Datalex PLC

Annual Report and Financial Statements
For the financial year ended 31 December 2025

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Company Information

Directors	David Hargaden (Irish) (Non-Executive Chairman) Jonathan Rockett (Irish) (Chief Executive Officer) John Bateson (Irish) (Non-Executive Director) Gillian French (Irish) (Independent Non-Executive Director) Peter Lennon (Irish) (Non-Executive Director) Mike McGearty (Irish) (Senior Independent Non-Executive Director)
Secretary	Renata Mesquita (Italian) (Appointed: February 12, 2026)
Registered Office	Ground Floor Block One The Oval 160 Shelbourne Road Dublin 4 Ireland D04 E7K5
Registered Number of Incorporation	329175
Solicitors	McCann FitzGerald Riverside One Sir John Rogerson's Quay Dublin 2 D02 X576 Ireland
Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Auditors Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Bankers	Bank of Ireland Sutton Cross Dublin 13 D13 K253 Ireland

Directors' Report

Principal Activity, Review of Business and Future Development

The Group, comprising Datalex plc and its subsidiary companies as detailed in Note 28, is primarily engaged in the development and sale of a diverse range of direct and indirect distribution and retailing software products and solutions to the airline industry. The nature of the Group's principal activities did not change during the financial year.

The year ended 31 December 2025 was a year of significant strategic and operational progress for the Group, marked by a strong recovery in financial performance and the achievement of several important milestones.

Metric	2025 US$'000	2024 US$'000	Movement US$'000	Year on Year Change %
Revenue	32,774	27,481	5,293	**19 %**
Platform Revenue [(1)]	20,374	16,083	4,291	27 %
• *Stellex*	*9,979*	*3,557*	*6,422*	*181 %*
• *Non-Stellex*	*10,395*	*12,526*	*(2,131)*	*(17)%*
Other Revenue Streams [(2)]	12,400	11,398	1,002	9 %
Gross Profit [(3)]	**16,525**	**10,182**	**6,343**	**62 %**
Gross Profit Margin	***50%***	***37%***		***13 pp***
Adjusted EBITDA [(4)]	**1,760**	**(3,114)**	**4,874**	**157 %**
Foreign Exchange Adjusted EBITDA[(5)]	**2,475**	**(2,975)**	**5,450**	**183 %**
Loss after tax for the year	**(2,045)**	**(10,226)**	**8,181**	**80 %**

(1) Platform revenue is earned from the use of the Group's Digital Products by our customers, and includes licence, transactions, and hosting revenue. See Note 4 for further details.
(2) Other Revenue Streams are represented by Services revenue, Consultancy revenue and Other revenue. See Note 4 for further details
(3) Gross Profit is calculated as Total Revenue minus Cost of Sales. Gross Profit Margin is calculated as Gross Profit divided by Total Revenue.
(4) Adjusted EBITDA (Note 19) is defined as earnings from operations before (i) interest income and interest expense, (ii) tax expense, (iii) depreciation and amortisation expense, (iv) share-based payments cost and (v) exceptional items (see Note 24).
(5) Foreign Currency Adjusted EBITDA (Note 19) is defined as Adjusted EBITDA (Note 19) after the impact of foreign exchange and includes movements on Euro denominated trade receivable balances which were fully provided for at the end of 2019.

Total revenue for the year increased by 19% to US$32.8 million (2024: US$27.5 million), reflecting the growing contribution of the Stellex platform and the continued transition of customers to SaaS licence and transaction fee models. Platform revenue, which comprises SaaS licence and transaction fees, grew by 27% to US$20.4 million (2024: US$16.1 million) and accounted for 62% (2024: 59%) of total revenue. Revenue generated from the Stellex platform (Strategic Growth Focus) increased by 181% to US$10.0 million (2024: US$3.6 million), demonstrating the strong adoption and scaling of the Group's next-generation Offer and Order solution. Services revenue decreased by 8% to US$9.4 million (2024: US$10.2 million), reflecting the continued wind-down of legacy contracts, while consultancy revenue remained broadly stable at US$1.0 million. Other revenue contributed US$2.0 million (2024: US$0.1 million), which primarily comprised a one-off contract termination fee recognised during the year. This amount is non-recurring in nature and is not expected to contribute to future revenue streams.

The improvement in revenue quality translated into a material step change in profitability. Gross profit increased by 62% to US$16.5 million (2024: US$10.2 million), with the gross profit margin expanding by 13 pp (percentage points) to 50% (2024: 37%), reflecting the higher proportion of platform revenue and improved cost efficiencies. Excluding the non-recurring termination fee of US$2.0 million, total revenue grew by 13% and the gross profit margin was approximately 47%, still representing a significant improvement year-on-year. Adjusted EBITDA swung to a positive US$1.8 million (2024: loss of US$3.1 million), and on a foreign exchange adjusted basis, EBITDA was US$2.5 million (2024: loss of US$3.0 million), representing the Group's return to EBITDA profitability. The loss after tax for the year narrowed significantly by 80% to US$2.0 million (2024: US$10.2 million).

A number of important product and commercial milestones were achieved during the year. In April 2025, the Group launched DLX Pay, a new modular airline payment platform designed to connect airlines with a broad ecosystem of payment providers, enabling improved conversion rates, reduced processing costs and an enhanced customer checkout experience. Air Transat was signed as the inaugural DLX Pay customer, with a successful go-live in Q3 2025. Additionally, our first Pricing AI contract was signed in Q4 2025. This deal will be announced during the course of 2026. The Stellex platform continued to evolve through iterative enhancements, including dynamic bundling, payment orchestration, Digital Configurator improvements and expanded ancillary merchandising capabilities, all of which strengthened Stellex's readiness to support airlines' transition to Offers and Orders retailing.

Directors' Report (Continued)

Principal Activity, Review of Business and Future Development (continued)

In July 2025, the Board announced its intention to seek shareholder approval for the cancellation of admission to trading of the Company's ordinary shares on Euronext Growth Dublin. Following approval at an Extraordinary General Meeting held on 4 September 2025, the Company's shares were formally delisted from Euronext Growth on 12 September 2025. The shares were subsequently admitted to trading on the JP Jenkins platform to provide shareholders with a continued facility for dealing. The Board concluded that private ownership would better position the Company to focus on long-term strategic execution, accelerate product innovation and potentially access a broader range of funding sources, including private equity and strategic investors, without the valuation pressures and liquidity constraints associated with a public market listing.

To support the next phase of growth, the Group secured a €6 million debt facility in mid-2025, with proceeds earmarked for accelerating investment in the core Stellex platform, advancing the product roadmap, and positioning the business to scale. The year also marked Datalex's 40th anniversary in business, a testament to the Group's resilience and continued relevance in the airline technology sector since its founding in 1985.

Looking ahead, the Directors are confident that the Group is well-positioned to build on the strong momentum achieved in 2025 and to deliver continued revenue growth and sustained EBITDA profitability. The Group's strategic priorities for 2026 and beyond are focused on modernising and future-proofing the Stellex platform, developing and deploying new Stellex capabilities, further scaling DLX Pay through additional airline customer activations, and expanding the Group's addressable market through new Proofs of Concept with technology partners. The transition to private ownership provides the Group with greater flexibility to invest for the long term and to pursue its ambition of becoming a leading catalyst for value-creating change for its airline partners globally. The Directors believe the Group's deep industry expertise, strong customer relationships with some of the world's leading airline brands, and its differentiated product suite place it in a strong position to capitalise on the ongoing digital transformation of airline retailing.

Results for the Year
The Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 December 2025 and the Consolidated Statement of Financial Position at that date are set out on pages 12 and 14 respectively. The Group's loss for the year ended 31 December 2025 was US$2.0m (2024: loss of US$10.2m).

Dividends
The Board of Directors is not recommending that a dividend be paid in respect of the year ended 31 December 2025 (2024: US$nil cents per share).

Directors and Secretary
The names of the persons who were Directors at any time during the year ended 31 December 2025, and up to the date of approval of the financial statements are set out below. Unless indicated otherwise, they served as Directors for the entire year.

Directors
David Hargaden
Jonathan Rockett
Steven Moloney (resigned: 12 February 2026)
John Bateson
Gillian French
Peter Lennon
Mike McGearty

Company Secretary
Steven Moloney (resigned: 12 February 2026)
Renata Mesquita (appointed: 12 February 2026)
Neil McLoughlin (resigned: 6 March 2025)

Directors' Report (Continued)

Directors' and Secretary's Interests
The Directors and Secretary (including the interests of spouses and minor children), who held office at 31 December 2025 in the issued ordinary share capital of the Company are set out in the table below. The interests disclosed below include both direct and indirect interests in shares.

Director and Secretary	No. Ordinary Shares at 31 Dec 2025	No. Ordinary Shares at 1 Jan 2025	No. of Options on Ordinary Shares at 31 Dec 2025	No. of Options on Ordinary Shares at 1 Jan 2025
John Bateson	–	–	–	–
David Hargaden	1,148,626	1,083,626	–	–
Mike McGearty	–	–	–	–
Gillian French	–	–	–	–
Peter Lennon	375,148	375,148	–	–
Jonathan Rockett	–	–	3,700,000	3,700,000
Steven Moloney	–	–	500,000	500,000

Principal Risks and Uncertainties
It is the policy of the Directors to identify the key risks facing the Group to assess (with appropriate professional advice and involvement of the Group Audit & Risk Committee of the Datalex plc group) the level of risk and to manage those risks as to ensure as far as reasonably possible the continuing operations of the Group. The key risks identified are: Macro-economic and geopolitical uncertainty impact on our customers; Competition; Financing risk; Ability to resource growth of the business; Regulatory Compliance and Business interruption and IT systems, Cybersecurity and Compliance; Adverse Litigation. The Company and the Datalex plc group have identified actions and mitigating activities to ensure these risks are appropriately managed.

The Datalex plc group maintains a risk register, which records identified risks across service delivery, product performance, customer satisfaction, organisation development, financial, cyber security and business continuity, and business growth. Each risk is measured in terms of financial impact and probability. Mitigating actions are listed which inform the residual risk rating. As part of the Group's commitment to following best practice in risk management, a thorough review and update of the risk register is planned for 2026, with formal review and approval by the Group Audit Committee and the Datalex plc Board.

Financial Risk Management
The Company's operations expose it to financial risks including interest rate, foreign exchange, credit and liquidity risks. The Company has in place a risk management programme that seeks to manage the financial exposures of the Company. Given the size of the Company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board of Directors. The policies are set by the Board of Directors and are implemented by the Company's finance department.

Market Risk
Market risk refers to the exposure of the Company's financial position to movements in interest rates, currency rates and general price risk. The principal aim of managing currency risk is to limit the adverse impact from the movement in currency rates. The Company has limited exposure to interest and price risk.

Foreign Exchange Risk
The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures in the normal course of business, primarily with respect to the Euro, Chinese Yuan, US Dollars, and Pound sterling. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. Foreign exchange risk also arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the US dollar ("US$"). The main exposure as at 31 December 2025 relates to Euro monetary assets totalling US$3.6m (2024: US$5.5m) and to GBP monetary assets totalling US$2.3m (2024: US$2.6m). To manage the foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Company occasionally uses forward contracts.

There were no forward foreign exchange contracts outstanding at either 31 December 2025 or 2024.

Directors' Report (Continued)

Credit Risk
Credit risk arises from cash and cash equivalents, derivative financial instruments, short-term investments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. The Company treasury policy is designed to limit exposure with any one institution and to invest its excess cash in low-risk investment accounts with authorised banking counterparties. The Company has not experienced any losses on such accounts.

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made and monitors the exposure to potential credit loss on a regular basis. The utilisation of credit limits is regularly monitored. During the years ended 31 December 2025 and 2024, a significant portion of the Company's revenue was derived from a limited number of customers. At 31 December 2025, provision has been made for the impairment of trade debtor balances using an expected credit loss model which considers the probability-weighted estimate of credit losses over the expected lives of the debtor balances. This methodology is considered to be appropriate by management given the challenges currently being faced by the airline industry.

Liquidity Risk
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. It is Company policy to maintain, at all times, access to sufficient resources to meet all short-term financial obligations.

Employees
The Group's employees continue to be its most valuable asset and the health and safety of its employees is of particular importance to the Board. The Board recognised the importance of improving the work and home life balance and supported a hybrid model. The hybrid working model is defined as a flexible working arrangement where all employees conduct their duties both in the workplace and remotely.

Subsidiary Companies
The information required by the Companies Act, 2014 in relation to subsidiary undertakings is provided in Note 28 to these Consolidated Financial Statements.

Branches
The Company does not have any branches.

Accounting Records
The Directors are responsible for ensuring that adequate accounting records are maintained by the Group. The Directors believe that they have complied with this requirement through the employment of suitably qualified accounting personnel and the maintenance of appropriate accounting systems. The accounting records are kept at the Company's registered office in Ground Floor, Block One, The Oval, Shelbourne Road, Dublin 4, D04 E7K5, Ireland.

Going Concern
The Group and Parent Company Financial Statements have been prepared on the going concern basis, which assumes that the Group and Parent Company will be able to continue in operational existence for the foreseeable future. The period that the Board has considered in evaluating the appropriateness of the going concern basis in preparing the Group and Parent Company Financial Statements for 2025 is a period of twelve months from the date of approval of these Financial Statements.

The Group incurred a loss of US$2.0m in the year (2024: loss of US$10.2m). At 31 December 2025, the Group had net liabilities of US$1.4m (2024: net assets of US$0.1m) and net current assets of US$5.7m (2024: net current assets of US$1.2m). The total increase in cash (before foreign exchange gain on cash and cash equivalents of US$0.3m) was US$0.4m (2024: increase of US$0.9m) with a closing cash balance of US$7.1m at 31 December 2025 (2024: US$6.4m). As at 31 March 2026, the closing cash balance per unaudited management accounts was US$7.4m.

The Board acknowledges that at 31 December 2025, the Group had net liabilities of US$1.4m. While the Group was in a net asset position at the prior year end following a significant equity raise, continued losses – albeit significantly reduced year on year – have resulted in a return to a net liabilities position. The Board has considered this position carefully and is satisfied that the Group's ability to meet its obligations as they fall due is supported by its net current asset position of US$5.7m, closing cash balance of US$7.1m, and the €6 million loan facility secured during the year which is not due for repayment until 31 December 2029. The Board is actively considering a range of options to strengthen the Group's balance sheet and restore a net asset position, including the potential to raise additional capital. While no such funding is required to support the Group's operations during the going concern assessment period, the Board acknowledges that additional funding may be required beyond this period to support the Group's longer-term growth objectives and to further strengthen the balance sheet. The Board will continue to keep the Group's capital structure under review.

The Board is required to assess and report on the prospects of the Group and whether the business is a going concern. In making this assessment, the Board has considered the Group's forecast cash flows, liquidity, borrowing facilities, principal risks, and expected operational activities. The Board has also evaluated the Group's commitments to existing customers, working capital requirements for recent customer wins and potential new business, and the sources of finance available to the Group, including the Group's cash-on-hand.

Directors' Report (Continued)

Going Concern (Continued)
The assessment takes into account the Board's and management's views of the potential impact of the wider economic and geopolitical environment on the Group's businesses. The Group operates in a competitive environment which continues to be affected by macroeconomic matters, risks and uncertainties outside the control of the Group, including but not limited to ongoing geopolitical conflicts, inflationary pressures, and the risk of an economic downturn. The principal risks and uncertainties facing the Group are outlined in the Directors' Report above. The Group has prepared detailed financial forecasts covering a period of at least twelve months from the date of approval of these Financial Statements. The "Base Case" scenario reflects management's best estimate of business performance over the forecast period. In addition, a "Reasonable Worst Case" sensitivity analysis has been performed, representing a plausible yet more challenging combination of the Group's principal risks, resulting in reduced revenue with corresponding cost mitigation measures. Under both scenarios, the forecasts demonstrate that the Group has sufficient working capital and cash resources to continue operating for the foreseeable future.

During the year, the Group secured a total loan facility of €6 million. On 26 September 2025, the Group drew down a €4 million loan facility from Tireragh Limited. In October 2025, Pageant Investments Limited and Roaring Waters Capital Limited each provided and made available further loan facilities of €1 million to the Company, bringing the total facility to €6 million. The loans are not due for repayment until 31 December 2029. The proceeds have been used to invest in the core platform, product roadmap, and to strengthen working capital.

The Group continues to perform in line with its budget for the period to date. Based on the financial forecasts, including the Reasonable Worst-Case scenario, and the secured loan facilities, the Board is satisfied that the Group has adequate financial resources to continue to operate as a going concern for at least twelve months from the date of approval of these Financial Statements. Accordingly, the Financial Statements continue to be prepared on a going concern basis.

Subsequent Events
Information in respect of events since the year end is contained in Note 32 to the Consolidated Financial Statements.

Development Activities
The Group actively engages in research and development activities relevant to its business. Expenditure on research and development amounted to US$2.6m in 2025 (2024: US$1.5m), of which US$2.5m (2024: US$1.2m) was capitalised as development expenditure as disclosed in Note 6 to the Financial Statements.

Director's Compliance Statement
It is the Company's policy to comply with its relevant obligations (as defined by Section 225 (2)(a) of the Companies Act 2014). The Directors have drawn up a compliance policy statement (as defined in section 225 (3)(a) of the Companies Act 2014) and arrangements and structures are in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations.

The Directors confirm that these arrangements and structures were reviewed during the financial year. As required by Section 225 (2) of the Companies Act 2014, the Directors acknowledge that they are responsible for the Company's compliance with the relevant obligations.

In discharging their responsibilities under Section 225, the Directors relied on the advice both of persons employed by the Company and of persons retained by the Company under contract, who they believe have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations.

Directors' Report (Continued)

Information to the Auditor

The Directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- They 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.

Auditor

The auditor, Deloitte, will continue in office in accordance with the provisions of Section 383 of the Companies Act 2014. As required under Section 381 (1)(b) of the Companies Act 2014, a resolution authorising the Board to determine the remuneration of the auditor will be proposed at the 2026 AGM.

Approval of Financial Statements

The Financial Statements were approved by the Board on 13 April 2026.

Signed on behalf of the Board.

Jonathan Rockett
Chief Executive Officer
13 April 2026

David Hargaden
Non-Executive Chairman
13 April 2026

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' report and the Group and Parent Company Financial Statements in accordance with the applicable laws and regulations.

Company law requires the Directors to prepare Group and Parent Company Financial Statements for each financial year. Under the law, the Directors have elected to prepare the Group and Parent Company Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union ("relevant financial reporting framework"). 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 assets, liabilities and financial position of the Group and Parent Company as at the financial year end date and of the profit or loss of the Group for the financial year and otherwise comply with the Companies Act 2014.

In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies for the Group and Parent Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for ensuring that the Group and Parent Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Parent Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the Financial Statements and Directors' report comply with the Companies Act 2014 and the Listing Rules of the Euronext Growth, Dublin and enable the Financial Statements to be audited. 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.

