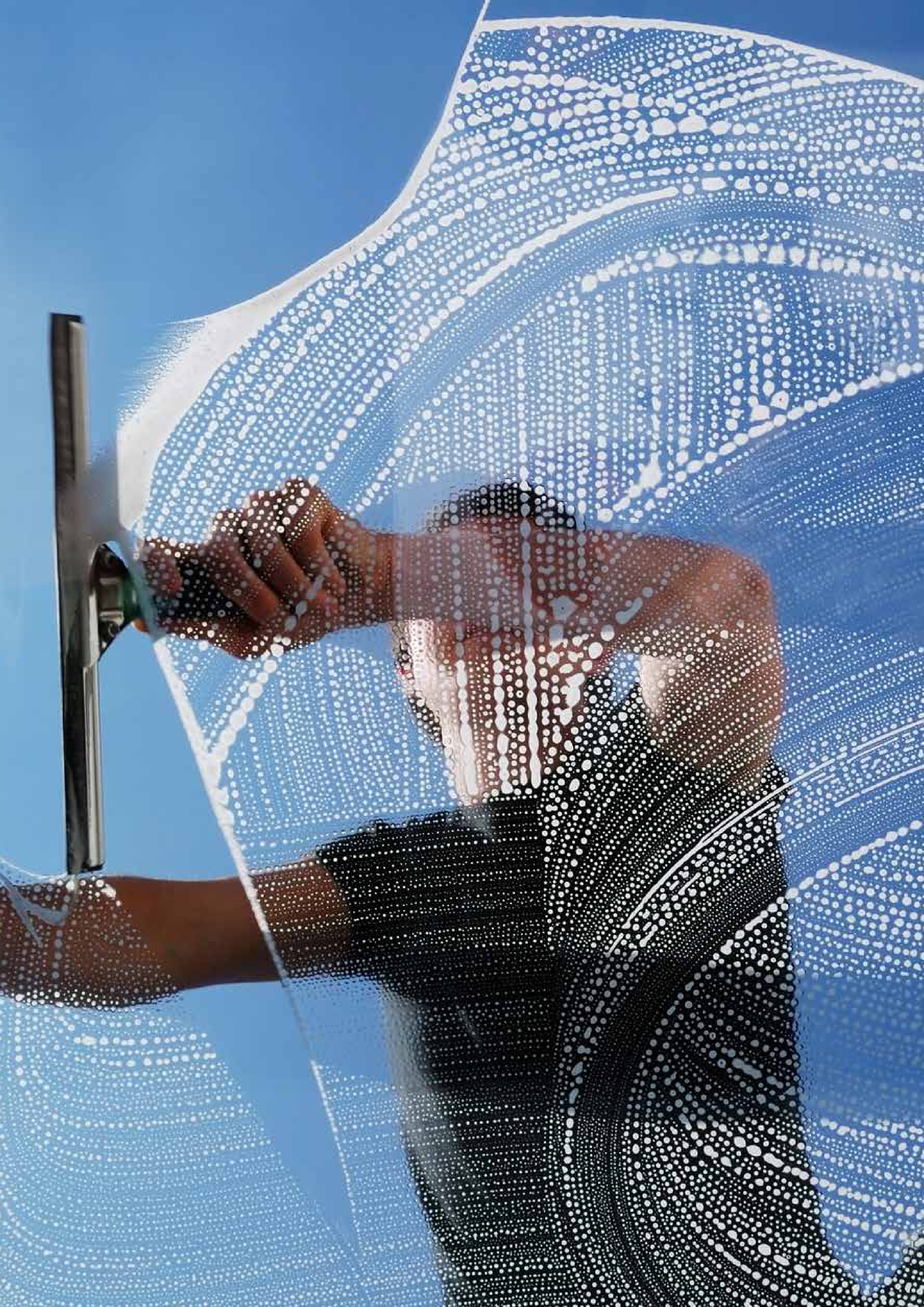
2022 ANNUAL REPORT

Geo Limited

Year ended 30 June 2022



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CHAIR AND CEO REPORT

"This has been a period of significant investment to set the foundations for future growth. With our UK launch and a major increase in GEO's product & development team, we expect this to drive continued new customer growth and improved retention in FY23"

Dear fellow shareholders

We are pleased to present GEO's FY22 annual report. The reporting period saw a doubling of product and development capability and the launch of in-market operations in the UK. While this significant investment has driven increased EBITDA losses and cash outflows during FY22, GEO expects to see tangible benefits from the accelerated product roadmap and geographic expansion during the first half of FY23.

Overview of Financial Result

Reflecting the Company's accelerated investment in product and technology capability and the launch of its UK office in FY22, GEO reported a 77.7% increase in net loss from operations, a 160.2% increase in EBITDA loss and a 113.8% increase in operating and investing cash outflows (excluding the impact of $1.3m invested into short term deposits).

Group revenue for the financial year fell 11.2% to $3.5m (FY21 $4.0m), largely due to the divestment of the *Geo for Sales* business during FY21 and one-off COVID subsidies also received in the prior period.

Subscription revenues for the Company's *Geo* platform were increased by 1.2% to $3.1m, while year-end annualised recurring subscription revenue run rate (ARR) increased by 5.9% to $3.3m (vs June 2021 levels).

FY22 saw a continuation of the strong positive trendlines in customer acquisition:

- new customer wins up sharply with 85% growth over prior corresponding period (PCP), new licence sales up 72% on PCP, and new customer ARR up 80% on PCP;
- new customer growth of 55% on starting customer numbers; and
- new customer ARR growth (i.e. before churn) of 23.6% for FY22, with the year-end run rate up to 30.4% (v 18.6% at end of FY21).

New customers onboarded averaged 3.5 licences versus the existing customer base average of 9.0 licences. *Geo* customers typically sign up at lower licence levels and then gradually increase licences over time as their businesses grow or broaden usage of the product across entire teams.

Average ARR retention across FY22 decreased from 90.5% in FY21 to 83.8%, with September 2021 and March 2022 quarters notably affected by lockdowns and reduced customer industry activity due to COVID, while the June 2022 quarter saw identified platform app issues give rise to higher than expected customer turnover.

Significant product upgrades from September 2022 and improved onboarding approaches are expected to resolve these identified issues and improve retention rates from Q2FY23.

Operating costs increased by 18.1% due primarily to increase in customer acquisition marketing costs and the partial year impact of the doubling of GEO's Product & Development teams. All major UK launch expenses were incurred in FY22. R&D costs increased by 4.2%, while general overheads were reduced by 7.9%.

Sales and marketing staffing and external marketing spend increased by 84% over PCP as customer acquisition activities continued to grow in ANZ and due to the launch of in-market operations in the UK. This delivered an 85% increase in new customer sales over FY21 and increasing spend in alignment with product releases is expected to drive sustained growth, particularly as UK operations move out of start-up phase.

Investing and operating cash outflows (excluding cash invested on term deposit) increased by $1.5m to $2.7m, reflecting increased marketing ($0.4m), staffing (including capitalised R&D) ($0.2m) and one-off COVID grants and sale proceeds from discontinued operations received in PCP ($0.4m). Monthly operating and investing cash burn averaged ~$0.4m in Q4 reflecting the full run rate of new staffing costs. As at 30 June 2022, GEO had $4.1m in cash at hand and on term deposit.

CEO Commentary

We are delighted to have delivered four consecutive record quarters in new customer growth during FY22. Our go-to-market and sales operations are well established in Australia and New Zealand, and we have progressively increased our investment in them on the back of strong results.

In the UK we now have dedicated resources on the ground addressing this large and attractive market. Our UK results continue to improve as we learn and respond to the subtle differences of that market. Our investment there provides a compelling medium-term growth opportunity for GEO.

Our strong new customer revenue growth was offset by lower customer retention than expected. Q1 retention was affected by COVID, with Q2 bouncing back to target levels. In Q3 and Q4 retention dropped due to a combination of lingering COVID and product issues, which we are rapidly resolving. With the first of a number of major product upgrades scheduled from September 2022, we are confident that retention will trend back to targeted levels.

We have accelerated our investment in product and engineering in order to innovate at speed and deliver the product features our customers want. Major new functionality releases will improve customer retention and enable the business to scale through customer acquisition.

While the combined investments in product, technology and the UK have driven an increased cash burn, we are confident these investments will underpin customer retention, new customer acquisition and improved financial metrics moving forward. We note that at Q4 rate of customer acquisition, a reversion to targeted retention rates would result in net ARR growth of ~21%.

I would like to thank the GEO team for their dedication, hard work and focus as we continue to advance our company.

Chair Commentary

With a solid shareholder base encouraging GEO to innovate and grow faster, we have doubled the size of our product and engineering teams, laid the groundwork for faster innovation and have opened our first international office, in the UK. We are confident these measures will deliver strong metrics.

ROD SNODGRASS
Chair

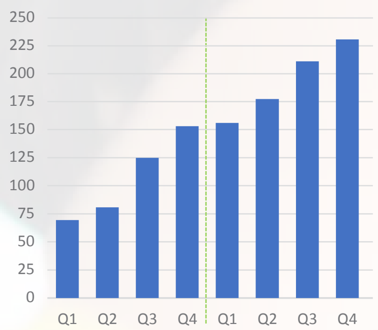
TIM MOLLOY
Chief Executive Officer

FINANCIAL OVERVIEW

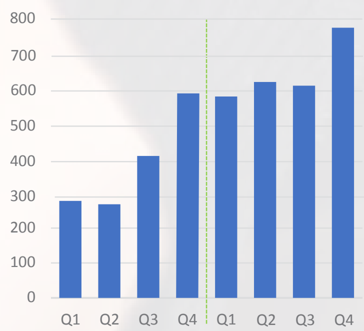
YEAR ENDED 30 JUNE	2022 $'000	2021 $'000	VARIANCE $'000	VARIANCE %
Revenues from continuing operations				
Geo recurring subscription revenue	3,110	3,074	36	+1.2%
Training & implementation fees	3	–	3	nm
Other revenues (incl. grants)	395	623	(228)	-36.6%
Total revenues excl. discontinued operations	**3,508**	**3,697**	**(189)**	**-5.1%**
Add: discontinued operations	–	255	(255)	-100.0%
Total revenue incl. discontinued operations	**3,508**	**3,952**	**(444)**	**-11.2%**
Geo Annual Recurring Revenue - at 30 June	*3,332*	*3,147*	*185*	*+5.9%*
Earnings				
Statutory net (loss) after tax	(3,180)	(1,790)	(1,390)	+77.7%
EBITDA (excluding discontinued operations)	(2,009)	(772)	(1,237)	+160.2%
Operating & investing cash flows (excl. impact of funds invested in term deposit) [1]				
Operating cash flows	(1,648)	(670)	(978)	+146.0%
Investing cash flows (excl. term deposit investment)	(1,091)	(611)	(480)	+78.6%
Total underlying operating & investing cash flows	**(2,739)**	**(1,281)**	**(1,458)**	**+113.8%**

QUARTERLY TREND SUMMARY (FY21 – FY22, EIGHT QUARTERS)

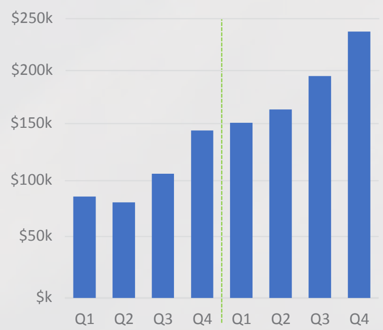
NEW CUSTOMERS



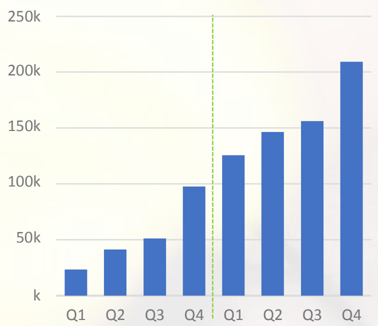
NEW LICENCES



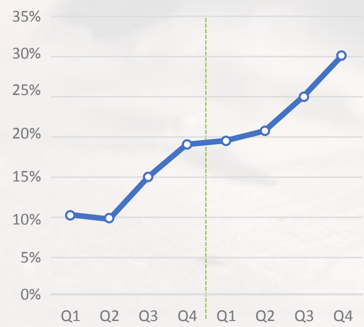
NEW ARR



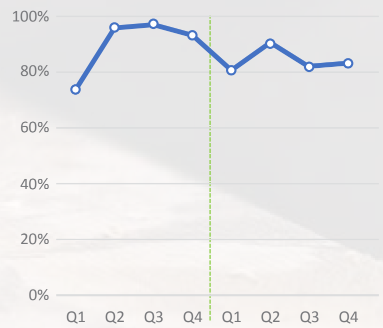
MARKETING SPEND



ARR GROWTH RATE - NEW CUSTOMERS (ANNUALISED)



ARR RETENTION RATE (ANNUALISED)



[1] *Cash invested in term deposits for a period greater than 90 days were classified as an investing cash outflow in FY22. Funds held by GEO on term deposit are due to mature in November 2022. To allow for ease of comparison to prior period, the impact of cash invested in term deposit has been removed from Operating and Investing Cash Flows for the purpose of this summary.*

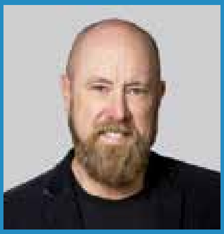
DIRECTORS

Shailesh (Sal) Manga | *Independent Non-Executive Director*

Sal's background includes senior leadership roles in global and New Zealand companies over the past 15 years. His broad consulting experience with the world's most well-known technology brands has given a unique and informed perspective on Innovation and Product Design. Sal's current role is the Chief Digital Officer of Vector and he also sits on the Board of Optimal Workshop of which he is one of the owners. As well as governance, he focuses on working with Product Managers and the Customer Research team to help ensure that products have strong customer centric roadmaps that drive commercial success.

Roger Sharp | *Non-Executive Director*

For more than 30 years Roger has invested in, advised and run growth companies across several continents. His technology investment banking firm North Ridge Partners has invested and participated in or led numerous technology turnarounds. Roger is currently Chair of two ASX-200 technology companies, Webjet and Iress as well as Lotto New Zealand. He was previously Global Head of Technology for ABN AMRO Bank in London and CEO of ABN AMRO Asia in Hong Kong.



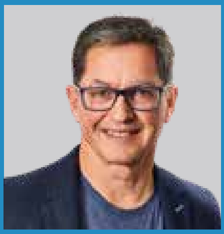
Rod Snodgrass | *Independent Chair*

Rod has extensive experience in strategy, innovation, digital growth and disruption. He is a founding partner in technology and venture firm, Maker Partners, and founder of strategy consultancy, The Exponential Agency. He was previously the Chief Customer Officer of Vector and prior to that was a member of the Spark leadership team for 10 years, holding senior positions including CEO of Spark Ventures, Chief Product Officer and Chief Strategy Officer. Rod is also a Non- Executive Director of Forsyth Barr, SMX, and Vital Communications. He holds a BCA from Victoria University, an Executive Management Diploma from Darden Business School, and is a Fellow Chartered Accountant and Member of the New Zealand Institute of Directors.

