NZX AND MEDIA RELEASE 28 February 2022

RESULTS FOR THE SIX MONTHS TO 31 DECEMBER 2021

RECORD NEW SALES OFFSET BY TEMPORARY COVID CHURN; BUILDING SENIOR TEAM IN THE UK

GEO (NZX.GEO) today announces its financial results for the first half of the 2022 financial year.

Financial & Operational Highlights for the Six Months to 31 December 2021[1]:

- **Subscription revenues** for the continuing *Geo* product in line with PCP[2] at $1.5 million, with sharply improving new customer activity offset by short spike in ARR churn due to COVID lockdowns.
- ***Geo* ARR**[3] at 31 December 2021 up 4.2% vs 31 December 2020.
- **ARR from new customers** up 98.4% on PCP, continuing the recent trend of consecutive record customer acquisition quarters. This represented an annualised rate of ARR growth from new customers (i.e. before churn) of 19.9%.
- **Existing customer ARR** decreased 7.7% in Q1 as a result of higher customer churn, licence downgrades and subscription pauses associated with the hard COVID lockdowns in ANZ. ARR retention then normalised in Q2 to target long-term levels (90% annualised).
- **Total revenues** down by 21.0% versus PCP to $1.7 million due to recognition in PCP of one-off COVID subsidies received and the divestment of the *Geo for Sales* business.
- **Capital raised in the prior half is allowing for an acceleration** in the build of GEO's product and technical teams, increased customer acquisition investment and an immediate focus on in-market resourcing in the UK.
- **Senior executive team being established in the UK** with transfer of GEO's Head of Sales Andrew Young. Andrew, who has been instrumental in driving improvements in ANZ new customer performance, is relocating to the UK from March to build out, localise and accelerate GEO's growth.
- **EBITDA loss from operations**[4] increased by 108% from $(0.3) million to $(0.7) million due to these initial increases in staffing and reinstatement of customer acquisition / marketing spend.
- **Statutory net loss** increased by 156% to $(1.5) million.
- **Operating and investing cash outflows** increased by 445% to $(1.3) million
- **Cash at hand** at 31 December of $6.2 million.

GEO CEO Tim Molloy said:

"*While COVID presented ongoing challenges to some of our customers throughout the period, it was pleasing to deliver further consecutive quarters of record new customer growth. This has given us the confidence to expand our product & development teams, accelerate the product road map and immediately increase our in-market presence in the UK.*"

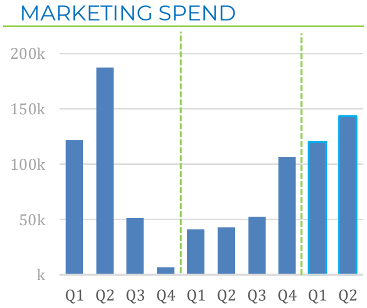
[1] All figures are for the six-month period ending 31 December 2021 unless otherwise stated.
[2] Prior Corresponding Period
[3] Annualised Recurring Revenue
[4] Earnings Before Interest, Taxation, Depreciation and Amortisation, excluding non-operating income & expenses