Legislation in Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website www.datalex.com.

Jonathan Rockett
Chief Executive Officer
13 April 2026

David Hargaden
Non-Executive Chairman
13 April 2026

Independent auditor's report to the Members of Datalex Public Limited Company

Report on the audit of the financial statements

Opinion on the financial statements of Datalex Public Limited Company ("the parent company")
In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2025 and of the loss of the group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the group financial statements:

- the Consolidated Statement of Profit and Loss;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Statement of Financial Position;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Statement of Cash Flows; and
- the related notes 1 to 34, including material accounting policy information as set out in note 2.

The parent company financial statements:

- the Company Statement of Financial Position;
- the Company Statement of Changes in Equity;
- the Company Statement of Cash Flows; and
- the related notes 1 to 34, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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 and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent auditor’s report to the Members of Datalex Public Limited Company (continued)

Other information
The other information comprises the information included in the Annual Report and 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 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 or a material misstatement of the other information. 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.

Responsibilities of directors
As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 and parent company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA’s website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor’s report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014
Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company balance sheet is in agreement with the accounting records.
- In our opinion the information given in the directors’ report is consistent with the financial statements.
- In our opinion, those parts of the directors’ report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception
Based on the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors’ remuneration and transactions specified by law are not made.

Independent auditor's report to the Members of Datalex Public Limited Company (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.

John Kehoe
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

14 April 2026

Consolidated Statement of Financial Position

as at 31 December 2025

	Notes	2025 US$'000	2024 US$'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	363	71
Intangible assets	6	3,812	3,105
Right-of-use assets	7	1,421	652
Contract acquisition costs	8	92	108
Total non-current assets		**5,688**	**3,936**
Current assets			
Contract acquisition costs	8	16	16
Trade and other receivables	10	5,846	5,796
Contract assets	10	3,695	2,168
Cash and cash equivalents	11	7,065	6,370
Total current assets		16,622	14,350
Total assets		**22,310**	**18,286**

Consolidated Statement of Financial Position

as at 31 December 2025 (continued)

	Notes	2025 US$'000	2024 US$'000
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Issued ordinary share capital	12	18,815	18,815
Other issued equity share capital	12	262	262
Other reserves	13	62,603	62,065
Retained loss		(83,049)	(81,004)
Total equity		**(1,369)**	**138**
LIABILITIES			
Non-current liabilities			
Borrowings	14	8,633	426
Deferred government forbearance	15	1,030	1,313
Provisions	16	78	103
Trade and other payables	17	3,064	3,154
Total non-current liabilities		**12,805**	**4,996**
Current liabilities			
Borrowings	14	106	278
Deferred government forbearance	15	454	458
Provisions	16	90	32
Trade and other payables	17	5,254	5,404
Contract liabilities	18	4,840	6,967
Current income tax liabilities		130	13
Total current liabilities		**10,874**	**13,152**
Total equity and liabilities		**22,310**	**18,286**

For and on behalf of the Board

Jonathan Rockett **David Hargaden**

13 April 2026

Consolidated Statement of Profit and Loss

for the year ended 31 December 2025

	Notes	2025 US$'000	2024 US$'000
Revenue from contracts with customers	4	32,774	27,481
Cost of sales	20	(16,249)	(17,299)
Gross profit		**16,525**	**10,182**
Selling and marketing costs	20	(304)	(444)
Administrative expenses	20	(16,859)	(16,802)
Net movement in ECL on financial and contract assets	10	(451)	136
Impairment of assets	6,20	(162)	(409)
Other income	22	26	195
Other losses	20,23	(306)	(337)
Operating loss		**(1,531)**	**(7,479)**
Finance income	25	491	424
Finance costs	25	(901)	(3,149)
Loss before income tax		**(1,941)**	**(10,204)**
Income tax charge	9	(104)	(22)
Loss for the financial year		**(2,045)**	**(10,226)**

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

	Notes	2025 US$'000	2024 US$'000
Loss for the financial year		**(2,045)**	**(10,226)**
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss			
Currency translation differences			
- Arising in the year	13	402	(173)
Total movement in items that may subsequently be reclassified to profit or loss		**402**	**(173)**
Comprehensive income for the year		**(1,643)**	**(10,399)**

Consolidated Statement of Cash Flows

for the year ended 31 December 2025

	Notes	2025 US$'000	2024 US$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash outflow from operations	26	(3,240)	(5,090)
Income tax received/(paid)		13	(54)
Net cash used in operating activities		**(3,227)**	**(5,144)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	5	(357)	(44)
Additions to intangible assets	6	(2,521)	(1,269)
Net cash used in investing activities		**(2,878)**	**(1,313)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares net of share issuance costs	12,13	–	27,102
Proceeds from borrowings net of borrowing costs	14	6,906	2,141
Repayment of borrowings (loan principal)	14	–	(16,979)
Interest paid on borrowings	14	–	(4,386)
Payment of capital on lease liabilities	7	(260)	(429)
Payment of interest on lease liabilities	7	(101)	(95)
Net cash generated from financing activities		**6,545**	**7,354**
Net increase in cash and cash equivalents		440	897
Foreign exchange gain/(loss) on cash and cash equivalents		255	(301)
Cash and cash equivalents at beginning of year		6,370	5,774
Cash and cash equivalents at end of year	11	**7,065**	**6,370**

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

	Notes	Issued ordinary share capital US$'000	Other issued equity share capital US$'000	Other reserves US$'000	Retained loss US$'000	Total equity US$'000
Balance at 1 January 2024		**13,268**	**262**	**39,578**	**(70,673)**	**(17,565)**
Loss for the year		–	–	–	(10,226)	(10,226)
Other comprehensive income		–	–	(173)	–	(173)
Total comprehensive income for the year		**–**	**–**	**(173)**	**(10,226)**	**(10,399)**
Share based payments	13	–	–	1,000	–	1,000
Reclass of lapsed share based payments	13	–	–	(645)	645	–
Issue of ordinary shares	12	5,547	–	–	–	5,547
Premium on shares issued	13	–	–	22,305	–	22,305
Share issuance costs		–	–	–	(750)	(750)
Balance at 31 December 2024		**18,815**	**262**	**62,065**	**(81,004)**	**138**
Balance at 1 January 2025		**18,815**	**262**	**62,065**	**(81,004)**	**138**
Loss for the year		–	–	–	(2,045)	(2,045)
Other comprehensive income		–	–	402	–	402
Total comprehensive income for the year		**–**	**–**	**402**	**(2,045)**	**(1,643)**
Share based payments	13	–	–	136	–	136
Balance at 31 December 2025		**18,815**	**262**	**62,603**	**(83,049)**	**(1,369)**

Company Statement of Financial Position

as at 31 December 2025

	Notes	2025 US$'000	2024 US$'000
ASSETS			
Non-current assets			
Investment in subsidiaries	28	–	–
Total non-current assets		–	–
Current assets			
Trade and other receivables	10	1,090	700
Cash and cash equivalents	11	112	112
Total current assets		**1,202**	**812**
Total assets		**1,202**	**812**
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Issued ordinary share capital	12	18,815	18,815
Other issued equity share capital	12	262	262
Other reserves	13	101,423	101,287
Retained loss		(127,045)	(120,670)
Total equity		**(6,545)**	**(306)**
LIABILITIES			
Non-current liabilities			
Borrowings	14	7,212	–
Provisions	16	78	103
Total non-current liabilities		**7,290**	**103**
Current liabilities			
Borrowings	14	–	–
Provisions	16	90	32
Trade and other payables	17	367	983
Total current liabilities		**457**	**1,015**
Total equity and liabilities		**1,202**	**812**

As permitted by Section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its separate statement of profit and loss in the financial statements and from filing it with the Registrar of Companies. The Company's loss for the financial year is US$6.4m (2024: loss US$11.4m).

For and on behalf of the Board

Jonathan Rockett **David Hargaden**

13 April 2026

Company Statement of Cash Flows

for the year ended 31 December 2025

	Notes	2025 US$'000	2024 US$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash outflow from operations	26	(129)	(1,372)
Loans to subsidiary undertakings	10	(6,777)	(6,553)
Net cash used in operating activities		**(6,906)**	**(7,925)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares net of share issuance costs	12	–	27,102
Proceeds from borrowings net of borrowing costs	14	6,906	2,141
Repayment of borrowings (loan principal)	14	–	(16,979)
Interest paid on borrowings	14	–	(4,386)
Net cash generated from financing activities		**6,906**	**7,878**
Net increase/(decrease) in cash and cash equivalents		–	(47)
Foreign exchange gain/(loss) on cash and cash equivalents		–	(10)
Cash and cash equivalents at beginning of year		112	169
Cash and cash equivalents at end of year	**11**	**112**	**112**

Company Statement of Changes in Equity

for the year ended 31 December 2025

	Notes	Issued ordinary share capital US$'000	Other issued equity share capital US$'000	Other reserves US$'000	Retained loss US$'000	Total equity US$'000
Balance at 1 January 2024		**13,268**	**262**	**78,627**	**(109,166)**	**(17,009)**
Loss for the year		–	–	–	(11,398)	(11,398)
Total comprehensive income for the year		**–**	**–**	**–**	**(11,398)**	**(11,398)**
Share based payments	13	–	–	1,000	–	1,000
Reclass of lapsed share based payments	13	–	–	(645)	645	–
Issue of ordinary shares	12	5,547	–	–	–	5,547
Premium on shares issued	13	–	–	22,305	–	22,305
Share issuance costs		–	–	–	(750)	(750)
Balance at 31 December 2024		**18,815**	**262**	**101,287**	**(120,669)**	**(305)**
Balance at 1 January 2025		**18,815**	**262**	**101,287**	**(120,669)**	**(305)**
Loss for the year		–	–	–	(6,376)	(6,376)
Total comprehensive income for the year		**–**	**–**	**–**	**(6,376)**	**(6,376)**
Share based payments	13	–	–	136	–	136
Balance at 31 December 2025		**18,815**	**262**	**101,423**	**(127,045)**	**(6,545)**

Notes to the Financial Statements

for the year ended 31 December 2025

1 GENERAL INFORMATION

The principal activity of the Group (which consists of Datalex plc and its subsidiary companies as listed in Note 28) is the development and sale of a diverse range of direct and indirect distribution and retailing software products and solutions to the airline industry

Datalex plc ("the Company") is a public limited company incorporated and domiciled in Ireland. The Company registration number is 329175, and the registered office is Ground Floor, Block One, The Oval, Shelbourne Road, Dublin 4, D04 E7K5, Ireland. These Group and Parent Company Financial Statements were authorised for issue by the Board of Directors on 13 April 2026.

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

2.1 STATEMENT OF COMPLIANCE

The Consolidated and Parent Company Financial Statements of Datalex plc have been prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations approved by the International Accounting Standards Board ('IASB') as adopted by the European Union ("EU") and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. References to IFRS hereafter should be read as references to IFRS as adopted by the EU. The IFRS applied in these Financial Statements were those effective for accounting periods beginning on or after 1 January 2025. In presenting the Parent Company Financial Statements together with the Consolidated Financial Statements, the Parent Company has availed of the exemption in Section 304(2) of the Companies Act 2014 not to present or file its individual Statement of Profit and Loss and related notes that form part of the approved Parent Company Financial Statements.

2.2 BASIS OF PREPARATION

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates.

The Consolidated and Parent Company Financial Statements are presented in US dollars ("US$"), which is the functional currency of the Parent Company and the presentation currency of the Company and the Group. All amounts have been rounded to the nearest thousand, unless otherwise indicated. The Financial Statements have been prepared on the going concern basis of accounting and under the historical cost convention, as modified by the measurement at the fair value of share options at the specific grant date and derivative financial instruments.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. It also requires management to exercise its judgement in the process of applying the Company's and Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the entity and Group Financial Statements are disclosed in Note 3.

2.3 NEW STANDARDS AND AMENDMENTS

A number of new amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2025, and have been applied in preparing these Financial Statements.

The following Amendments are effective for the Group and Parent Company in 2025 but do not have a material effect on the current or future results or financial position of the Group or Parent Company:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability (effective 1 January 2025).

New and revised Standards, Amendments and Interpretations not yet effective

A number of new standards and amendments to standards and no new interpretations are effective for annual periods beginning after 1 January 2026, and have not been applied in preparing these Financial Statements. The following Amendments and Standards are not yet effective for the Group and Parent Company and will not have a material effect on the results or financial position of the Group or Parent Company for the next fiscal period:

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.3 NEW STANDARDS AND AMENDMENTS (continued)

- Annual Improvements Volume 11 - amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (effective 1 January 2026);
- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026);
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026);
- Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21 (effective 1 January 2027);
- IFRS 18 Presentation and Disclosures in Financial Statements (effective 1 January 2027) ;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027).

Accounting Policies

The accounting policies applied in these Consolidated and Parent Company Financial Statements are consistent with those applied in the Consolidated and Parent Company Financial Statements as at, and for the year ended 31 December 2025.

2.4 BASIS OF CONSOLIDATION

The Group Financial Statements consolidate the financial statements of the Company and all of its subsidiary undertakings. The subsidiary undertakings' financial years are all coterminous with those of the Company.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

2.5 GOING CONCERN

The Group and Parent Company Financial Statements have been prepared on the going concern basis, which assumes that the Group and Parent Company will be able to continue in operational existence for the foreseeable future. The period that the Board has considered in evaluating the appropriateness of the going concern basis in preparing the Group and Parent Company Financial Statements for 2025 is a period of twelve months from the date of approval of these Financial Statements.

The Group incurred a loss of US$2.0m in the year (2024: loss of US$10.2m). At 31 December 2025, the Group had net liabilities of US$1.4m (2024: net assets of US$0.1m) and net current assets of US$5.7m (2024: net current assets of US$1.2m). The total increase in cash (before foreign exchange gain on cash and cash equivalents of US$0.3m) was US$0.4m (2024: increase of US$0.9m) with a closing cash balance of US$7.1m at 31 December 2025 (2024: US$6.4m). As at 31 March 2026, the closing cash balance per unaudited management accounts was US$7.4m.

The Board acknowledges that at 31 December 2025, the Group had net liabilities of US$1.4m. While the Group was in a net asset position at the prior year end following a significant equity raise, continued losses – albeit significantly reduced year on year – have resulted in a return to a net liabilities position. The Board has considered this position carefully and is satisfied that the Group's ability to meet its obligations as they fall due is supported by its net current asset position of US$5.7m, closing cash balance of US$7.1m, and the €6 million loan facility secured during the year which is not due for repayment until 31 December 2029. The Board is actively considering a range of options to strengthen the Group's balance sheet and restore a net asset position, including the potential to raise additional capital. While no such funding is required to support the Group's operations during the going concern assessment period, the Board acknowledges that additional funding may be required beyond this period to support the Group's longer-term growth objectives and to further strengthen the balance sheet. The Board will continue to keep the Group's capital structure under review.

The Board is required to assess and report on the prospects of the Group and whether the business is a going concern. In making this assessment, the Board has considered the Group's forecast cash flows, liquidity, borrowing facilities, principal risks, and expected operational activities. The Board has also evaluated the Group's commitments to existing customers, working capital requirements for recent customer wins and potential new business, and the sources of finance available to the Group, including the Group's cash-on-hand.

The assessment takes into account the Board's and management's views of the potential impact of the wider economic and geopolitical environment on the Group's businesses. The Group operates in a competitive environment which continues to be affected by macroeconomic matters, risks and uncertainties outside the control of the Group, including but not limited to ongoing geopolitical conflicts, inflationary pressures, and the risk of an economic downturn. The principal risks and uncertainties facing the Group are outlined in the Directors' Report above. The Group has prepared detailed financial forecasts covering a period of at least twelve months from the date of approval of these Financial Statements. The "Base Case" scenario reflects management's best estimate of business performance over the forecast period. In addition, a "Reasonable Worst Case" sensitivity analysis has been performed, representing a plausible yet more challenging combination of the Group's principal risks, resulting in reduced revenue with corresponding cost mitigation measures. Under both scenarios, the forecasts demonstrate that the Group has sufficient working capital and cash resources to continue operating for the foreseeable future.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 GOING CONCERN (continued)

During the year, the Group secured a total loan facility of €6 million. On 26 September 2025, the Group drew down a €4 million loan facility from Tireragh Limited. In October 2025, Pageant Investments Limited and Roaring Waters Capital Limited each provided and made available further loan facilities of €1 million to the Company, bringing the total facility to €6 million. The loans are not due for repayment until 31 December 2029. The proceeds have been used to invest in the core platform, product roadmap, and to strengthen working capital.

The Group continues to perform in line with its budget for the period to date. Based on the financial forecasts, including the Reasonable Worst-Case scenario, and the secured loan facilities, the Board is satisfied that the Group has adequate financial resources to continue to operate as a going concern for at least twelve months from the date of approval of these Financial Statements. Accordingly, the Financial Statements continue to be prepared on a going concern basis.

2.6 FOREIGN CURRENCY TRANSLATION

Items included in the Financial Statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates ('the functional currency'). The Consolidated Financial Statements are presented in US Dollar, denoted as US$, which is the presentation currency of the Group and the functional and presentation currency of the Parent Company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the Statement of Financial Position date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

I. assets and liabilities for each Statement of Financial Position presented, are translated at the closing exchange rate at the date of that Statement of Financial Position;
II. income and expenses for each Statement of Profit and Loss are translated at average exchange rates unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the date of the transaction; and
III. all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net qualifying investment in foreign operations are taken to shareholders' equity.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 REVENUE RECOGNITION

(A) GENERAL

The Group applies IFRS 15, Revenue from Contracts with Customers ("IFRS 15").

Revenue is recognised by applying the following five step model to the contracts with customers.

I. Identify the contract with the customer;
II. Identify the performance obligations in the contract;
III. Determine the transaction price;
IV. Allocate the transaction price; and
V. Recognise revenue when (or as) a performance obligation is satisfied.

IFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

(B) CATEGORIES OF REVENUE

The Group considers whether there are various products and services within a contract with a customer that are deemed distinct performance obligations to which the transaction price needs to be allocated. In determining the transaction price for the contractual arrangements, the Group considers the effects of variable consideration, transaction-based licence revenue, the existence of significant financing components, upfront payments, and consideration payable to the customer (if any). Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the performance obligations identified within a contract and each portion is recognised separately as each performance obligation is satisfied.

The Group's revenue is divided into three principal categories, with the following significant elements:

1. Platform revenue

(a) Licence

Customer use of the Datalex software can include (i) air fare bookings, (ii) non-air ancillary bookings such as car, hotel and insurance, (iii) air ancillary items such as seat fees or bag fees, and (iv) hosting fees when the customer's software solution is hosted by Datalex.

Licences provide customers with a right to access the Datalex platform over time. Software revenue is recognised over time for the contract term determined in accordance with IFRS 15, commencing when the licence is usable by the customer following completion of configuration and installation.

(b) Managed services/hosting

Managed services/hosting facilitates customer use of the Datalex product suite. It is offered to those customers that do not manage the solution themselves.