Ana Wight | *Independent Non-Executive Director*

Ana has over 15 years' experience across strategy and operations in the TMT sector across both B2B and B2C, and in corporate, management consulting, and start-up environments. Ana brings a blend of strategic and operational expertise, analytical thinking and rigour, and a strong bias for action and execution to the teams and organisations that she leads. Ana has a strong track record of creating high performing, highly engaged teams. Prior to her current role as GM Retail at Lightspeed, Ana was the CEO of Vend, leading through Vend's acquisition by Lightspeed. Before Vend, Ana held roles at McKinsey & Company (SVP), Microsoft, and Spark.

MANAGEMENT



Tim Molloy | *Chief Executive Officer*

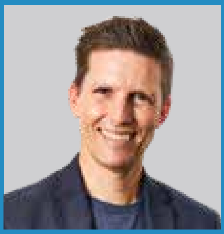
As a former CEO, CSO and non-executive director, Tim has a strong operational and growth focus with M&A and capital markets skills. Tim has delivered outstanding results for private equity-backed high growth service and technology businesses. Tim grew Exonet Business Software, a New Zealand-based software platform, before selling it to MYOB in 2007. Tim spent four years in senior roles at MYOB including Head of Corporate Development and Head of Online, participating in the successful private equity buyout and exit of MYOB to Bain Capital for A$1.2bn. Subsequently he was appointed CEO of Console, a Macquarie Capital-backed SaaS property management and trust accounting solutions business.

Scott Player | *Chief Revenue Officer*

Scott brings more than two decades of leadership experience in building and running marketing and software businesses in Australia. He has broad experience in cross-channel sales and marketing and has led numerous revenue growth programmes throughout his career. Prior to joining GEO, Scott co-founded two software-as-a-service businesses (Hey You and Ordermentum) and co-founded three digital marketing services businesses (Airborne, Researchify, Acquirely).

Matt Fitzsimons | *Chief Financial Officer (from 23 August 2022)*

Matt is a Chartered Accountant with extensive SaaS industry experience. The first decade of Matt's professional career started at Deloitte and PwC, working in the business advisory and tax consulting team. He has a Bachelor of Commerce and a Masters in Tax and was most recently part of the financial leadership team at Ortto, a SaaS marketing automation solution.



Peter Hynd | *Chief Financial Officer (until 23 August 2022)*

With over 25 years' experience in advising, financing and investing in emerging companies, Peter has a specialist focus on technology companies. Peter is a partner with GEO's major shareholder, North Ridge Partners, and was appointed as GEO's CFO in May 2020. Prior to North Ridge Partners, Peter was a small cap financier with Ernst & Young, Burdett Buckeridge Young and Paterson Ord Minnett. He is a Chartered Accountant and has been a director of a number of private and public companies.

2022 FINANCIAL REPORT

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of Geo Limited (the "Company") are pleased to present to shareholders the financial statements for Geo Limited and its subsidiaries ("GEO" or "the Group") for the year ended 30 June 2022.

The Directors are responsible for presenting financial statements in accordance with New Zealand law and generally accepted accounting practice, which present fairly in all material respects the financial position of the Group as at 30 June 2022 and the results of its operations and cash flows for the year ended on that date.

The financial statements of the Group have been prepared using accounting policies which have been consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting standards have been followed.

The Directors believe that proper accounting records have been kept which enable with reasonable accuracy the determination of the financial position of the Group and facilitate compliance of the financial statements with the Companies Act 1993, NZX Listing Rules, Financial Reporting Act 2013 and Financial Markets Conduct Act 2013.

The Directors ensure that they have taken adequate steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. Internal control procedures are also considered sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

This Annual Report and the Financial Statements are signed on behalf of the Board on 30 September 2022 by:

Rod Snodgrass
Chair

Roger Sharp
Non-Executive Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2022

STATED IN NEW ZEALAND DOLLARS	NOTE	2022 $'000	2021 $'000
Revenue and other income from continuing operations			
Revenue from contracts with customers	3(a)	3,113	3,074
Other income	3(b)	395	623
Total revenue and other income		3,508	3,697
Expenses			
Research and development		(1,228)	(1,179)
Sales and marketing		(2,122)	(1,131)
Other expenses		(2,166)	(2,352)
Depreciation and amortisation		(1,072)	(915)
Total expenses	3(c)	(6,588)	(5,577)
Finance expense	3(d)	(100)	(103)
(Loss) from operations before tax		(3,180)	(1,983)
Income tax benefit	4 (a)	-	-
Net (loss) from continuing operations for the year		(3,180)	(1,983)
Profit (loss) on discontinued operations, net of tax	12	-	193
Net (loss)	13	(3,180)	(1,790)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
(Loss)/gain on translation of foreign operations		(496)	8
Total comprehensive income for the year, net of tax attributable to shareholders		(3,676)	(1,782)

Earnings per share attributable to the ordinary equity holders:			
Profit or (loss)			
Basic (loss) per share (cents)	13	(2.13)	(1.95)*
Diluted (loss) per share (cents)	13	(2.13)	(1.95)*
Profit or (loss) from continuing operations			
Basic (loss) per share (cents)	13	(2.13)	(1.76)*
Diluted (loss) per share (cents)	13	(2.13)	(1.76)*

** Comparative figures have been updated to correct error in prior period. Refer note 13.*
The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2022

STATED IN NEW ZEALAND DOLLARS	NOTE	SHARE CAPITAL $'000	SHARE BASED PAYMENT RESERVE $'000	FOREIGN CURRENCY TRANSLATION RESERVE $'000	RELATED PARTY LOANS-CONVERTIBLE NOTE $'000	ACCUMULATED (LOSSES) $'000	TOTAL EQUITY $'000
Balance at 1 July 2020		32,874	146	284	202	(33,022)	484
(Loss) for the year		-	-	-	-	(1,790)	(1,790)
(Loss) on translation of foreign operations		-	-	8	-	-	8
Total comprehensive income		-	-	8	-	(1,790)	(1,782)
Transactions with Owners in their capacity as owners							
Issue of shares	11	1,935	(116)	-	-	-	1,819
Convertible note	14(b)	-	-	-	34	-	34
Share based payment	20	-	263	-	-	-	263
Balance at 30 June 2021		**34,809**	**293**	**292**	**236**	**(34,812)**	**818**
(Loss) for the year		-	-	-	-	(3,180)	(3,180)
(Loss) on translation of foreign operations		-	-	(496)	-	-	(496)
Total Comprehensive Income		**-**	**-**	**(496)**	**-**	**(3,180)**	**(3,676)**
Transactions with Owners in their capacity as owners							
Issue of shares	11	6,861	(224)	-	-	-	6,637
Share-based payment	20	-	435	-	-	-	435
Balance at 30 June 2022		**41,670**	**504**	**(204)**	**236**	**(37,992)**	**4,214**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

STATED IN NEW ZEALAND DOLLARS	NOTE	2022 $'000	2021 $'000
Current assets			
Cash and cash equivalents	5(a)	2,786	927
Term investments	5(b)	1,260	-
Trade and other receivables	6	635	504
Total current assets		4,681	1,431
Non-current assets			
Property, plant & equipment	7	136	225
Intangible assets	8	2,244	2,027
Other assets	6	52	50
Total non-current assets		2,432	2,302
Total assets		7,113	3,733
Current liabilities			
Trade and other payables	10(a)	855	704
Contract liabilities and other deferred income	10(b)	637	696
Related party loans – convertible note	14 (b)	1,264	-
Lease liabilities	15	120	116
Total current liabilities		2,876	1,516
Non-current liability			
Liability for long service leave		23	19
Related party loans – convertible note	14(b)	-	1,264
Lease liabilities	15	-	116
Total non-current liabilities		23	1,399
Total liabilities		2,899	2,915
Net assets		4,214	818
Equity			
Share capital	11	41,670	34,809
Share-based payments reserve	20	504	293
Related party loans – convertible note	14(b)	236	236
Accumulated losses		(37,992)	(34,812)
Foreign currency translation reserve		(204)	292
Total equity		4,214	818

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2022

STATED IN NEW ZEALAND DOLLARS	NOTE	2022 $'000	2021 $'000
Cash flows from operating activities			
Cash was provided from (applied to):			
Receipts from customers		3,086	3,148
Grants received		316	562
Receipt of COVID-19 government subsidies		-	189
Interest received		6	3
Payments to suppliers & employees		(4,916)	(4,543)
Payment of contract acquisition costs	8	(140)	(29)*
Net cash (outflow) from operating activities	**18(a)**	**(1,648)**	**(670)**
Cash flows from investing activities			
Cash was provided from (applied to):			
Bonds matured/(purchased)		1	10
Cash put on term deposit	5	(1,260)	-
Purchase of property, plant and equipment	7	(29)	(6)
Capitalised development costs – application software	8	(1,061)	(769)
Capitalised trademark costs and other intangibles	8	-	(26)
Sale of discontinued operations		-	180
Net cash (outflow) from investing activities		**(2,351)**	**(611)**
Cash flows from financing activities			
Cash was provided from (applied to):			
Related party loans received	14(b)	-	277
Related party loans interest paid	3(d)	(90)	(88)
Capital raising costs		(384)	(185)
Principal paid on lease liabilities		(120)	(102)
Interest paid on lease liabilities	3(d)	(10)	(15)
Issue of ordinary shares	11/20	7,021	2,005
Net cash inflow from financing activities	**18(b)**	**6,417**	**1,892**
Net increase in cash and cash equivalents		**2,418**	**611**
Cash and cash equivalents at start of the period		927	313
Exchange (losses)/gains on cash and cash equivalents		(559)	3
Balance at end of the year	**5(a)**	**2,786**	**927**

Liquid investments not included above:

Cash held on term deposit	5(b)	1,260	-

** Comparative figures have been updated to conform to changes in presentation in the current year.*
The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

1. CORPORATE ENTITY

Reporting Entity and Statutory Base

Geo Limited (the "Company") and its subsidiaries ("GEO" or "the Group") is a for-profit entity incorporated and domiciled in New Zealand, registered under the Companies Act 1993. The Company is an FMC reporting entity for the purpose of the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013. The Company's shares publicly trade on the NZX Main Board.

The registered office of the Company is located on Level 21, ANZ Centre, 171 Featherston Street, Wellington, New Zealand.

The financial statements represented are those for Geo Limited and its subsidiaries ("the Group").

The financial statements of the Group for the year ended 30 June 2022 were authorised for issue in accordance with a resolution of the Directors on 30 September 2022.

The principal activity of the Group is the development and commercial deployment of cloud-based mobile workforce productivity technologies.

2. BASIS OF ACCOUNTING

Basis of Preparation

The consolidated financial statements of the Group are prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and comply with the New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"). The financial statements comply with International Financial Reporting Standards ("IFRS"), Part 7 of Financial Markets Conduct Act 2013 and the NZX Listing rules.

Other than where described below, or in the notes, the financial statements have been prepared using the historical cost convention. Cost is based on the fair values of the consideration given in exchange for assets.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand ($000), except as otherwise indicated.

Going Concern

The consolidated financial statements have been prepared using the going concern assumption which assumes that the Group has the intention and ability to continue its operations for the foreseeable future.

The Group incurred a net loss of $3,180,000 for the year ended 30 June 2022 (loss of $1,790,000 for the year ended 30 June 2021).

The net cash outflow from operations and investing activities (excluding cash invested on term deposit) for the year was $2,739,000 (2021: net cash outflow of $1,281,000).

Directors note that at the time of this report, several known future circumstances and capital initiatives are in process and are expected to lead to a material improvement in net current assets, including:

- forecast receipt of approximately $321,000 in Australian government research and development grants by October 2022;
- conversion to equity of $1,250,000 of the Company's existing $1,500,000 convertible note facility; and
- the Group has historically funded its operations and development of its software-as-a-service platform via capital raisings conducted through the public equity markets. Based on this prior support and regular communications with both existing shareholders and external investors, the Directors have cause to believe that equity market funding will continue to be available in the future to allow the Group to continue to meet its commitments.

Given available cash and the current cash flow run rate, the Group has sufficient cash to fund its operations until mid-2023. The Group, therefore, will need to secure new revenue opportunities and raise additional capital to continue operations for at least 12 months from the date of signing these financial statements.

Directors note that while the Group's revenues from its core *Geo* product have remained largely stable throughout the COVID period and new customer sales have grown materially over the 2022 financial year, there remain uncertainties in meeting the forecasted financial performance. In addition to this, the going concern assumption is also dependent on raising sufficient cash through future capital raising initiatives. The uncertainty of meeting forecasted financial performance and dependency on future fund raising creates a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and therefore may be unable to realise its assets and discharge its liabilities in the normal course of business. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts, nor to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

Notwithstanding the uncertainty to meet forecasted financial performance and dependency on raising further funding the Directors are confident that the Group remains a going concern and are confident of being able to meet forecasted financial performance and raise further funding from the equity capital markets consistent with prior history.

Accordingly, the Directors believe the going concern assumption is valid and have reached this conclusion having regard to the circumstances which they consider likely to affect the Group during the period of one year from the date these financial statements are approved.

Critical Judgements in Applying Accounting Policies

In the application of NZ IFRS, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the estimates. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key Sources of Estimation Uncertainty and Key Judgements

Judgements made by management in the application of NZ IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

The significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

- the application of the going concern assumption (refer to page 15 - 16);
- the determination of cash generating units (CGU) for impairment testing (refer to Note 8);
- the determination of whether impairment indicators exist for cash generating units (CGU) (Note 8);
- capitalised development costs - determining whether the intangible assets to which the development expenditure relates meet the criteria for capitalisation. Judgement is required to ensure that costs capitalised as intangible assets meet each of the six criteria set out in Note 8 “Intangible Assets”. This includes assessment of whether the software will generate future economic benefits given the Group is currently loss-making;
- the determination of useful lives of intangibles (Note 8);
- the determination of equity and debt components of convertible note (Note 14(b)); and
- the determination of non-recognition of deferred tax asset in relation to accumulated losses (Note 4).

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be relevant under the circumstances.

Use of estimates and judgements

As discussed in the respective notes, the effects of COVID-19 have required significant judgments and estimates to be made, including:

- whether rent concessions satisfy the criteria to be accounted for using the practical expedient introduced by the amendments to IFRS 16;
- assessing whether the entity has reasonable assurance as to whether it will comply with the conditions attached to government grants and subsidies;
- calculating the recoverable amount for cash generating units in the process of assessing any potential impairment as at the period end; and
- determining which information obtained subsequent to year end provides evidence of conditions that existed as at the end of the reporting period ('adjusting events after the reporting period') and which do not ('non-adjusting events after the reporting period'). For disclosure of non-adjusting events after the reporting period, refer to Note 21.

Additionally, while the changes in the following estimates and judgments have not had a material impact on the Group, the effects of COVID-19 have required revisions to:

- estimates of customer churn and retention; and
- estimates of expected credit losses attributable to accounts receivable arising from sales to customers on credit terms, including the incorporation of forward-looking information to supplement historical credit loss rates.

Significant Accounting Policies

Significant accounting policies applied in the preparation of the consolidated financial statements are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below. These policies have been consistently applied unless otherwise stated.

Changes in accounting policies

During the year, the Group revised its accounting policy in relation to upfront configuration and customisation costs incurred in implementing SaaS arrangements in response to the IFRIC agenda decision clarifying its interpretation of how accounting standards apply to these types of arrangements. The new accounting policy is presented below. Comparative financial information has not been restated as it was deemed to be immaterial.