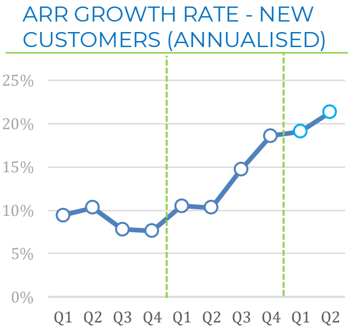
Financial Result Summary

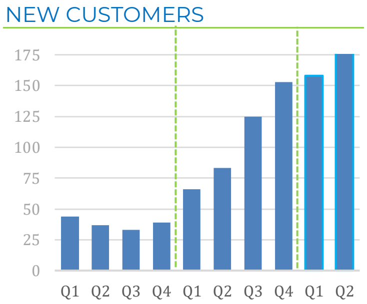
SIX MONTHS ENDED	UNAUDITED 31 DEC 2021 $'000	UNAUDITED 31 DEC 2020 $'000	VARIANCE $'000	VARIANCE %
Revenues				
Geo Subscription Revenues	1,543	1,536	7	+0.5%
Geo for Sales Subscription Revenues	-	70	(70)	-100.0%
Recurring Revenues (Subscriptions)	**1,543**	**1,606**	**(63)**	**-3.9%**
Training & Implementation Fees	2	5	(3)	-60.0%
Other income (incl. grants)	143	526	(383)	-72.8%
Total Revenues incl. discontinued operations	**1,688**	**2,137**	**(449)**	**-21.0%**
Less: Discontinued operations	-	(254)	254	+100.0%
Total Revenues excl. discontinued operations	**1,688**	**1,883**	**(195)**	**-10.4%**
***Geo* Annual Recurring Revenue – at 31 Dec**	**3,147**	**3,019**	**128**	**+4.2%**
Earnings				
Statutory Net (Loss) after tax	(1,544)	(604)	(940)	-155.6%
EBITDA	(980)	(107)	(873)	-815.9%
Operating EBITDA	(678)	(325)	(352)	-108.2%
Operational Cash Flows				
Operating Cash Flows	(730)	142	(872)	-614.2%
Investing Cash Flows	(578)	(382)	(196)	-51.4%
Total Operating & Investing Cash Flows	**(1,308)**	**(240)**	**(1,068)**	-445.5%

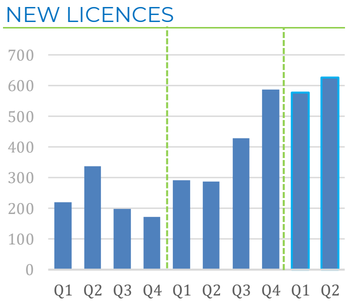
Revenues & Customer Activity

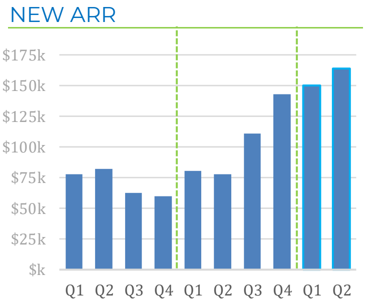
New Customer Activity - Quarterly Trend Summary (Q1FY20 – Q2FY22)











New Customer Activity

Subscription revenues for the Company's continuing *Geo* product were stable versus PCP at $1.5 million.

External marketing activity and spend continued to increase from the reduced levels in the early parts of FY21. This included modest increases in UK marketing test spend as GEO commences its focus on this market.

Conversion rates in the primary markets of ANZ remained particularly strong and exceeded internal targets across H1. Continuation of strong positive quarterly trends across new customers, licences and incremental ARR were largely driven by this ANZ performance.

In the early phases of the UK expansion strategy, customer conversion is around 1/3 of the rate now established in ANZ. The transfer of senior sales executive Andrew Young to the UK in March 2022 will drive the next phase of GEO's UK strategy and is expected to accelerate increases in customer conversion rates. Andrew has been instrumental in leading the continual improvements in ANZ new customer metrics and will be focused on 'localising' the GEO sales and support teams for the UK market.

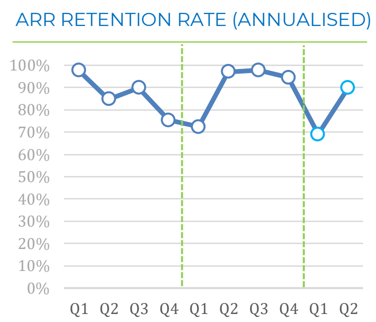
Annualised growth levels from new customer activity (i.e. before existing customer churn) also continued its upward trend, reaching 21% for Q2 (despite seasonally shorter selling period).

Existing Customer Retention - Quarterly Trend Summary (Q1FY20 – Q2FY22)

Hard lockdowns experienced in major Australian states and New Zealand across Q1 (and Q2 in some areas) drove a spike in customers requesting downgrades in licences, subscription holidays, or cancelling subscriptions. This spike replicated the customer behaviour experienced at the initial onset of the COVID-19 pandemic in Q4 of FY20.

This temporary response to lockdowns reduced ARR for existing customers by 7.7% in Q1 and offset the improving new customer activity generated during the half.

Customer retention reverted to long-term targeted levels in Q2 as lockdowns were removed, particularly in major Australian states.