As the customer simultaneously receives and consumes the benefits provided as the entity performs, revenue from managed services performance obligations is recognised over time.

(c) Termination fees

Certain contracts provide customers with a termination for convenience right, including pre-agreed termination payments. At contract inception, termination fees are excluded from the transaction price as they represent variable consideration constrained due to the high degree of uncertainty associated with the customer's exercise of the termination right.

Where a customer elects to terminate the contract and both parties formally agree to the termination terms, the termination fee is accounted for as a change in the transaction price in accordance with the requirements for variable consideration. Revenue is recognised at the point the uncertainty is resolved and it is highly probable that a significant reversal will not occur.

Termination fees are recognised as revenue when the entity has no further performance obligations under the contract.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 REVENUE RECOGNITION (continued)

2. Professional services revenue

Professional services include implementation services, post go-live services, training and other services. Services such as configuration and installation of software are typically considered a distinct performance obligation.

Revenues from services are recognised over time as the relevant service days are utilised/drawn down by the customer or upon expiry of their usage period for any unused days.

Certain customer contracts may contain provisions preventing the carry forward of unused man days into a subsequent year. Where such provisions exist and are applied, unused man days at a period-end date will be recognised upon expiration. Where carry forward provisions exist, the recognition of revenue will follow the contractual arrangement or as agreed with the customer based on customary practice.

The progress of the service arrangements is measured using an output method, being labour days, akin to percentage completion. Such a method of measuring progress faithfully depicts the transfer of services to the customer.

3. Consultancy revenue

Consultancy revenues are derived from the Group's TPF (Transaction Processing Facility) specialist consultancy services concentrated on transaction processing facilities. As the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs, revenue from consultancy services performance obligations is recognised over time.

(C) SIGNIFICANT REVENUE JUDGEMENTS AND ESTIMATES

All of the judgements and estimates mentioned below can significantly impact the timing and amount of revenue to be recognised.

Identification of contract

Existing customers are frequently placed into new arrangements. Such arrangements can be either a new contract or the modification of prior contracts with the customer. In making this determination, the following is being considered: whether there is a connection between the new arrangement and the pre-existing contracts, whether the products and services under the new arrangement are highly interrelated with the products and services sold under prior contracts, and how the products and services under the new arrangement are priced. In particular, the guidance in IFRS 15 is considered which requires the exercise of judgement and consideration as to whether: the arrangement changes transaction price only, new distinct products or services are added as a result of the arrangement and whether the contract price increases by an amount that represents the standalone selling price for the additional distinct products or services provided.

Where multiple contracts with the same customer are entered, they are treated for accounting purposes as one contract if the contracts are entered into at or near the same time and are economically interrelated. Judgement is required in evaluating whether various contracts are interrelated, which includes consideration as to whether:

I. The contracts are negotiated as a package with a single commercial objective;
II. The amount of consideration to be paid in one contract depends on the price or performance of the other contract; or
III. The products or services promised in the contracts (or some products or services promised in each of the contracts) are a single performance obligation.

The existence of one or more of the above factors would support the determination that multiple contracts entered into at or near the same time with the same customer are economically interrelated and require treatment for accounting purposes as one contract.

Notes to the Financial Statements (Continued) for the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 REVENUE RECOGNITION (continued)

Contract term

For IFRS 15 purposes, the contract term is the period during which the parties to the contract have present and enforceable rights and obligations. The contractual term varies across customers, with many contracts providing for early termination fees and certain contracts containing auto renewal provisions. Renewal options will not generally be considered in determining the contract term, as the renewal is generally not within the control of Datalex and so only the initial contract term will be considered. However renewal options are assessed to determine if any provide a material right as defined in IFRS15, which is discussed below. The impact of termination penalties is considered in determining the term of the contract for IFRS 15 purposes and assessing whether that term is equal to the contractual term. Termination provisions and penalties in the case of non-performance ("for cause") or insolvency are disregarded in assessing contractual term. Termination penalties for early termination other than for cause are considered in determining the contract term for revenue recognition purposes.

Where a contract can be terminated early for other than "for cause", it is determined whether there is a termination penalty and whether that termination penalty is substantive.

If a contract can be terminated early for no compensation, then, for IFRS 15 purposes, the contracting parties are unlikely to have enforceable rights and obligations, regardless of the stated contractual term. Where a contract is terminable early for payment of a penalty and that penalty is substantive, it is likely that the stated or contractual term is the term for IFRS 15 purposes. Judgement is required in determining whether a termination penalty or provision is substantive, and this requires consideration of the level of any penalty in absolute terms and relative to the contractual value.

Identification of performance obligations

The Group's customer contracts often include various products and services, such as licences to access the platform, managed hosting services, and implementation services. These are evaluated to determine whether they constitute separate performance obligations, based on the nature of the promises made to the customer and the specific contractual terms. In most cases, the products and services outlined in the Categories of Revenue section are assessed as distinct performance obligations or as a series of distinct performance obligations. The transaction price is allocated accordingly and recognised separately as each performance obligation is satisfied.

In determining whether a good or service is distinct, the Group applies the following criteria:

- Capable of being distinct: The customer can benefit from the good or service on its own or in conjunction with other resources that are readily available. For example, a licence to access the platform can provide utility independently of the implementation or hosting services.
- Distinct within the context of the contract: The promise to deliver the good or service is separately identifiable from other promises within the contract. For instance, implementation services may be provided alongside a platform licence but represent a distinct deliverable that is not highly interrelated with the licence itself.

Judgment is required in assessing whether the identified goods or services meet the above criteria. Where goods or services are not distinct, they are combined and accounted for as a single performance obligation.

Material rights

Where contracts provide customers with an option to acquire additional products or services, typically through a renewal option a judgement is exercised in considering whether such an option provides a material right (as defined by IFRS 15) to the customer that they would not receive without entering into that contract. In evaluating whether such an option is a material right it is considered whether the option provides the customer with a discount that is incremental to the range typically given to that or similar customers for those products or services.

Where a material right exists, and the products or services are similar to the original products or services in the contract and are provided in accordance with the terms of the original contract rather than separately valuing the option, a practical expedient in IFRS 15 is availed. This practical expedient enables the Group include within the initial estimate of transaction price the estimate of the expected consideration by reference to the goods or services expected to be provided and the corresponding expected consideration.
The expected consideration for any renewal period would then be added to the performance obligation to which it relates (typically the licence) and recognised over the expected term of the contract (initial plus expected renewal period).

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 REVENUE RECOGNITION (continued)

Determination of transaction price

(a) Variable consideration

Judgement is applied in determining the amount which the Group is expected to be entitled to in exchange for transferring promised products or services to a customer. This includes estimates as to whether and to what extent subsequent concessions or payments may be granted to customers and whether the customer is expected to pay the contractual fees. In this judgement, management considers the history both with the respective and comparable customers. Typically for the Group's contracts, variable consideration takes the form of:

I. Scorecards (bonus or penalties linked to agreed delivery metrics);
II. Hosting downtime credits;
III. Hosting increments;
IV. Contract penalties/ bonuses; and/ or
V. Transaction or usage-based revenue.

In considering the likelihood of incremental or variable consideration arising, management has considered the range of potential outcomes and associated probabilities, including whether incremental billings will or could arise and whether it is highly probable that any such estimate of variable consideration could be subject to significant reversal when the uncertainties giving rise to the estimate crystallise.

Such features, where present, typically arise in long-standing customer relationships where there is significant accumulated past experience in respect of the expected level of downtime or service. Based on this historical experience and current trading patterns with that customer, The Group is capable of reliably estimating the expected amount of variable consideration and consequently the expected amount(s) to include in the transaction price.

The amount of variable consideration included in the estimated transaction price is subject to a constraint such that the amount included is limited to amounts for which a significant reversal of cumulative revenue recognised when the uncertainty associated with the variable consideration crystallises is not highly probable. In estimating the amount of variable consideration to be included in the transaction price we take account of whether:

I. There are factors outside of the Group's control that may impact the amount of variable consideration, such as robotic traffic or data mining tools, which may impact the volume of online traffic;
II. There is a history of providing the customer or similar customers with price concessions; and
III. Technological developments impacting the platform which may mean that as the platform evolves there is limited available history which may be used to predict or estimate customer behaviours.

(b) Transaction-based licence revenue

In certain of the licence transactions, customers pay variable fees based on products and services transacted through the platform. An exemption from the requirement to estimate variable consideration and include it within the transaction price exists for the recognition of sales or usage-based royalties promised in exchange for a licence of intellectual property.

This exemption only applies in the case of sales or usage- based revenues arising from a licence of intellectual property. Revenues arising from such sales or usage-based royalties are recognised as the sale or usage occurs and are not included within the initial estimate of the transaction price. In a number of contracts where variable transaction fees apply, there are also guaranteed annual minimum licence fees. Where such guaranteed fees exist, then, for the purpose of estimating the transaction price, the contracted minimums only are factored into the transaction price. Revenues for the variable licence element are recognised in accordance with the sales-based/ royalty-based exemption as the sale or usage occurs.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 REVENUE RECOGNITION (continued)

(c) Upfront payments

In certain instances, contracts with customers may contain upfront payments. Upfront fees are evaluated to determine whether the activities related to such fees satisfy a performance obligation. Where those activities do not satisfy a performance obligation, the upfront fees are included in the total transaction price that is allocated to the identified distinct performance obligations in the contract.

Allocation of transaction price

The bases for the standalone selling prices ("SSP"s) that are used to allocate the transaction price of a customer contract to the performance obligations in the contract are outlined below.

The estimates used for standalone selling prices are reviewed periodically or whenever facts and circumstances change to ensure the most objective input parameters available are used.

(a) Licence

The variability of our customers in terms of scale of operation, breadth of their ancillary revenue offering and further complexities such as whether the airline is a member of a global alliance or has code-share arrangements, means that the selling prices for our licences are highly variable.

(i) Single licence

For contracts with customers where a performance obligation exists to provide a right to access a single Datalex product platform over time the residual method is used to establish the SSP for the licence sold, estimated by means of the total transaction price less the sum of the observable standalone selling prices of other products or services promised.

(ii) Multiple licences

For contracts with customers where performance obligations exist to provide right to access multiple Datalex product platforms over time SSP is assessed using a historical analysis of contracts with customers executed in recent calendar years as well as commercial proposals issued to potential customers to determine the range of selling prices applicable for the distinct product licences.
In making these judgments, various factors are analysed, including discounting practices, price lists, contract prices, customer size and segmentation, and overall market and economic conditions. Based on these results, the estimated SSP is set for each distinct product licence.

In instances where there is an inherent discount in a contractual arrangement, prior to allocating the discount to the performance obligations in the contract, it is considered whether it relates only to one or more, but not all performance obligations. If so, the discount shall be allocated prior to estimating the residual value of the licence.

(b) Managed services/hosting

Managed services offering is intended as an enabler of the Datalex product suite. It is offered to those customers that are unable or unwilling to manage the solution themselves. The cost of the service includes any hardware, software, maintenance and uptime management (continuous monitoring). The selling price of our managed services offering is based on the budgeted cost of the estimated activities necessary to provide the offering plus a pre-determined margin. The SSP for our managed services offering is estimated using a "cost plus" basis.

(c) Professional services

Professional services, comprising implementation services, post-go-live services and ad-hoc consulting, are priced based on standard, daily labour rates. The nature of the professional services in these three work streams is the same. The rates at which such services are charged are based on daily rates, with those rates varying according to a number of factors including seniority of personnel involved, complexity of work and geography. As a result, the use of a price range/ matrix reflecting SSP ranges according to differences in customer geography, skill set of personnel and cost base is an appropriate basis for establishing the SSP for services.

The selling price for professional services associated with customer implementations is based on the budgeted cost of the estimated time and resources necessary to complete the platform implementation. The SSP for implementation services offering is estimated using a "cost plus"basis approach based on actual charge out rates on similar professional services work. Where contractual prices fall outside of the applicable range for those services this will give rise to a discount/ premium against SSP which will be allocated across the identified performance obligations in that contract.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 REVENUE RECOGNITION (continued)

Recognition of revenue

Judgement is required to determine whether revenue is to be recognised at a point in time or over time. For performance obligations satisfied over time, the Group measures progress using the method that best reflects the performance in satisfying the specific performance obligation and transferring control of the promised products or services to the customer. The licence is treated as a right to access, and licence revenues are recognised ratably over time from the point at which the licence is usable by the customer. For professional services management measure percentage of completion based on labour hours incurred to date as a proportion of total hours allocated to the contract. If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. For performance obligations recognised at a point in time, revenues are recognised at the point at which the customer controls the deliverable, and the performance obligation has been satisfied.

Disaggregated revenue disclosures

Revenue information is analysed by operating segment, revenue category, geography and by major customer in Note 4.

2.8 INTANGIBLE ASSETS

Intangible assets acquired separately are capitalised at cost. Following initial recognition, intangible assets which have a finite life are carried at cost less any applicable accumulated amortisation and any accumulated impairment losses.

Where amortisation is charged on assets with finite lives this expense is taken to the Consolidated Statement of Profit and Loss. The amortisation of intangible assets is calculated to write off the book value over their useful lives on a straight-line basis, on the assumption of zero residual value, as follows:

Software	3 - 5 years
Product development	3 - 5 years

The Group does not have any intangible assets with indefinite useful lives.

(A) PRODUCT DEVELOPMENT AND WORK-IN-PROGRESS

The Group recognises research expenditure as an expense when incurred. Development costs related to the design, development, and testing of new or improved products are capitalised as intangible assets when it is determined that they meet all of the following criteria:

- The project has progressed beyond the research phase, and there is a clear plan for completion.
- Management has assessed the technical feasibility of the development.
- There is an intention and ability to complete the project and make it available for internal use or sale.
- The asset is expected to provide future economic benefits, which may arise through incremental revenues from new or existing customers, improvements in platform functionality, cost efficiencies, compliance with regulatory requirements that benefit customers, or supporting existing revenue streams and customer retention.
- The Group has the necessary technical, financial, and operational resources to complete the development.
- Costs directly attributable to the development can be reliably measured.

Capitalised development costs primarily include employee costs related to software development. Any expenditure that does not meet the above criteria is expensed as incurred. Once development is complete, the asset is amortised over its estimated useful life, typically three to five years, unless there is objective evidence indicating a shorter period. Development projects that meet the capitalisation criteria but are not yet ready for use are recorded as Work-in-Progress.

(B) SOFTWARE

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring the specific software to use. These costs are amortised over their estimated useful lives of three to five years. Costs associated with maintaining computer software programs are recognised as an expense as incurred.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.9 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost, less estimated residual value, of each asset, on a straight-line basis over its expected useful life as follows:

Fixtures and fittings	5 years
Computer equipment	3 - 5 years

Leasehold improvements are depreciated over the shorter of their estimated useful lives or the related lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

An item of property, plant and equipment is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is derecognised.

2.10 IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

At each reporting date, the Group assesses whether there are any indicators that property, plant and equipment or intangible assets may be impaired. Indicators of impairment may include significant declines in market value, changes in the business or regulatory environment that adversely affect the asset, technological obsolescence, evidence of physical damage, lower-than-expected performance, or a reduction in cash flow forecasts associated with the asset.

If such indicators are identified, the Group estimates the recoverable amount of the asset to determine the extent of any impairment loss. Where an asset does not generate cash flows independently, its recoverable amount is assessed as part of the cash-generating unit (CGU) to which it belongs. Corporate assets are allocated to individual CGUs on a reasonable and consistent basis, or, where this is not possible, to the smallest group of CGUs for which an allocation can be made.

Intangible assets not yet available for use and included in Work-in-Progress are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired. Additionally, individual intangible assets which no longer meet criteria for capitalisation outlined in Note 2.8 (A) are impaired and an impairment loss is recognised in Consolidated Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Consolidated Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.11 CONTRACT ACQUISITION COSTS

The Group recognises an asset for the incremental costs of obtaining a contract with a customer if it expects the costs to be recoverable and has determined that certain sales incentive programmes meet the requirements to be capitalised.

Capitalised contract acquisition costs are amortised consistent with the pattern of transfer to the customer for the goods and services to which the asset relates. The Group applies the practical expedient available under IFRS 15 and does not capitalise the incremental costs of obtaining contracts if the amortisation period is one year or less.

2.12 TAXATION

The income tax expense or credit for the period is the tax payable (or recoverable) on the current period's taxable income (or loss), based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax is recognised in the Consolidated Statement of Other Comprehensive Income or directly in equity, if the tax relates to items that are credited or charged, in the same or a different period, in other comprehensive income or directly in equity.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unused tax losses and credits can be utilised. The carrying amounts of deferred tax assets are reviewed at each Statement of Financial Position date and are reduced to the extent that it is no longer probable that sufficient taxable profits would be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.13 TRADE AND OTHER RECEIVABLES

Initial recognition and subsequent measurement

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

Due to the short-term nature of the current receivables, their carrying amount is considered to be a reasonable approximation of their fair value.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or has been transferred, and the Group has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss.

Impairment of financial assets

The Group applies the simplified approach to providing for expected credit losses on trade receivables and contract assets as required by IFRS 9, which permits the use of the lifetime expected loss for such receivables. The Group uses judgement at the end of each reporting period in making assumptions around the risk of default and expected loss rates. These are based on the Group's past history, comparable information, existing market conditions (including the use of market observable credit data either for specific customers or for comparable entities, based on industry, size and geographical location), as well as forward looking estimates (which primarily consisted of information specific at the customer level, with the expected loss rate adjusted where appropriate as a result).

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Impairment losses on trade receivables are presented as net impairment losses within operating expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

2.14 TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, which approximates fair value given the short-dated nature of these liabilities. These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless Datalex has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

2.15 CONTRACT LIABILITIES AND CONTRACT ASSETS

Contract liabilities primarily reflect amounts due, or payments received from customers in advance of the performance obligations being satisfied and revenue recognised. Contract liabilities are recognised as revenue when the Group satisfies the contract performance obligations. Contract assets and liabilities are netted if, and only if, they arise under the same customer contractual arrangement. Contract liabilities are classified as current or non-current on the basis of when the related revenue is anticipated to be recognised.

Contract assets arise when the Group has performed services but has not yet billed the customer. This includes:

- Fixed-Price Contracts: When the services rendered exceed the payments received based on a predetermined schedule, a contract asset is recognised. Conversely, if payments exceed services rendered, a contract liability is recognised.
- Accrued Revenue: When services have been provided but not yet billed, a contract asset is recognised to reflect the Group's right to consideration.

Contract assets are initially measured at the transaction price allocated to the performance obligations satisfied but not yet billed and are subsequently measured at amortised cost, less any impairment losses. Impairment is assessed in accordance with IFRS 9. The accounting policy on impairment of financial assets is disclosed in Note 2.13.

Contract assets are classified as current or non-current depending on when it is expected that they will be realised.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.16 BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

2.17 EMPLOYEE BENEFITS

(A) PENSION OBLIGATIONS

The Group operates defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into an independently administrated pension fund.

