

**MEETING MINUTES for the GEOJUNXION N.V.
ANNUAL GENERAL MEETING OF SHAREHOLDERS of 21 November 2023**

On 21 November 2023 at 10:00 hours CET, GeoJunxion N.V. (GOJXN.AS) has held the 2022-23 Annual General Shareholders meeting regarding its regular accounting year from 1 July 2022 to 30 June 2023. The meeting was held at the GeoJunxion office located in Capelle a/d IJssel 2909 LC, Rivium Quadrant 75, 9th floor, as a hybrid online and physical meeting. Shareholders were invited to attend the Annual General Meeting either online or in person and were requested to provide their votes in advance of the meeting.

The agenda for the Annual General Meeting of Shareholders 21 November 2023 was as follow:

Agenda topic		
1	Opening and Announcements	
Review of the Financial Year 2022-23		
2	Business update and clarification of the company's strategy	
3	Status update on delisting from Euronext Amsterdam	
4	Status update on convertible loan with lenders	
5	Report of the Management Board for financial year 2022-23	
6	Report of the Supervisory Board for financial year 2022-23	
7	Remuneration policy in financial year 2022-23	voting
8	Adoption of the minutes of the AGM of 15 November 2022	voting
Annual Accounts 2022-23		
9	Proposal to adopt the financial statements	voting
10	Policy on result allocation (discussion item)	
11	Proposal to not to issue a dividend over 2022-23	voting
12	Corporate Governance (discussion item)	
13	Proposal give discharge to the members of the Board of Management	voting
14	Proposal give discharge to the members of the Supervisory Board	voting
Other topics		
15	Any other business	
16	Closing of the Shareholders meeting	

Attendees:

The shareholder meeting was attended by the following members of the Supervisory Board and Management Board:

- Physically present in the office and presenting on the Teams meeting webinar:
 - o Mr. Kees Molenaar – Chairman of the Supervisory Board
 - o Mr. Ivo Vleeschouwers – CEO/CFO and Managing Director
 - o Mr. Francesco Altamura – CBO (Chief Business Officer)
- Meeting host – Mr. Arjan Spigt - Head of Sales and Marketing.
- The registered shareholders participated in the meeting through the on-line Teams meeting tool, through an individual invitation that was sent following their registration. A total of 30 shareholder registrations were received, of which 4 did not leave an email address. Proxy voting input however was received from these 4 shareholders.

Presentation material:

A presentation deck was used during the meeting. It was shown on the screen through Teams to the online participants and on a larger screen to the shareholders physically present in the GeoJunxion office. This presentation has been made available to all interested parties and can be found on the company's website (www.GeoJunxion.com). These minutes will refer to this document and specific pages in it.

The Annual General Shareholder Meeting:

The meeting started at 10h00, when the host opened it and welcomed all participants. Then, the host provided an overview of the logistics of the meeting and the practicality of the meeting. He explained how to ask questions, using the chat or by raising hands online or physically. He also introduced the online voting process that has been used later in the meeting to collect remaining or changed votes.

The CEO pointed to the forward-looking statement on slide 4, providing a warning that any forward-looking statements were made as of today and they may be subject to change. Forward looking statement made during this presentation are not intended to provide investment advice.