Apart from above, all other accounting policies and disclosures adopted are consistent with those of the previous year.

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are services contracts providing the Group with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain the access to the cloud providers application software, are recognised as operating expenses when the services are received.

Some of these costs incurred are for the development of software code that enhances or modifies, or creates additional capability to existing on-premise systems and meets the definition of, and recognition criteria for, an intangible asset. These costs are recognised as intangible software assets and amortised over the useful life of the software on a straight line basis. The useful lives of these assets are reviewed at least at the end of each financial year, and any change accounted for prospectively as a change in accounting estimate.

Comparatives

Following comparative figures have been updated to conform to the financial statement presentation adopted in the current year.

- Consolidated Statement of Cash Flows – acquisition of contract assets reclassified from investing to operating activities.

Error in prior period

Prior year weighted average ordinary shares for the purpose of calculating diluted earnings per share has been updated to remove potential ordinary shares that are considered anti-dilutive as per NZ IAS 33. Refer note 13 for details.

Basis of Consolidation

The consolidated financial statements prepared are issued in the name of the legal entity and parent, Geo Limited (the "Parent"). The consolidated financial statements incorporate the financial statements of the Parent and entities controlled by the Parent. Control is achieved when the Parent:

- has power over the investee;
- is exposed, or has the rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Subsidiaries are fully consolidated from the date on which the Parent obtains control over subsidiaries and are de-consolidated from the date that control ceases. Inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

Financial Instruments

Financial assets and financial liabilities are recognised on the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the in the Statement of Profit or Loss and Other Comprehensive Income.

Financial Assets

All recognised financial assets are measured subsequently in their entirety at amortised cost on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

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

Financial assets - subsequent measurement and impairment

Financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss.

The Group recognises a loss allowance for expected credit losses (ECL) on financial assets that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes since initial recognition of the respective financial assets.

The Group recognises lifetime ECL for trade and other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current, as well as the forecast, direction of conditions at the reporting date, including time value of money where appropriate.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of debt instruments and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at fair value through other comprehensive income (FVTOCI). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial assets. If, in the subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial Liabilities and Equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not classified at fair value through profit or loss (FVTPL) are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The carrying amount and fair value of financial assets and financial liabilities are disclosed in Note 19(f).

Foreign Exchange Translation Reserve

Exchange differences relating to the translation of the results and net assets of the Group’s foreign operations from their functional currencies to the Group’s presentation currency (i.e. New Zealand dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating the net assets of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.

Foreign Operations

The results and financial position of all foreign operations that have a functional currency different from New Zealand Dollars are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses of the Statement of Profit or Loss and Other Comprehensive Income are translated at average exchange rates for the period; and
- all resulting exchange differences are recognised as other comprehensive income and accumulated in the foreign currency translation reserve.

Foreign Currency Transactions

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at balance date. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year end of exchange rates for monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss as an expense.

Consolidated Statement of Cash Flows

For the purpose of the consolidated cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments net of outstanding bank overdrafts.

The consolidated cash flow statement is prepared exclusive of GST, which is consistent with the method used in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Definition of terms used in the consolidated cash flow statement:

- operating activities include all transactions and other events that are not investing or financing activities;
- investing activities are those activities relating to the acquisition and disposal of current and non-current investments and any other non-current assets; and
- financing activities are those activities relating to changes in the equity and debt capital structure of the Group and those activities relating to the cost of servicing the Group's equity.

Significant Events and Transactions – the Effects of COVID-19

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus (COVID-19) as a pandemic. Similar to the 2020 and 2021 years, with the emergence of new variants, the virus has continued to spread globally giving rise to economic downturn impacting the Group's customers. While the ultimate disruption caused by the outbreak has been uncertain, it has resulted in an adverse impact on Group performance and cash flows. As a direct impact of the pandemic:

- the board and senior employees of GEO took a temporary 20% reduction in salaries, a measure initially implemented in the year ended 30 June 2021 that remained in place through to October 2021; and
- continuing to proactively support customers throughout the evolving COVID-19 environment, primarily through temporary licence reductions and subscription holidays where necessary.

Adoption of New or Revised Standards and Interpretations

No new or amended standards and interpretation that impact the financial statements have been adopted in the current year except for Software-as-a-Service arrangement.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2022 reporting period of the Group. These standards are not expected to have a material impact on the current or future reporting periods, nor on foreseeable future transactions.

3. PROFIT OR LOSS BREAKDOWN

(a) Revenue from Contracts with Customers

	2022 $'000	2021 $'000
Subscription revenue (i)	3,113	3,074
	3,113	3,074

Accounting policy

(i) Subscription revenue relates to revenue received from customers subscribing to the Group's technology platform hosted in the cloud and mobile application software. Subscription revenue for most customers is billed on a monthly or annual basis and paid in advance by customers. Revenue is recognised over time as benefits are simultaneously received and consumed. Consideration received prior to the service being rendered is deferred and recognised in the Consolidated Statement of Financial Position as a contract liability and included within contract liabilities and other deferred income. Revenue for which services have been rendered but invoices not issued is recognised within the Consolidated Statement of Financial Position as a contract asset and included within trade and other receivables. This also includes training and implementation fees which are billed when incurred but are not a distinct performance obligation as they are highly interrelated with subscription revenue. Therefore, they are also recognised as revenue over time based on the subscription contract period.

(b) Other Income

	2022 $'000	2021 $'000
Government grants (i)	376	424
Interest revenue (ii)	19	1
COVID-19 Government subsidies	-	189
Rent concessions	-	9
	395	623

Accounting policy

(i) Government grants are recognised in the period the corresponding research and development amortisation expense is incurred and when it is highly probable that the grant will be received and that the Group will comply with all attached conditions. Government grants is from Australian research and development tax incentives. This grant relates to Group's research and development investment. Grant revenue recognised for the 2022 financial year is less than the 2021 financial year due to reduction in research and development activities conducted by the Group. In addition, some of the research and development activities have been excluded as they are an ineligible grant claim.

(ii) Interest revenue is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(c) Expenses

	NOTE	2022 $'000	2021 $'000
Amortisation of intangible assets	8	952	798
Auditors' fees for audit of the financial statements		60	54
Other assurance services		-	(1)
Taxation compliance services		12	12
Depreciation of property, plant & equipment	7	120	117
Employee benefits		1,334	1,533
Contractors		1,113	822
Superannuation to defined contribution plans		190	171
Share based payments	20	435	263
Net foreign exchange differences		(446)	106
Loss on disposal of assets		1	19
Bad debt expense		4	-
Loan fee – related party loan		-	18
Other operating expenses		2,813	1,665
Total expenses		**6,588**	**5,577**

(d) Finance expense

	NOTE	2022 $'000	2021 $'000
Interest – related party loan		90	88
Interest – lease liability	15	10	15
Total finance expense		**100**	**103**

4. TAXATION

Accounting policy

Goods and Services Tax (GST)

All items in the Consolidated Statement of Profit or Loss and Other Comprehensive Income are stated exclusive of GST.

All items in the Consolidated Statement of Financial Position are stated exclusive of GST with the exception of receivables and payables, which include GST.

Current Tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current tax for current and prior periods is recognised as a liability (or asset) to the extent it is payable (or refundable).

Deferred Tax

Deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not business combination, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss) or at the time of the transaction, does not give rise to equal taxable and deductible temporary difference.

Deferred tax assets for deductible temporary differences arising from investments in subsidiaries are only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available against which the temporary difference will be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(a) Reconciliation of income tax expense to prima facie tax payable:

	2022 $'000	2021 $'000
(Loss) before tax	(3,180)	(1,790)
Benefit at 28%	890	501
Non-deductible expenses	(238)	(39)
Future benefit of tax losses not recognised	(519)	(446)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(133)	(16)
Income tax benefit	-	-

(b) Deferred Tax Balances

The Group has an unrecognised deferred tax asset arising from tax losses of $6,359,000 (2021: $5,810,000). The Group has not recognised any deferred tax asset in the balance sheet in relation to tax losses as there is uncertainty around probable future taxable profits. The carry forward of losses are subject to confirmation by the relevant tax authority.

	2022 $'000	2021 $'000
Opening DTA	5,810	5,012
Adjustments to DTA in respect to prior years	469	334
Losses utilised during the financial year	(1,813)	(1,715)
Losses gained during the financial year	4,084	3,372
Benefit at 28%	636	464
Effect of different tax rates of subsidiaries operating in other jurisdictions	(556)	-
Closing DTA	**6,359**	**5,810**

(c) Tax Losses

The Group has losses to carry forward of approximately $24,695,000 (2021: 20,749,000) with a potential tax benefit of $6,359,000 (2021: $5,810,000). The tax losses are split between the following jurisdictions:

	Tax Losses $'000	Tax Effect $'000	Rate
New Zealand	6,485	1,816	28%
Australia	18,061	4,515	25%
United Kingdom	149	28	19%

Tax losses are available to be carried forward and offset against future taxable income subject to the various conditions required by income tax legislation being complied with.

5. (A) CASH AND CASH EQUIVALENTS

Accounting policy

Cash and cash equivalent comprise cash on hand, demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

	2022 $'000	2021 $'000
Cash at bank	2,786	927

$107,000 NZD (2021: $69,000 NZD) was held in Australian dollars, $3,000 NZD (2021: $89,000 NZD) was held in USD with the balance of $2,676,000 (2021: $769,000) held in NZD. One bank guarantee (not included in the amount above) over the lease premises is held by NAB totalling $31,541 (2021: bank guarantees - $30,323). At 30 June 2022, $30,000 (2021: $32,000) direct debit facility was held in Australian dollars with NAB.

5. (B) TERM INVESTMENTS

Accounting policy

Term investments comprise of term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents.

	2022 $'000	2021 $'000
Investment in term deposit	1,260	-

$1,250,000 NZD was held in term deposit on the balance date, which is expected to mature in November 2022. Additional $10k was held as term deposit in AUD dollars, which reinvested on maturity.

6. TRADE AND OTHER RECEIVABLES

Accounting policy

Trade receivables, other receivables and prepayment are measured at initial recognition at fair value, plus transaction costs (if any) and are subsequently measured at amortised cost using the effective interest rate method less impairment losses. The Group has applied NZ IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses. The impairment of trade receivables is assessed on a collective basis (grouped based on the days past due), as they possess shared credit risk characteristics.

Carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited to profit or loss.

Trade receivables relate to the monthly or annual subscriptions charged for GEO's services. These are on an average credit period of 30 days. In accepting a new customer, the Group assesses the customer's credit quality and reviews credit performance monthly.

Grants receivable relate to Australian research and development tax incentive. Grants are recognised when there is reasonable assurance that the grant will be received and that the Group will comply with all attached conditions.

	2022 $'000	2021 $'000
Current assets		
Trade receivables	57	71
Allowance for expected credit losses	(1)	(6)
Grants receivable	321	313
Prepayments	161	88
Sundry debtors	46	4
GST receivable	49	34
Withholding tax paid	2	-
	635	**504**
Non-current asset		
NZX and rental bond	52	50
	52	**50**

(a) Aging profile of trade receivables:

	2022 GROSS $'000	2022 IMPAIRMENT $'000	2022 NET $'000	2021 GROSS $'000	2021 IMPAIRMENT $'000	2021 NET $'000
Not past due	28	1	27	61	1	60
Past due 1 - 30 days	16	-	16	1	-	1
Past due 31 - 60 days	13	-	13	4	-	4
Past due 61 – 90 days	-	-	-	-	-	-
Past due over 90 days	-	-	-	5	5	-
Total	**57**	**1**	**56**	**71**	**6**	**65**

As at 30 June 2022, $28,000 or 49% (2021: $61,000 or 86%) of trade receivables were not past due.

7. PROPERTY, PLANT & EQUIPMENT

Accounting policy

All items of Property, Plant and Equipment are stated at historical cost less accumulated depreciation and accumulated impairment.

Depreciation on assets is charged on a straight-line basis to allocate the differences between their original cost and residual values over their estimated useful lives, as follows:

CATEGORY	ESTIMATED USEFUL LIFE
Office equipment	1 - 8 years
Computer equipment	1 - 5 years
Fixtures & fittings	4 - 15 years
Office furniture	4 - 15 years
Right-of-use-asset	Term of lease

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance date. If an asset's carrying amount is greater than its estimated recoverable amount, the carrying amount is immediately written down to its recoverable amount.

	OFFICE EQUIPMENT $'000	COMPUTER EQUIPMENT $'000	FIXTURES & FITTINGS $'000	RIGHT-OF-USE ASSETS $'000	TOTAL $'000
At 30 June 2020					
Cost	5	71	8	424	508
Accumulated depreciation and impairment	(5)	(56)	(3)	(108)	(172)
Carrying amount at beginning of year	**-**	**15**	**5**	**316**	**336**
Year ended 30 June 2021					
Additions	-	6	-	-	6
Disposal (net of accumulated depreciation)	-	-	-	-	-
Depreciation	-	(8)	(1)	(108)	(117)
Carrying amount at 30 June 2021	**-**	**13**	**4**	**208**	**225**
At 30 June 2021					
Cost	5	77	8	424	514
Accumulated depreciation and impairment	(5)	(64)	(4)	(216)	(289)
Carrying amount at end of year 30 June 2021	**-**	**13**	**4**	**208**	**225**

	OFFICE EQUIPMENT $'000	COMPUTER EQUIPMENT $'000	FIXTURES & FITTINGS $'000	RIGHT-OF-USE ASSETS $'000	TOTAL $'000
At 30 June 2021					
Cost	5	77	8	424	514
Accumulated depreciation and impairment	(5)	(64)	(4)	(216)	(289)
Carrying amount at end of year	**-**	**13**	**4**	**208**	**225**
Year ended 30 June 2022					
Additions	-	26	3	-	29
Disposal (net of accumulated depreciation)	-	(1)	-	-	(1)
Depreciation	-	(11)	(1)	(108)	(120)
FX translation on accumulated amortisation	-	(2)	-	(7)	(9)
Foreign currency translation reserve	-	2	-	10	12
Carrying amount at end of year	**-**	**27**	**6**	**103**	**136**
At 30 June 2022					
Cost	5	105	11	434	555
Accumulated depreciation and impairment	(5)	(78)	(5)	(331)	(419)
Carrying amount at 30 June 2022	**-**	**27**	**6**	**103**	**136**

The Group's right-of-use assets are for the Group's premises in Sydney, Australia. The Sydney premises lease has a term of four years expiring on 31 May 2023 with no rights of renewal.

8. INTANGIBLE ASSETS

Accounting policy

Application Software

Costs that are directly associated with the development of software are recognised as internally generated intangible assets where the following criteria are met:

- completing the intangible asset so that it will be available for use or sale is technically feasible;
- there is an intention to complete the intangible asset and use or sell it;
- there is an ability to use or sell the intangible asset;
- the intangible asset is expected to generate probable future economic benefits;
- there are available technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised as internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets and other intangibles are reported at cost less accumulated amortisation and accumulated impairment losses. With the exception of goodwill, the useful lives of the Group's intangible assets are assessed to be finite.