The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(B) SHARE-BASED PAYMENT TRANSACTIONS - SHARE OPTION SCHEMES

The Group and Company operate equity-settled share-based compensation plans. Employees (including Directors) of the Group and Company receive remuneration in the form of share-based payment transactions, whereby employees render service in exchange for shares or rights over shares. The fair value of the employee services received in exchange for the grant of the share options is recognised as an expense in the Consolidated Statement of Profit and Loss. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability). Non-market vesting conditions, including Adjusted EBITDA and cash, are included in assumptions about the number of options that are expected to become exercisable.

At each Statement of Financial Position date, the estimate of the number of options that are expected to vest (become exercisable) is revised. The impact of the revision of original estimates, if any, is recognised in the Consolidated Statement of Profit and Loss, with a corresponding adjustment to equity. The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.17 EMPLOYEE BENEFITS (continued)

(B) SHARE-BASED PAYMENT TRANSACTIONS – SHARE OPTION SCHEMES (continued)

Modifications of the performance conditions are accounted for as a modification under IFRS 2, Share-based Payment. In particular, where a modification increases the fair value of the equity instruments granted, the Group includes the incremental fair value granted in the measurement of the amount recognised for the services received over the remainder of the vesting period. Where the share-based payments give rise to the issue of new equity share capital, the proceeds received are credited to share capital (nominal value) and share premium when the options are exercised. Transaction costs for the share options are recorded against retained earnings.

Where the share-based payments give rise to the reissue of shares from treasury shares, the proceeds of the issue are credited to shareholder's equity.

The Group does not operate any cash-settled share-based payments schemes or share-based payment transactions with cash alternatives in IFRS 2. Share options exercised are accounted for at date of exercise with values attributed to share capital and share premium, based on the share option exercise price.

Taxes due by the exercisers are accounted for in accordance with employer tax regulations in the relevant jurisdictions.

Modifications of the performance conditions are accounted for as a modification under IFRS 2. In particular, where a modification increases the fair value of the equity instruments granted, the Group includes the incremental fair value granted in the measurement of the amount recognised for the services received over the remainder of the vesting period. Given that the Group has used treasury shares to set up this award, any related proceeds, net of any transaction cost, will be credited to the treasury shares reserve.

Share options exercised are accounted for at date of exercise with values attributed to share capital and share premium, based on the share option exercise price.

Taxes due by the exercisers are accounted for in accordance with employer tax regulations in the relevant jurisdictions.

(C) COMPANY FINANCIAL STATEMENTS

In relation to the Company Financial Statements, the annual cost corresponding to share-based awards is recorded as part of the cost of investment in subsidiaries in the Company Statement of Financial Position

(D) LONG TERM INCENTIVE PLAN ("LTIP")

As explained in Note 12, the Group has implemented a long- term incentive plan which operates in a similar way to a long-term cash bonus (the "Long Term Incentive Plan" or "LTIP"). At each Statement of Financial Position date, the related provision is calculated based on the estimated fair value of the obligation resulting from applying a straight-line charge approach to the estimated final cash obligation over the term of the award (three years). Remeasurements are recognised immediately through profit or loss.

2.18 LEASES

The Group recognises a Right-of-Use Asset and a lease liability at the date that the lease commences. The Right-of-Use Asset is initially measured at cost and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. Right-of-Use Assets are depreciated over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group typically uses its incremental borrowing rate as the discount rate. Due to the limited financing options available to the Group, the incremental borrowing rates for the Group's leases have been set, referencing the interest rate on the Tireragh Limited loan facility.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.20 LEASES (continued)

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts that include termination or renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which affects the amount of lease liabilities and Right-of- Use Assets recognised.

The weighted average Incremental Borrowing rate applied during 2025 was 16.00% (2024: 10.15%). This rate was applied to the new lease entered during the year.

2.19 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less.

2.20 EQUITY

SHARE CAPITAL

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.

TREASURY SHARES

Where the Company issues or purchases equity share capital under its Joint Share Ownership Plan or Deferred Share Scheme, which are held in trust by an Employee Benefit Trust, these shares are classified as treasury shares on consolidation until such time as the interests vest and the participants acquire the shares from the Trust or the interests lapse and the shares are forfeited, disposed of by the Trust or otherwise cancelled by the Company. Where such shares are subsequently sold or re-issued, any consideration is included in Total Equity. Treasury shares have been excluded in the calculation of basic and diluted earnings per share (see Note).

DIVIDENDS

Dividend distributions to the Company's shareholders are recognised as a liability in the Group's and Company's Financial Statements in the period in which the dividends are approved by the Company's shareholders. Proposed dividends that are approved after the Statement of Financial Position date are not recognised as a liability at the Statement of Financial Position date but are disclosed in the dividends note (Note 27).

2.21 INVESTMENT IN SUBSIDIARIES

Investments in equity shares in subsidiaries included in the Company Statement of Financial Position are stated at cost less allowance for impairment. Such investments are tested for impairment at each Statement of Financial Position date or earlier if events or circumstances indicate that the carrying amount exceeds its recoverable amount. An impairment loss is recognised in profit or loss as the amount by which the asset's carrying amount exceeds its recoverable amount.

2.22 CASH ADVANCES FROM CUSTOMERS

Cash advances from customers consist of payments received from customers in advance of revenue recognition and are initially measured at fair value and released to the Statement of Profit and Loss at the time the related revenue is earned under the applicable revenue recognition policy as stated in Note 2.7 above.

2.23 FINANCE INCOME AND COSTS

Interest income is recognised in the Consolidated Statement of Profit and Loss as it accrues using the effective interest method. Finance costs comprise interest payable on borrowings calculated using the effective interest rate method, facility fees and the unwinding of discounts on provisions. The interest expense component of lease arrangements is recognised in the Consolidated Statement of Profit and Loss using the effective interest rate method.

2.24 EXCEPTIONAL ITEMS

The Group has adopted a format which seeks to highlight significant items within the Group results for the year. Exceptional items are material non-recurring items that derive from events or transactions that fall within the ordinary activities of the Group and which individually or, if of a similar type, in aggregate, are separately disclosed by virtue of their size or incidence. Such items may include litigation costs and payments or receipts arising from court case judgements, or once off costs or income where separate identification is important to gain an understanding of the Financial Statements. Judgement is used by the Group in assessing the particular items, which by virtue of their scale and nature should be disclosed in the Statement of Profit and Loss and related notes as exceptional items. Exceptional items recorded in the year ended 31 December 2025 are presented in Note 24.

Exceptional items are included within the Statement of Profit and Loss captions to which they relate and are disclosed either on the face of the Consolidated Statement of Profit and Loss or in the notes thereto.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.25 PROVISIONS

A Provision is recognised in the Consolidated Statement of Financial Position when the Group has a present obligation (either legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date and are discounted to present value where the effect is material.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan and after it announced its main provisions which has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan.

A contingent liability is not recognised but is disclosed where the existence of the obligation will only be confirmed by future events or where it is not probable that an outflow of resources will be required to settle the obligation or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognised but are disclosed where an inflow of economic benefits is probable.

2.26 ONEROUS CONTRACTS

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

2.27 GOVERNMENT FORBEARANCE

Government forbearance is recognised when there is reasonable assurance that the Group will comply with the conditions attached to the forbearance.

Tax and other debt warehouse

Businesses that were negatively impacted by COVID-19 pandemic received and, in some cases, including Datalex, continue to receive certain forbearance in relation to the timely payment of certain taxes and other amounts under the Irish Government's Debt Warehousing Scheme with payment or an agreed arrangement to pay to be put in place by 1 May 2024. The Scheme is administered by the Irish tax authorities – the Revenue Commissioners.

The amount currently warehoused represents payroll taxes. As the length and value of forbearance was not certain it could not be quantified sufficiently robustly for financial reporting purposes until payment arrangements were agreed. The Group agreed an arrangement in March 2024 to pay the warehoused taxes at a rate of EUR67K per month over 7 years commencing from May 2024. In line with the Irish government decision in February 2024, the arrangement carries 0% interest. Failing to adhere to the terms and conditions of the agreement render all amounts immediately payable. Remaining tax compliant across all tax heads including making timely returns and payments are key terms and conditions.

The Group regards the economic value of forbearance from the date repayment arrangements are put in place as government assistance capable of quantification. Such assistance is measured as the difference between the nominal amount and the time value of the debts in the Scheme. As debts in the Scheme are interest free, time value has been determined using the interest rate 13.5% being the market rate for the financial instrument with similar terms and maturity, sourced from external advisors.

The value of the forbearance, thus, calculated reduced the nominal value of the warehoused tax debt carried within Trade and Other payables and was recognised at the commencement of the payment arrangement as deferred government assistance and presented within liabilities as Deferred Government Assistance Income. The amount of forbearance to be released in the next financial year is presented as current and the remainder as non-current. The value of the forbearance is released to profit or loss on the finance income line on a systematic basis over the life of the arrangement as the warehoused tax is paid.

Interest on the forborne tax in the warehouse arrangement is charged to profit or loss on the finance cost line to accrete the carrying value of warehoused tax presented in Trade and Other payables to its nominal amount over the life of the payment arrangement.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Consolidated and Parent Company Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions concerning the future that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these judgements and estimates.

Estimates and judgements are evaluated, reviewed and revised on an ongoing basis based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

JUDGEMENTS

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

(A) REVENUE RECOGNITION

The accounting policy for revenue, including significant judgements, is set out in Note 2.7. Significant judgement is exercised in determining individual performance obligations, determining appropriate Standalone Selling Prices (including where multiple licences exist), whether certain performance obligations should be bundled and the identification of material rights.

(B) CAPITALISATION OF PRODUCT DEVELOPMENT COSTS

Costs incurred on development projects are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technical feasibility and where those costs can be measured reliably. Judgement is necessary to determine commercial and technical feasibility.

The current product roadmap outlines the Group's focus on technology enhancements and developments which represent distinct new capabilities. The items included within the roadmap are determined as a result of customer feedback and developments in the marketplace. The roadmap is updated periodically. The identified capabilities facilitate an increase in the offerings to existing customers and improve the go-to-market options with potential customers. There are appropriate governance structures on the resource time and effort spent on roadmap items to ensure that management can measure reliably the cost of capabilities.

(C) CARRYING VALUE OF PRODUCT DEVELOPMENT COSTS AND WORK IN PROGRESS

Management exercises significant judgement in assessing the impairment of capitalised development costs. This involves identifying appropriate cash-generating units (CGUs) by evaluating the lowest level at which independent cash inflows are generated. Impairment assessments require estimating the recoverable amount of each CGU, typically based on value-in-use calculations. These calculations involve forecasting future cash flows derived from Board-approved budgets and strategic plans, covering a period of five years. Cash flows beyond this period are extrapolated using a steady growth rate.

Key assumptions include revenue growth rates, EBITDA margins, working capital requirements, discount rates, and terminal growth rates, all of which are based on past performance, management's expectations, and external market data . Due to the inherent uncertainty in these estimates, changes in assumptions could materially affect the recoverable amount and, consequently, the impairment charge recognised.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(D) ACCOUNTING FOR EXCEPTIONAL ITEMS

Exceptional items are material non-recurring items that derive from events or transactions that fall within the ordinary activities of the Group and which individually or, if of a similar type, in aggregate, are separately disclosed by virtue of their size or incidence. Such items may include litigation costs and payments or receipts arising from court case judgements, or once off costs or income where separate identification is important to gain an understanding of the Financial Statements. Judgement is used by the Group in assessing the particular items, which by virtue of their scale and nature should be disclosed in the Consolidated Statement of Profit and Loss and related notes as exceptional items.

(E) GOING CONCERN

The Directors have a reasonable expectation that the Group has adequate resources to continue operating as a going concern for the foreseeable future. Management judgement and estimate are required in forecasting cashflow projections. The Group prepared a range of financial forecasts to assess cash flow requirements. The "Base Case" scenario represents management's best estimation of how the business is expected to perform over the period. A sensitivity analysis has also been incorporated to understand a potential "Reasonable Worst Case" scenario. This reflects a plausible but more severe combination of the principal risks of the business, resulting in weaker revenue, higher costs, and delayed fundraising outcomes. The details of the going concern scenarios, key assumptions and mitigating actions are outlined in the going concern statement within Note 2.5.

(F) IMPAIRMENT OF INVESTMENTS IN SUBSIDIARIES (COMPANY)

The Group assesses its investments in subsidiaries for impairment when indicators of impairment are identified at the reporting date. Such indicators may include sustained operating losses, significant adverse changes in the business or economic environment, or other factors affecting the subsidiary's expected future performance.

In the current year, the Directors evaluated whether any indicators of impairment were present as of the Statement of Financial Position date. Based on this assessment, they concluded that the conditions leading to the full impairment allowance in prior years remain applicable. Given the continued uncertainties regarding the subsidiary's future profitability, the Directors have determined that maintaining the full impairment allowance is appropriate for the 2025 Financial Statements.

(G) ACCOUNTING FOR PAYE WAREHOUSING DEBT

In accounting for the PAYE warehousing debt, the Group applied the following significant judgements:

- The Group determined that the economic benefit arising from the below-market interest rate and the favourable repayment terms of the PAYE warehousing arrangement qualifies as a government assistance under IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. This conclusion was based on the statutory relief's purpose, which is designed to offer financial assistance to entities that meet specified qualifying criteria.
- The Group measured the PAYE liability as well as the amount recognised as Deferred Government Forbearance at fair value, applying a discount rate of 13.5%. This rate was sourced from external advisors and represents a market rate reflective of a similar financial arrangement, taking into account comparable repayment terms and credit risk considerations.

For further details please refer to Note 15 and 17.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

ESTIMATES

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities on 31 December 2025 within the next financial year are discussed below.

(A) REVENUE RECOGNITION

In determining the Standalone Selling Price ("SSP") for managed hosting services and professional services associated with customer implementations the Group uses a "cost plus" approach.

This margin applied for determining the SSPs for each of these revenue streams requires significant estimation. Management has utilised actual margin data from existing and past contracts to validate that the current margins utilised for the "cost plus" approach are reasonable.

(B) EXPECTED CREDIT LOSSES

Financial assets, including trade receivables are subject to IFRS 9, Financial Instruments, which requires management to estimate the probability of default on an asset at the year-end date. This requires significant estimation and judgement.

Management has used a common methodology to calculate the expected credit loss under IFRS, whereby: Expected credit loss (ECL) = PD*LGD*EAD

- PD is the probability of default, i.e. the likelihood of a default happening over a prescribed period;
- LGD, or loss given default, is the percentage that could be lost in the event of a default. Datalex assume an LGD of 100%, i.e. an assumption that for the amount that would be calculated as a result of the probability of default, Datalex will lose 100% of this amount;
- EAD is the Exposure at Default. This consists of the asset amount at the period end date for each customer.

Management has utilised a third-party consultant to assist in the obtaining and calculation of yield spreads. These yield spreads form part of the inputs to assess the probability of default by the Group's customers.

(C) EXPECTED CREDIT LOSSES (COMPANY)

Datalex plc is also applying IFRS in the stand-alone Financial Statements and is therefore required to calculate expected credit losses on all financial assets, including intercompany loans within the scope of IFRS 9, 'Financial Instruments'. Certain simplifications from IFRS 9's general 3-stage impairment model are available for trade receivables (including intercompany trade receivables), contract assets or lease receivables, but these do not apply to intercompany balances. The amounts owed to the plc Company by Group undertakings are interest free, unsecured and are repayable on demand. Having had due consideration of the ECL model set out in section (B) above, the Directors deemed it appropriate, as in the prior year, to record an ECL provision at 100% of the net intercompany receivable balance at the year end.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

4 REVENUE FROM CONTRACT WITH CUSTOMERS

Revenue from external customers is split between platform, services, consultancy and other revenue.

Analysis of revenue by category	2025 Total US$'000	2024 Total US$'000
Platform revenue	20,374	16,083
Services revenue	9,411	10,208
Consultancy revenue	989	1,045
Other revenue	2,000	145
Total revenue from contracts with customers	**32,774**	**27,481**

	Group 2025 US$'000	Group 2024 US$'000
Americas	10,342	9,271
Asia – Pacific	3,328	4,173
Other European	4,132	3,228
Ireland	4,756	4,443
UK	10,216	6,366
Total revenue from contracts with customers	**32,774**	**27,481**

A significant portion of the revenue of the Group was derived from the external customers as below;

	Group 2025	Group 2024
Customer A	29 %	21 %
Customer B	17 %	17 %
Customer C	15 %	14 %
Customer D	15 %	11 %
Customer E	10 %	14 %
Customer F	9 %	12 %

(1) Customers whose revenue balance represents 5% or more of the total revenue balance at 31 December 2025 or 31 December 2024 are disclosed in the note above.

Following the launch of the new Stellex platform in 2024, the Group started to track the split of platform revenue between Stellex and Non Stellex, which is outlined below. Stellex Platform Revenue includes Platform fixed licence revenues, variable transaction fees, managed hosting services and AWS pass-through revenues. These revenues are captured from the moment the customers went live on the Stellex Platform or the previous iteration of the new platform which was referred to as DCP. All other platform revenue, is recorded as Non-Stellex, which includes any revenue for the customers on Stellex prior to their migration.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

4 REVENUE FROM CONTRACT WITH CUSTOMERS (continued)

	Group 2025 US$'000	Group 2024 US$'000
Platform Revenue analysis:		
Stellex	9,979	3,557
Non-Stellex	10,395	12,526
Total Platform Revenue	**20,374**	**16,083**

REMAINING PERFORMANCE OBLIGATIONS

Amounts of our customers' transaction prices that are allocated to remaining (unsatisfied or partially unsatisfied) performance obligations represent contracted revenues that have not yet been recognised. The total transaction price that has been allocated to performance obligations not satisfied in full at 31 December 2025 was US$30.6m (2024: US$43.2m). This total largely comprises obligations to provide professional services to customers and deliver customised license and service arrangements under contracts that have remaining durations in excess of one year and typically have multiple remaining years.

The decrease year on year is primarily as a result of satisfying the performance obligations outlined in the contracts over the year.

The estimate of both the amount of transaction price allocated to unsatisfied performance obligations and the expected pattern of recognition is subject to changes arising from, among other things:

- Potential contract modifications;
- Changes to the remaining contracted terms;
- Customers availing of contract renewal options;
- Currency fluctuations, particularly with respect to changes in the Euro and US dollar exchange rates; and
- Actual future transaction fees.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

5 PROPERTY, PLANT AND EQUIPMENT

This note details the tangible assets utilised by the Group to generate revenues and contribution to profits. The cost of these assets primarily represents the amounts originally paid for them. All assets are depreciated over their estimated useful economic lives.