1. The Chairman of the Supervisory Board welcomed the shareholders. He mentioned to the attendees that the meeting will be recorded, essentially for minute taking. The Chairman provided an overview of the outstanding shares (4.246.135) and the number of shares represented (2.633.135) which is 62.01% of the total – using slide 6. He confirmed that the meeting has been set up in accordance with the Articles of Association, it is a valid meeting and can take decision on the proposed agenda topics shown in slide 7. He subsequently introduced agenda topic 2 and gave the word to Francesco Altamura the CBO of the company.
2. The CBO took the word, welcomed the participants and took over the presentation. Ivo Vleeschouwers, the CFO/CEO briefly pointed out the forward-looking statement mentioning that information is management's current view, and no investment advice is provided, and investors should do their own due diligence. The CBO then took the word, welcomed the shareholders, introduced himself and started providing the business update. This update started with addressing the shareholders and providing an overview of the past accounting year and highlighted the slowdown in the current business (using slide 9). After thanking the supervisory board and the shareholders for their support, he kicked off with the business update (slides 10 - 17).
 - He started providing an overview of the trends in the different business units and customer segments. He stressed that the prior year was one of the best in many years, but also very challenging. The performance of the year was mainly driven by a large service project awarded early in the year 2022-23 by a loyal Big Tech customer. Out business in Transportation and Logistics, as well as in Government and Public Administrations remained flat year-over-year. Automotive increased due to the new contract with a European OEM infotainment provider. Our last mile mapping business showed moderate growth. This was helped by an operational partnership with Wizzymaps, a Dutch based company.
 - Using slide 11, which contains key words on our business and strategy, the CBO updated the shareholders on our strategic developments over the year and made references to what was announced last year provided. Other than the increased focus on the last mile mapping business our strategy did not change. He focussed on the typical cycle of interaction with our customers, starting with a small proof of concept type of project, growing this into a larger one-off project and creation of a dynamic dataset, which subsequently is converted into a recurring business when signing an updating or maintenance contract for the dynamic dataset. He stressed that the company typically retains ownership of the data, to enable selling this multiple times to other customers. The company's product portfolio is focused on Road safety and environmental sustainability and social responsibility.

- The CBO explained the value creation process (slide 12 & 13). He explained our focus on smart dynamic areas or zones. These are known as geofences (a virtual boundary around an object or area). Like a real fence the geofence defines what object is inside or outside of the boundary. A geofence can be visible or hidden to the user and applied in the background, such as for security alerts to persons in a certain area. He provided some examples of how these zones could be used if correctly implemented in navigation systems.
- With slide 13, he provided more detail on the new products and services in the Last Mile Mapping business. We started offering custom made maps focussing on geofences and points of interests. Currently we are expanding our offering to including safety and security and improving the look and feel of our maps with an extension of the scope to indoor and outdoor mapping. This was helped by an operational partnership with Wizzymaps. Results were booked in museums – Zuiderzee museum, theatres like the Breda Chasse Theatre and football clubs (Club Brugge – BE). Applications of this product line are practically unlimited and therefore have and will receive significant attention from our sales teams.