Total Revenues

Total revenues (excluding discontinued operations) were down 10.4% ($0.2 million) versus PCP due to one-off government COVID subsidies received in PCP. GEO was not entitled to receive any similar government support in the reported period.

Total revenues (including discontinued operations) were down 21% ($0.4 million) on PCP, reflecting the additional impact on revenues of the divestment of the *Geo for Sales* business operations in October 2020.

EBITDA and Net Profit

EBITDA loss from operations (i.e. excluding non-operating income, share-based payments) increased by 108% from $(0.3) million to $(0.7) million, primarily as a result of an increase in staffing ($0.2m) and reinstatement of customer acquisition / marketing spend ($0.2m) versus PCP.

Statutory net loss after tax increased by 156% to $(1.5) million.

CEO Review of Period

"*We are pleased to continue the recent trends in new customer activity, with further consecutive record quarters delivered in Q1 and Q2. This was driven by a combination of increasing customer acquisition investment as well as ANZ customer conversion rates that exceeded our internal targets. The continued refinement of our go-to-market approach in our major markets of Australia and New Zealand and the results we are seeing provide us with significant confidence as we accelerate our expansion strategy*.

"*The early stages of our focus on UK have primarily been around testing customer lead activity and market segments, and while we note that conversion rates are currently materially lower than ANZ, the market is large and our product is gaining traction. In the current half Andrew Young is transferring to the UK as well as recruiting locally to properly establish our in-market sales and support structures. We expect to see significant increases in conversion by mid-CY22. Currently the UK market contributes <10% of our ARR and increased investment in that much larger market provides a compelling medium-term growth opportunity for GEO.*

"*It is unfortunate that the hard lockdowns experienced in our major markets in Q1 offset the revenue progress made in new customer activity. However, our prior experience has been that these impacts are temporary, and we saw existing customer MRR retention normalise during Q2. While we must anticipate some ongoing impact from COVID (particularly as our customers continue to be affected by supply and staffing shortages), we don't expect this to have the same impact.*

"*Finally, we are muscling up with our product and engineering teams and the acceleration of our platform strategy will see an ever-improving set of capabilities from the Geo platform. Much of this recruitment has occurred in early CY22 and while this will drive increased cash burn in the short term, this investment will allow us to offer a further differentiated product and build across both ANZ and UK markets at scale.*"

Cash

The Company ended the period with net cash of $6.2 million, up $5.3 million from the balance at 30 June 2021 as a result of receipt of net $6.6 million at the completion the Company's oversubscribed placement and share purchase plan during Q2.

Operating and investing cash burn was $(1.3) million versus $(0.3) million in PCP, as a result of one-off benefits received in the PCP (COVID subsidies, *Geo-for-Sales* sale receipts, $0.4 million), reduced R&D grant income ($0.2 million), increase in payments to suppliers & employees ($0.3 million) and timing of customer receipts ($0.1 million).

Outlook

The Company expects growth to accelerate and churn to normalise now that its existing major markets (Australia, New Zealand and the UK) are moving beyond COVID-19 lockdowns. It expects existing cash reserves to sustain material product and platform improvements and go-to-market initiatives including building its UK market share throughout 2022 and 2023.

Chairman Comments

Chairman Rod Snodgrass said: "*We continue our progress with the GEO growth strategy and plan. Following the successful capital raise in CY21 we are well into the next phase of our strategy. This involves a continued focus on growth in new customer sales, setting up our UK office with people on the ground and continuing to invest in our core product and platform to both enhance our customers experience and also deliver a path to increased ARPU over time*.

"*We also welcome Ana Wight to the GEO board who has a wealth of technology experience and critically, global SaaS experience. Despite the unpredictability and short-term impact of COVID lockdowns, GEO's Directors are pleased with progress and the strong strategic plan in place as we continue to build shareholder value.*"

For more information:

Tim Molloy
Chief Executive Officer
Tel: +61 411 592 180
Email tim.molloy@geoworkforcesolutions.com

ABOUT GEO

Geo is a leading SaaS business that provides job management platforms for trades, field and home service businesses. The market for Geo's products is growing quickly as the global mobile workforce expands. Geo's simple yet powerful software platform helps business owners reduce the complexity of running their business whilst saving time and improving cashflow.