	Group			
	Fixtures & fittings	Computer equipment	Leasehold improvements	Total
	US$'000	US$'000	US$'000	US$'000
Cost				
At 1 January 2024	**78**	**473**	**227**	**778**
Additions	–	44	–	44
Foreign currency translation adjustment	–	(1)	(1)	(2)
At 31 December 2024	**78**	**516**	**226**	**820**
Accumulated Depreciation				
At 1 January 2024	**(78)**	**(393)**	**(217)**	**(688)**
Depreciation - PP&E	–	(63)	(2)	(65)
Foreign currency translation adjustment	–	3	1	4
At 31 December 2024	**(78)**	**(453)**	**(218)**	**(749)**
Carrying Amount				
Cost	78	516	226	820
Accumulated depreciation	(78)	(453)	(218)	(749)
At 31 December 2024	**–**	**63**	**8**	**71**
Cost				
At 1 January 2025	**78**	**516**	**226**	**820**
Additions	67	224	66	357
Disposals	–	(2)	(11)	(13)
Foreign currency translation adjustment	–	2	1	3
At 31 December 2025	**145**	**740**	**282**	**1,167**
Accumulated Depreciation				
At 1 January 2025	**(78)**	**(453)**	**(218)**	**(749)**
Depreciation - PP&E	(2)	(54)	(4)	(60)
Disposals	–	2	6	8
Foreign currency translation adjustment	–	(2)	(1)	(3)
At 31 December 2025	**(80)**	**(507)**	**(217)**	**(804)**
Carrying Amount				
Cost	145	740	282	1,167
Accumulated depreciation	(80)	(507)	(217)	(804)
At 31 December 2025	**65**	**233**	**65**	**363**

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

6 INTANGIBLE ASSETS

	Software US$'000	Product Development US$'000	Work in Progress US$'000	Total US$'000
Cost				
At 1 January 2024	**982**	**6,222**	**860**	**8,064**
Additions	38	–	1,231	1,269
Impairment	–	–	(409)	(409)
Transfers	–	470	(470)	–
At 31 December 2024	**1,020**	**6,692**	**1,212**	**8,924**
Accumulated amortisation				
At 1 January 2024	(676)	(3,059)	–	(3,735)
Amortisation	(147)	(1,937)	–	(2,084)
At 31 December 2024	**(823)**	**(4,996)**	–	**(5,819)**
Closing carrying amount at 31 December 2024	**197**	**1,696**	**1,212**	**3,105**
Cost				
At 1 January 2025	**1,020**	**6,692**	**1,212**	**8,924**
Additions	–	–	2,521	2,521
Impairment	–	–	(162)	(162)
Transfers	–	1,673	(1,673)	–
At 31 December 2025	**1,020**	**8,365**	**1,898**	**11,283**
Accumulated amortisation				
At 1 January 2025	**(823)**	**(4,996)**	–	**(5,819)**
Amortisation	(112)	(1,540)	–	(1,652)
At 31 December 2025	**(935)**	**(6,536)**	–	**(7,471)**
Closing carrying amount at 31 December 2025	**85**	**1,829**	**1,898**	**3,812**

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

6 INTANGIBLE ASSETS (continued)

WORK IN PROGRESS
Development projects that meet the capitalisation criteria but are not yet ready for use are recorded as Work-in-Progress. Work on these projects remains active at the year end date. Once the platform enhancements are made available to the business and are available for use they are moved out of work in progress into additions.

ADDITIONS
The Group completed a number of new capabilities and enhancements during the year. These are now available for deployment to our existing customers and any potential new customers. Amortisation of these costs has commenced from the date that they are complete and ready for deployment.

AMORTISATION
Intangible assets which have a finite life are carried at cost less any applicable accumulated amortisation, and amortisation commences once the asset is available for use as stated in Note 2. Amortisation is recognised as an expense in the Consolidated Statement of Profit and Loss.

IMPAIRMENT
As a result of continuing losses incurred by subsidiaries of the Group and the existing macro economic factors, an impairment assessment was performed.

Intangible assets were allocated into 4 cash-generating units (CGUs) (2024: 4) which have been determined based on products offered to customers. In 2024, the Group relaunched its product portfolio, integrating previously separate offerings into a streamlined framework aligned with industry trends and customer needs. As part of this restructuring, the number of CGUs was reduced from six to four to reflect how the business now operates and generates cash inflows. The Stellex Offer and Stellex Order products were combined into a single CGU, "Stellex," due to their highly integrated nature, as they are not capable of generating independent cash flows on their own. The revised CGU structure also includes TDP (legacy platform) with a number of customers still utilising it and where the independent cash flows are being generated. Additionally, the other two CGUs include Pricing AI, retained from previous CGU structure, and DLX Pay, which launched in 2025.

The impairment assessment has been carried out, and the recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The cash flow projections are discounted using pre-tax discount rates applied which are equal to 12.9% (2024: 12.5%) and cash flows beyond projection period are extrapolated using a growth rate of nil% (2024: nil%).

As the result of value-in-use assessment, no impairment charge has been recognised in 2025 (2024: none).

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of CGUs to which intangible assets are allocated.

The increase of 1% in discount rate coupled with reduction in revenue of 10% across all CGUs based on the approved management 5-year forecast as well as in terminal year, while maintaining the same cost base as per approved management forecasts will result in the total impairment loss of US$1,365K for one of the CGUs.

During 2024, the Group undertook a significant reorganisation aimed at improving operational efficiency and reducing the number of projects which remained in work-in-progress for considerable amount of time. During 2025, the Group carried out further review of any old WIP which can be deemed obsolete. A number of certain development projects in progress were abandoned, resulting in an impairment charge of US$162k (2024: US$409k). This impairment is classified as an exceptional item due to its non-recurring and material nature, and its direct link to the reorganization activities, which is of strategic importance.

DEVELOPMENT EXPENDITURE INCURRED
An amount of US$2.6m (2024: US$1.5m) was incurred by the Group during the year ended 31 December 2025 in respect of development expenditure, of which US$2.5m (2024: US$1.2m) has been capitalised. In respect of the year ended 31 December 2025, the Group engaged its tax advisors to prepare and submit research and development tax credit claims on behalf of Datalex Ireland Limited and Datalex Solutions (UK) Limited. No amount has been recognised in respect of these claims (2024: US$0.02m) as the criteria for recognition of a contingent asset under IAS 37 Provisions, Contingent Liabilities and Contingent Assets had not been met at the reporting date. The Directors do not expect the amounts recoverable under these claims, if successful, to be material to the Group's financial statements.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

This note details the lease disclosures for the Group.

RIGHT-OF-USE ASSETS

Right-of-use assets related to leased properties are presented below:

	Group		
	Office buildings US$'000	Computer equipment US$'000	Total US$'000
At 31 December 2024			
Cost	2,083	887	2,970
Accumulated depreciation	(1,431)	(887)	(2,318)
Closing carrying amount	**652**	**–**	**652**
Year ended 31 December 2024			
Opening carrying amount	**986**	**–**	**986**
Depreciation - Right of Use Assets	(334)	–	(334)
Closing carrying amount	652	–	652
Year ended 31 December 2025			
Opening Cost	**2,083**	**887**	**2,970**
Additions	1,384	–	1,384
Disposals	(773)	–	(773)
Closing Cost	2,694	887	3,581
Opening Accumulated Depreciation	(1,432)	(887)	(2,319)
Depreciation - Right of Use Assets	(306)	–	(306)
Disposals	465	–	465
Closing accumulated depreciation	(1,273)	(887)	(2,160)
At 31 December 2025			
Cost	2,694	887	3,581
Accumulated depreciation	(1,273)	(887)	(2,160)
Closing carrying amount	1,421	–	1,421

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The table below shows a maturity analysis of the discounted and undiscounted lease liability arising from the Group's leasing activities. The projections are based on the foreign exchange rates applying at the end of the relevant financial year and on interest rates (discounted projections only) applicable to the lease portfolio.

	As at 31 December 2025		As at 31 December 2024	
	Discounted US$'000	Undiscounted US$'000	Discounted US$'000	Undiscounted US$'000
Within one year	106	341	278	337
Between one and two years	82	304	243	275
Between two and three years	96	304	183	194
Between three and four years	112	304	–	–
Between four and five years	132	304	–	–
After five years	999	1,446	–	–
Total	**1,527**	**3,003**	**704**	**806**

The table below summarises the rental payments made by the Group and the unwinding of discounts in relation to lease liabilities:

	2025 US$'000	2024 US$'000
Payments	(361)	(524)
Discount unwinding	101	95
Total	**(260)**	**(429)**

The Group avails of the exemption from capitalising lease costs for short-term leases where the relevant criteria are met. Variable lease payments directly linked to sales or usage are also expensed as incurred. The following lease costs have been charged to the Consolidated Statement of Profit and Loss as incurred:

	2025 US$'000	2024 US$'000
Short-term leases	119	130
Total	119	130

During the year, the Group exercised a break clause under its lease agreement within Ireland, which effectively shortened the lease term. This resulted in a reduction to the ROU asset and lease liability of this lease, along with recognising a gain in the income statement from this termination. This is detailed further in note 24.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

8 CONTRACT ACQUISITION COSTS

This note details the contract acquisition costs incurred by the Group. The balance primarily relates to commission payable to customer relationship managers on obtaining new commercial arrangements with customers. The balance is amortised over the life of the contractual relationship.

	Group 2025 US$'000	Group 2024 US$'000
Cost		
At 1 January	156	350
Cancellation of contractual relationship - previously capitalised costs	–	(181)
Revision of original contract acquisition cost	–	(13)
At 31 December	**156**	**156**
Accumulated amortisation		
At 1 January	32	30
Amortisation charge	16	97
Cancellation of contractual relationship - previously capitalised costs	–	(95)
At 31 December	**48**	**32**
Opening Carrying Value	124	320
Closing Carrying Value	**108**	**124**

	Group 2025 US$'000	Group 2024 US$'000
Current		
Contract acquisition costs	16	16
Non-current		
Contract acquisition costs	92	108
Total	**108**	**124**

The closing carrying amount is estimated to be amortised over the following period:

	Group 2025 US$'000	Group 2024 US$'000
Less than one year	16	16
Between one and five years	58	61
Greater than five years	34	47
Total	**108**	**124**

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

9 INCOME TAX

(A) INCOME TAX

	Group 2025 US$'000	Group 2024 US$'000
Current tax		
Irish Corporation tax for the year	–	–
Foreign Corporation tax for the year	25	22
Adjustments in respect of prior periods	79	–
Total current tax charge	**104**	**22**

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the Irish domestic tax rate applicable to profits and losses of the consolidated companies as follows:

	Group 2025 US$'000	Group 2024 US$'000
Loss before income tax	(1,941)	(10,204)
Loss before income tax multiplied by the standard rate of tax in the Republic of Ireland of 12.5% (2024: 12.5%)	(243)	(1,276)
Expenses not deductible	182	1,611
Income not taxable	(224)	(77)
Utilisation of previously unrecognised tax losses	(91)	(171)
Difference in effective tax rates on overseas earnings	130	(466)
Tax losses for which no deferred tax asset was recognised	271	401
Adjustments in respect of previous periods	79	–
Income Tax charge	**104**	**22**

(B) DEFERRED TAX

Deferred tax assets have not been recognised in respect of the following:

	Group 2025 US$'000	Group 2024 Restated[1] US$'000	Company 2025 US$'000	Company 2024 US$'000
Unused tax losses for which no deferred tax asset has been recognised	130,477	128,698	971	971
Potential tax benefit	**20,038**	**19,861**	**320**	**320**

[1]Unused tax losses for which no deferred tax asset has been recognised were restated for FY2024 after the final tax computations were submitted to relevant tax authorities in respective countries, following the publication of FY2024 Annual report.

The unrecognised tax losses were incurred by the Group, of which its subsidiaries are not likely to generate taxable income in the foreseeable future and they can be carried forward indefinitely. During the year the Group utilised US$91k (2024: US$171k) of previously unrecognised tax losses and accrued US$271k (2024: US$401k) of tax losses for which no deferred tax asset was recognised.

1

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

10 TRADE AND OTHER RECEIVABLES

Trade and other receivables mainly consist of amounts owed to the Group by customers and contract assets, net of an allowance for expected credit losses, together with prepayments, VAT Receivable and Research and development tax credit receivable.

	Group 2025 US$'000	Group 2024 US$'000	Company 2025 US$'000	Company 2024 US$'000
Current trade and other receivables				
Trade receivables	7,466	7,262	–	–
Less: allowance for expected credit losses on trade receivables	(3,369)	(2,966)	–	–
Trade receivables – net	**4,097**	**4,296**	–	–
Prepayments	1,356	1,133	424	390
Research and development tax credit - current	–	221	–	–
VAT receivable	393	146	666	310
Total other receivables	**1,749**	**1,500**	**1,090**	**700**
Total current trade and other receivables	**5,846**	**5,796**	**1,090**	**700**
Contract assets	3,823	2,248	–	–
Less: allowance for expected credit losses on contract assets	(128)	(80)	–	–
Contract assets – net	**3,695**	**2,168**	–	–
Amounts owed by Group undertakings	–	–	67,684	60,903
Less: allowance for expected credit losses on amounts owed by Group undertakings	–	–	(67,684)	(60,903)
Total current trade and other receivables and contract assets - net	**9,541**	**7,964**	**1,090**	**700**
Total trade and other receivables and contract assets	**9,541**	**7,964**	**1,090**	**700**

The values shown above approximate to the fair value of trade receivables and contract assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above in addition to cash at bank. The Group does not have collateral as security.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

10 TRADE AND OTHER RECEIVABLES (continued)

CREDIT RISK AND ALLOWANCE FOR EXPECTED CREDIT LOSSES

The Group has applied IFRS 9, Financial Instruments, during the year, which includes the requirements for calculating allowance for expected credit losses on financial assets. Datalex plc (Company Only) is also applying IFRS in the stand-alone financial statements and is therefore required to calculate expected credit losses on all financial assets, including intercompany loans within the scope of IFRS 9, 'Financial Instruments'. Certain simplifications from IFRS 9's general 3-stage impairment model are available for trade receivables (including intercompany trade receivables), contract assets or lease receivables, but these do not apply to intercompany balances. The amounts owed to the plc Company by Group undertakings are interest free, unsecured and are repayable on demand. Having had due consideration of the ECL model set out in Note 3, as in the prior year, an ECL allowance at 100% of the net intercompany receivable balance at the year end was recorded. There is no expectation that this debt will be repaid immediately due to the subsidiaries being loss making.

TRADE RECEIVABLES AND CONTRACT ASSETS

The allowance for expected credit losses as at 31 December 2025 is determined as presented below. The expected credit losses also incorporate forward looking information for both trade receivables and contract assets:

			Trade receivables					
			Days past due					
At 31 December 2024	Contract assets US$'000	Trade receivable not past due US$'000	Within 30 days US$'000	Between 31-60 days US$'000	Between 61-90 days US$'000	More than 90 days US$'000	Trade receivables US$'000	Total US$'000
Expected loss rate*	3.4 %	2.0 %	2.7 %	– %	– %	89.7 %	40.8 %	31.6 %
Gross carrying amount	2,376	802	3,194	63	11	3,192	7,262	9,638
Total balance subject to impairment review	2,376	802	3,194	63	11	3,192	7,262	9,638
Allowance for expected credit losses	**80**	**16**	**87**	**–**	**–**	**2,863**	**2,966**	**3,046**

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

10 TRADE AND OTHER RECEIVABLES (continued)

			Trade receivables					
			Days past due					
At 31 December 2025	Contract assets US$'000	Trade receivable not past due US$'000	Within 30 days US$'000	Between 31-60 days US$'000	Between 61-90 days US$'000	More than 90 days US$'000	Trade receivables US$'000	Total US$'000
Expected loss rate*	3.3 %	1.5 %	3.3 %	3.1 %	0 %	90.9 %	45.1 %	31.0 %
Gross carrying amount	3,823	1,652	2,181	32	–	3,601	7,466	11,289
Total balance subject to impairment review	3,823	1,652	2,181	32	–	3,601	7,466	11,289
Allowance for expected credit losses	**128**	**25**	**71**	**1**	**–**	**3,272**	**3,369**	**3,497**

* The expected loss rates have been calculated using the formula described in Note3(b). Judgment has been applied in determining the appropriate expected loss rates.

The closing allowance for expected credit losses for trade receivables and contract assets as at 31 December 2025 reconciles to the opening allowance for expected credit losses as follows:

	Contract assets		Trade receivables		Total	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
At 1 January	**80**	**59**	**2,966**	**3,171**	**3,046**	**3,230**
Increase/(decrease) in allowance for expected credit losses recognised in profit or loss during the year	48	21	403	(205)	451	(184)
Amounts written off	–	–	–	–	–	–
At 31 December	**128**	**80**	**3,369**	**2,966**	**3,497**	**3,046**

The Group defines a default as when a financial asset becomes more than 90 days past due, which is based on past experience for similar assets. The Group's policy is to write off a financial asset once it becomes more than 360 days past due, which is also based on past experience.

Amounts recognised in profit and loss for trade receivables

Movements on the Group allowance for expected credit losses on trade receivables and contract assets are as follows:

	Group 2025 US$'000	Group 2024 US$'000
At 1 January	**3,046**	**3,230**
Movements in allowance for expected credit losses	451	(184)
At 31 December	**3,497**	**3,046**

The increase in the loss allowance in 2025 is due to a increase in the year end trade debtors' balance during 2025, as well as currency revaluation of fully provided EURO-denominated receivable balance. The Group also provided for a balance of US$48k which was included in other receivables. This balance is not expected to be recovered.

The creation and release of the allowance for expected credit losses has been included in net impairment losses on trade receivables and contract assets on the Consolidated Statement of Profit or Loss.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

10 TRADE AND OTHER RECEIVABLES (continued)

OTHER RECEIVABLES

As at the end of the current and prior year, the allowance for expected credit losses on other receivables was not deemed to be material to the financial statements, with the carrying amount in the statement of financial position reflecting the maximum exposure to credit risk.

The other classes within trade and other receivables do not contain impaired assets.

The majority of the Group's customers, primarily representing major corporations, operate within the airline and travel industry. As at 31 December 2025 and 2024, a significant portion of the trade receivables and contract assets of the Group related to a limited number of customers as follows:

	Group 2025	Group 2024
Customer A	32 %	33 %
Customer B	18 %	19 %
Customer C	17 %	27 %
Customer D	17 %	3 %
Customer E	6 %	3 %

(1) Customers whose trade receivable and contract assets balances represent 5% or more of the total trade receivable and contract assets balance at 31 December 2025 or 31 December 2024 are disclosed in the note above.

The gross carrying amounts of the Group's trade receivables and contract assets before deduction of the expected credit losses are denominated in the following currencies:

	Group 2025 US$'000	Group 2024 US$'000
US dollar	4,632	3,764
Euro	4,560	3,859
Pound sterling	2,097	1,887
Total	**11,289**	**9,510**

AMOUNTS OWED BY GROUP UNDERTAKINGS

Amounts owed by Group undertakings and related parties are interest free, unsecured and are repayable on demand, and relate to management recharges.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

11 CASH AND CASH EQUIVALENTS

This note details the liquid cash resources available to the Group. The majority of the Group's cash is held in current/on demand accounts.