Contract acquisition assets

In accordance with NZ IFRS 15: Revenue from Contracts with Customers, the Group capitalises incremental costs of obtaining customer contracts. Costs that can be capitalised consist of sales commissions and partner referral fees that have a direct relationship to new revenue contracts obtained. Costs capitalised are amortised over the average period of benefit associated with the costs. The period of benefit for the contract acquisition asset is determined to be four years. Management has determined this as appropriate with reference to estimated customer lifespans and the useful lives of the software sold to which the commissions relate.

The useful life of internally generated and acquired intangible assets is as follows:

CATEGORY	ESTIMATED USEFUL LIFE
Application software	2 – 7 years
Trademarks	10 years
Contract acquisition asset	4 years
Other intangibles	2 – 7 years
Website	2 – 3 years

Impairment Consideration

Intangible assets with indefinite useful lives and intangible assets that are not yet available for use are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired, by estimating the asset's recoverable amount. Other assets are assessed for indicators of impairment at each reporting date. Where an indicator of impairment exists, the Group estimates the recoverable amount. The recoverable amount is the greater of fair value less costs to sell 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 (cash-generating unit) is estimated to be less than the carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately. Impairment losses on goodwill are not reversed.

	TRADEMARKS $'000	APPLICATION SOFTWARE $'000	CONTRACT ACQUISITION ASSETS $'000	OTHER INTANGIBLES $'000	TOTAL $'000
At 30 June 2020					
Cost	96	9,693	-	92	9,883
Accumulated amortisation and impairment	-	(7,864)	-	(23)	(7,889)
Carrying amount at beginning of year	**96**	**1,829**	**-**	**69**	**1,994**
Year ended 30 June 2021					
Additions	12	767	56	16	851
Disposal (net of accumulated amortisation)	(17)	(4)	-	-	(21)
Amortisation	(5)	(777)	(3)	(13)	(798)
Foreign exchange movements	-	(3)	-	-	(3)
Foreign currency translation reserve	-	4	-	-	4
Carrying amount at end of year	**86**	**1,816**	**53**	**72**	**2,027**
At 30 June 2021					
Cost	91	5,251	56	108	5,508
Accumulated amortisation and impairment	(5)	(3,435)	(3)	(36)	(3,481)
Carrying amount at 30 June 2021	**86**	**1,816**	**53**	**72**	**2,027**

	TRADEMARKS $'000	APPLICATION SOFTWARE $'000	CONTRACT ACQUISITION ASSETS $'000	OTHER INTANGIBLES $'000	TOTAL $'000
At 30 June 2021					
Cost	91	5,251	56	108	5,508
Accumulated amortisation and impairment	(5)	(3,435)	(3)	(36)	(3,481)
Carrying amount at 30 June 2021	**86**	**1,816**	**53**	**72**	**2,027**
Year ended 30 June 2022					
Additions	-	1,061	140	-	1,201
Write off (net of accumulated amortisation) [i]	-	-	-	(61)	(61)
Amortisation	(15)	(904)	(27)	(6)	(952)
Foreign exchange movements	-	(54)	(1)	(1)	(56)
Foreign currency translation reserve	1	79	2	3	85
Carrying amount at end of year	**72**	**1,998**	**167**	**7**	**2,244**
At 30 June 2022					
Cost	92	6,391	198	50	6,730
Accumulated amortisation and impairment	(20)	(4,393)	(31)	(43)	(4,487)
Carrying amount at 30 June 2022	**72**	**1,998**	**167**	**7**	**2,244**

[i] Write off resulting from change in accounting policy this year relating to Software-as-a-Service (SaaS) arrangements. Impact of prior period write off was deemed immaterial for restatement, hence has been adjusted for as part of operating expense in current financial year.

(a) Application Software

The Application Software arises from capitalised development expenditure relating to the continued development of the Group's technology platform hosted in the cloud and mobile application software.

The Group has one CGU relating to the Company's operations to sell its mobile workforce software application.

Impairment considerations

The Group performs an impairment assessment annually unless there is an internal or external indicator for impairment, in which case an assessment is performed at an earlier point in time. For the impairment assessment, the Group makes a formal estimate of the recoverable amount and if the carrying value of the CGU exceeds its recoverable amount, the CGU will be considered impaired and written down to its recoverable value.

Management conducted the annual formal impairment assessment on the Geo CGU at 30 June 2022.

Impairment testing

The recoverable amount of the Geo CGU of $10.9 million at 30 June 2022 was calculated on the basis of fair value less costs of disposal in accordance with NZ IFRS 13: Fair Value Measurement. This valuation methodology yields a higher recoverable amount than that obtained using a value in use valuation approach and therefore is the required approach to be used in calculating impairment under NZ IAS 36: Impairment of Assets. Fair value was determined using a revenue multiple of 3.5x. The revenue multiple applied is classified as level two on the fair value hierarchy and was based on 12-month trailing revenue multiples of comparable companies, adjusted for a small company discount of 25% and a control premium of 25%.

A sensitivity analysis has been performed over the key inputs to the determined revenue multiple, being the publicly traded multiples of comparable companies, the control premium and small company discount adjustments. With all other variables held constant, the comparable company revenue multiple of 3.5x would need to decrease by 82% to 0.6x before the recoverable amount of the Geo CGU would be less than its carrying value. With all other variables held constant, the smaller company discount would need in increase from 25% to 82% before the recoverable amount of the Geo CGU would be less than its carrying value. With all other variables held constant, no possible decreases to the control premium would result in the recoverable amount being less than the carrying value.

For the prior year ended 30 June 2021, the recoverable amount of the Geo CGU was calculated on the basis of value in use. Key assumptions applied in the value in use assessment included projected cash flows over a six-year period, revenue growth rates of between 12% - 38%, terminal growth rate of 2% and a pre-tax discount rate of 9.6%.

(b) Trademarks, Website and Other Intangibles

As at 30 June 2022, the Geo CGU had trademarks with a carrying value of $72,000 (2021: $86,000), website $Nil (2021: $Nil) and other intangibles $7,000 (2021: $72,000). There was no impairment indicator for the Geo CGU.

9. SUBSIDIARIES

SUBSIDIARY	EQUITY INTEREST 2022	EQUITY INTEREST 2021	BALANCE DATE	COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITY
Geo Workforce Solutions Pty Ltd (formerly Geo.tools Pty Ltd)	100%	100%	30 June	Australia	Software developer and supplier
GeoOp Trustees Limited	100%	100%	30 June	New Zealand	Trustee Company
Geo for Sales Pty Ltd (formerly Interface IT Operations Ltd)	100%	100%	30 June	Australia	Software developer and supplier
Interface IT Pty Ltd	100%	100%	30 June	Australia	Holding Company
GeoNext (UK) Limited	100%	-	30 June	United Kingdom	Reseller

10. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

Accounting policy

(a) Trade and Other Payables

Trade payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method. They represent liabilities recognised when the Group becomes obligated to make future payments resulting from the purchase of goods and services.

Accrued charges represent amounts payable for supplies and services received but not invoiced at the reporting date.

Employee Benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and benefits are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured at the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date and reported as a non-current liability.

	2022 $'000	2021 $'000
Trade and other payables	150	53
Accruals	581	566
Employee benefits	124	85
Total trade and other payables	**855**	**704**

The average credit period on trade and other payables represents an average of 30 days credit (2021: 30 days credit). The Group has financial risk policies in place to ensure that all payables are paid within payment terms.

(b) Contract Liabilities and Other Deferred Income

	2022 $'000	2021 $'000
Deferred income (government grant)	232	287
Contract liability (subscription revenue)	405	409
Total contract liabilities and other deferred income	**637**	**696**

Contract Liability

(i) Revenue recognised in relation to carried-forward contract liability

The following table shows the amount of revenue recognised in the current reporting period that relates to carried forward contract liability balance at beginning of the period.

	2022 $'000	2021 $'000
Subscription revenue	409	421

(ii) Revenue expected to be recognised in relation to unsatisfied performance obligations

The following table shows the revenue expected to be recognised in the future relating to performance obligations that were unsatisfied (or partially satisfied) at the reporting date.

EXPECTED TIMING OF RECOGNITION	2022 $'000	2021 $'000
As at 30 June 2022		
Subscription revenue	405	409

11. SHARE CAPITAL

Accounting policy

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

All shares are ordinary shares, they have been fully paid and have no par value. Fully paid ordinary shares carry one vote per share, carry a right to dividends and a pro-rate share of net assets on a wind up.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

	NOTE	NUMBER OF SHARES	$'000
Balance at 1 July 2020		**81,671,095**	**32,874**
Movements during the year			
Issue of shares under share purchase plan - related parties	i	1,210,898	79
Issue of shares under share purchase plan - other parties	i	6,481,402	421
Issue of shares under placement - related parties	ii	3,107,694	202
Issue of shares under placement - other parties	ii	20,046,153	1,303
Issue of shares under placement - related parties	iii	938,000	94
Issue of shares under placement – other parties	iv	221,251	22
Transaction costs for the issue of new shares			(186)
Balance at 30 June 2021		**113,676,493**	**34,809**
Movements during the year			
Issue of shares under placement - related parties	i	675,000	90
Issue of shares under share purchase plan - other parties	ii	20,276,581	2,636
Issue of shares under placement - related party	iii	845,694	101
Issue of shares under placement - related parties	iv	500,001	65
Issue of shares under share purchase plan - other parties	iv	33,230,772	4,320
Issue of shares under placement - related parties	v	275,423	33
Transaction costs for the issue of new shares			(384)
Balance at 30 June 2022		**169,479,964**	**41,670**

2021

During the year ended 30 June 2021, the Company issued shares as follows:

i. on 9 December 2020, the Company issued 7,692,300 shares at $0.065 per share under share purchase plan to related and non-related parties as follows:
   - 1,210,898 shares were issued to North Ridge Partners Pty Ltd and Wentworth Financial Pty Ltd as trustee for Wentworth Trust, entities where director, Roger Sharp, is a director and shareholder;
   - 6,481,402 shares were issued to non-related parties under a capital raising process;

ii. on 5 November 2020 and 9 December 2020, the Company issued 23,153,847 shares at $0.065 per share under placement as follows:
   - 323,077 shares were issued to the CEO, Tim Molloy;
   - 323,077 shares were issued to the CRO, Scott Player;
   - 153,847 shares were issued to director, Rod Snodgrass;
   - 2,307,693 shares were issued to Wentworth Financial Pty Ltd as trustee for Wentworth Trust, entity where director, Roger Sharp, is a director and shareholder;
   - 20,046,153 shares were issued to non-related parties under a capital raising process;

iii. on 22 December 2020, the Company issued 938,000 shares at $0.10 per share to two directors in satisfaction of accrued and unpaid directors fees for the year ended 30 June 2020, being 469,000 shares to Rod Snodgrass and 469,000 to Shailesh Manga; and

iv. on 22 December 2020, the Company issued 221,251 shares at $0.10 per share to the former CEO and CFO as follows:
   - 128,400 shares to former CEO, Kylie O'Reilly in lieu of short-term incentives for 2019;
   - 92,851 shares to former CFO, Rochelle Lewis in lieu of short-term incentive for 2019.

2022

During the year ended 30 June 2022, the Company issued shares as follows:

i. on 4 October 2021, the Company issued 675,000 shares at $0.13 per share to two directors in satisfaction of accrued and unpaid directors fees for the year ended 30 June 2021, being 337,500 shares to Rod Snodgrass and 337,500 shares to Shailesh Manga;

ii. on 6 October 2021, the Company issued 20,276,581 shares at $0.13 per share to non-related parties under capital raising process;

iii. on 6 October 2021, the Company issued 845,694 shares to the CEO, Tim Molloy as follows:
   - 470,134 shares at $0.13 per share in lieu of short-term incentive entitlements for FY21;
   - 375,560 shares at $0.10 per share in lieu of short-term incentive entitlements for FY20;

iv. on 2 December 2021, the Company issued an additional 33,730,773 shares at $0.13 per share under placement as follows:
   - 153,847 shares were issued to the CEO, Tim Molloy;
   - 192,308 shares were issued to the CRO, Scott Player;
   - 153,846 shares were issued to director, Rod Snodgrass;
   - 33,230,772 shares were issued to non-related parties under a capital raising process; and

v. on 31 May 22, the Company issued 275,423 shares at $0.118 per share to two directors in satisfaction of accrued and unpaid directors fees for the half year ended 31 December 2021, being 148,305 shares to Rod Snodgrass and 127,118 shares to Shailesh Manga.

12. DISCONTINUED OPERATIONS

On 27 October 2020, GEO divested its *Geo for Sales* product by way of a sale of the *Geo for Sales* customer base and a perpetual exclusive licence of the technology platform. GEO received an upfront base payment of NZ$180,000.

The decision to divest the *Geo for Sales* product was driven by an increasing focus on the core *Geo* product and the economic impact of COVID-19 which materially reduced recurring revenue for *Geo for Sales* product.

The post-tax gain on disposal of discontinued operations were determined as follows:

	2021 $'000
Cash consideration received	180
Other consideration received	-
Total consideration received	**180**
Cash disposed of	-
Net cash inflow on disposal of discontinued operation	**180**

Net assets disposed (other than cash):

	2021 $'000
Property, plant and equipment	-
Intangibles	5,212
Less impairment of intangibles	(5,212)
	-
Pre-tax gain on disposal of discontinued operation	180
Related tax expense	(50)
Future benefit of tax losses not recognised	50
Gain on disposal of discontinued operation	**180**

Result of discontinued operations:

	2021 $'000
Revenue	75
Expenses other than finance costs	(62)
Finance costs	-
Tax (expense)/ credit	-
Gain from selling discontinued operations after tax	180
Profit for the year	**193**

Earnings per share from discontinued operations	2021 $'000
Basic earnings/(loss) per share (cents)	0.19
Diluted earnings/(loss) per share (cents)	0.15

Statement of cash flows
The statement of cashflows include the following amounts relating to discontinued operation:

	2021 $'000
Operating activities	13
Investing activities	180
Financing activities	-
Net cash from discontinued operations	**193**

13. EARNINGS PER SHARE

Accounting policy

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares:

- Basic EPS is calculated by dividing the Group profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares on issue during the period; and
- Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of shares on issue for the effects of any potential dilutive issue of ordinary shares.

	2022	2021
Net (loss) from continuing operations for the year ($'000)	(3,180)	(1,983)
Profit on discontinued operation, net of tax ($'000)	-	193
Net (loss) for the year ($'000)	**(3,180)**	**(1,790)**
Weighted average number of ordinary shares issued	149,617,228	100,265,619
Weighted average potential ordinary shares (convertible note & share options)	33,998,631	30,345,294
Weighted average number of ordinary shares for diluted earnings (loss) per share	**183,615,859**	**130,610,913**
Earnings per share from continuing operations		
Basic earnings (loss) per share (cents)	(2.13)	(1.95)
Diluted earnings (loss) per share (cents)	(2.13)	(1.95)
Earnings per share		
Basic earnings (loss) per share (cents)	(2.13)	(1.76)
Diluted earnings (loss) per share (cents)	(2.13)	(1.76)

The following potential ordinary shares are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purpose of diluted earnings per share as per NZ IAS 33.

