 2215, Denver, CO 80202, US
IQGeo Europe NV	Belgium	Geospatial solutions	IQGeo Group Ltd	100	Dok Noord, Sassevaartstraat, 46/214, B-9000, Gent, Belgium
IQGeo Germany GmbH	Germany	Geospatial solutions	IQGeo Group Ltd	100	Friedrich-Ebert-Anlage 49, D-60308, Frankfurt am Main, Germany
IQGeo Japan K.K.	Japan	Geospatial solutions	IQGeo Group Ltd	100	H1O Shibuya Jinnan 1-5-6 Jinnan, Shibuya-ku Tokyo 150-0041 Japan
IQGeo Solutions Canada Inc	Canada	Geospatial solutions	IQGeo Group Ltd	100	PO Box, 10026, Pacific Centre, 25th Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1B3, Canada
IQGeo UK Limited	United Kingdom	Geospatial solutions	IQGeo Group Ltd	100	20 Station Road, Cambridge, Cambridgeshire, CB1 2JD, United Kingdom
IQGeo Malaysia Sdn Bhd	Malaysia	Geospatial solutions	IQGeo Group Ltd	100	Regus First Avenue, Level 15, 1, First Avenue, Damansara, 2A, Dataran Bandar Utama, 47800 Petaling Jaya, Selangor, Malaysia
IQGeo France S.A.S (was Deepomatic S.A.S)	France	AI Computer vision	IQGeo Group Ltd	100	53, Rue de Turbigo, F-75003 PARIS, France
Deepomatic Inc.	United States of America	AI Computer vision	IQGeo France S.A.S	100	500 7th Avenue, New York, NY 11018, United States
Deepomatic Ltd.	United Kingdom	Dormant	IQGeo France S.A.S	100	Finchley Park, Emmet Hill Lane, Laddingford, Kent, ME18 6BG, United Kingdom

As at 31 December 2025, 8 subsidiaries are directly held by IQGeo Group Limited, with the remaining 2 being held by IQGeo France S.A.S. All subsidiaries are 100% owned by their respective parent entity.

For the year ended 31 December 2025, IQGeo Group Limited has provided a parental guarantee in respect of all liabilities due by its subsidiary company IQGeo UK Ltd, thus entitling them to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

24. Related party transactions

24.1 Remuneration of key personnel

The key management have been assessed to be the Directors of the IQGeo Group Limited (Executive and Non-Executive) during the 2025 and 2024 periods. Directors of subsidiaries have not been included as key personnel.

The Directors' remuneration, including the highest paid and aggregate remuneration, of IQGeo Group Limited is reported within note 7.

24.2 Transactions with the Group related parties

In 2024 a Management Services Agreement was entered into with Geologist Bidco Limited, the sole shareholder of IQGeo Group Limited, under which Geologist Bidco Limited will recharge certain costs to IQGeo Group Limited. Under this agreement, £1.1 million (2024: £0.7 million) of recharged costs have been recognised within the consolidated financial statements. £1.3 million are accrued as at 31 December 2025.

In October 2024 two IQGeo employees were transferred to be employed by Geologist Bidco Limited, however their salary payments continued to be made by IQGeo UK Limited during 2024. In relation to this, costs of £0.7 million (2024: £0.4 million) have been recharged to Geologist Bidco Limited. The £1.1 million receivable from Geologist Bidco by IQGeo UK Limited was offset against the VAT recovered on behalf of Bidco.

In 2025, Andrew MacLeod, Stephanie Cramp and Noel Goggin became Non-executive Directors of Geologist Entities, however IQGeo agreed to disburse their Fees and Expenses on behalf of Geologist. These charges are then recharged at cost to Geologist Bidco. In relation to this, costs of £0.1million to the three non-executive directors are recharged to Geologist entities. This amount is included in other receivables.

Following the acquisition by KKR, Geologist Bidco Limited joined the UK VAT group of IQGeo UK Limited and IQGeo Group Limited. As group header, IQGeo UK Limited collected VAT recoverable on behalf of Geologist Bidco. In 2025, IQGeo UK Limited collected £1.2 million for this matter. After offsetting the amount receivable from Bidco described above, a balance of £0.1 million is outstanding in other payables for this matter.

Since the acquisition by KKR, IQGeo disbursed £1.5 million in professional fees on behalf of Geologist Topco Limited (£0.9 million), Geologist Midco 1 Limited (£0.1 million) and Geologist Bidco Limited (£0.4 million). Those expenses were recharged to their respective entities. The amount receivable from Geologist Bidco Limited was offset against amounts payable to the company, while the £1.3 million receivable from other group companies are included in receivables as at 31 December 2025.