	Group 2025 US$'000	Group 2024 US$'000	Company 2025 US$'000	Company 2024 US$'000
Cash at bank	6,801	6,023	112	112
Short-term bank deposits less than 90 days	264	347	–	–
Cash and cash equivalents	**7,065**	**6,370**	**112**	**112**

The effective interest rate on bank deposits is based on the relevant EURIBOR rate applicable to the term of the deposit.

The short-term bank deposits which are included in cash and cash equivalents have an average maturity of 30 days (2024: 30 days). The fair values of the deposits less than 90 days which are part of cash and cash equivalents approximate to the values shown above.

FOREIGN CURRENCY EXPOSURE

The Group's currency exposure in respect of cash and cash equivalents relates to balances in currencies other than the US dollar. The balances as at 31 December 2025 and 2024 are set out below.

NON-US$ DENOMINATED CASH AND CASH EQUIVALENTS	Group 2025 US$'000	Group 2024 US$'000	Company 2025 US$'000	Company 2024 US$'000
Euro	3,589	2,727	87	88
Pound Sterling	2,348	1,153	25	24
Chinese Yuan	59	54	–	–
Total	**5,996**	**3,934**	**112**	**112**

The Group does not have any bank overdrafts at the year end date (2024: US$nil).

12 SHARE CAPITAL

The ordinary shareholders of Datalex plc own the Company. This note details how the total number of ordinary shares in issue has changed during the year.

Authorised Share Capital - Group And Company	2025 US$'000	2024 US$'000
Equity share capital		
250,000,000 (2024: 250,000,000) ordinary shares of $0.10 each	25,000	25,000
Other equity share capital		
3,000,000 "A" convertible redeemable shares of $0.10 each	300	300
1,500,000 "B" convertible redeemable shares of $0.10 each	150	150
30,000 deferred shares of €1.269738 each	44	44
	494	494
Total	**25,494**	**25,494**

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

12 SHARE CAPITAL (continued)

ISSUED SHARE CAPITAL – GROUP AND COMPANY

	Ordinary shares No. of shares '000	Ordinary shares US$'000	"A" AND "B" Convertible redeemable shares No. of shares '000	"A" AND "B" Convertible redeemable shares US$'000	Deferred shares No. of shares '000	Deferred shares US$'000
At 1 January 2024	**132,685**	**13,268**	**2,542**	**254**	**30**	**8**
Issued during the year	55,469	5,547	–	–	–	–
Employee share option scheme - proceeds from share issues	–	–	–	–	–	–
At 31 December 2024	**188,154**	**18,815**	**2,542**	**254**	**30**	**8**
At 1 January 2025	**188,154**	**18,815**	**2,542**	**254**	**30**	**8**
Issued during the year	–	–	–	–	–	–
Employee share option scheme - proceeds from share issues	–	–	–	–	–	–
At 31 December 2025	**188,154**	**18,815**	**2,542**	**254**	**30**	**8**

ORDINARY SHARES

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company. The issued shares are presented as share capital.

"A" AND "B" CONVERTIBLE REDEEMABLE SHARES

On 1 October 2001, the conversion rights attaching to "A" convertible redeemable shares expired. On 30 March 2007, the conversion rights attaching to the "B" convertible redeemable shares expired. The convertible redeemable shares have no participation rights in relation to profits and surplus in a winding up, no contractual obligations to deliver funds in a winding up and the holders are not entitled to attend or vote at any general meeting of the Company. Following the tenth anniversary of their issue, from 2017, the Company may, at its discretion, redeem Convertible Shares at their par value.

DEFERRED SHARES

All deferred shares issued have no participation rights in relation to profits and surplus in a winding up, and the holders are not entitled to attend or vote at any general meeting of the Company.

EMPLOYEE SHARE OPTIONS SCHEME – 2012 SCHEME

On 6 February 2012, a share option plan, The Datalex plc Share Option Plan 2012 (the "2012 Group Share Option Scheme" or "2012 Scheme") was implemented, replacing the original "2000 Share Option Schemes" which expired on their tenth anniversary in August 2010. Under the 2012 Scheme, share options can only vest after the third anniversary of award, and vesting is subject to the achievement of challenging annual performance conditions. At grant date, performance conditions relate to Adjusted EBITDA, cash targets established by the Remuneration Committee and other measures of shareholder value that the Remuneration Committee may consider appropriate.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

12 SHARE CAPITAL (continued)

No options may be granted under the 2012 Scheme which would cause the number of shares issued or issuable in the preceding ten years to exceed 10% of the ordinary share capital of the Company in issue at that time. As a further restriction, no options will ordinarily be granted under the 2012 Scheme which would cause the number of shares issued or issuable in the preceding ten years to exceed 7.5% of the ordinary share capital of the Company in issue at that time, but on the basis that the Remuneration Committee may resolve to grant additional options up to the overall 10% limit if it determines either that the Group's underlying financial performance and/or growth in shareholder value would merit such further dilution or that vesting of any additional such options would be subject to exceptional performance. The basis for any such determination by the Remuneration Committee would be described in the Annual Report and financial statements.

The activities in the 2012 Group Share Option Scheme are summarised in the following table:

	2025 No. of shares	2025 Weighted average exercise price (US$)	2024 No. of shares	2024 Weighted average exercise price (US$)
Outstanding at beginning of year	**40,000**	**1.82**	**100,000**	**1.84**
Issued during the year	–	–	–	–
Exercised during the year	–	–	–	–
Lapsed during the year	(40,000)	1.82	(60,000)	1.82
Outstanding at end of year	–	–	**40,000**	**1.82**
Exercisable at end of year	–	–	**40,000**	**1.82**

There were no charges or credit to profit or loss in the year ended 31 December 2025 in relation to share options issued under the 2012 scheme (2024: None).

EMPLOYEE LONG-TERM INCENTIVE PLAN SCHEME

On 2 December 2020, a share option plan 'Datalex Long Term Incentive Plan 2020' was implemented. Under the LTIP scheme, share options can only vest when the Performance Period has been completed and the Final Calculated Award has been determined. Challenging performance conditions were set when initial grants were made under this plan. The Committee may change these Performance Conditions for future Awards provided that the conditions remain no less challenging and are aligned with the interests of the Company's shareholders.

An Award may not be granted if the result would be that the aggregate number of Shares issued or issuable pursuant to Awards granted under the Plan or under any other employees' share scheme adopted by the Company (other than any Shares issued or which may be issued by the Company to holders of awards under any share-based incentive plan if such awards were granted prior to the approval of the Plan) in the preceding ten years would exceed 10% of the Company's issued ordinary share capital at the Award Date. The Committee shall ensure that appropriate policies regarding flow rates exist in order to spread the potential issue of new shares over the life of the Plan to ensure that the limit is not exceeded.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

12 SHARE CAPITAL (continued)

The activities in the 2020 LTIP - share options scheme are summarised in the following table:

	2025 No. of shares	2025 Weighted average exercise price (US$)	2024 No. of shares	2024 Weighted average exercise price (US$)
Outstanding at beginning of year	**6,849,404**	**0.68**	**7,358,169**	**0.73**
Issued during the year	–	–	–	–
Exercised during the year	–	–	–	–
Forfeited during the year	(422,905)	0.60	(508,765)	0.60
Outstanding at end of year	**6,426,499**	**0.77**	**6,849,404**	**0.68**
Exercisable at end of year	**3,318,004**	**0.73**	**2,701,327**	**0.78**

During 2025 there were no share options granted under this scheme (2024: none) .

Share options outstanding at the end of the year have the following exercise price ranges and expiry dates:

Exercise price range remaining		Number of options	Weighted average contractual life (in months)
US$0.51 to US$0.70	$	3,092,788	6.94
US$0.71 to US$0.90	$	3,333,711	9.51
Total	**$**	**6,426,499**	**22.00**

The charge for the year ended 31 December 2025 in relation to share options issued under the LTIP scheme was US$92k (2024: US$504k).

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

12 SHARE CAPITAL (continued)

SPECIAL BONUS PERFORMANCE SHARE AWARD

On 31 August 2023, the Group introduced the Share Bonus Performance Share Award scheme which was launched as part of Datalex Long Term Incentive Plan 2020 where eligible employees are granted specified number of shares at a future date upon the employees remaining as Datalex employees until the end of the three- year vesting period and that the annual company performance conditions as set by the Remuneration Committee are achieved.

The activities in the 2025 special bonus performance share award scheme are summarised in the following table:

	2025 No. of shares	2025 Weighted average exercise price (US$)	2024 No. of shares	2024 Weighted average exercise price (US$)
Outstanding at beginning of year	2,377,251	0.54	2,326,524	0.54
Granted during the year	–	–	670,000	0.49
Vested during the year	–	–	–	–
Forfeited during the year	(557,442)	(0.56)	(619,273)	0.58
Outstanding at end of year	**1,819,809**	**0.54**	**2,377,251**	**0.54**
Weighted average contractual life (in months)	**37**	–	**44**	–

The charge for the year ended 31 December 2025 in relation to the Special Bonus Performance Share Award scheme was US$44k (2024: US$383K).

During 2025 there were no performance shares granted under this scheme (2024: 0.7m) . The fair value of the performance shares granted during 2024 was determined based on the market value of one share at the grant date and amounted to US$331K. The weighted average fair value per performance share granted in 2024 was US$0.49.

SAVE-AS-YOU-EARN SCHEME

In December 2021, the Board of Directors approved the granting of share options under a Save As You Earn (SAYE) scheme for all eligible employees in Ireland and the UK. Under this scheme, employees could save a fixed amount monthly over a three-year period, with the option to purchase shares at a fixed strike price set at the start of the scheme.

During 2024, the SAYE scheme reached its conclusion, and participating employees had the option to exercise their share options or withdraw their savings. All employees opted to withdraw their savings, resulting in the lapse of all SAYE options.

The charge for the year ended 31 December 2025 in relation to SAYE scheme was nil (2024: US$63K). As all SAYE options lapsed without being exercised, the cumulative charge for the scheme of US$645K was reclassified to Retained earnings from Share based payments reserve during 2024.

	2025 No. of shares	2025 Weighted average exercise price (US$)	2024 No. of shares	2024 Weighted average exercise price (US$)
Outstanding at beginning of year	–	–	**979,003**	**0.60**
Issued during the year	–	–	–	–
Exercised during the year	–	–	–	–
Lapsed during the year	–	–	(979,003)	0.60
Outstanding at end of year	–	–	–	–
Exercisable at end of year	–	–	–	–
Weighted average contractual life (in months)	–	–	–	–

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

13 OTHER RESERVES

This note details the movement in the Group's other reserves which are treated as different categories of equity as required by accounting standards.

Group	Share premium US$'000	Other capital reserves US$'000	Share-based payments reserve US$'000	Historical acquisition reserve US$'000	Foreign currency translation US$'000	Total US$'000
Balance at 1 January 2024	**31,562**	**134**	**7,136**	**1,083**	**(337)**	**39,578**
Share based payments	–	–	1,000	–	–	1,000
Reclass of lapsed share based payments	–	–	(645)	–	–	(645)
Premium on shares issued	22,305	–	–	–	–	22,305
Currency translation differences	–	–	–	–	(173)	(173)
Balance at 31 December 2024	**53,867**	**134**	**7,491**	**1,083**	**(510)**	**62,065**
Balance at 1 January 2025	**53,867**	**134**	**7,491**	**1,083**	**(510)**	**62,065**
Share based payments	–	–	136	–	–	136
Currency translation differences	–	–	–	–	402	402
Balance at 31 December 2025	**53,867**	**134**	**7,627**	**1,083**	**(108)**	**62,603**

SHARE PREMIUM

During the year ended 31 December 2024, the Group issued 55,469,070 new ordinary shares pursuant to a capital raise. The shares were issued at a price of €0.45 (US$0.5021) per share, generating gross proceeds of approximately €25.0m (US$27,851k).

The nominal value of each New Ordinary Share is US$0.10, with the excess over nominal value recognised in the share premium account.

SHARE-BASED PAYMENT RESERVE

The share-based payments reserve comprises of amounts expensed in the Consolidated Statement of Profit and Loss in connection with awards made under the equity-settled share-based plans, being the 2012 employee share option schemes, 2020 and 2022 long-term incentive plan, with special bonus performance shares award (being part of 2022 long-term incentive plan) and save-as-you-earn scheme. (see Note 12).

HISTORICAL ACQUISITION RESERVE

Historical acquisition reserve relate mainly to the proceeds from exercise of collateral on 1.85m Datalex plc shares. In 2002, three former Datalex executives in the USA established a new business called Conducive Technology Corp ("CTC"). Datalex provided this Company with a US$800,000 working capital loan, secured against any future proceeds of sale of 1.85m shares in Datalex held by the founders of CTC. On 25 January 2012, CTC disposed of 1.56m shares, which were acquired at the open market price by The Datalex Employee Benefit Trust, as part of the implementation of the Joint Share Ownership Plan. In October 2012, CTC completed the sale of the remaining 290,000 shares, remitting these proceeds to Datalex plc. Given that the loan had previously been written off through reserves on transition to IFRS, the proceeds recovered were recognised through reserves directly under IAS 32, Financial Instruments: Presentation. During 2021, the Trust shares that were disposed of gave rise to a difference between the historical cost at which they were recorded and the hurdle price, which is being recognised in other reserves.

FOREIGN CURRENCY TRANSLATION

The foreign currency translation reserve comprises of cumulative currency translation adjustment in respect of subsidiaries whose functional currencies are not the US dollar. The translation adjustments arise from the retranslation of the results of such operations from the average exchange rate for the year to the exchange rate at the statement of financial position date as well as the retranslation of those subsidiaries' applicable assets and liabilities.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

13 OTHER RESERVES (continued)

Company	Share premium US$'000	Share-based payments reserve US$'000	Total US$'000
Balance at 1 January 2024	**71,491**	**7,136**	**78,627**
Share based payments	–	1,000	1,000
Reclass of lapsed share based payments	–	(645)	(645)
Premium on shares issued	22,305	–	22,305
Balance at 31 December 2024	**93,796**	**7,491**	**101,287**
Balance at 1 January 2025	**93,796**	**7,491**	**101,287**
Share based payments	–	136	136
Balance at 31 December 2025	**93,796**	**7,627**	**101,423**

14 BORROWINGS

Group borrowings are made up of lease liabilities and debt funding. The Group obtained debt funding from a related party to support its working capital needs.

	Group 2025 US$'000	Group 2024 US$'000
Lease Liabilities (Note 7)	1,527	704
Loans from Shareholder-related entities	7,212	–
Total Borrowings	**8,739**	**704**
Disclosed As		
Current liabilities	106	278
Non-current liabilities	8,633	426
Total Borrowings	**8,739**	**704**

LEASE LIABILITIES

Included in lease liabilities at 31 December 2025 and 2024 above are the following amounts:

	Group 2025 US$'000	Group 2024 US$'000
Current liabilities	106	278
Non-current liabilities	1,421	426
Total Borrowings	**1,527**	**704**

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

14 BORROWINGS (continued)

The carrying amounts of the Group's lease liabilities are denominated in the following currencies:

	Group 2025 US$'000	Group 2024 US$'000
US Dollar	–	–
Euro	1,442	497
Pound Sterling	85	207
Total	**1,527**	**704**

SECURED LOANS FROM SHAREHOLDER-RELATED ENTITIES

	Group & Company 2025 US$'000	Group & Company 2024 US$'000
Current liabilities	–	–
Non-current liabilities	7,212	–
Total Borrowings	7,212	–

During the year ended 31 December 2025, the Group entered into loan facility agreements with shareholder-related entities as follows:

- Tireragh Limited – €4.0 million facility, entered into on 26 September 2025, fully drawn on that date.
- Roaring Waters Capital Limited – €1.0 million facility, entered into on 15 October 2025, fully drawn on that date.
- Pageant Investments Limited – €1.0 million facility, entered into on 15 October 2025, fully drawn on that date.

The facilities are on identical terms. Tireragh Limited is a related party of the Group; refer to Note 29 for further details. Roaring Waters Capital Limited and Pageant Investments Limited are entities controlled by existing shareholders and are not considered related parties of the Group.
The loans bear interest at 16% per annum. Interest periods are three months in duration ending on each quarter date. On the last day of each interest period, accrued interest is capitalised and added to the outstanding principal balance. The loans are repayable on 31 December 2029.

These facilities required cross guarantees to be provided by the Company and Datalex (Ireland) Limited. The obligations of the Company and each of the guarantors to lenders, include:

(i) A debenture entered into by the Company creating fixed and floating charges over all of its assets, undertaking and goodwill as security for its and the other guarantors' obligations to Tireragh Limited, Roaring Waters Capital Limited and Pageant Investments Limited with respect to the facilities;
(ii) A debenture creating fixed and floating charges over all of Datalex Ireland Limited's assets, undertaking and goodwill as security for its and the other guarantors' obligations to to Tireragh Limited, Roaring Waters Capital Limited and Pageant Investments Limited with respect to the facilities; and
(iii) Requirements to adhere to certain financial covenants, as outlined below:

The key financial covenants pertaining to the loan facilities with Tireragh Limited were:
- Achievement of Revenue and EBITDA targets, subject to agreed performance criteria, on a six month rolling basis.
- Achievement of Cash & Bank balances and Working Capital targets on a monthly basis,subject to agreed performance criteria and testing over two consecutive months.

The Group complied with all the above covenants during the year and up to the date of approval of these financial statements.

In addition, the continued limitation of guarantees to Datalex PLC and Datalex (Ireland) Limited is conditional upon satisfaction of the following structural covenants:

Revenue test
- The aggregate gross revenue of the Guarantors (excluding intra-Group revenue) must exceed 90% of the consolidated gross revenue of the Group; and
- The gross revenue of any non-Guarantor Group entity must not exceed 5% of consolidated gross revenue.

If this covenant is breached on two consecutive testing dates, or on more than four occasions in any rolling 12-month period, additional Group entities are required to accede as guarantors.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

14 BORROWINGS (continued)

Gross assets test
The aggregate gross assets of the Guarantors (calculated on an unconsolidated basis and excluding intra-Group items and investments in subsidiaries) must exceed 85% of the consolidated gross assets of the Group.

If breached on two consecutive testing dates, or on more than four occasions in any rolling 12-month period, additional guarantors must accede.

Net assets test
The aggregate net assets of the Guarantors (calculated on an unconsolidated basis and excluding intra-Group items and investments in subsidiaries) must not fall below 85% of the consolidated net assets of the Group. This covenant is tested commencing with the month ending 31 October 2027.

If breached on two consecutive testing dates, or on more than four occasions in any rolling 12-month period, additional guarantors must accede.