	2022	2021
Convertible notes	12,500,000	14,250,000
Share options	21,498,631	16,095,294
Total potential ordinary shares deemed anti-dilutive	**33,998,631**	**30,345,294**

14. RELATED PARTY TRANSACTIONS

a. Remuneration

Directors

At reporting date, the Directors of Geo Limited (the "Company") controlled 13.46% (2021: 19.5%) of the voting shares in the Company.

(i) Roger Sharp, non-executive director (and former Chair) of the Company held (directly and indirectly) 11.62% (2021: 17.97%) of the shares in the Company at balance date.

   a. During the year, the Company paid North Ridge Partners Pty Ltd, a company of which Roger Sharp is a director and shareholder:

      i. $56,250 (2021: $66,250) for director and Chair fees in cash (Roger stepped down as Chair effective 1 September 2021);

      ii. $128,000 for the provision of the Company's Chief Financial Officer (Peter Hynd) (2021: $118,000); and

      iii. $250,000 consulting fees for acting as the Company's strategic and financial advisor in relation to potential corporate actions including capital raising, equity and debt investments (2021: $70,000);

   b. The amount owed to Mr. Sharp in respect of director's fees at year-end was $4,167 (2021: $6,250).

(ii) Rod Snodgrass was appointed as an independent non-executive director on 15 October 2018 and Chair of the Board on 1 September 2021. During the year Mr. Snodgrass was paid $25,750 (2021: $13,213) in director and chair fees in cash and $62,725 (2021: $46,900) in shares, in lieu of director fees. The amount owed to Mr. Snodgrass at year-end was $18,750 (2021: $8,250) in cash and $18,750 (2021: $45,225) in shares.

(iii) Shailesh Manga was appointed as an independent non-executive director on 25 March 2019. During the year Mr. Manga was paid $49,375 director fees in cash (2021: $Nil) and $60,225 (2021: $46,900) in shares, in lieu of director fees. The amount owed to Mr. Manga at year-end was $15,000 (2021: $34,375) in cash and $15,000 (2021: $45,225) in shares.

(iv) Ana Wight was appointed as an independent director on 1 January 2022. During the year Ms. Wight was not paid any director fees or issued any shares in lieu of director fees. The amount owed to Ms Wight at the year-end is $15,000 in cash and $15,000 in shares.

Key Management Personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly and include the Chief Executive Officer and the executive team.

The following table summarises remuneration earned by key management personnel and directors:

	NOTE	2022 $'000	2021 $'000
Director fees - cash portion paid and accrued		135	97
- shares issued and accrued	20	81	90
Short term employee benefits and contractors		1,022	1,037
Share based options		212	159
		1,450	**1,383**

b. Related Party Loan Payable

Accounting policy

Related party loans are measured at initial recognition at fair value, less transaction costs (if any) and are subsequently measured at amortised cost using the effective interest rate method.

The Group has applied NZ IAS 32 to evaluate if the convertible note (related party loan) is a debt or equity instrument and determined that it is a compound financial instrument which has both debt and equity component. The Group has used the following steps to determine the debt and equity components of the compound financial instrument:

1. Identify the various components of the compound financial instrument.
2. Determine the fair value of the compound financial instrument as a whole.
3. Determine the fair value of the liability component of the convertible note by determining the fair value of future cash flows with the same parameters (maturity, coupon rate) but without the option to convert into issuer's shares (no changes in FY22 as no further drawdowns have occurred therefore no changes to interest used).
4. Determine the fair value of the equity component which is fair value of compound financial instrument as a whole less fair value of the liability component.
5. Allocate transaction costs to liability and equity components proportionally.

	2022 $'000	Total $'000	2021 $'000	Total $'000
Opening balance	1,500		1,205	
Related party loan - debt component	-	1,264	261	1,264
Related party loan - equity component	-	236	34	236
Closing balance	**1,500**	**1,500**	**1,500**	**1,500**

On 23 August 2019, GEO entered into a facility agreement in the form of a convertible note of up to $1,500,000, extendible by mutual agreement to $2,000,000 with its major shareholder, North Ridge Partners Pty Limited to fund the Company's working capital requirements.

The facility is unsecured with a three-year term, with six monthly conversion windows unless redeemed for cash or converted to equity sooner. Interest on the loan is 6% annualised, compounded daily and payable quarterly in arrears. If the Company completes an equity raise, the principal and any capitalised interest may be paid by way of the issue of shares at $0.10 per share. At any point prior to the conversion date, the Company may elect to repurchase the convertible notes at a premium.

The Company has agreed to pay the holder an additional cash fee of 5% of the amount drawn down under the agreement. The Company has recognised a loan facility fee to North Ridge Partners Pty Ltd of $Nil (2021: $75,000) proportionally allocated to liability and equity components. Interest accrued and paid on the related party loan was $90,000 (2021: $88,000) as at the balance date.

The convertible note agreement for repayment was for 36 months which was converted and redeemed on 23 August 2022 as below:

- $1,250,000 convertibles notes converted as ordinary shares at $0.10 per share;
- repaid the subscription price of 250,000 Convertible Notes, being $250,000 in cash.

15. LEASE LIABILITIES

Accounting policy

Under NZ IFRS 16 all qualifying leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated Statement of Profit or Loss and Other Comprehensive Income over the lease period. The right-of-use asset is depreciated over the asset's lease term on a straight-line basis.

The lease payments are discounted using the incremental borrowing rate of 5.36%, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The Group has determined the appropriate incremental borrowing rate with reference to property yield rates and discount rates used for valuation of similar premises obtained from listed property investment companies.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset.

The Group has leases for Sydney office, UK office and some office equipment. With the exception of short-term leases (UK office) and leases of low-value underlying assets (office equipment – printer), each lease is reflected on the Statement of Financial Position as a right-of-use asset and a lease liability. The profit or loss includes operating expenses of $6,600 (2021: $3,400) which relates to short term leases or leases of low value.

Lease liabilities

LAND AND BUILDINGS	2022 $'000	2021 $'000
At 1 July	232	334
Rent concession	-	(9)
Interest expense	10	15
Lease payments	(130)	(100)
Foreign exchange movements	8	(8)
At 30 June	**120**	**232**

The maturity of the lease liabilities is as follows:

	2022 $'000	2021 $'000
Less than 1 year	120	116
Later than 1 year but not more than five years	-	116
	120	**232**

Right-of-use asset balances are included in Note 7.

16. CONTINGENT ASSETS, LIABILITIES AND CAPITAL COMMITMENT

Accounting policy

(a) Contingent Assets and Contingent Liabilities

Contingent assets and contingent liabilities are disclosed at the point at which the contingency is evident.

Contingent assets are disclosed if it is probable that the benefits will be realised. Contingent liabilities are disclosed if the possibility that they will crystallise is not remote.

There were no material contingent assets or contingent liabilities at 30 June 2022 (2021: $Nil).

(b) Capital Expenditure Commitments

Capital commitments are future expenses to be incurred on contracts entered into before reporting date.

At 30 June 2022 the Group was committed to short term leases and the total commitment at that date was $52,210 (2021: $Nil).

17. SEGMENTAL REPORTING

Accounting policy

The accounting policies of the reportable segments are the same as the Group's accounting policy described. Segment profit represents the profit before tax earned by each segment without allocation of general and administration costs, director costs, capital raising costs, interest income, amortisation and depreciation. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and assessment of segment performance. The chief operating decision maker for the Group is the Chief Executive Officer.

Identification of Reportable Segments

Information reported to the chief operating decision makers for the purposes of resource allocation and assessment of segment performance focuses on the type of product delivered. The directors of the Company have chosen to organise the Group around differences in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Group.

For the financial year ended 30 June 2021, the Group had two reportable segments based on its products *Geo* and *Geo for Sales*. However, *Geo for Sales* reportable segment was disposed of last year by way of sale and was reported as discontinued operation (refer Note 12). The decision to divest the *Geo for Sales* product was driven by an increasing focus on the core *Geo* product and the economic impact of COVID-19 which materially reduced recurring revenue for *Geo for Sales* product.

For the current financial year, the Group has *Geo* as the only reportable segment that is reported in the Statement of Profit & Loss and Comprehensive Income, Statement of Financial Position and Statement of Cash Flows. Comparative segment information has been provided for users understanding below.

Entity-wide segment disclosures

For the current financial year, the group only has *Geo* as its main product. *Geo for Sales* product was divested last year.

Geo is a mobile workforce management and costing solution that helps users create, schedule and assign jobs to field workers in real time. On site, workers can generate quotes, record job details and attach photos, signatures and files immediately. Once the jobs have been completed, workers can send invoices and organise fast payment. All customer records are available anywhere, at any time.

Geo for Sales was a field sales management solution, and was introduced to GEO's product suite in 2016 through the acquisition of Interface IT. It allowed managers to allocate selling regions to staff, provided detailed geographic and demographic information and monitor sales performance in real time. Last year *(GEO's announcement on 27 October 2020),* GEO divested its *Geo for Sales* product by way of a sale of the *Geo for Sales* customer base and a perpetual exclusive licence of the technology platform. GEO received an upfront base payment of NZ$180,000.

For both the years ended 30 June 2022 and 30 June 2021, financial information about geographical areas is not available and the cost to develop it has been deemed to be excessive.

Comparative Segment Revenues and Results

Comparative segment revenues and results are provided below for user understanding. The Group only has one reportable segment for FY22 which is already reported in Statement of Profit & Loss and Comprehensive Income, Statement of Financial Position and Statement of Cash Flows.

	GEO $'000	GEO FOR SALES $'000	TOTAL $'000
Year ended 30 June 2021			
Revenue from contracts with customers	3,074	75	3,149
Total segment revenue	**3,074**	**75**	**3,149**
Discontinued operations	-	(75)	(75)
Group's revenue per consolidated statement of comprehensive income	**3,074**	**-**	**3,074**
Hosting and infrastructure costs	(677)	(29)	(706)
Sales and marketing	(243)	-	(243)
Staffing	(2,345)	(29)	(2,374)
Internal software	(34)	(4)	(38)
Discontinued operations	-	62	62
Total segment expenses	**(3,299)**	**-**	**(3,299)**
Segment earnings	**(225)**	**-**	**(225)**

Comparative segment revenue reported above represents revenue generated from external customers. There were no intersegment sales in the current and comparative year.

Reconciliation of segment earnings to statement of comprehensive income:

	2021 $'000
Segment earnings	(225)
Add: other revenue	623
Less: general operating and administration	(1,466)
Less: amortisation of intangible assets	(798)
Less: depreciation of property, plant and equipment	(117)
Group profit before tax and discontinued operations	**(1,983)**

Information about Major Customers

None of the Group's customers contributed 10% or more to the Group's revenue in either 2022 or 2021.

18. (A) RECONCILIATION OF NET LOSS WITH CASH FLOWS FROM OPERATING ACTIVITIES

	2022 $'000	2021 $'000
Net (loss) from operations for the year	(3,180)	(1,790)
Adjustments for non-cash items:		
Amortisation of intangible assets	952	798
Depreciation of property, plant and equipment	120	117
Loss on disposal of assets	1	19
Share based payment expenses	435	263
Rent concessions	-	(9)
Unrealised foreign exchange loss	60	4
Other non-cash items	(174)	(147)
	(1,393)	**1,045**
Add/(deduct) financing activities:		
Lease and related party interest repayments	100	103
Movements in working capital:		
Accounts receivable and other receivables	131	(277)
Accounts payable and accruals	(92)	249
	39	**(28)**
Net cash (outflow) from operating activities	**(1,648)**	**(670)**

18. (B) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

				Non –cash changes				
	2021 $'000	Cash Inflows $'000	Cash Outflows $'000	Under Operating Activity $'000	Accrual /Others $'000	FX Movements $'000	FV Changes $'000	2022 $'000
Lease liabilities	232	-	(130)	10	-	8		120
Related party loan – convertible note	1,264	-	(90)	90	-	-	-	1,264
Share capital	34,809	7,021	(384)	-	224	-	-	41,670
Closing balance	**36,305**	**7,021**	**(604)**	**100**	**224**	**8**	**-**	**43,054**

19. FINANCIAL RISK MANAGEMENT

The Group is subject to a number of financial risks including liquidity risk, credit risk and market risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. Specific risk management objectives and policies are set out below:

Accounting policy

(a) Capital Risk Management

The capital structure of the Group consists of equity raised by issue of ordinary shares, convertible notes, equity reserves and accumulated losses.

The Group manages its capital to ensure that the Group will be able to continue as a going concern while also considering the dilutionary impact of capital initiatives to maximise the return to stakeholders. Capital comprises issued capital, convertible notes and retained losses as disclosed.

The Group's Board of Directors reviews the capital structure on a regular basis to ensure that entities in the Group are able to continue as going concern (see Note 2). The Directors consider that funding growth in recurring subscription revenues, given the high margin of incremental revenues, is the appropriate strategy to reduce the Company's current cash burn run rate and to move to a cash generative position within an appropriate timeframe.

The Group is not subject to externally imposed capital requirements.

(b) Liquidity Risk Management

Liquidity risk is the risk that the Group will not have sufficient funds to meet commitments in relation to financial liabilities as they fall due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities (Refer Note 2). The Group has also appointed North Ridge Partners Pty Limited as the Company's strategic and financial advisor in relation to potential corporate actions including capital raising, equity and debt investments.

The table below analyses the Group's financial liabilities into maturity groupings based on the remaining period from the end of financial year to the contractual maturity date.

Financial Liabilities

	2022 $'000	2021 $'000
Less than 12 months	2,036	643
Later than 12 months	-	1,380
Total financial liabilities	**2,036**	**2,023**

Financial liabilities include:

- $1,264,000 (2021: $1,264,000) liability component of related party loan (convertible note agreement) treated as compound financial instrument; and
- $120,000 (2021: $232,000) lease liability recorded in the Statement of Financial Position as required under NZ IFRS 16: Leases.

(c) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates negatively impact the Group's financial performance, its cash flows or the value of its financial instruments.

The Group's interest rate risk arises from its cash balances that are placed on deposit at variable rates. The Group does not enter into forward rate agreements.

Management regularly reviews the company's banking arrangements to ensure the best returns on funds.

Interest rates on cash and cash equivalents ranged from 0% to 1.65% (2021: 0% to 0.55 %).

(d) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Financial instruments which potentially subject the Group to credit risk principally consist of cash at bank and accounts receivable. The Board monitors and manages the exposure to credit risk.

The maximum exposures to credit risk at reporting date are:

	2022 $'000	2021 $'000
Cash and short-term deposits	2,786	927
Trade receivable	56	65
Grants receivable	321	313
Sundry debtors	46	4
Other receivables – non-current	52	50
Total financial assets subject to credit risk	**3,261**	**1,359**

The Group has no significant concentration of credit risk other than cash and short-term deposits which are spread across three financial institutions to minimise credit risk, with those being ASB Bank (93%), BNZ Bank (2%) and National Australia Bank (6%). The Group's cash and short-term deposits are placed with high credit quality financial institutions including major banks who have at least an 'A' credit rating.

Regular monitoring of receivables is undertaken to ensure that the credit exposure remains within the Group's normal terms of trade. As at 30 June 2022, credit risk associated with receivables is considered minor with a major grant receivable from ATO (9% credit risk exposure). The Group does not have any other concentrations of credit risk.

The Group does not require any collateral or security to support financial instruments.