For more information: www.geoworkforcesolutions.com

Results announcement

Geo

Results for announcement to the market		
Name of issuer	Geo Limited	
Reporting Period	6 months to 31 December 2021	
Previous Reporting Period	6 months to 31 December 2020	
Currency	NZD	
	Amount (000s)	**Percentage change**
Revenue from contracts with customers	$1,545	+0.5%
Total Revenue	$1,688	-10.4%
Net profit/(loss) from continued operations	($1,541)	-92.9%
Total net profit/(loss) attributed to security holders	($1,458)	-152.2%
Interim/Final Dividend		
Amount per Quoted Equity Security	No dividends paid or proposed	
Imputed amount per Quoted Equity Security	Not Applicable	
Record Date	Not Applicable	
Dividend Payment Date	Not Applicable	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security	$0.024	-$0.001
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to accompanying results announcement	
Authority for this announcement		
Name of person authorised to make this announcement	Tim Molloy	
Contact person for this announcement	Tim Molloy	
Contact phone number	+61 411 592 180	
Contact email address	tim.molloy@geop.com	
Date of release through MAP	28 February 2022	

Unaudited financial statements accompany this announcement.

Geo

Consolidated interim statement of profit or loss and other comprehensive income

For the six months ended 31 December 2021

(Stated in New Zealand Dollars)	Note	6 months Unaudited 31 Dec 2021 $'000	6 months Unaudited 31 Dec 2020 $'000
Revenue			
Revenue from contracts with customers	3(a)	1,545	1,537
Other income	3(b)	143	346
Total Revenue and Other income		**1,688**	**1,883**
Expenses			
Research and development		(519)	(599)
Sales and marketing		(891)	(492)
General operating and administration		(1,255)	(1,094)
Depreciation and amortisation		(514)	(444)
Total Expenses	**3(c)**	**(3,179)**	**(2,629)**
Finance expense	3(d)	(50)	(53)
(Loss) from operations before tax		**(1,541)**	**(799)**
Income tax benefit		-	-
Net (loss) from continuing operations for the period	**10**	**(1,541)**	**(799)**
Profit/(loss) on discontinued operations	9	(3)	195
Net (loss)		**(1,544)**	**(604)**
Other comprehensive income			
I tems that may be reclassified subsequently to profit or loss:			
Gain/ (Loss) on translation of foreign operations		86	26
Total comprehensive (loss) for the period, net of tax attributable to shareholders		**(1,458)**	**(578)**

Earnings per share attributable to the ordinary equity holders :		
Profit or loss		
Basic (loss) per share (cents)	(1.21)	(0.68)
Diluted (loss) per share (cents)	(0.94)	(0.59)
Profit or loss from continuing operations		
Basic (loss) per share (cents)	(1.21)	(0.90)
Diluted (loss) per share (cents)	(0.94)	(0.78)

The above consolidated interim statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated interim statement of changes in equity

For the six months ended 31 December 2021

Unaudited (Stated in New Zealand Dollars)	Note	Share Capital $'000	Share Based Payments Reserve $'000	Foreign Currency Translation Reserve $'000	Related Party Loans – Equity Instrument $'000	Accumulated Losses $'000	Total Equity $'000
Balance at 1 July 2020		**32,874**	**146**	**284**	**202**	**(33,022)**	**484**
Loss for the period		-	-	-	-	(604)	(604)
Currency translation movements		-	-	26		-	26
Total Comprehensive Income		**-**	**-**	**26**	**-**	**(604)**	**(578)**
Transactions with Owners in their capacity as owners							
Issue of shares		1,935	(116)	-	-	-	1,819
Convertible Note		-	-	-	50	-	50
Share-based payment expense		-	78	-	-	-	78
Balance at 31 December 2020		**34,809**	**108**	**310**	**252**	**(33,626)**	**1,853**
Balance at 1 July 2021		**34,809**	**293**	**292**	**236**	**(34,812)**	**818**
Loss for the period		-	-	-	-	(1,544)	(1,544)
Currency translation movements		-	-	86	-	-	86
Total Comprehensive Income		**-**	**-**	**86**	**-**	**(1,544)**	**(1,458)**
Transactions with Owners in their capacity as owners							
Issue of shares	7	6,829	(191)	-	-	-	6,638
Share-based payment	8(b)	-	193	-	-	-	193
Balance at 31 December 2021		**41,638**	**295**	**378**	**236**	**(36,356)**	**6,191**