Finally, in June 2025, members of the IQGeo leadership team – including the key personnel – were offered to become shareholders in Geologist Topco Ltd – through both purchase of ordinary shares (co-investment) and purchase of growth shares (MIP). This MIP and Co-Investment is held in trust by Maples Trustees. As agreed with Geologist Topco Limited, IQGeo acted as transfer agent in the transaction, receiving funds from the individual leaders, then transferring the fund to Geologist Topco Limited. A total of £4.9 million transited through IQGeo's accounts at the end of June and were transferred to Geologist Topco on 2nd July 2025. More information on this MIP and Co-Investment in note 22.

25. Financial risk management

25.1 Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised within note 25.7. The main types of risks are market risk (including foreign currency risk), credit risk and liquidity risk.

The Group's risk management is co-ordinated at its headquarters, in close cooperation with the Board of Directors and focuses on actively securing the Group's short to medium-term cash flows. The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

25.2Foreign currency risk management

The Group operates globally and undertakes certain transactions denominated in foreign currencies, predominantly in US Dollars (USD), Euros (EUR) and Canadian Dollars (CAD), exposing the Group to foreign currency risk. The Group's risk management policy is to maintain natural hedges where possible, by matching foreign currency revenue and expenditure. The Group does not enter into forward exchange contracts to mitigate the exposure to foreign currency risk as the Group's currency transactions are not considered significant enough to warrant this.

Foreign currency denominated monetary assets and liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those not denominated in the functional currency of the entity, translated into GBP at the closing rate.

	US $		Euros €		Canadian $	
	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Assets	982	8,275	1,288	2	99	168
Liabilities	-	-	(1,472)	-	-	-
	982	**8,275**	**(184)**	**2**	**99**	**168**

All foreign currency financial assets and liabilities are classified as current.

25.3Foreign currency sensitivity analysis

The following table illustrates the sensitivity of profit and equity in regard to the Group's financial assets and financial liabilities and the USD/GBP, EUR/GBP and CAD/GBP exchange rates "all other things being equal". It assumes a +/- 5% change in the GBP exchange rate against the relevant foreign currencies.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end. A positive number indicates an increase in profit and equity.

	US $		Euros €		Canadian $	
	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Effect of a strengthening in relevant exchange rate on:						
Income statement	49	436	(9)	-	5	9
Equity	49	436	(9)	-	5	9
Effect of a weakening in relevant exchange rate on:						
Income statement	(47)	(394)	9	-	(5)	(8)
Equity	(47)	(394)	9	-	(5)	(8)

Exposure to foreign currency exchange rates varies during the year, depending on the volume of transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

25.4 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge a contractual obligation resulting in financial loss to the Group. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised in note 25.7, which are principally cash and cash equivalents and trade receivables.

Cash and cash equivalents are held at banks with good independent credit ratings in accordance with the Group Treasury policy. The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that its financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. All receivables are subject to regular review to ensure that they are recoverable, and any issues identified as early as possible. In order to manage credit risk, the Directors set limits for customers based on a combination of payment

history and third-party credit references. Credit limits are reviewed by finance on a regular basis in conjunction with debt ageing and collection history. In addition, many of the Group's customers are large telecom utility companies and other blue-chip companies that would be considered a low credit risk. As a consequence, management have determined that there is an immaterial expected credit loss in respect of trade receivables at 31 December 2025.

The amount of exposure to any single counterparty or a group of counterparties having similar characteristics is subject to a limit, which is reassessed periodically by management. At 31 December 2025, one customer individually accounted for more than 14% of the gross trade receivables balance (31 December 2024: more than 12%).

None of the Group's financial assets are secured by collateral or other credit enhancements.

Details of certain trade receivables at 31 December 2025 that have not been settled by the contractual due date but are not considered to be impaired are included in note 15.2.

25.5 Liquidity risk analysis

Liquidity risk is the risk arising from the Group not being able to meet its obligations as they fall due. The Group seeks to manage this risk by regularly reviewing forecast inflows and outflows due in day-to-day business and investing cash assets safely and profitably. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below.

Cash flow forecasting is performed at the subsidiary level and aggregated by Group finance. Rolling cash flow forecasts are used by the Group to monitor liquidity requirements to ensure it has sufficient cash to meet operational needs. The Group policy throughout the year has been to remit surplus working capital balances at the subsidiary level to Group treasury and place on short-term deposit or interest-bearing reserve accounts and distribute funds locally when required.