(e) Foreign Exchange Risk

The Group is exposed to foreign currency movements against the New Zealand Dollar. International sales are made in the Australian, USA and UK markets primarily. The Company's Australian operations are funded directly from New Zealand.

As a result, the financial statements can be affected by movements in these foreign exchange rates.

The carrying amounts of the Group's foreign currency-denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	ASSETS		LIABILITIES	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Currency of Australia	409	392	625	541
Currency of USA	29	16	6	6
Currency of UK	16	1	38	-

The following sensitivity analysis is based on the foreign currency risk exposures in existence at the reporting date. As at 30 June 2022, had the New Zealand Dollar moved, as illustrated in the table below, with all other variables held constant, post-tax profit and loss and equity would have been affected as follows:

	2022			
	AUD $'000	USD $'000	OTHER $'000	TOTAL $'000
Increase in the value of the NZD by 10%				
Impact on profit or (loss)	(397)	-	(16)	(413)
Impact on equity	(1,595)	-	(16)	(1,611)
Decrease in the value of the NZD by 10%				
Impact on profit or (loss)	397	-	16	413
Impact on equity	1,595	-	16	1,611

	2021			
	AUD $'000	USD $'000	OTHER $'000	TOTAL $'000
Increase in the value of the NZD by 10%				
Impact on profit or (loss)	(320)	(1)	-	(321)
Impact on equity	(1,222)	-	-	(1,222)
Decrease in the value of the NZD by 10%				
Impact on profit or (loss)	320	1	-	321
Impact on equity	1,222	-	-	1,222

(f) Fair Value of Financial Instruments

There are no significant differences between the fair values and the carrying amounts of financial assets and liabilities in the Consolidated Statement of Financial Position as at balance date.

	FINANCIAL ASSETS AT AMORTISED COST $'000	FINANCIAL LIABILITIES AT AMORTISED COST $'000	TOTAL CARRYING VALUE $'000
30 June 2022			
Assets			
Cash and cash equivalents	2,786	-	4,046
Term investments	1,260	-	-
Trade receivables	423	-	423
Other assets – non-current	52	-	52
Total financial assets	**4,521**	**-**	**4,521**
Liabilities			
Accounts payable	-	652	652
Lease liabilities	-	120	120
Related party loans – convertible note	-	1,264	1,264
Total financial liabilities	**-**	**2,036**	**2,036**
30 June 2021			
Assets			
Cash and cash equivalents	927	-	927
Trade receivables	382	-	382
Other assets – non-current	50		50
Total financial assets	**1,359**	**-**	**1,359**
Liabilities			
Accounts payable	-	527	527
Lease liabilities	-	232	232
Related party loans – convertible note	-	1,264	1,264
Total financial liabilities	**-**	**2,023**	**2,023**

20. SHARE BASED PAYMENTS

The share-based payment reserve is used to record the accumulated value of unexercised share options and vested share rights which have been recognised in the statement of comprehensive income. Share options are recognised in the reserve before they vest.

Equity settled share-based payments to employees, directors and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out below.

The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period with a corresponding increase in equity, based on the Group's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share-based payment reserve.

(a) Share Based Payments Reserve

	2022 $'000	2021 $'000
Opening balance	293	146
Share based payment	435	263
Transfer to issued share capital	(224)	(116)
Closing balance	**504**	**293**

(b) Share Based Payments

	2022 $'000	2021 $'000
2020 CEO short term incentive	-	38
2021 CEO short term incentive	63	-
2022 CEO short term incentive	26	-
2021 CRO short term incentive	24	-
2022 CRO short term incentive	20	-
Director fees	81	90
Other payments	-	(30)
Employee share option scheme	221	165
Total for the year	**435**	**263**

2020 CEO Short Term Incentive

During the 2021 financial year, shares were accrued for Chief Executive Officer ($38,000). These shares related to 2020 short term incentive payments.

2021 and 2022 CEO Short Term Incentive

During the 2022 financial year, shares were accrued for Chief Executive Officer ($89,000). These shares related to 2021 short term incentive payments ($63,000) and the 2022 short term incentive payments ($26,000).

2021 and 2022 CRO Short Term Incentive

During the 2022 financial year, shares were accrued for Chief Revenue Officer ($44,000). These shares related to 2021 short term incentive payments ($24,000) and the 2022 short term incentive payments ($20,000).

Directors' fees

The Independent Directors of GEO are able to elect to receive 50% of their fees GEO ordinary shares. The fair value of the shares issued is determined as the lesser of the volume weighted average prices over five and twenty business days preceding the date of issue.

During the year, director fees were accrued and paid for Rod Snodgrass, Ana Wight and Shailesh Manga for $81,000 in shares (2021: $90,000). Refer Note 14.

Other payments

On 23 August 2019, the Company announced that Rod Snodgrass, Non-Executive Director, would assist the CEO with the acceleration of *Geo* licence growth for three months and be remunerated $15,000 per month, comprising $5,000 cash and $10,000 in GEO shares at $0.10 per share. On 30 June 2020, $30,000 worth of shares were accrued but not issued. Subsequently these shares worth $30,000 were forgiven in the last year by Rod Snodgrass.

Employee share option scheme

GEO introduced an employee share options scheme to drive longer-term performance and alignment between individual personnel and shareholders. The options were offered to some employees and key executive members of the Group. Options are only vested on the satisfaction of the performance hurdles/vesting conditions and the employees must remain in service throughout the vesting period. In accordance with the terms of the issue of the options, the holders are entitled to acquire shares at the exercise price during the exercise period.

The fair value of the options at grant date was determined using Black-Scholes-Merton pricing model taking into account the terms and conditions on which the share options were granted and expensed over the vesting period.

The Group has no legal or constructive obligations to repurchase or settle the options in cash. Details of the 21,498,631 share options are outlined below (2021: 16,095,294 share options granted):

Grant Date	Personnel Entitled	Exercise Price ($)	Number of Options	Final Exercise Date
16/12/2020	Key Executives	$0.15	3,805,500	16/12/2023
16/12/2020	Key Executives	$0.15	3,805,500	30/06/2024
16/12/2020	Key Executives	$0.15	3,805,500	30/06/2025
16/12/2020	Key Executives	$0.15	1,268,500	1/07/2025
30/03/2021	Key Executives	$0.15	2,273,530	31/03/2025
30/03/2021	Key employees	$0.15	568,382	31/03/2025
30/03/2021	Key employees	$0.15	568,382	31/03/2025
29/11/2021	Key employees	$0.15	1,705,147	31/03/2025
29/11/2021	Key employees	$0.15	1,705,147	31/03/2025
29/11/2021	Key employees	$0.25	2,561,425	31/03/2025
31/12/2021	Key employees	$0.15	(568,382)	Forfeited

Movements in the number of options outstanding and their related weighted average exercise prices are as follows:

	Exercise Price ($)	Number of Options
Outstanding at beginning of year		16,095,294
Granted – 29/11/2021	$0.15 as above	3,410,294
Granted – 29/11/2021	$0.25 as above	2,561,425
Forfeited/expired	$0.15 as above	(568,382)
Outstanding at the end of the year		**21,498,631**

Share-based payments expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At year ended 30 June 2022, management estimated the number of options that are expected to vest to be 21,498,631, based on the non-market vesting and service conditions. Hence, $389,000 share-based payments expense in relation to the employee share option scheme was recognised as at 30 June 22. This also included $3,000 reversal of employee share option scheme by way of forfeiture.

The following table lists the significant inputs into the model used to calculate the fair value of options grants.

INPUTS	ASSUMPTIONS
Weighted average fair values at the measurement date ($)	$0.013 - $0.041
Dividend yield (%)	0%
Expected volatility (%)	60%
Risk-free interest rate (%)	0.23% - 1.79%
Expected life of share options (years)	3.0 - 4.5 years
Exercise price ($)	$0.15 - $0.25
Share price at grant date ($)	$0.07 - $0.18
Model Used	Black-Scholes

The volatility input is measured as the standard deviation of continuously compounded share returns and is based on a statistical analysis of GEO's share price over a period consistent with the options expected life.

21. SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

The following events occurred after 30 June 2022:

a) Convertible note drawn down in August 2019 had matured on 23 August 2022 and was converted and redeemed as below:

- $1,250,000 Convertibles Notes converted as Ordinary Shares at $0.10 per share; and
- repaid the subscription price of 250,000 Convertible Notes, being $250,000 in cash.

There were no other significant events after the balance date.

INDEPENDENT AUDITOR'S REPORT

BDO Wellington Audit Limited

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF GEO LIMITED

Opinion

We have audited the consolidated financial statements of Geo Limited ("the Company") and its subsidiaries (together, "the Group"), which comprise the consolidated statement of financial position as at 30 June 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, 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.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company or any of its subsidiaries.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the consolidated financial statements, which indicates that the Group incurred a net loss from operations of 3,180,000 (2021: $1,790,000), and net cash outflow from operating and investing activities of $2,739,000 in 2022 (excluding cash invested on term deposits) (2021: $1,281,000). As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

BDO Wellington Audit Limited

Key audit matter	*How the matter was addressed in our audit*
Intangible assets - Internally developed application software The Group's internally developed application software for the year ending 30 June 2022 had a carrying value of $1,998,000 after additions of $1,061,000 were capitalised during the year. The Group's process for capitalising internally developed software involves judgment such as estimating time staff have spent developing the software and determining the value added to the software for that time spent. Given the material nature and high degree of judgment in determining these factors the capitalisation of internally developed software was a risk for our audit. See note 8 to the consolidated financial statements where the Group's capitalised costs and accounting policy for capitalising internally generated intangible assets are disclosed.	Our work focused on the Group's process for determining what should be capitalised and how much should be capitalised. Our procedures around this included the following: • Assessing the nature of a sample of projects against the requirements of NZ IAS 38 to determine if they were capital in nature; • Assessing the procedures applied by the Group to review the rates applied to capitalise payroll costs; • Assessing capitalised costs with reference to actual payroll information for a sample of employees and contractors; and • Assessing the adequacy of the disclosures related to the capitalised development costs in the consolidated financial statements.
Intangible assets - Geo cash generating unit (CGU) impairment assessment Intangible assets make up $2,244,000 of the Group's $7,113,000 total assets, the most significant of which is the capitalised application software. NZ IAS 36 requires that finite life intangible assets be tested for impairment whenever there is an indication that they may be impaired. In considering whether the CGU was impaired, a recoverable amount was determined using a revenue multiple approach to assess its fair value. The impairment assessment model used requires significant judgment such as identifying appropriate comparable entities, appropriateness of twelve-month trailing revenue in determining fair value, quantum of control premiums and size discounts. See note 8a to the consolidated financial statements where the Group's impairment assessment and policy is disclosed. The assessment as to whether there are any indicators of impairment requires judgment including consideration of both internal and external sources of information.	We assessed and challenged the factors that the Group considered in their impairment assessment. Our procedures included: • Assessing whether the methodologies applied met the requirements of NZ IAS 36 *Impairment of Assets*; • Considering the determination of the identified CGU and appropriateness of the CGU carrying amount; • Considering the appropriateness of the revenue multiples used in the impairment models in relation to observed multiples for other businesses considered comparable; • Validating the revenue used in the impairment models for the year ended 30 June 2022; • Performing sensitivity analysis for key drivers of the impairment models, including the sensitivity of the results to changes in the revenue multiples used, control premiums and size discounts; • Assessing if there were significant changes in the extent or manner in which the associated software is used; • Assessing forecast cashflows associated to the capitalised development costs including comparing forecasted revenue growth rates to historic growth and industry benchmarks; • Reviewing amortisation periods applied by the Group to developed software relative to its experience of software lifecycle; and • Assessing the adequacy of disclosures related to impairment considerations in the consolidated financial statements.

BDO Wellington Audit Limited

Other Information

The directors are responsible for the other information. The other information comprises the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 (NZ) 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 decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-1/.

This description forms part of our auditor's report.

BDO Wellington Audit Limited

Who we Report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which 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 shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Mark Bewley.

BDO Wellington Audit Limited

BDO WELLINGTON AUDIT LIMITED
Wellington
New Zealand
30 September 2022

NON-GAAP FINANCIAL INFORMATION

For the year ended 30 June 2022

GEO's standard profit measure prepared under NZ GAAP is net profit after tax (NPAT). GEO has used a non-GAAP profit measure of earnings in this document (defined detailed and reconciled to GAAP measures below) and intends to do so in the future allowing investors to compare periods. The directors and management believe this measure provides useful information to readers to assist in understanding the Company's financial performance and position.

These measures are also used internally to evaluate performance of the business to establish operational goals and to allocate resources. Non-GAAP profit measures are not prepared in accordance with NZ GAAP (and therefore do not comply with International Financial Reporting Standards) and are not uniformly defined. Therefore, the non-GAAP profit measures reported in this document may not be comparable with those that other companies report and should be viewed in isolation.

YEAR ENDED 30 JUNE	2022 $'000	2021 $'000	VARIANCE $'000	VARIANCE %
Revenues from continuing operations				
Geo recurring subscription revenue	3,110	3,074	36	+1.2%
Training & implementation fees	3	-	3	nm
Other revenues (incl. grants)	395	623	(228)	-36.6%
Total revenues excl. discontinued operations	**3,508**	**3,697**	**(189)**	**-5.1%**
Add: discontinued operations	-	255	(255)	-100.0%
Total revenue incl. discontinued operations	**3,508**	**3,952**	**(444)**	**-11.2%**
Geo Annual Recurring Revenue - at 30 June	*3,332*	*3,147*	*185*	+5.9%
Earnings				
Statutory net (loss) after tax	(3,180)	(1,790)	(1,390)	+77.7%
EBITDA (excluding discontinued operations)	(2,009)	(772)	(1,237)	+160.2%
Operating & investing cash flows (excl. impact of funds invested in term deposit) [1]				
Operating cash flows	(1,648)	(670)	(978)	+146.0%
Investing cash flows (excl. term deposit investment)	(1,091)	(611)	(480)	+78.6%
Total underlying operating & investing cash flows	(2,739)	(1,281)	(1,458)	+113.8%

1. EBITDA is the statutory net loss from operations less interest, tax, depreciation, amortisation and write down of intangibles and does not have a standardised meaning prescribed by NZ GAAP.
2. Cash invested in term deposits for a period greater than 90 days were classified as an investing cash outflow in FY22. Funds held by GEO on term deposit are due to mature in November 2022. To allow for ease of comparison to prior period, the impact of cash invested in term deposit has been removed from Operating and Investing Cash Flows for the purpose of this summary.

CORPORATE GOVERNANCE

For the year ended 30 June 2022

The objective of the Board of Geo Limited ("GEO") is to enhance shareholder value. The Board considers there is a strong link between good corporate governance and the achievement of this objective.

The Board considers that its corporate governance framework complies with the NZX Corporate Governance Code 2019 (NZX Code), except as stated within this report. The information in this report is current as at the date of release of the 2022 Annual Report and has been approved by the Board of GEO.

The key corporate governance documents referred to in this report are available on GEO's website at www.geoworkforcesolutions.com.

GEO is listed on the NZX Main Board and is subject to regulatory control and monitoring by both the NZX and the Financial Markets Authority (FMA).

PRINCIPLE 1 – CODE OF ETHICAL BEHAVIOUR

Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.