The above consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated interim statement of financial position

As at 31 December 2021

(Stated in New Zealand Dollars)	Note	Unaudited 31 Dec 2021 $'000	Audited 30 June 2021 $'000
Current assets			
Cash and cash equivalents	4	6,235	927
Trade and other receivables		270	504
Total current assets		**6,505**	**1,431**
Non-current assets			
Property, plant & equipment	5	174	225
Intangible assets	6	2,141	2,027
Other assets		50	50
Total non-current assets		**2,365**	**2,302**
Total assets		**8,870**	**3,733**
Current liabilities			
Trade and other payables		592	704
Contract liabilities and other deferred income		628	696
Lease liabilities		121	116
Total current liabilities		**1,341**	**1,516**
Non-current liability			
Provision for long service leave		21	19
Related party loans – convertible note		1,264	1,264
Lease liabilities		53	116
Total non-current liability		**1,338**	**1,399**
Total liabilities		**2,679**	**2,915**
Net assets		**6,191**	**818**
Equity			
Share capital	7	41,638	34,809
Share based payments reserve	8	295	293
Related party loans – convertible note		236	236
Accumulated losses		(36,356)	(34,812)
Foreign currency translation reserve		378	292
Total equity		**6,191**	**818**

The above consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

Consolidated interim statement of cash flows

For the six months ended 31 December 2021

(Stated in New Zealand Dollars)		6 months Unaudited 31 Dec 2021 $'000	6 months Unaudited 31 Dec 2020 $'000
Cash flows from operating activities			
Cash was provided from (applied to):			
Receipts from customers		1,581	1,687
Grants received		311	556
Receipt of COVID-19 government subsidies		-	189
Interest received		4	1
Gain on sale of Geo for Sales licences		-	180
Payments to suppliers & employees		(2,626)	(2,471)
Net cash (outflow) inflow from operating activities		**(730)**	**142**
Cash flows from investing activities			
Cash was provided from (applied to):			
Bonds matured		-	10
Purchase of property, plant and equipment	5	(10)	(2)
Capitalised development costs	6	(512)	(390)
Payment of contract acquisition costs	6	(56)	-
Net cash (outflow) from investing activities		**(578)**	**(382)**
Cash flows from financing activities			
Cash was provided from (applied to):			
Related party loans received		-	277
Related party loans interest paid		(45)	-
Principal paid on lease liabilities		(58)	(50)
Interest paid on lease liabilities		(5)	(8)
Capital raising costs	7	(384)	(17)
Issue of ordinary shares	7	7,022	2,005
Net cash inflow from financing activities		**6,530**	**2,207**
Net increase in cash held		5,222	1,967
Cash and cash equivalents at start of the period		927	313
Exchange gains on cash and cash equivalent		86	24
Balance at end of the period		**6,235**	**2,304**
Comprised of:			
Cash and cash equivalents	4	**6,235**	**2,304**

The above consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated interim financial statements

For the six months ended 31 December 2021

1. BASIS OF PREPARATION

These unaudited interim financial statements of Geo Limited (the "Company") and its subsidiaries ("Geo" or "the Group") included in the Preliminary Announcement have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) and comply with New Zealand Equivalent to International Accounting standard 34: *Interim Financial Reporting*.

The company is registered under the New Zealand Companies Act 1993 and listed on the New Zealand Stock Exchange (NZX: GEO) and is required to be treated as an FMC Reporting Entity under the Financial Market Conducts Act 2013 and Financial Reporting Act 2013.

The financial statements are presented in thousands of New Zealand dollars and are unaudited.

Theses consolidated interim financial statements were approved by the Board of Directors on 25 February 2022.

2. ACCOUNTING POLICIES

The unaudited interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, the interim financial statements should be read in conjunction with the Group's Annual Report for the year ended 30 June 2021.