The Group's existing cash balances meet the current cash outflow requirements.

As at 31 December 2025, the Group's financial liabilities have contractual maturities as summarised below:

	Current		**Non-current**	
	Within 6 months	**Between 6 and 12 months**	**Between 1 and 5 years**	**Later than 5 years**
	£'000	**£'000**	**£'000**	**£'000**
As at 31 December 2025				
Trade and other payables	10,928	-	443	-
Lease obligations	618	696	2,842	41
Loans and Borrowings	276	215	981	-
Contingent consideration	-	5,237	5,089	-
Other payables	2,505	-	135	-
As at 31 December 2024				
Trade and other payables	11,534	-	1,480	-
Lease obligations	380	300	1,372	71
Other payables	573	-	-	-

Financial assets used for managing liquidity risk

Cash flows from trade and other receivables are contractually due within three months in the majority of cases. Where surplus cash deposits are identified these are placed in accounts with access terms of no more than three months.

25.6 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders and to maintain an optimal capital structure to reduce the long-term cost of capital. The capital structure of the Group consists of cash and cash equivalents and capital and reserves attributable to the owners of the Company.

In order to maintain or adjust the capital structure, the Group may issue shares, take on debt, sell assets to raise cash, adjust the amount of dividends payable to shareholders or return capital to shareholders.

The capital structure is continually monitored by the Group. The Group's strategy is to have a capital structure that allows investment in long-term profitable growth, takes into account prevailing trading conditions and seeks to improve balance sheet efficiency over time. The Group is not subject to externally imposed capital requirements.

The Group has no agreed overdraft facilities at 31 December 2025 whilst security with the Group's bank, HSBC, in the form of a debenture over the assets of IQGeo Group Limited and IQGeo UK Limited were agreed to remain in place following a £3 million facility being held through the period of the Comsof acquisition (2024: £3 million).

In December 2024 IQGeo Group Limited was acceded for security against a £10 million revolving credit facility with HSBC held by Geologist Midco 3 Limited (a holding company of the IQGeo Group), which matures in August 2030. As at the date of this report, no drawdowns had been made from this facility.

25.7 Categories of financial instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument, are disclosed in the accounting policies in note 3. The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial instrument:

	Notes	2025 £'000	2024 £'000
Financial assets			
Fair value through other comprehensive income:			
Amortised cost:			
– Trade receivables	15	14,686	15,872
– Amounts recoverable on contracts	15	4,269	2,882
– Intragroup receivables	15	1,299	368
– Other receivables	15	1,171	129
– Cash and cash equivalents	16	5,623	15,400
Total financial assets		**27,047**	**34,651**
Financial liabilities			
Amortised cost:			
– Trade payables	17	3,164	2,444
– Accruals	17	6,907	9,090
– Intragroup payables	17	949	573
– Other payables	17	351	573
– Lease obligation	20	4,197	1,887
– Loans and borrowings	19	1,472	-
– Contingent Consideration		11,601	-
– Warranty Provision	18	135	1,074
Total financial liabilities		**28,776**	**15,641**

26. Reconciliation of liabilities arising from financing activities

	Lease liability	Loans & borrowings	Total
	£'000	**£'000**	**£'000**
At 1 January 2024	**1,985**	**-**	**1,985**
Cash flows:			
Repayment	(840)	-	(840)
Effect of moving exchange rates	(14)	-	(14)
New leases entered into	622	-	622
Interest applied to principal	134	-	134
At 31 December 2024	**1,887**	**-**	**1,887**
Cash flows:			
Repayment	(1,229)	(335)	(1,564)
Effect of moving exchange rates	(29)	29	-
New leases entered into	3,442	-	3,442
Loans Acquired	-	1,750	1,750
Disposal of leases	(62)	-	(62)
Interest applied to principal	188	28	216
At 31 December 2025	**4,197**	**1,472**	**5,669**

27. Post-balance sheet events

Please see the Directors report on page 15 for details on post-balance sheet events.