The movement in the loan facilities is presented below for each of the year:

	Group & Company 2025 US$'000	Group & Company 2024 US$'000
1 January	–	16,196
Drawdown	7,028	2,141
Repayment[(1)]	–	(21,365)
Debt issuance costs	(122)	–
Debt issuance costs - amortisation	7	148
Interest charges	281	2,455
Foreign exchange revaluation loss	18	425
31 December	**7,212**	–

(1) Repayment of the loan comprises the repayment of principal amount of US$16,979k and interest accrued to the date of repayment in the amount of US$4,386k

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

15 DEFERRED GOVERNMENT FORBEARANCE

The Group recognised Deferred Government Grant Income in relation to the phased repayment arrangement agreed with the Irish Revenue Commissioners for warehoused PAYE liabilities. As the arrangement is interest-free, the forbearance was initially measured at its present value using an incremental borrowing rate of 13.5%, with the resulting difference between the face value and present value recognised as government grant income.

The deferred government assistance income is amortised over the seven-year repayment period, aligning with the unwinding of the discount on the liability. Each period, a portion of the deferred income is released to Finance Income (Note 25), offsetting the corresponding interest expense recorded in Finance Costs. This approach ensures that the financial benefit is systematically recognised in profit or loss over the repayment term.

The movements in the Deferred government assistance income in the year were as follows:

	Group 2025 US$'000	Group 2024 US$'000
1 January	1,771	–
Forbearance granted	–	2,270
Release of government forbearance to profit or loss	(483)	(413)
FX gain	196	(86)
31 December	**1,484**	**1,771**

	Group 2025 US$'000	Group 2024 US$'000
Current		
Deferred government forbearance	454	458
Non-current		
Deferred government forbearance	1,030	1,313
Total	1,484	1,771

The table below shows the profile of the release of the Deferred government forbearance to the profit or loss account over the repayment term:

Profile of the release of the Deferred Government Forbearance

	US$'000	US$'000
Less than 1 year	454	458
Between 1-2 years	396	404
Between 2-5 years	611	806
Over 5 years	23	103
	1,484	**1,771**

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

16 PROVISIONS

	Group 2025 US$'000	Group 2024 US$'000
Current Liabilities		
Regulatory costs compliance	90	32
Total Current	**90**	**32**
Non-Current liabilities		
Regulatory costs compliance	78	103
Total Non-Current	**78**	**103**
Total Provisions	**168**	**135**

A. REGULATORY COSTS COMPLIANCE

As a result of the events that occurred in 2018, the Group is subject to a number of regulatory investigations that are likely to continue into the future.

The Group has estimated the costs associated with responding to and addressing the requirements of the Regulators, including the Corporate Enforcement Authority, the Central Bank of Ireland and An Garda Síochána.

	Group & Company 2025 US$'000	Group & Company 2024 US$'000
1 January	135	186
Released in the year	–	(51)
Unwinding of discount	15	–
Foreign exchange	18	–
31 December	**168**	**135**

It is expected that the provision will be fully utilised over the course of 4 years from 31 December 2025 (2024: 5 years). During the year the management reassessed the total provision required as well as timing when this provision will be fully utilised based on feedback from legal advisors.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

17 TRADE AND OTHER PAYABLES

The Group's current trade and other payables mainly consist of amounts owed to our suppliers that have been either invoiced or accrued and are due to be settled within twelve months as well as social security and other taxes payable. The Group's non-current trade and other payables consists of social security and payroll tax amounts that are due to be settled after twelve months.

	Group 2025 US$'000	Group 2024 US$'000	Company 2025 US$'000	Company 2024 US$'000
Current Liabilities				
Trade payables	2,113	2,472	53	329
Accruals	1,398	1,639	314	654
Pension contributions	196	133	–	–
Social security and other taxes	1,055	762	–	–
PAYE Warehoused Liability	491	379	–	–
Other payables	1	19	–	–
Total current trade and other payables	**5,254**	**5,404**	**367**	**983**
Non-current liabilities				
PAYE Warehoused Liability	3,064	3,154	–	–
Total non-current trade and other payables	**3,064**	**3,154**	–	–
Total trade and other payables	**8,318**	**8,558**	**367**	**983**

The fair values of trade and other payables are approximate to the values shown above.

On 15 March 2024, the Group finalised a phased repayment arrangement with the Irish Revenue Commissioners for its warehoused PAYE liabilities. Since the repayment arrangement is interest-free, the forbearance recognised as Deferred Government Assistance Income (Note 15) was initially measured as the difference between the original carrying amount and its present value using an incremental borrowing rate of 13.5%, sourced from external advisors as the market rate for an equivalent financial instrument.

The government grant income is recognised in profit or loss over the repayment period in line with the unwinding of the discount on the liability. The financial benefit is recognised systematically and aligns with the period over which the liability is repaid. The unwinding of the discount increases the carrying amount of the liability over time, with interest expense recorded in Finance Costs (Note 25). A corresponding amount of the Deferred government forbearance is released to Finance Income (Note 25) each period.

The table below shows a maturity analysis of the expected payments related to PAYE Warehousing Scheme liability in accordance with the repayment schedule:

	Group 2025 Discounted US$'000	Group 2025 Undiscounted US$'000	Group 2024 Discounted US$'000	Group 2024 Undiscounted US$'000
Within one year	491	945	379	838
Between one and two years	549	945	434	838
Between two and five years	2,224	2,835	1,706	2,512
After five years	291	315	1,014	1,117
Total	**3,555**	**5,040**	**3,533**	**5,305**

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

17 TRADE AND OTHER PAYABLES (continued)

The movement in the PAYE Warehousing Liability is presented below for each of the year:

	Group 2025 US$'000	Group 2024 US$'000
1 January	**3,533**	**6,287**
Government forbearance granted (Note 15)	–	(2,270)
Repayments	(910)	(639)
Unwinding of discount	483	413
Foreign exchange revaluation (gain)/loss	449	(258)
31 December	**3,555**	**3,533**

The carrying amounts of the Group's trade payables are denominated in the following currencies:

	Group 2025 US$'000	Group 2024 US$'000
US Dollar	1,215	1,740
Euro	877	673
Pound Sterling	21	59
Other	–	–
Total	**2,113**	**2,472**

The carrying amounts of the Company's trade payables are denominated in the following currencies:

	Company 2025 US$'000	Company 2024 US$'000
US Dollar	19	33
Euro	34	296
Pound Sterling	–	–
Other	–	–
Total	**53**	**329**

18 CONTRACT LIABILITIES

Contract liabilities represent amounts received from customers in advance of delivery of the contractual performance obligations.

	Group 2025 US$'000	Group 2024 US$'000
Advances for services performance obligations	3,227	2,313
Advances for platform performance obligations	1,613	4,654
Total	**4,840**	**6,967**
Current liabilities	**4,840**	**6,967**
Non-current liabilities	–	–

The details of revenue recognised in 2025 arising from balances included in Contract Liabilities on 1 January 2025 are included in Note 4.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

19 ALTERNATIVE PERFORMANCE MEASURES

The Group uses Alternative Performance Measures ("APMs") to provide additional insight into the underlying trading performance of the business. These measures are not defined under IFRS and are not considered a substitute for, or superior to, IFRS measures. They are used by management to monitor performance, support internal decision-making and facilitate comparability between reporting periods by excluding items which, in management's view, do not reflect the underlying operational performance of the Group.

Adjusted EBITDA
Adjusted EBITDA represents earnings before interest (represented by Finance income and Finance costs), tax, depreciation and amortisation, adjusted to exclude:

- Share-based payment expense recognised under IFRS 2; and
- Exceptional items, being non-recurring income or costs that are material and strategic in nature and which are not considered reflective of the Group's underlying operating performance.

Management believes Adjusted EBITDA provides useful information on the recurring operational profitability of the Group by excluding items that are either non-cash in nature or not expected to recur in the ordinary course of business.

Foreign Currency Adjusted EBITDA
Foreign Currency Adjusted EBITDA represents Adjusted EBITDA further adjusted to remove the impact of foreign exchange movements recognised in the period, excluding foreign exchange movements relating to euro-denominated fully provided receivables.

Management uses this measure to assess operating performance excluding volatility arising from foreign currency fluctuations, which are largely outside management's control, while retaining the impact of foreign exchange movements associated with fully provided euro-denominated receivables as these do not affect underlying operating performance.

A reconciliation of Adjusted EBITDA and Foreign Currency Adjusted EBITDA to loss before income tax is provided as follows:

	Group 2025 US$'000	Group 2024 US$'000
Adjusted EBITDA	**1,760**	**(3,114)**
Depreciation	(366)	(399)
Amortisation	(1,652)	(2,084)
Finance income	491	424
Finance costs	(901)	(3,149)
Share Based Payments	(136)	(1,000)
Exceptional items	(1,137)	(882)
Loss before income tax	**(1,941)**	**(10,204)**

	Group 2025 US$'000	Group 2024 US$'000
Adjusted EBITDA	1,760	(3,114)
Foreign exchange[(1)]	715	139
Foreign Currency Adjusted EBITDA	**2,475**	**(2,975)**

(1) The foreign exchange adjustment is the foreign exchange as per Consolidated Statement of Profit and Loss adjusted for revaluation movements in EURO-demonimated receivable balances which were fully provided at the end of 2019.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

20 EXPENSES BY NATURE

This note provides additional detail on the nature of the expenses incurred and recorded by the Group.

	Notes	Group 2025 Before exceptional items US$'000	Group 2025 Exceptional items (Note 24) US$'000	Group 2025 After exceptional items US$'000	Group 2024 Before exceptional items US$'000	Group 2024 Exceptional items (Note 24) US$'000	Group 2024 After exceptional items US$'000
Employee benefit expense - net of capitalisation	21	18,653	123	18,776	17,832	481	18,313
Consultants and contractors - net of capitalisation		4,416	–	4,416	5,808	–	5,808
Other staff costs		715	–	715	635	–	635
Amortisation - development costs	6	1,540	–	1,540	1,937	–	1,937
Amortisation - software	6	112	–	112	147	–	147
Contract Acquisition Costs	8	16	–	16	97	–	97
Office costs		518	–	518	483	–	483
Hosting		1,529	–	1,529	1,639	–	1,639
Professional fees		761	914	1,675	1,146	43	1,189
Gain on early termination of lease	24	–	(62)	(62)	–	–	–
Travel		331	–	331	290	–	290
Depreciation - PP&E	5	60	–	60	65	–	65
Depreciation - Right of Use Assets	7	306	–	306	334	–	334
Net movement in ECL on financial and contract assets		451	–	451	(136)	–	(136)
Impairment of non-current assets		–	162	162	–	409	409
Third party services		595	–	595	525	–	525
Communication		89	–	89	66	–	66
Software maintenance and other online charges		1,172	–	1,172	1,240	–	1,240
Insurance		773	–	773	907	–	907
Advertising and marketing		304	–	304	444	–	444
Company secretarial		265	–	265	283	–	283
Other		282	–	282	194	(51)	143
Total cost of sales, selling and marketing costs, impairment losses on contract and trade receivables, administrative and exceptional expenses		**32,888**	**1,137**	**34,025**	**33,936**	**882**	**34,818**
Net foreign exchange losses		306	–	306	337	–	337
Total operating costs		**33,194**	**1,137**	**34,331**	**34,273**	**882**	**35,155**
Disclosed as:							
Cost of sales		16,249	–	16,249	17,299	–	17,299
Selling and marketing costs		304	–	304	444	–	444
Administrative expenses		15,884	975	16,859	16,329	473	16,802
Net movement in ECL on financial and contract assets		451	–	451	(136)	–	(136)
Impairment of assets		–	162	162	–	409	409
Other losses		306	–	306	337	–	337
Total operating costs		**33,194**	**1,137**	**34,331**	**34,273**	**882**	**35,155**

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

20 EXPENSES BY NATURE (continued)

REMUNERATION TO GROUP EXTERNAL AUDITOR

During the year Datalex obtained the following services from the Group's auditor:

Company	2025 US$'000	2024 US$'000
Fees payable to the entity's statutory auditors in respect of:		
(a) the audit of entity financial statements	5	12
(b) other assurance services	215	573
(c) other non-audit services	–	–
(d) tax advisory services	–	–
Audit fees	**220**	**585**

Group	2025 US$'000	2024 US$'000
Fees payable to the entity's statutory auditors in respect of:		
(a) the audit of Group financial statements	215	573
(b) other assurance services	5	12
(c) other non-audit services	–	–
(d) tax advisory services	–	–
Audit fees	**220**	**585**

21 EMPLOYEE BENEFIT EXPENSE

	Group 2025 US$'000	Company 2025 US$'000	Group 2024 US$'000	Company 2024 US$'000
Wages and salaries	17,255	–	14,989	–
Severance pay cost	123	–	481	–
Social security costs	1,911	–	1,645	–
Pension costs – defined contribution schemes	815	–	724	–
Employee benefit expense before capitalisation	**20,104**	–	**17,839**	–
Capitalised labour	(1,464)	–	(526)	–
Employee benefit expense after capitalisation	**18,640**	–	**17,313**	–
Share Based Payments	136	–	1,000	–
Employee benefit expense - net of capitalisation	**18,776**	–	**18,313**	–
Total employee expense before capitalisation	20,240	–	18,839	–
Capitalisation	(1,464)	–	(526)	–
Amount charged to Profit or Loss	18,776	–	18,313	–

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

21 EMPLOYEE BENEFIT EXPENSE (continued)

The average number of persons employed by the Group (including Executive Directors) during the year analysed by category was as follows:

	Group 2025	Company 2025	Group 2024	Company 2024
Product development and delivery	115	–	118	–
Sales and marketing	7	–	6	–
Administration	37	–	118	–
Total	**159**	–	**155**	–

The total number of persons employed by the Group (including Executive Directors) at 31 December 2025 was 159 (2024: 158).

No staff were employed by the plc Company at 31 December 2025 and 2024.

The Group operates a number of defined contribution pension schemes in which the majority of Group employees participate. The assets of these schemes are held separately from those of the Group in independently administrated funds. The pension charge represents contributions payable by the Group to the schemes and amounted to US$0.8m in respect of 2025 (2024: US$0.7m), of which US$0.2m was accrued at the year-end (2024: US$–m).

The following tables break down the aggregate amounts paid to and receivable by Directors (both Executive and Non-Executive) during the financial years for 2025 and 2024. There were no amounts payable for loss of office during 2025 (2024: nil).

	Group 2025 US$'000	Company 2025 US$'000	Group 2024 US$'000	Company 2024 US$'000
Salary	973	–	861	–
Pension contributions	48	–	32	–
Signing bonus/Retention bonus	339	–	277	–
LTIP awards granted	–	–	246	–
Gains on options	–	–	–	–
Other benefits	35	–	31	–
Total	**1,395**	–	**1,447**	–

The below table breaks down the aggregate contributions paid, treated as paid, or payable during the financial year to a retirement benefit scheme in respect of qualifying services of Directors.

	Number of Directors 2025	US$'000 2025	Number of Directors 2024	US$'000 2024
Defined contribution schemes	**2**	**48**	**2**	**32**

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

22 OTHER INCOME

This note details other sources of income to the business excluding the primary revenue streams.

	Group 2025 US$'000	Group 2024 US$'000
Sublease income	–	136
Other income	26	59
Total	**26**	**195**

Sublease income relates to an office property which has been subleased by a subsidiary during the prior year. No such income reoccured in 2025.

Other income largely represents R&D tax credits related to 2024 financial years which were approved by Revenue and received by the Group in 2025. .

23 OTHER GAINS & LOSSES

	Group 2025 Before exceptional items US$'000	Group 2025 Exceptional items (Note 24) US$'000	Group 2025 After exceptional items US$'000	Group 2024 Before exceptional items US$'000	Group 2024 Exceptional items (Note 24) US$'000	Group 2024 After exceptional items US$'000
Net foreign exchange losses	(306)	–	(306)	(337)	–	(337)
Total	(306)	–	(306)	(337)	–	(337)

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

24 EXCEPTIONAL ITEMS

This note details the items identified as exceptional during the year.

The following costs and expenses have been treated as exceptional items in the Consolidated Statement of Profit and Loss:

	Group 2025 US$'000	Group 2024 US$'000
Professional fees in relation to investigations, business transformation programme and litigation procedures	914	43
Release of provision for costs associated with complying with regulatory investigations	–	(51)
Early termination of lease	(62)	–
Severance pay costs	123	481
Impairment of non-current assets	162	409
Total	**1,137**	**882**

Professional fees in relation to investigations, business transformation programme and litigation procedures

The Company incurred additional professional fees in 2025 related to previously disclosed exceptional items, primarily for legal costs associated with the ongoing Lufthansa and Swiss Airlines contractual dispute. Additionally, the Group classified the professional fees associated with Delisting transaction as exceptional cost due to material and strategic nature. Furthermore, professional consultancy fees in relation to business transformation were treated as exceptional due to their significance and strategic importance.

Regulatory investigation provision release

The Group historically recognised a provision which relates to legal and compliance costs of ongoing regulatory investigations and the necessary requirements to obtain an end to the suspension order on the trading of the Group's shares on the Euronext Dublin exchange. The regulatory investigation and suspension of trading of the Group's shares arose following the significant breakdown in internal financial controls as disclosed in the 2018 Annual Report. The movement in 2024 relates to release upon review of the provision assumptions by management.

Early termination of lease

During the year, the Group exercised a break clause under its lease agreement within Ireland, which effectively shortened the lease term: the lease, originally scheduled to expire at the end of 2027, now ended at 31 December 2025. This resulted in a reduction to the ROU asset and lease liability of this lease, along with recognising a gain in the income statement from this termination. This gain has been classified as exceptional given that it is a non-recurring material balance.

Severance pay costs

During 2024 the company implemented a cost savings project across the business which resulted in a number of positions becoming redundant. This project continued in 2025 with a number of roles made redundant. The associated redundancy & severance pay has been classified as exceptional given that it is a non-recurring material balance.

Impairment of non-current assets

During 2024, the Group undertook a significant reorganisation aimed at improving operational efficiency and reducing the number of projects which remained in work-in-progress for considerable amount of time. During 2025, the Group carried out further review of any old WIP which can be deemed obsolete. A number of certain development projects in progress were abandoned, resulting in an impairment charge of US$162k (2024: US$409k). This impairment is classified as an exceptional item due to its non-recurring and material nature, and its direct link to the reorganization activities, which is of strategic importance.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

25 FINANCE INCOME AND COSTS

This note details the expense incurred on our financial liabilities.

	Group 2025 US$'000	Group 2024 US$'000
Forbearance in relation to PAYE warehousing liability (Note 15)	483	413
Other interest income	8	11
Finance income	**491**	**424**
Shareholder's loan interest and amortisation (Note 14)	(288)	(2,603)
Interest on lease liabilities (Note 7)	(101)	(95)
Interest cost on PAYE Warehouse Liability unwinding (Note 15)	(483)	(413)
Other interest costs	(29)	(38)
Finance costs	**(901)**	**(3,149)**
Net finance costs	**(410)**	**(2,725)**

Shareholder's loan interest and amortisation
Shareholder's loan interest for the year was US$281k (2024:US$2,455k), while amortisation represents the amortisation of debt issuance costs of US$7k during the year (2024: US$148k).