The same accounting policies and methods of computation are followed in these interim financial statements as were applied in the preparation of the Group's financial statements for the year ended 30 June 2021 unless otherwise stated. Accounting policies are selected and applied in a manner that ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

a) Going Concern

These interim 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 $1,544,000 for the six months ended 31 December 2021 (loss of $604,000 for the six months ended 31 December 2020).

As at 31 December 2021, the Group was in a net asset position of $6,191,000 (30 June 2021: $818,000). The significant increase in the net asset position reflected a $7,022,000 capital raise by way of placement completed in December 2021. Net current assets at the end of the period were $5,164,000 (30 June 2021: net current liabilities ($85,000). This reflects an increase in cash at bank to $6,235,000 (30 June 2021: $927,000). As at 31 December 2021, the convertible note facility was fully drawn to $1,500,000 (30 June 2021: $1,500,000).

The Directors consider that the group has enough cash on hand combined with cash flows from operations to enable the Group to continue operating for the foreseeable future, which is not less than 12 months from the date these financial statements are approved for issue.

b) Comparatives

Certain comparative information has been reclassified to conform with the current period's presentation as a result of discontinued operation disclosures.

Geo

Notes to the consolidated interim financial statements

For the six months ended 31 December 2021

3. Profit or Loss Breakdown

a) Revenue from Contracts with Customers

	31 Dec 2021 Unaudited $'000	31 Dec 2020 Unaudited $'000
Subscription revenue	1,543	1,536
Implementation fee	2	1
	1,545	**1,537**

b) Other income

	31 Dec 2021 Unaudited $'000	31 Dec 2020 Unaudited $'000
Government grants	139	147
Interest revenue	4	1
COVID-19 Government Subsidies	-	189
Rent concessions	-	9
	143	**346**

c) Expenses

	31 Dec 2021 Unaudited $'000	31 Dec 2020 Unaudited $'000
Amortisation of intangible assets	455	385
Auditors' fees for audit of the financial statements	27	26
Auditors' other fees:		
- Other assurance services	-	3
Taxation compliance services	6	6
Depreciation of property, plant & equipment	58	59
Employee benefits	584	709
Contractors	512	396
Superannuation	96	87
Share based payments	193	78
Net foreign exchange differences	133	69
Loan fee – related party loan	-	18
Other operating expenses	1,115	793
	3,179	**2,629**

d) Finance expense

	31 Dec 2021 Unaudited $000	31 Dec 2020 Unaudited $000
Interest – related party loan	45	44
Interest – lease liability	5	9
	50	**53**

Notes to the consolidated interim financial statements

For the six months ended 31 December 2021

4. Cash and cash Equivalents

Unaudited	31 Dec 2021 Unaudited $'000	30 June 2021 audited $'000
Cash at bank	6,235	927

5. Property, plant and equipment

Unaudited	Office Equipment $'000	Computer Equipment $'000	Fixtures and Fittings $'000	Right-of-use assets $'000	Total $'000
At 1 July 2020					
Cost	5	71	8	424	508
Accumulated depreciation	(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 1 July 2021					
Cost	5	77	8	424	514
Accumulated depreciation	(5)	(64)	(4)	(216)	(289)
Carrying amount at beginning of year	**-**	**13**	**4**	**208**	**225**
Period ended 31 Dec 2021					
Additions	-	7	3	-	10
Disposal (net of accumulated depreciation)	-	-	-	-	-
Depreciation	-	(4)	(1)	(53)	(58)
Foreign exchange on accumulated amortisation	-	-	-	2	2
Foreign currency translation reserve	-	-	-	(5)	(5)
Carrying amount at 31 Dec 2021	**-**	**16**	**6**	**152**	**174**
At 31 Dec 2021					
Cost	5	84	11	421	521
Accumulated depreciation	(5)	(68)	(5)	(269)	(347)
Carrying amount at 31 Dec 2021	**-**	**16**	**6**	**152**	**174**

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.