COMPANY BALANCE SHEET

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Non-Current assets			
Investments	3	54,367	14,759
Debtors falling due after one year	4	9,226	3,002
		63,593	**17,761**
Current assets			
Debtors falling due within one year	4	33,568	35,404
Cash at bank and in hand		1,227	18
		34,795	**35,422**
Total assets		**98,388**	**53,183**
Current liabilities			
Creditors amounts due within one year	5	(8,475)	(1,538)
Total current liabilities		**(8,475)**	**(1,538)**
Non-current liabilities			
Creditors amounts due after one year	5	(5,089)	(1,074)
Total non-current liabilities		**(5,089)**	**(1,074)**
Total liabilities		**(13,564)**	**(2,612)**
Net assets		**84,824**	**50,571**
Equity attributable to owners of the parent company			
Ordinary share capital	6	1,525	1,386
Share premium	7	-	35,715
Share-based payment reserve	7	409	-
Capital redemption reserve	7	-	476
Merger reserve	7	2,153	2,153
Retained earnings	7	80,737	10,841
Equity attributable to shareholders of the Company		**84,824**	**50,571**

The notes on pages 62 to 65 are an integral part of the Company financial statements.

As permitted by Section 408 of the Companies Act 2006, the Company has elected not to present its own profit and loss account for the year. IQGeo Group Limited reported a loss for the financial year ended 31 December 2025 of £1.9 million (2024: loss of £9.0 million).

The financial statements were approved and authorised for issue by the Board of Directors on 15 June 2026 and signed on its behalf by:

David Cottingham

Claire Clarson

David Cottingham
Chief Technology Officer

Claire Clarson
Chief Financial Officer

IQGeo Group Limited, Registered Number: 05589712

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Ordinary share capital	Share premium	Share based payment reserve	Capital redemption reserve	Merger relief reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2024	**1,234**	**26,133**	**1,336**	**476**	**2,153**	**17,285**	**48,617**
Loss for the year	-	-	-	-	-	(8,961)	(8,961)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**(8,961)**	**(8,961)**
Exercise of share options	152	9,582	(2,517)	-	-	2,517	9,734
Equity-settled share-based payment	-	-	1,181	-	-	-	1,181
Transactions with owners	152	9,582	(1,336)	-	-	2,517	10,915
Balance as at 31 December 2024	**1,386**	**35,715**	**-**	**476**	**2,153**	**10,841**	**50,571**
Loss for the year	-	-	-	-	-	(1,943)	(1,943)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**(1,943)**	**(1,943)**
Issue of ordinary share capital	139	35,648	-	-	-	-	35,787
Capital reduction	-	(71,363)	-	(476)	-	71,839	-
Equity-settled share-based payment	-	-	409	-	-	-	409
Transactions with owners	139	(35,715)	409	(476)	-	71,839	36,196
Balance as at 31 December 2025	**1,525**	**-**	**409**	**-**	**2,153**	**80,737**	**84,824**

The notes on pages 62 to 65 are an integral part of the Company financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. Principal accounting policies

Basis of preparation

The financial statements of IQGeo Group Limited have been prepared in compliance with United Kingdom accounting standards, including Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006. A summary of the significant accounting policies which have been reviewed by the Board of Directors is set out below.

The financial statements are prepared under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102, as it is a qualifying entity, and its financial statements are included in the consolidated financial statements of IQGeo Group Limited.

- The requirements of Section 4 Statement of Financial Position 4.12(a)(iv)
- The requirements of Section 7 Statement of Cash Flows
- The requirements of Section 3 Financial Statement Presentation paragraph 3
- The requirements of financial instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.47, 11.48(a)(iii), 11.48(iv), 11.48(b) and 11.48(c)
- The requirements of Section 33 Related Party Disclosures paragraph 33.7

Share-based payments

The Company has previously issued equity-settled share-based payments in its own shares to certain employees of its subsidiaries. Vesting conditions are continuing employment. All options were exercised during 2024 as part of the change of ownership of the IQGeo group; as a result there is no longer an employee share scheme in existence in IQGeo's shares since the end of 2024.

Starting in 2025, the Company and its parent Geologist Topco Limited issue equity-settled share-based payments to eligible employees of its subsidiaries. The share options are into the capital of Geologist Midco 1 Limited. Vesting conditions are continuing employment and an eventual exit by the ultimate parent. Equity-settled share-based payments are measured at fair value at the date of grant using an appropriate pricing model. The share-based payment is accounted for as a capital contribution to the subsidiaries. Investments in subsidiaries are increased by the aggregate amount of share-based payment with a corresponding increase in equity for the same amount. Information on share options which have been granted to Directors and employees is given in Note 22 to the consolidated financial statements.

Investments

Fixed asset investments are stated at historical cost less any provision for impairment.

The Group assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Group makes an estimate of the recoverable amount. If the recoverable amount of the asset is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

Debtors

Short-term debtors are measured at transaction price, less impairment. Financial assets are measured subsequently at amortised cost using the effective interest method less any impairment.

Creditors

Short-term trade creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate.