- The CBO then explained the actions and outlook in terms of technological development of the company towards the investment in Artificial Intelligence, Machine learning and Deep learning, more specifically in mathematical methods for image recognition on satellite images (slides 15-17). We worked on a proof of concept in the area around our office. The purpose was to identify and detect 6 specific objects (crosswalks, speed bumps, bicycle crossings, speed limits 30 and 50 and school zones). They objects are painted on the road with a specific pattern. We succeeded in detecting all objects with a very high level of confidence and created a database on them. The next steps are to extend this proof of concept to a larger territory. The CBO closed this section by thanked the audience for their attention and handed over to the CEO/CFO for the financial review.
- The CEO/CFO continued with the financial review starting on slide 19 where he provided an overview of the topics addressed in this section: Revenue, Operating Expenses, EBITDA, Cash Flow and the 2023-24 outlook. In the following slides (20 to 27, he provided more details for each of the individual metrics, showing yearly financials for the past 3 years as well as quarterly results up to the recently published 1st quarter of 2023-24.
 - In slide 20, the CFO presented a summary of the key financials for the past 2 year according to the annual accounts. This showed accounting year 2022-23 compared to accounting year 2021-22 each covering the period of 1 July to 30 June the following year. Each of the metrics shows a very significant improvement year over year.
 - Using slide 21 the CEO/CFO explained how the increased revenue (+42% year over year) nearly fully converted into a better EBITDA and net result, because this increased revenue was delivered with nearly the same cost base as the year before. The incurred interest expenses relate to interests on the convertible loan and the debt with the tax authorities. With this the result before taxes was positive EUR 33K and after taxes a positive EUR 28K. The CFO further explained that also the cash flow improved significantly from a positive EUR 131 in 2021-22 to a positive EUR 530K in 2022-23.
 - Using the next slides 22 to 27 a more detailed analysis was given for the key metrics, showing 3 comparable 12 months periods and an evolution of the quarterly results:
 - The revenue shows 40%+ growth each of the past 2 years. Remarkable is also the revenue in the September 2022 and December 2022 revenues, which were very high. As of the June 2023 quarter however, revenues slowed down significantly, and this has continued into the new 2023-24 accounting year.
 - The next slide provided a split between recurring and non-recurring revenue. Both are growing. However, during last year, the largest growth was provided by the non-recurring revenue.
 - Slide 24 provided a split of the operational expenses, split into staffing costs, amortisation and depreciation, maps and sources and other opex. The CFO explained that amortization continues to increase as result of ongoing investments in product development which are amortized over a period of 7 years. With this, the net book value of the database continues to reduce, as we amortize faster than we capitalize development costs. All in all, a very moderate increase in OPEX compared to the increase in Revenue.
 - Slide 25 explains the evolution in the EBITDA, showing strong improvements from negative in 2020-21 to positive in 2021-22 to EUR 1.357K in 2022-23. On a quarterly basis strong positive EBITDA was generated in the first 3 quarters of 2022-23 but turning negative in Q4 and continued to be negative EBITDA in Q1 2023-24 (the September quarter). This is a direct result of the reduction in the revenue in these quarters.
 - Using slide 26, the CFO explained the evolution in the Net profit showing year over year improvements to a positive net profit in 2022-23. The quarterly presentation shows negative net profits up to the first quarter in 2022-23 where the project revenue boosted results. This however turned negative again starting Q3 2022-23 where revenues reduced again. It shows that our business model is still vulnerable and depends on sufficient project related volumes to absorb the cost base and generate profits. That is the key focus of management to create a stronger base of