GEO is committed to maintaining the highest ethical standards by Directors, staff and suppliers. GEO has a Code of Ethics to guide executives, management and employees in carrying out their duties and responsibilities. A copy of this is available on GEO's website.

The Code covers such matters as:

- expected conduct;
- confidentiality;
- use of assets;
- corporate social responsibility; and
- acceptance of gifts.

The Code requires Directors and employees to promptly report material breaches of the Code. In addition, GEO has adopted a Whistleblowing Policy that sets out the processes by which suspected serious wrongdoing can be reported, and the whistleblower is protected.

GEO has a process to enable training for all new and existing employees to ensure awareness and understanding of the Code.

GEO has a Securities Trading Policy to explain expectations and requirements for dealing in GEO securities and to protect from the risk of breaching insider trading laws. A copy of this is available on GEO's website.

Details of Directors' share dealings are on page 62 of the 2022 Annual Report.

PRINCIPLE 2 – BOARD COMPOSITION AND PERFORMANCE

To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives.

The business and affairs of GEO are managed directly by the Board of Directors. The Board:

- establishes long-term goals and strategic plans to achieve those goals;
- reviews and adopts the annual budgets for financial performance and monitors results monthly;
- ensures preparation of the annual and half-yearly financial statements;
- manages risk by ensuring that GEO has implemented adequate systems of internal controls together with appropriate monitoring of compliance activities; and
- works with management to create shareholder value.

GEO's Board operates under a written Board Charter which sets out the structure of the Board; the procedures for the nomination, resignation and removal of Directors; outlines the responsibilities and roles of the Chair and Directors; and identifies procedures to ensure that the Board meets regularly, conducts its meetings in an efficient and effective manner and that each Director is fully empowered to perform his or her duties as a Director of the Company and to fully participate in meetings of the Board. A copy of the Charter is available on GEO's website.

Management of GEO is undertaken by the executive team under the leadership of the Chief Executive Officer (CEO), through a set of delegated authorities that are reviewed as necessary.

Directors have direct access to and may rely upon GEO's senior management and external advisers. Directors have the right, with the approval of the Chair, to seek independent legal or financial advice at the expense of GEO for the proper performance of their duties.

During FY22 no instances have arisen whereby a Board committee or individual director has needed to seek independent legal or financial advice. However, the Board has access to appropriate internal and external expertise to support Board assurance activities:

- the Chief Executive, Chief Financial Officer, and Chief Revenue Officer each have direct access to the Board and each of the Directors;
- the external Audit Firm Lead Partner has direct access to the Chair of the Audit and Risk Committee, and has "Board only" time without management present at Audit and Risk Committee meetings; and
- the Board has directly sought expert external valuation, financial, tax, and legal advice as required.

The following Board skills matrix outlines the capabilities of each member of the Board.

	Rod Snodgrass	Roger Sharp	Sal Manga	Ana Wight
Strategic knowledge of SaaS businesses	Yes	Yes	Yes	Yes
Entrepreneurship	Yes	Yes	Partial	Yes
Financial	Yes	Yes	Partial	Yes
Risk management/regulatory	Partial	Yes	Partial	Partial
Legal	No	Partial	No	No
People Leadership and Culture	Yes	Yes	Yes	Yes
Listed Company Governance	Yes	Yes	No	Yes
Capital Markets	Partial	Yes	No	Yes
Strategic knowledge of SaaS businesses	Yes	Yes	Yes	Yes

Board Composition and Appointment

The number of elected Directors and the procedure for their retirement and re-election at Annual Shareholders' Meetings are set out in the Constitution of the Company.

The Remuneration and Nomination Committee, where considered necessary assists the Board in reviewing the criteria for selection of Directors and making recommendations to the Board to ensure the most appropriate balance of skills, qualifications, experience and background to effectively govern GEO.

All directors are required to retire (though may be re-elected) not later than the third annual meeting following the director's appointment, or after three years, whichever is longer. Any Directors appointed since the previous annual meeting must also retire and are eligible for election.

The Board currently comprises four Directors: Independent Chair, Roderick Snodgrass, independent non-executive Directors, Shailesh Manga and Ana Wight, and non-executive Director, Roger Sharp. The CEO, Tim Molloy, is not currently a member of the Board. The biographies of the Directors and CEO are available on GEO's website.

In determining Director independence, the Board has applied the factors in establishing whether individual directors have "disqualifying relationships" as defined by the NZX Listing Rules. Having applied these factors, the Board has determined that:

- Messrs Snodgrass, Manga and Ms Wight do not have disqualifying relationships and therefore meet the criteria to be classified as independent directors; and

- Mr Sharp has a disqualifying relationship and therefore does not meet the criteria to be classified as an independent director. His disqualifying relationship arises by virtue of the significant shareholding he and his associates hold in the Company.

The Board supports the separation of the roles of Chair and CEO on a permanent basis, although does allow for the appointment of an Executive Chair on a non-permanent basis if circumstances warrant.

Directors' interests disclosed in FY22 are described on page 64 of the 2022 Annual Report.

In compliance with the NZX Code, GEO provides written agreements to new Directors.

The Company encourages all Directors to undertake appropriate training and education so that they may best perform their duties. This may include attending presentations on changes in governance, legal and regulatory frameworks; attending technical and professional development courses; site visits and briefings from key executives; and attending presentations from industry experts and key advisers. In addition, updates are provided to the Board on relevant industry and company issues.

At appropriate times the Board considers individual and collective performance, together with the skill sets, training and development and succession planning required to govern the business. An evaluation of Board performance was undertaken in November 2021.

Company Secretariat Services are provided by an independent contractor, who is not a director, executive, or shareholder of the Company. The Audit and Risk Committee manages the independence of Company Secretariat services.

Diversity

While GEO does not have a formal Diversity Policy, the Company recognises the value of diversity of thinking and skills. This can arise through several different characteristics including but not limited to the following: gender, ethnic background, religion, age, marital status, culture, disability, economic background, education, language and sexual orientation. Different backgrounds, communication styles, life-skills and interpersonal skills are also considered of value in building diverse teams.

As at 30 June 2022, 18% of the Company's employees and contractors were female. None of its officers (being the CEO, CRO and CFO and direct reports with key functional responsibility) were female. The Company currently has one female Director appointed effective from 1 January 2022.

	2022	2021
Directors		
Male	3	3
Female	1	-
Officers		
Male	3	3
Female	-	-

Board Meetings and Attendance

The Board meets as often as it deems appropriate, including sessions to review the performance of the business versus plans and to consider the strategic direction of GEO and its forward-looking business plans. Video and/or phone conferences are used when COVID-19 travel restrictions are in place, or when the international geographical spread of Directors and management mean that it is more efficient to do so.

The table below sets out Director attendance at Board and committee meetings during FY22 and FY21.

2022

	Board	Audit and Risk	Remuneration and Nomination
Roger Sharp	8	3	-
Rod Snodgrass	8	3	-
Shailesh Manga	8	2	-
Ana Wight	3	-	-

2021

	Board	Audit and Risk	Remuneration and Nomination
Roger Sharp	8	3	1
Rod Snodgrass	8	3	1
Shailesh Manga	8	1	1

PRINCIPLE 3 – COMMITTEES

The Board should use committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility.

The Board has delegated a number of its responsibilities to committees to assist in the execution of the Board's responsibilities. These committees review and analyse policies and strategies that are within their terms of reference. They examine proposals and, where appropriate, make recommendations to the full Board. Committees do not take action or make decisions on behalf of the Board unless specifically mandated by prior Board authority to do so.

The committees meet as required and have charters which are approved and reviewed by the Board. Copies of committee charters can be found on the GEO website.

Minutes of each committee meeting are forwarded to all members of the Board, who are all entitled to attend any committee meeting. Each committee is empowered to seek any information it requires from employees in pursuing its duties and to obtain independent legal or other professional advice.

The membership and performance of each committee were evaluated as part of the 2021 Board performance evaluation.

The current committees of the Board are the Audit and Risk Management Committee, and the Remuneration and Nomination Committee. From time to time, special purpose committees may be formed to review and monitor specific projects with senior management.

In the case of a takeover offer, GEO will form an Independent Takeover Committee to oversee disclosure and response and engage expert legal and financial advisors to provide advice on procedure. A formal Takeover Response Policy can be found on GEO's website.

Audit and Risk Management Committee

The Audit and Risk Management Committee provides a forum for the effective communication between the Board and external auditors, and to review and manage risk. The Committee reviews the annual and half-yearly financial statements prior to their approval by the Board, the effectiveness of internal control, risk, and management information systems, and the efficiency and effectiveness of the audit function.

The Committee must be comprised solely of Directors of GEO, have a minimum of three members, have a majority of independent Directors and have at least one Director with an accounting or financial background. The makeup of the current members of this committee complies with this recommendation.

Members as at 30 June 2022 were Ana Wight (Chair), Roger Sharp and Shailesh Manga. The Committee Chair is not the Chair of the Board.

Management may attend meetings at the invitation of the Committee. The Committee routinely has committee-only time with the external auditors without management present.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is responsible for:

- remuneration: overseeing management succession planning, establishing employee incentive schemes, reviewing and approving the compensation arrangements for senior management, and recommending to the full Board the compensation of Directors; and
- nominations: ensuring the Board comprises Directors who collectively satisfy the Board's skill matrix (as updated from time-to-time), who contribute actively to the development of strategy, who ensure that key personnel are in place to successfully manage the business, who contribute to the Board's and its committees' reviews of their own performance and ensure that effective induction and training programmes are in place for new and existing Directors.

Members as at 30 June 2022 were Shailesh Manga (Chair), Roger Sharp and Rod Snodgrass. A majority of members are independent Directors.

The Remuneration and Nomination Committee did not meet formally during the year, but its Chair, in consultation with other members of the Committee, oversaw relevant matters such as recommended changes to Directors and senior management appointments and remuneration, and the establishment and review of senior management performance incentives and employee share option participation (including the terms of participation). A report from the Remuneration and Nomination Committee Chair is a standing item for each Board meeting.

Management may attend meetings only at the invitation of the Committee.

PRINCIPLE 4 – REPORTING AND DISCLOSURE

The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

GEO's Directors are committed to keeping investors and the market informed of all material information about the Company and its performance, in a timely manner. GEO has adopted a Continuous Disclosure Policy to ensure that material information is identified, reported, assessed and, where required, disclosed to the market in a timely manner. A copy of the Policy is available on the GEO's website.

In addition to all information required by law, GEO also seeks to provide meaningful information to ensure stakeholders and investors are well informed, including financial and non-financial information.

Financial Information

Senior Management is responsible for implementing and maintaining appropriate accounting and financial reporting principles, policies, and internal controls designed to ensure compliance with accounting standards and applicable laws and regulations.

The Board's Audit and Risk Management Committee oversees the quality and integrity of external financial reporting, including the accuracy, completeness, balance and timeliness of financial statements. It reviews GEO's full and half year financial statements and makes recommendations to the Board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit.

For the financial year ended 30 June 2022, the Directors believe that proper accounting records have been kept that enable the determination of the Company's financial position with reasonable accuracy and facilitate compliance of the financial statements with the Financial Markets Conduct Act 2013. The CEO and Chief Financial Officer have confirmed in writing to the Board that GEO's external financial reports present a true and fair view in all material aspects.

GEO's full and half year financial statements are available on the Company's website.

Non-financial information

GEO sets out, reports against and discusses its strategic objectives in a variety of communications including the Chair and CEO's commentary in shareholder reports. The Company recognises that financial reporting should be balanced, clear and objective.

Further, it provides non-financial disclosure at least annually, including any consideration of material exposure to environmental, economic and social sustainability risks, as well as other key risks.

PRINCIPLE 5 – REMUNERATION

The remuneration of Directors and executives should be transparent, fair and reasonable.

Remuneration of Directors and senior executives is a key responsibility of the Remuneration and Nomination Committee. External advice is sought as required to ensure that remuneration is benchmarked to the market for senior management, Director and Board positions. GEO's guidelines in regard to remuneration are set out in a Remuneration Policy.

Director Remuneration

The total remuneration pool available for Directors has been fixed by shareholders at a current maximum of $250,000 per annum for all non-executive Directors. The Board determines the level of remuneration paid to Directors from that pool. Directors also receive reimbursement for reasonable travelling, accommodation and other expenses incurred in the course of performing their duties.

Any proposed increases in the non-executive Director fee pool will be put to shareholders for approval. If independent advice is sought by the Board, it will be disclosed to shareholders as part of the approval process.

GEO shareholders have approved payment of up to two –thirds of Directors fees in GEO shares. From 1 July 2021, consistent with this approval, GEO has paid directors fees 50% in cash and 50% in shares. The fair value of shares issued during FY22 was calculated using the applicable five-day and 20-day volume weighted average prices.

Board Role Approved Remuneration

The fees payable to a non-executive Chair currently amount to $75,000 per annum, inclusive of all committee participation.

The fees payable to a non-executive Director currently amount to $50,000 per annum, plus an incremental $10,000 for chairing Board committees.

No additional Directors' fees are paid for membership (as opposed to chairing) of Board committees. GEO does not accrue or pay retirement benefits or issue share options to Directors. Whilst GEO strongly encourages Directors to own GEO shares to support shareholder alignment, it is not compulsory given that personal circumstances may mean share ownership is not appropriate or achievable.

Details of individual Directors' remuneration are provided on pages 35 and 45 - 47 of the 2022 Annual Report.

Executive Remuneration

In general, executive remuneration comprises a fixed base salary and an at-risk short-term incentive payable annually. The CEO and selected executives also receive a long-term incentive in the form of a share plan. At-risk short-term incentives are paid against targets agreed with executives at the commencement of the period and are based on financial measures including earnings targets and progress against objectives related to the strategic plan and other personal objectives.

Executives' remuneration and entitlements are detailed under Employees' Remuneration information on page 35 of the 2022 Annual Report and are consistent with GEO's Remuneration Policy.

CEO Remuneration

The review and approval of the CEO's remuneration is the responsibility of the Board.

The CEO's remuneration comprises a fixed base salary including superannuation, an at-risk short-term incentive payable annually and a long-term incentive plan. At-risk short-term incentives are paid against targets agreed with the CEO and are based on financial measures including earnings targets and progress against objectives related to the strategic plan and other personal objectives.

Remuneration received by the current CEO of GEO was as follows:

	2022 $'000	2021 $'000
Timothy Molloy - appointed 10 February 2020		
Salary	377	374
Superannuation	29	27
Short-term incentives (STI)	88	126
Share-based payment	63	38
	557	**565**

The CEO, Timothy Molloy, entered an employment contract with effect from 10 February 2020 with fixed remuneration (including superannuation) of A$330,000 plus incentives increasing to A$380,000 with effect from 1 January 2021. The incentives comprise an annual short-term incentive (STI) and a long-term incentive plan (LTI).

The STI enables payment of up to 50% of salary, subject to meeting performance hurdles relating to profitability and meeting operational targets and is payable (at the Board's discretion) in cash and/or shares.

On 6 October 2021, Timothy Molloy was issued 470,134 ordinary shares at $0.134 per share and 375,560 ordinary shares at $0.10 per share in part satisfaction of his FY20 and FY21 outstanding STI payments.