Deferred taxation

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Critical accounting judgements and key sources of estimation and uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The Group is loss-making and this is an indicator that amounts due from subsidiary undertakings may not be recoverable. In undertaking recoverable value reviews, management is required to make assumptions of the future cash flows generated from its subsidiaries. This includes consideration of both the current business pipeline and estimations beyond the existing pipeline, and timing of expected settlement of balances.

2. Employees

The average number of persons employed by the Company during the year was 4 (2024: 1). The Company had 4 employees at the end of 2025 (2024: 4), including one Director of the Company.

Directors' remuneration is presented in note 7 of the consolidated financial statements. The sole Non-Executive Director was not remunerated by the Company. Fees disbursed to them are entirely in relation to their duties as Non-Executive Director for Geologist Bidco.

3. Investments

	Investments in subsidiaries £'000
Cost and net book amount	
At 1 January 2025	14,759
Acquisition of IQGeo France SAS	39,199
Capital contribution relating to share-based payments	409
At 31 December 2025	**54,367**

Capital contribution relating to share-based payments

Capital contributions relating to share-based payments arise because the Company has granted share options to the employees of its various subsidiaries.

Consideration of impairment of investments

The Group is loss-making, and this is an indicator for potential impairment of its investments. Management have completed impairment reviews through estimating the future discounted cash flows to be generated from these assets and concluded that no further impairment is required as the cash flows are expected to exceed the value of the investment.

Further information about subsidiaries is provided in note 23 of the consolidated financial statements.

4. Debtors

	2025 £'000	**2024 £'000**
Debtors falling due within one year:		
Amounts owed by subsidiary undertakings	32,030	34,774
Amounts owed from parent companies	1,286	-
Prepayments	206	209
Sales tax recoverable and other receivables	46	421
	33,568	**35,404**
Debtors falling due after one year:		
Amounts owed by subsidiary undertakings	9,226	3,002
Total debtors	**42,794**	**38,406**

Interest is charged on intercompany long term loans according to the Intercompany Loan Agreement.

Other amounts owed by subsidiary undertakings are interest free, unsecured and repayable on demand.

5. Creditors

	2025 £'000	2024 £'000
Creditor amounts due within 1 year:		
Accruals	765	768
Trade payables	1,230	46
Amounts owed to subsidiary undertakings	186	-
Amounts owed to parent companies	889	693
Contingent acquisition consideration	5,237	-
Provisions	135	-
Tax and social security payable	20	20
Other payables	12	11
	8,475	**1,538**
Credit amounts due after 1 year:		
Contingent acquisition consideration	5,089	-
Provision	-	1,074
	5,089	**1,074**
Total creditors	**13,564**	**2,612**

Amounts owed to subsidiary undertakings at 31 December 2025 were interest free, unsecured and repayable on demand.

A provision was recognised in 2023 in relation to a SPA tax warranty related to a previous business disposal. Refer to note 9 in the consolidated financial statements for further information as to the nature of the provision.

6. Share capital

	2025 Number	2024 Number	2025 £'000	2024 £'000
Allotted, called up and fully paid				
Ordinary shares of £0.02 each	76,262,965	69,314,119	1,525	1,386

Movements during the year are disclosed within note 21 to the consolidated financial statements.

7. Reserves

Share capital and share premium
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. The nominal value of shares issued is classified as share capital and the amounts paid over the nominal value in respect of share issues, net of related costs, is classified as share premium.

Share-based payment reserve
The share-based payment reserve relates to a cumulative charge made in respect of share options granted by the Company to the Group's employees under its employee share option plans. See note 22 in the consolidated financial statements for further details.

Capital redemption reserve
The capital redemption reserve relates to the repurchase and subsequent cancellation of ordinary share capital.

Merger relief reserve
The merger relief reserve relates to the issue of shares as consideration for acquisitions of direct or indirect 100% owned subsidiaries within the Group.

Retained earnings
Retained earnings include all current and prior period retained profits/losses.

8. Related party transactions

The Company takes advantage of the exemption under FRS 102 for transactions with wholly owned Group companies. Other related party transactions have been presented within note 24 to the consolidated accounts.

9. Controlling party

From 23 September 2024, the Company's immediate parent undertaking has been Geologist Bidco Limited, a company incorporated in the United Kingdom, and the ultimate controlling party is KKR & Co Inc. (NYSE: KKR).

IQGeo Group Limited is the smallest and largest group in which the results of the Group are consolidated.

10. Post-balance sheet events

Please see the Directors report on page 15 for details on post-balance sheet events affecting the Company.