Geo

Notes to the consolidated interim financial statements

For the six months ended 31 December 2021

6. Intangible assets

Unaudited	Trade marks $'000	Website $'000	Application Software $'000	Contract Acquisition Assets $'000	Other Intangibles $'000	Total $'000
At 1 July 2020						
Cost	96	2	9,696	-	92	9,886
Accumulated amortisation and impairment	-	(2)	(7,867)	-	(23)	(7,892)
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 on accumulated amortisation	-	-	(3)	-	-	(3)
Foreign currency translation reserve	-	-	4	-	-	4
Carrying amount at 30 June 2021	**86**	**-**	**1,816**	**53**	**72**	**2,027**
At 1 July 2021						
Cost [i]	91	2	5,251	56	108	5,508
Accumulated amortisation and impairment [i]	(5)	(2)	(3,435)	(3)	(36)	(3,481)
Carrying amount at beginning of year	**86**	**-**	**1,816**	**53**	**72**	**2,027**
Period ended 31 Dec 2021						
Additions	-	-	512	56	-	568
Disposal (net of accumulated amortisation)	-	-	-	-	-	-
Amortisation	(7)	-	(435)	(10)	(3)	(455)
Foreign exchange on accumulated amortisation	-	-	(24)	-		(24)
Foreign currency translation reserve	-	-	23	1	1	25
Carrying amount at 31 Dec 2021	**79**	**-**	**1,892**	**100**	**70**	**2,141**
At 31 Dec 2021						
Cost	91	2	5,786	113	109	6,101
Accumulated amortisation and impairment	(12)	(2)	(3,894)	(13)	(39)	(3,960)
Carrying amount at 31 Dec 2021	**79**	**-**	**1,892**	**100**	**70**	**2,141**

[i] Cost and accumulated amortisation and impairment for Application Software has reduced by $5,212,000 due to write off of Geo for Sales application software which was already written down to zero in the balance sheet as a result of divesting Geo for Sales platform in October 2020.

Impairment Consideration of Application Software

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

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.

Notes to the consolidated interim financial statements

For the six months ended 31 December 2021

Based on internal and external sources of information, Management does not consider there are indicators that the Geo CGU may be impaired. However, Management has conservatively performed a detailed impairment assessment using a value-in-use discounted cashflow model. Data used in this model was from the current 'rolling forecast' for FY22, FY23 and FY24 based on actual results to 31 December 2021 (as tracked over the last 12 months), a reasonable extrapolation of customer acquisition strategies, and spend levels from FY22 detailed bottom-up forecasting. Management have run various stress test scenarios on the value-in-use discounted cashflow model, with a key assumption being that no further COVID-19 lockdowns will occur in the future, and concluded that no impairment is required for the Geo CGU at 31 December 2021.

7. Share Capital

	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		1,210,898	79
Issue of shares under share purchase plan – other parties		6,481,402	421
Issue of shares under placement		23,153,847	1,505
Issue of shares under placement – related parties		938,000	94
Issue of shares under placement		221,251	22
Transaction costs for the issue of new shares		-	(186)
Balance at 30 June 2021 – Audited		**113,676,493**	**34,809**
Movements during the period			
Issue of shares under placement – related parties	i	675,000	90
Issue of shares under share purchase plan – other parties	ii	20,276,581	2,637
Issue of shares under placement	iii	845,694	101
Issue of shares under placement – related parties	iv	346,155	45
Issue of shares under share purchase plan – other parties	iv	33,384,618	4,340
Transaction costs for the issue of new shares		-	(384)
Balance at 31 December 2021 – Unaudited		**169,204,541**	**41,638**

During the six months ended 31 December 2021, 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 issue to the CRO, Scott Player;
- 33,384,618 shares were issued to non-related parties under a capital raising process.

8. 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.

Notes to the consolidated interim financial statements

For the six months ended 31 December 2021

a) Share Based Payments Reserve

Unaudited	31 Dec 2021 Unaudited $'000	30 June 2021 Audited $'000
Opening balance	293	146
Share based payment	193	263
Transfer to issued share capital	(191)	(116)
Closing balance	**295**	**293**

b) Share Based Payments

Unaudited	31 Dec 2021 Unaudited $'000	30 June 2021 Audited $'000
CEO Short term incentive – FY20	-	38
CEO Short term incentive – FY21	63	-
CRO Short term incentive – FY21	23	-
Directors' fees	32	90
Other payments	-	(30)
Employee share option scheme	75	165
Total for the period	**193**	**263**

CEO Short term incentive – FY21

During the period shares were issued for the Chief Executive Officer ($63,000). These shares related to FY21 short term incentive payments.