Government forbearance in relation to PAYE warehousing liability
Government forbearance in relation to PAYE warehousing liability represents the periodic release of Deferred Government Forbearance associated with the phased repayment arrangement for warehoused PAYE liabilities. This forbearance reflects the systematic recognition of the financial benefit received , initially recognised on 15 March 2024, when the liability was measured at its present value using a 13.5% market rate.

Interest cost on PAYE Warehouse Liability Unwinding
Interest cost on PAYE warehouse liability unwinding represents the interest expense arising from the unwinding of the discount on the PAYE liability, increasing its carrying amount over time. The amounts recognised under these two line items are equal and offsetting, resulting a net-neutral impact on profit or loss over the repayment period.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

26 CASH USED IN OPERATIONS

This note reconciles how the Group and Company's loss for the year translates into cash flows (used in)/generated by operating activities.

	Group 2025 US$'000	Group 2024 US$'000	Company 2025 US$'000	Company 2024 US$'000
Loss before income tax	(1,941)	(10,204)	(6,376)	(11,398)
Adjustments for:				
Finance costs	901	3,149	305	2,603
Finance income	(491)	(424)	–	–
Depreciation - PP&E	60	65	–	–
Depreciation - Right-of-use assets	306	334	–	–
Amortisation - development costs	1,540	1,937	–	–
Amortisation - software	112	147	–	–
Net movement in ECL on financial and contract assets	451	(136)	6,781	6,601
Impairment of non-current assets	162	409	–	–
Share Based Payments	136	1,000	136	1,001
Net foreign exchange losses	306	337	49	432
Loss on disposal of fixed assets	5	–	–	–
Gain on early termination of lease	(62)	–	–	–
Non-cash management charges	–	–	(1,061)	(737)
Changes in working capital:				
Trade and other receivables	(453)	395	621	182
Contract assets	(1,576)	175	–	–
Contract acquisition costs	16	196	–	–
Trade and other payables	(617)	(1,556)	(616)	(6)
Contract liabilities	(2,127)	(864)	–	–
Provisions	32	(50)	32	(50)
Net cash (outflow)/inflow from operations	**(3,240)**	**(5,090)**	**(129)**	**(1,372)**

27 DIVIDENDS PAID

Dividends represent one type of shareholder return and are paid as an amount per ordinary shares held. There was no dividend paid in 2025 (2024: Nil).

The Board of Directors of the Company are not proposing that a final dividend be paid to shareholders in respect of the year ended 31 December 2025 (2024: Nil).

Notes to the Financial Statements (Continued)
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28 INVESTMENTS IN SUBSIDIARIES

This note details the Company's principal subsidiary undertakings as well as the carrying value of these subsidiary undertakings.

Company	2025 US$'000	2024 US$'000
At beginning of year	–	–
Share-based payments cost	136	1,000
Impairment provision	(136)	(1,000)
At end of year	–	–

At 31 December 2025, no impairment reversal indicators existed which would have indicated that the previously recorded impairment on investments in subsidiary undertakings should be reviewed.

The Company has investments in the following subsidiary undertakings:

Company Name	Ordinary Shareholding	Nature of Activity	Registered Office
Datalex (Ireland) Limited	100 %	Development and sale of computer software, delivery of professional services and hosting	Ground Floor, Block One, The Oval, Shelbourne Road, Dublin 4, D04 E7K5, Ireland
Datalex USA, Inc.	100 %	Delivery of professional services and hosting	C/O Spaces, 132 West 31st Street, 9th floor, New York, NY 10001, USA
Datalex Netherlands B.V.	100 %	TPF consulting	Herikerbergweg 238, 1101CM, Amsterdam, The Netherlands
Datalex Solutions (UK) Limited	100 %	Delivery of professional services	4th Floor, 55 Spring Gardens, Manchester, M2 1EN, UK
Datalex Tokenization, Inc.	100 %	Provision of online payment processing connectivity in line with PCI compliance	132 W 31st St, 9th Floor, New York, NY, 10001, United States
Datalex Holdings Limited	100 %	Holding company	Ground Floor, Block One, The Oval, Shelbourne Road, Dublin 4, D04 E7K5, Ireland
Datalex (China) Limited	100 %	Development and sale of computer software	Room 332 , 3F Hyundai Motor Tower-38 Xiaoyun Road, Chaoyang District, Beijing 100027, P.R. China

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

29 RELATED PARTY TRANSACTIONS

The Group's principal related parties are the Group's subsidiaries, lenders, majority shareholders and key management personnel of the Group.

The following transactions were entered with related parties during the year:

KEY MANAGEMENT PERSONNEL

Key management personnel include the two Executive Directors who held office during the year (2024: two Executive Directors), the five Non-Executive Directors (2024: five Non-Executive Directors) and five members of the senior management team (2024: seven members)

The remuneration of and transactions with all Directors under the Companies Act 2014 have been disclosed in Note 21.

	2025 US$'000	2024 US$'000
Short term employee benefits[(1)]	1,870	1,913
Share-based payment charge [(2)]	382	670
Retirement benefits expense [(3)]	99	109
Charged to operating profit	2,351	2,692

(1) Balance is made up of salaries of executive directors and members of the senior management team, and other short-term employee benefits.
(2) The benefits included in this category relate to Long Term Incentive Plans scheme as described in Note 12.
(3) Retirement benefits are accruing to two Executive Directors and 6 senior management team members (2024: two Executive Directors and 8 members of the senior management team) under a defined contribution scheme.

Peter Lennon, a Non-Executive Director, is employed by Ronan Daly Jermyn, a law firm. No expenses were incurred by the Group due to Ronan Daly Jermyn during 2025 (2024: US$26k). None was payable to Ronan Daly Jermyn at 31 December 2025 (2024: None.).

Non-Executive Directors' fees of US$nil (2024: US$nil) were accrued at the year end.

The remuneration of and transactions with all Non-Executive Directors is as follows:

	2025 US$'000	2024 US$'000
Basic salaries and fees	339	325

COMPANY

At 31 December 2025, the Company had a balance of US$nil (2024: US$nil) due from other Group companies.

Amounts owed by Group undertakings are interest free, unsecured and are repayable on demand. In the previous years the Board reviewed these amounts for impairment. Following these reviews, an allowance for impairment was deemed necessary on the balances due from other Group companies as at 31 December 2025, given uncertainties as to future recoverability of these amounts and in light of the significant losses and cash outflows in these other Group companies.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

29 RELATED PARTY TRANSACTIONS (continued)

During 2025, management considered the external and internal sources of information that may indicate that the impairment loss recognised in the prior year may no longer exist or may have decreased. The external indicators considered include whether there has been a significant favourable changes in the asset's value and market conditions. The internal indicators considered include whether there has been any significant favourable changes in the asset's use and performance. As a result of the review of the external and internal indicators, it was deemed appropriate not to reverse any of the previously recorded impairment.

In 2018, the dividend of US$4.0m paid by Datalex Ireland to Datalex plc was an unlawful distribution in contravention of the provisions of Section 117 of the Companies Act 2014. Accordingly, an intercompany payable to Datalex Ireland was recognised for US$4.0m in the Financial Statements of Datalex plc. The amount remains outstanding at the 31 December 2025.

Transactions with Tireragh Limited and IIU Nominees Limited:

During the year the Group entered into a secured loan facility agreement with Tireragh Limited, a related party, ultimately beneficially owned by Mr. Dermot Desmond since 2019.
Please refer to Note 14 for a more detailed summary of the of the loan facility agreement.
IIU Nominees Limited, also a related party ultimately beneficially owned by Mr. Dermot Desmond is a substantial shareholder of the Group, with 49.35% shareholding as at the 31 December 2025 (2024: 49.35%).

30 LITIGATION AND DISPUTES

On 4 September 2019, Datalex (Ireland) Limited, a subsidiary of the Company, received a termination notice from Lufthansa AG ("Lufthansa") in respect of its master services agreement with Lufthansa (the "Lufthansa Agreement"). The Group disputes the legality of this notice and commenced proceedings against Lufthansa in Landgericht Frankfurt (Regional Court of Frankfurt) to achieve resolution of the matter and to recover amounts due under the Lufthansa Agreement and general business damages. On 1 July 2021 Datalex confirmed that it had received notice from Lufthansa that Lufthansa had, as a counterclaim to Datalex (Ireland) Limited's pending claim in the Regional Court of Frankfurt against Lufthansa, commenced legal proceedings against Datalex (Ireland) Limited claiming damages of approximately €9.7m (US$10.1m) and requesting a declaratory judgement for potential further damages. Datalex has also notified Lufthansa of its intention to assert claims for further damages against Lufthansa. In its counterclaim, Lufthansa alleges breach of the Lufthansa Agreement and claims damages, return of remuneration paid to Datalex under the Lufthansa Agreement and expenses. Datalex is in the process of vigorously defending these claims. Datalex rejects the allegation that it breached the obligations under the Lufthansa Agreement, disputes the legality of the termination notice and is fully pursuing the outstanding amounts it believes that the Group is entitled to recover from Lufthansa under the Lufthansa Agreement.

On 31 December 2025, the invoiced balances due by Lufthansa amounted to US$3.6m (2024: US$3.2m). As previously disclosed, in 2019 the Group prudently recorded a 100% expected credit loss which is still retained in its 2025 Financial Statements against the full value of invoiced amounts. Separately, Datalex initiated arbitration proceedings on 5 March 2020 before the International Court of Arbitration of the International Chamber of Commerce (the "Court") seated in London to recover amounts owed to the Group by Lufthansa in connection with services provided to Lufthansa's subsidiary, Swiss International Airlines Limited. On 29 September 2021, Datalex announced that the Court appointed Sole Arbitrator ruled in favour of Datalex, finding that: (i) Lufthansa must pay Datalex €823,000 plus interest; (ii) Lufthansa must bear its own legal costs and reimburse a portion of Datalex's costs; and (iii) Lufthansa must reimburse Datalex for 50% of its contribution towards the ICC's expenses. Datalex is presently pursuing payment of the amounts owed on foot of this award.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

31 FINANCIAL RISK MANAGEMENT

This note details the Group's treasury management and financial risk management objectives and policies. Information is also provided regarding the Group's exposure and sensitivity to market rate risk, foreign exchange risk, interest rate risk, price risk, credit risk, liquidity risk, capital risk, cash flow risk and the policies in place to monitor and manage these risks.

The Group and Company's operations expose it to a variety of financial risks including interest rate, foreign exchange, credit and liquidity risk. The Group has in place a risk management programme that seeks to manage the financial exposure of the Group. The Group may and has used derivative financial instruments to manage certain risk exposures. No derivative contracts entered during or recognised at the end of the year ended 31 December 2025 (2024 the Group recognised this derivative contract at fair value resulting in liability of US$16k which was included within Other Payables balance). Given the size of the Group, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies are set by the Board of Directors and are implemented by the Group's finance department

MARKET RATE RISK

Market rate risk refers to the exposure of the Group's financial position to movements in interest rates, currency rates and general price risk. The principal aim of managing currency risk is to limit the adverse impact of movement in currency rates on shareholders' equity. The Group has limited exposure to interest rate and price risk

(I) FOREIGN EXCHANGE RISK

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures in the normal course of business and primarily with respect to the euro, pound sterling, Swedish krona and Chinese renminbi. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The main exposure at 31 December 2025 relates to euro monetary assets and debtors totalling US$8.1m (2024: US$6.6m) and pound sterling monetary asset and debtors totalling US$4.4m (2024: US$3.0m).

The Group's main current strategy to manage the foreign exchange risk is, where possible, to match customer contracts with related contractor and employee costs in the same currency. The Group also has bank accounts denominated in its various operating currencies which allow it to maintain available funds in different currencies as a means of minimising the impact of foreign exchange volatility on its operations.

To manage the foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Group may avail of forward contracts and has facilities available with its bank. Forward contracts are typically used when potential volatility could negatively impact the predictability of euro- and pound sterling-denominated operating costs. Given the profile of the overseas operations and the customer base, foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the US dollar. No derivative contracts entered during or recognised at the end of the year ended 31 December 2025 (2024 the Group recognised this derivative contract at fair value resulting in liability of US$16k which was included within Other Payables balance).
At 31 December 2025, The movement of the Euro and Pound Sterling against the US dollar with all other variables held constant, the impact on post-tax loss for the year would have been:

Euro and Pound Sterling movement against US Dollar	0.1	0.075	0.05	0.025
	US$'000	US$'000	US$'000	US$'000
2025 impact on results	1,017	763	508	254
2024 impact on results	819	614	409	205

	Year-end		Average	
Foreign currency rate to US Dollar	2025	2024	2025	2024
Euro	1.1740	1.0406	1.1302	1.0808
Pound Sterling	1.3452	1.2544	1.3187	1.2792

A strengthening in the Euro and Pound Sterling would have resulted in reduced loss being recorded, whereas a weakening would have resulted in an increase in the loss recorded. The movement is mainly as a result of foreign exchange gains on translation of Euro and Pound Sterling denominated cash and cash equivalents, trade receivables, trade payables, and borrowings.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

31 FINANCIAL RISK MANAGEMENT (continued)

(II) INTEREST RATE RISK

The principal aim of managing interest rate risk is to limit the adverse impact on cash flows and shareholders' equity of movements in interest rates. Cash and cash equivalents at variable rates expose the Group to cash flow interest rate risk. Cash and cash equivalents at a fixed rate expose the Group to fair value interest rate risk.

During the year, the Group entered into loan facilities with shareholder-related entities which bear interest at fixed rates. As a result, these borrowings do not expose the Group to cash flow interest rate risk. However, they give rise to fair value interest rate risk, as changes in market interest rates could affect the fair value of the instruments. The Group does not account for these borrowings at fair value and therefore such movements do not impact profit or loss.

The Group's treasury policy is designed to monitor the funding requirements of the business. Cash requirements are managed centrally and reviewed daily. Excess funds are placed on deposits which typically have a maturity of less than three months. The term of deposit is based on the interest rate offered and cash forecasts as the Group ensures that sufficient cash is available on demand to meet expected operational requirements. The interest rate on floating rate deposits (with maturities less than 90 days) of US$0.01m at 31 December 2025 (2024: US$0.01m) is generally based on the appropriate EURIBOR
or SONIA rate. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

Interest rate sensitivity analysis

At 31 December 2025, based on the value of interest-bearing cash balances held at that date, if interest rates had been 100 basis points higher or lower and all other variables were held constant, the Group loss after tax for the year would not have been materially impacted (2024: Group loss after tax for the year would not have been materially impacted).

(III) PRICE RISK

The Group is not exposed to material price risk.

CREDIT RISK

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, short-term investments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding trade receivables, contract assets committed transactions. The Group treasury policy is designed to limit exposure with any one institution and to invest its excess cash in low risk investment accounts with authorised banking counterparties. The Group has not experienced any losses on such accounts.

The Group has implemented policies that require appropriate credit checks on potential customers before sales are made and monitors the exposure to potential credit loss on a regular basis. The utilisation of credit limits is regularly monitored.

During the year ended 31 December 2025 a significant portion of the Group's revenue was derived from a limited number of customers (see Note 4)

The credit quality of cash and cash equivalents can be assessed by reference to long term S&P credit ratings of the counterparties in the following tables:

Cash and cash equivalents	Group 2025 US$'000	Group 2024 US$'000
A+	–	342
A	442	287
A-	257	–
BBB+	6,366	–
BBB	–	5,741
BBB-	–	–
	7,065	**6,370**

The expected credit losses on cash balances are immaterial and not recognised.

Notes to the Financial Statements (Continued)
for the year ended 31 December 2025

31 FINANCIAL RISK MANAGEMENT (continued)
Trade payables and borrowings (including interest)

Group	Less than 1 Yr US$'000	Between 1-2 Yrs US$'000	Between 2-5 Yrs US$'000	Over 5 Yrs US$'000	Total US$'000
At 31 December 2025	5,360	631	9,776	1,290	17,057
At 31 December 2024	5,682	677	1,889	1,014	9,262

CAPITAL MANAGEMENT
The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The capital comprises mainly of issued capital, reserves and retained earnings as set out in the Consolidated Statement of Changes in Equity.

CASH FLOW RISK
The Group's income and operating cash flows are substantially independent of changes in market interest rates.

32 SUBSEQUENT EVENTS

With effect from 1 January 2026, the functional currency of Datalex PLC and Datalex (Ireland) Limited changed from United States Dollar (USD) to Euro (EUR). This change was triggered by a shift in the underlying economic circumstances of the entities following the termination of a significant USD-denominated customer contract effective 1 January 2026, which materially reduced the weighting of USD within the Group's revenue mix. While revenues are denominated across a range of currencies, the USD no longer represents the prevailing revenue currency. Considering all primary indicators under IAS 21 – including the currency in which the majority of operating costs, payroll and overheads are incurred, which is predominantly EUR – management concluded that the EUR best reflects the primary economic environment in which the entities operate.
In accordance with IAS 21.37, the change has been applied prospectively from 1 January 2026, with all assets and liabilities translated into EUR at the exchange rate prevailing on that date.

As a consequence of the change in functional currency, the presentation currency of Datalex PLC and Datalex (Ireland) Limited also changed from USD to EUR with effect from 1 January 2026. On translation of the opening balance sheets of these entities into EUR at the 1 January 2026 exchange rate, cumulative foreign exchange translation differences arose. These translation differences impact the allocation of amounts within equity - specifically between retained earnings and the foreign currency translation reserve – but do not affect total equity, net assets, or the results of operations. A detailed exercise to allocate these translation differences to the appropriate components of equity is currently in progress and will be completed later in 2026.

On 12 February 2026, Steven Moloney resigned from his position as CFO, Executive Director and Company Secretary of the Company.

Other than the events detailed above, there are no other subsequent events to be disclosed.

33 CONTINGENCIES
The Group and Parent Company are subject to a number of regulatory investigations including the facts and circumstances of the historic events that gave rise to an illegal intercompany dividend, retracted market guidance and refiling of the 2018 half year Financial Statements amongst other items. Whilst the Group has provided for the estimate of the direct costs that will be incurred to support these regulatory investigations, no provision has been recorded for any fines that may be levied on the Group. Any fines that may arise are uncertain and are dependent on uncertain future events, i.e. the outcome and conclusions reached by the regulatory authorities. The Directors are therefore unable to determine with reasonable certainty an amount of potential fines.
Additionally, the Directors are not certain as to when the regulatory bodies will likely conclude their reviews.

34 GUARANTEES
Pursuant to the provisions of Section 357 of the Companies Act 2014, the Company has irrevocably guaranteed the liabilities of its directly and indirectly wholly owned subsidiary undertakings in the Republic of Ireland (as listed below) for the year ended 31 December 2025. As a result, such subsidiary undertakings have been exempted from the filing provisions of Section 347 of the Companies Act 2014:

Datalex (Ireland) Limited
Datalex Holdings Limited.