Timothy Molloy's LTI consists of participation in GEO's Employee Share Option Plan whereby 12,685,000 share options to acquire ordinary shares in GEO were issued at an exercise price of $0.15 per option, and vested as follows:

- 3,805,500 – 16 December 2020;
- 3,805,500 – 30 June 2021;
- 3,805,500 – 30 June 2022;
- 1,268,500 – 1 July 2022.

The final exercise date for the options is three years after vesting. The options do not require any financial or other hurdles to be satisfied for the options to be exercised.

Either party may terminate the CEO's employment contract on six months' notice. The CEO is not entitled to any redundancy payment on termination.

PRINCIPLE 6 – RISK MANAGEMENT

Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

The Board has overall responsibility for the Company's system of risk management and internal control. The Board delegates day-to-day management of the risk to the CEO. In addition, the Audit and Risk Management Committee provides an additional and more specialised oversight of GEO's risks in addition to the oversight provided by the Board.

The Audit and Risk Management Committee's Charter details the specific responsibilities of the Committee in regard to risk assurance.

Risk Identification

The executive team is required to regularly identify the major risks affecting the business and develop structures, practices and processes to manage and monitor these risks. It reports to the Board through a series of Risk Grids which are signed off by the relevant executive and reviewed at each Board meeting. The Chief Executive also provides a report on regulatory issues, fraud events, material control issues and cyber security issues at each Board meeting.

Induction and Training

The Company's executive team runs an onboarding process for new employees during which the code of ethics, expense and securities trading policies, inter alia, are provided and explained on the first day of employment.

Insurance

GEO maintains insurance policies that it considers adequate to meet its insurable risks.

Health and Safety

The Board recognises that effective management of health and safety is essential for the operation of a successful business, and its intent is to prevent harm and promote wellbeing for employees, contractors and customers. The Board is responsible for ensuring that the systems used to identify and manage health and safety risks are fit for purpose, being effectively implemented, regularly reviewed and continuously improved.

Health and safety procedures are in place which GEO believes are appropriate for the size and nature of its business. A Health and Safety report is provided to the Board by the Chief Executive at each Board Meeting.

GEO has successfully implemented a remote working program, with all employees currently operating to a normal work rhythm from their homes to address the changing work environment due to COVID-19 pandemic.

No health and safety incidents have been reported during FY22.

The Board is satisfied that major risks are reviewed through its existing risk review framework, which it continually reviews and strengthens. More details of GEO's financial risk management are available on pages 40 to 43 of the 2022 Annual Report.

PRINCIPLE 7 – AUDITORS

The Board should ensure the quality and independence of the external audit process.

The Board is committed to ensuring audit independence, both in fact and appearance, so that GEO's external financial reporting is viewed as being highly objective and without bias.

The Audit and Risk Management Committee reviews the quality and cost of the audit undertaken by the Company's external auditors and provides a formal channel of communication between the Board, senior management and external auditors.

An External Auditor Independence Policy has been adopted and sets out the services that may or may not be performed by the external auditor.

The Audit and Risk Management Committee approves the auditor's terms of engagement, audit partner rotation (at least every five years) and audit fee and reviews and provides feedback in respect of the annual audit plan. The Board is aware that a lengthy audit firm tenure has the potential to compromise auditor independence, and therefore will rotate the audit firm after 10 years unless on balance it is not in the interests of GEO to do so. The Audit and Risk Management Committee periodically has time with the external auditor without management present. The Committee also assesses the auditor's independence on an annual basis.

For the financial year ended 30 June 2022, BDO Wellington Audit Limited was the statutory auditor for GEO. BDO Wellington Audit Limited, and the Lead Audit Partner were first appointed in May 2020.

All audit work at GEO is fully separated from non-audit services to ensure that appropriate independence is maintained. There were no other services provided by BDO in FY22. The amount of fees paid to BDO for audit and non-audit work to Deloitte are identified on Note 3(c) of the 2022 Annual Report.

BDO has provided the Committee with written confirmation that, in its view, it was able to operate independently during the year.

BDO Wellington Audit Limited attended the FY21 Annual Shareholders' Meeting and was available to answer questions from shareholders at that meeting. At the FY21 Annual Meeting shareholders authorised the Directors to fix the auditor's fees and expenses for the ensuing year.

GEO has a number of internal controls which are overseen by the Audit and Risk Management Committee and/or the Board. These include controls for information systems, cyber risk and information security, business continuity management, insurance, health and safety, conflicts of interest, and prevention and identification of fraud. The Company does not have an internal audit function.

PRINCIPLE 8 – SHAREHOLDER RIGHTS AND RELATIONS

The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

The Board is committed to open and regular dialogue and engagement with shareholders. GEO seeks to ensure that investors understand its activities by communicating effectively with them and giving them access to clear and balanced information.

During the financial year GEO raised approximately NZ$7 million from the issue of ordinary shares priced at NZ$0.130 per share by way of a placement to sophisticated investors, followed by a subsequent capital raise to enable GEO's broader shareholder base to participate at the same price. The subsequent capital raise was structured as a placement with similar attributes to a Share Purchase Plan.

The placement to sophisticated investors was preferred by the Board because it wanted to introduce several new prominent investors, and because it was considered unlikely that the amount of new capital required would be raised by a pro rata rights issue to existing shareholders.

GEO has a calendar of communications and events for shareholders, including but not limited to:

- Half and Full Year Results Announcements and Annual Report;
- market announcements;
- Annual Shareholders' Meeting;
- scheduled and ad hoc investor presentations to institutional investors and retail brokers;
- easy access to information through the GEO website www.geoworkforcesolutions.com; and
- access to management and the Board via a dedicated email address.

Shareholders are actively encouraged to attend the Annual Shareholders' Meeting and may raise matters for discussion at this event and may vote on major decisions that affect GEO. Voting is by poll, upholding the 'one share, one vote' philosophy.

In accordance with the Companies Act 1993, GEO's Constitution and the NZX Main Board Listing Rules, GEO refers major decisions that may change the nature of the Company to shareholders for approval.

The Notice of 2021 Annual Meeting was provided to shareholders within the 10 working days' notice requirements under the Companies Act 1993. The NZX Corporate Governance Code recommends not less than 20 working days' notice. The period was shorter because GEO was, within the 20-working day period, finalising the terms of issue of shares under a placement and shareholder offer that both required shareholder approval.

All shareholders are given the option to elect to receive electronic communications from the Company.

In addition to shareholders, GEO has a wide range of stakeholders and maintains open channels of communication for all audiences, including brokers, the investing community, regulators, staff, customers and suppliers.

ADDITIONAL INFORMATION

For the year ended 30 June 2022

1. DIRECTORS' REMUNERATION

Remuneration received by Directors of GEO was as follows:

	REMUNERATION		DIRECTOR'S FEE	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Roger Sharp	-	-	54	68
Rod Snodgrass	-	-	55	60
Shailesh Manga	-	-	45	60
Ana Wight	-	-	30	-
Total	**-**	**-**	**184**	**188**

Roger Sharp's Director's fee is paid to North Ridge Partners Pty Ltd, a company of which Roger Sharp is a Director and shareholder.

During the year, consultancy fees of $250,000 (2021: $70,000) and CFO service fee of $128,000 (2021: $118,000) was paid to North Ridge Partners Pty Ltd. No other additional remuneration or benefits were paid to the directors of the Company or its subsidiaries.

2. DIRECTORS' SHAREHOLDINGS

Details of Director shareholdings (or the relevant associated entity in which the Director has a relevant interest) as at 30 June 2022 are set out below:

	ORDINARY SHARES HELD BY DIRECTORS AND ASSOCIATED ENTITIES	
	2022	2021
Roger Sharp	19,696,284	20,429,227
Rod Snodgrass	2,062,614	1,145,963
Shailesh Manga	1,053,515	588,897
Ana Wight	-	-

3. DIRECTOR SHARE DEALING

During the year to 30 June 2022, the following persons who were or are Directors (or the relevant associated entity in which the Director has a relevant interest) acquired or disposed of equity securities in GEO:

DATE	DIRECTOR	ASSOCIATED ENTITY	CLASS OF SHARE	ACQUIRED / (SOLD)
02 Sept 2021	Rod Snodgrass	N/A	Ordinary	77,000
02 Dec 2021	Rod Snodgrass	N/A	Ordinary	153,846
02 Dec 2021	Roger Sharp	North Ridge Partners Pty Ltd	Ordinary	153,846
02 Dec 2021	Roger Sharp	North Ridge Partners Pty Ltd	Ordinary	(153,846)
04 Oct 2021	Rod Snodgrass	N/A	Ordinary	337,500*
04 Oct 2021	Shailesh Manga	Shailesh Manga and Janine Manga as trustees of Manga Family Trust	Ordinary	337,500*
12 May 2022	Rod Snodgrass	N/A	Ordinary	200,000
31 May 2022	Rod Snodgrass	N/A	Ordinary	148,305*
31 May 2022	Shailesh Manga	Shailesh Manga and Janine Manga as trustees of Manga Family Trust	Ordinary	127,118*
20 Jun 2022	Roger Sharp	Wentworth Financial Pty Ltd	Ordinary	50,798
20 Jun 2022	Roger Sharp	North Ridge Partners Pty Ltd	Ordinary	(1,452,581)

*Shares issued in lieu of directors' fees

4. INSURANCE AND INDEMNITIES

In accordance with Section 162 of the Companies Act 1993 and GEO's constitution, GEO indemnifies and insures directors and officers against liability to other parties that may arise from their position. Details are recorded in the interests register as required by the Companies Act 1993.

5. USE OF COMPANY INFORMATION

The Board received no notices during the year from directors requesting to use the Company or Group information received in their capacity as directors which would not have been otherwise available to them.

6. EMPLOYEE REMUNERATION

During the year to 30 June 2022, employees, excluding executive directors, within the Group received remuneration and benefits which exceeded $100,000 as follows:

The table includes base salary, short-term incentives and contributions paid to superannuation fund. The table does not include accrued benefits and annual short-term incentive (STI) and a long-term incentive plan (LTI).

	NUMBER OF EMPLOYEES	
	2022	2021
$100,000 – $110,000	1	3
$110,001 – $120,000	2	1
$120,001 – $130,000	2	-
$130,001 – $140,000	1	2
$140,001 – $150,000	2	2
$150,001 – $160,000	1	1
$160,001 – $170,000	1	-
$170,001 – $180,000	1	-
$180,001 – $190,000	-	-
$190,001 – $200,000	-	-
$200,001 – $210,000	-	1
$360,001 – $370,000	-	-
$370,001 - $380,000	-	1
$490,001 - $500,000	1	-
Total	12	11

7. DONATIONS

GEO has a policy of not making political donations, and no donations were made by GEO during the year ended 30 June 2022 (2021: $Nil)

GEO facilitates an employee support scheme, Geo Assist, which collects donations periodically from employees for redistribution to employees' families in need.

8. SUBSIDIARIES

At 30 June 2022, GEO has the following wholly owned subsidiary companies with the following Directors:

ENTITY	DIRECTORS
Geo Workforce Solutions Pty Ltd (Formerly Geo.Tools Pty Ltd)	Timothy Molloy
GeoOp Trustee Limited	Roger Sharp
InterfaceIT Pty Ltd	Timothy Molloy
Geo for Sales Pty Ltd (Formerly InterfaceIT Operations Pty Ltd)	Timothy Molloy
GeoNext (UK) Limited	Timothy Molloy

9. INTEREST REGISTER

Directors have given notices disclosing interests pursuant to section 140(1) of the Companies Act 1993. Changes to interests notified and recorded in GEO's Interests Register during the financial year ended 30 June 2022 are set out below:

DIRECTOR	DATE OF DISCLOSURE	NATURE OF DISCLOSURE
Roger Sharp	30 April 2022	Tourism New Zealand Board – Resigned as Deputy Chair
	01 June 2022	Whakatipu Hangarau Trust – Founder and Chair
Rod Snodgrass	29 August 2021	Woolaid - Director/ Shareholder
	24 February 2022	Maker Capital Nominees Ltd - Director/ Shareholder
	24 February 2022	Nexdo Limited – Director
Ana Wight	28 February 2022	Vend Limited – Director
	28 February 2022	Lightspeed Commerce Holdings NZ Limited – Director

10. SUBSTANTIAL PRODUCT HOLDER

According to disclosed substantial product holder notices, the substantial product holders in GEO as at 21 September 2022 were as follows:

SUBSTANTIAL PRODUCT HOLDER	DATE OF DISCLOSURE	NUMBER OF ORDINARY SHARES	PERCENTAGE OF ORDINARY SHARES ON ISSUE
Roger Sharp (through relevant interests in North Ridge Partners Pty Limited, Wentworth Financial Pty Ltd and various investment management agreements)	6 September 2022	32,871,284	18.06%
New Zealand Funds Management Limited	24 August 2022	16,467,759	9.05%
Aaron Richard Bhatnagar	11 April 2022	14,700,000	8.68%

The above table is required to describe the substantial product holders as at 21 September 2022 based on disclosures received by GEO and NZX as at that date and reflects the percentage ownership at the time of those disclosures. Because no disclosure is required unless the percentage ownership increases or decreases by 1% or more, or as a result of dilution, the current ownership may be different (see table below).

11. TWENTY LARGEST EQUITY SECURITY HOLDERS

The names of the 20 largest holders of ordinary issued shares as at 21 September 2022 are listed below.

	TOTAL UNITS	% OF ISSUED CAPITAL
New Zealand Central Securities	28,149,849	15.47
Wentworth Financial Pty Ltd	24,798,845	13.63
Bhatnagar Securities Limited	14,700,000	8.08
New Zealand Depository Nominee	9,314,443	5.12
VBS Investments Pty Limited	6,040,747	3.32
Hobson Wealth Custodian	5,283,308	2.90
William Edward Paul Davidson	5,000,000	2.75
JKM Family Investments Pty	4,068,714	2.24
FNZ Custodians Limited	4,051,050	2.23
Ian Michael Nobilo & Lynne Nobilo	3,312,590	1.82
Turha Limited	3,300,000	1.81
Blair Richard Watson Tallott	3,264,000	1.79
Forsyth Barr Custodians	2,822,691	1.55
Custodial Services Limited	2,783,817	1.53
Carnethy Evergreen P/L	2,542,446	1.40
Joseph Wallace Carson	2,200,000	1.21
Sandhurst Trustees Ltd & Equitable Investors Pty Ltd	2,153,847	1.18
Leveraged Equities Finance	2,000,783	1.10
Timothy James Molloy	1,822,618	1.00
Jacon Investments Limited	1,750,000	0.96
Total	**129,359,748**	**71.09**

12. SPREAD OF SECURITY HOLDERS

The spread of security holders of ordinary issued shares as at 21 September is listed below.

	SHAREHOLDERS		ISSUED CAPITAL	
	NUMBERS	%	NUMBER	%
1 – 1,000	20	2.42	10.967	0.01
1,001 – 5,000	254	30.68	881,092	0.48
5,001 – 10,000	127	15.34	965,324	0.53
10,001 – 50,000	239	28.86	5,934,848	3.26
50,001 – 100,000	50	6.04	3,639,076	2.00
100,001 and above	138	16.67	170.548.657	93.72
Total	**832**	**100.00**	**181,979,964**	**100.00**

CORPORATE DIRECTORY

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