CRO Short term incentive – FY21

During the period shares were accrued for the Chief Revenue Officer ($23,000). These shares related to FY21 short term incentive payments.

Directors' fees

The Independent Directors of GEO are able to elect to receive 50% of their fees in GEO ordinary shares. The fair value of the shares issued is determined having regard to the volume weighted average price over twenty business days following the six-month period to which the service was provided.

During the period, directors' fees were accrued for Rod Snodgrass and Shailesh Manga for $32,000 in shares (30 June 2021: $90,000).

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 condition 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 share options as at 31 December 2021 are outlined below (30 June 2021: 16,095,294 share options were 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
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
Total options at 31 December 2021			21,498,631	

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 period		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 six months ended 31 December 2021, 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, $75,000 share-based payments expense in relation to the employee share option scheme was recognised as at 31 December 2021. This also included $3,000 reversal of employee share option scheme by way of forfeiture.

9. Discontinued Operations

During the 2021 financial year (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. Below is the impact of discontinued operations as at 31 December 2021 reported under consolidated statement of profit or loss and other comprehensive income.

Result of discontinued operations:

	31 Dec 2021 Unaudited $'000	31 Dec 2020 Unaudited $'000
Revenue	-	74
Expense other than finance cost	(3)	(59)
Finance costs	-	-
Tax (expense)/credit	-	-
Gain from selling discontinued operations after tax		180
Profit/(loss) for the period	(3)	195

Notes to the consolidated interim financial statements

For the six months ended 31 December 2021

10. Segment Reporting

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing and discontinued operations by reportable segment.

Six months ended 31 Dec 2021 (unaudited)	*Geo* $'000	*Geo For Sales* $'000	Total $'000
Revenue from contracts with customers	1,545	-	1,545
Total segment revenue	1,545	-	1,545
Discontinued operations	-	-	-
Group's revenue per consolidated statement of comprehensive income	1,545	-	1,545
Hosting and infrastructure costs	(377)		(377)
Sales and marketing	(272)		(272)
Staffing	(1,466)		(1,466)
Internal software	(20)	(3)	(23)
Discontinued operations		3	3
Total segment expenses	**(2,135)**	**-**	**(2,135)**
Segment earnings	**(590)**	**-**	**(590)**

Six months ended 31 Dec 2020 (unaudited)	Geo $'000	Geo For Sales $'000	Total $'000
Revenue from contracts with customers	1,537	74	1,611
Total segment revenue	1,537	74	1,611
Discontinued operations	-	(74)	(74)
Group's revenue per consolidated statement of comprehensive income	1,537	-	1,537
Hosting and infrastructure costs	(355)	(29)	(384)
Sales and marketing	(84)		(84)
Staffing	(1,133)	(26)	(1,159)
Internal software	(17)	(4)	(21)
Discontinued operations		59	59
Total segment expenses	**(1,589)**	**-**	**(1,589)**
Segment earnings	**(52)**	**-**	**(52)**

Reconciliation of segment earnings to statement of comprehensive income:

	31 Dec 2021 Unaudited ($'000)	31 Dec 2020 Unaudited ($'000)
Segment earnings	(590)	(52)
Add: Other revenue	143	346
Less: General operating and administration	(581)	(650)
Less: Amortisation of intangible assets	(455)	(384)
Less: Depreciation of property, plant and equipment	(58)	(59)
Group profit/(loss) before tax and discontinued operations	**(1,541)**	**(799)**

Notes to the consolidated interim financial statements

For the six months ended 31 December 2021

11. Contingencies

There were no other material contingent assets or contingent liabilities at 31 December 2021.

12. Events after reporting period

The following events occurred after the reporting period:

a) The Company incorporated GeoNext (UK) Limited, a wholly owned subsidiary of Geo Limited in the United Kingdom (UK). The Company is embarking on geographical expansion of its product in UK market as the UK market is estimated to be 3-4x larger than the Australia and New Zealand market.

There were no other significant events after reporting date.