recurring revenues to absorb costs and where the project revenue is the icing on the cake towards profits.

- Cash flow is explained in slide 27, which shows the cash flow is more scattered and shows a delay compared to when the revenue is generated. During the summer period we had negative cash flows due to payment of holiday bonuses and the related taxed on these, more staff taking time off resulting in lower revenue generation and fewer recurring contracts are renewed during this period.
 - The CFO then moved to slide 28 with the outlook. The outlook for the coming year is challenging because of a slowdown in activities with our main customers. After discussing the outlook, the CFO handed over the word to Kees Molenaar, the Chairman of the Supervisory Board.
3. The Chairman started his explanation on the status of the delisting, repeating the relentless efforts that have been made by both boards to obtain an OOB accountant. All Dutch OOB licensed firms however declined to provide their services. The Chairman explained that the non-compliance led to actions by Euronext to delist the company from Euronext Amsterdam and required the company to look for alternative solutions. He moved to slide 30 and summarized the various scenarios that were evaluated:
- A delisting without a transaction was considered undesired and would not receive hands clapped.
 - The alternative markets in Amsterdam are undesired as too small and very specific.
 - The move to another EU member state seems to be too complex for our small company.
 - The alternative foreign accountant that was identified by one company however did not see followers to date. We have investigated this and identified several downsides in this scenario.
 - The chairman discussed the benefits and the downsides to a listing at a stock market. The boards assessment shows that the downsides are outweighing the benefits and that this balance is further expected to turn negative because of additional reporting requirements coming into force in 2024 (CSRD requirements).
 - The assessment led to evaluating the best way forward to exit the stock market: through a public bid or via an asset sale and liquidation:
 - The Chairman discussed the benefits and downsides of each, using slide 32 and concluded that both boards preferred to move forward with the asset sale followed by a liquidation of the public company.
4. The Chairman then handed the word to the CFO/CEO who provided an update on the status of the convertible loan with the lenders (slide 34). He briefly sketched the history of the loan and then detailed on the recent events. He clarified that part of the loan – the Quaeroq part – was refunded early November. The remaining portion will be pushed down from the NV into the BV and post completion of the transaction, is intended to be converted into equity.
5. The CEO then handed over to the CBO, who discussed the Management Board Report that was part of the Annual Accounts. He highlighted the key events during the year, using slide 36.
6. The CBO handed over to the Chairman, who discussed the report of the Supervisory Board as included in the 2022-23 annual accounts. He highlighted the key points in the report. With 3 members in the board, there were 11 meetings held during the 2022-23 accounting year. He discussed the functioning of the board, touched upon the internal controls processes, the valuation of the assets and in particular the intangible assets and the remuneration report. He commented about the performance of the Management Board, confirmed that the bonus amount and the share option awarded were well earned based on performance and efforts invested.
7. The Chairman then moved to the topic 7 on the remuneration policy, referring to the remuneration report as part of the Annual report and asked the audience if there are any questions. No questions were asked, and the Chairman requested the shareholders present to vote on this topic, which was done.
8. The Chairman then invited the shareholders to cast the votes on topic 8, the adoption of the minutes of the AGM of last year.
9. After the votes were casted the Chairman then moved to the approval of the Annual Accounts and invited the shareholder to cast their votes on the topic (Slide 42). Votes were casted and recorded.
10. The Chairman asked if there are any questions on the dividend policy of GeoJunxion N.V., which is a discussion topic. With no questions raised, the Chairman moved to topic 11.
11. The Chairman requested to vote on the proposal not to issue a dividend over the accounting year 2022-'23 and opened the voting. Votes were casted and recorded.
12. Reference was made to the section Corporate Governance in the Report of the Management Board 2022-'23, which is a discussion topic. No points were raised.
13. The Shareholders were subsequently invited to vote and approve the proposal to discharge the members of the Board of Management for their activities during the accounting year 2022-'23.
14. The Shareholders were invited to vote and approve the proposal to discharge the members of the Supervisory Board for their activities during the accounting year 2022-'23.

The exact results of the votes by topic are summarized in the table below:

	Agenda topic	In favour	Against	Abstention
	Review of the Financial Year 2022-23			
7	Remuneration policy in financial year 2022-23	96.40%	3.39%	0.21%
8	Adoption of the minutes of the AGM of 15 November 2022	99.71%	0.12%	0.17%
	Annual Accounts 2022-23			
9	Proposal to adopt the financial statements	99.48%	0.35%	0.17%
10	Policy on result allocation (discussion item)			
11	Proposal to not to issue a dividend over 2022-23	96.49%	3.36%	0.15%
12	Corporate Governance (discussion item)			
13	Proposal give discharge to the members of the Board of Management	96.49%	3.34%	0.17%
14	Proposal give discharge to the members of the Supervisory Board	96.63%	3.20%	0.17%

The chairman thanked all shareholder for their votes. He stated that the resolutions were all approved by very large majorities of votes.

15. Any other Business & Questions. The chairman opened the lines for questions.

- No questions were raised by any of the attendees to the AGM.

16. Closing of the Shareholders meeting by the Chairman.

There being no further questions, the Chairman closed the meeting, thanking all participants here at GeoJunxion, the shareholders and the technical assistance and invited all shareholders for the EGM of 12 December 2023, that will be deciding on the proposed transaction.

With these concluding words, the 2022-23 General Shareholders Meeting of GeoJunxion N.V. was closed at approximately 11h35.

Capelle aan den IJssel, 12 December, 2023

The Board of Management and the Supervisory Board
GeoJunxion N.V.

Signed by Mr Kees Molenaar
Chairman of the Board