

Capelle a/d IJssel, 2022

GeoJunxion N.V. (GOJXN.AS)

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The Netherlands

Remuneration policy and reporting

The Supervisory Board is pleased to present this remuneration policy and report. It is intended to provide increased transparency into the remuneration policy for the Management Board specifically and companywide in general terms. It further provides an overview of the implementation of this policy in the past accounting year.

Management Board Remuneration Summary

(in € 1000)	Fixed remuneration	Short-term Incentive
2021-22 (12 months)		
I. Vleeschouwers (CEO/CFO)	175.0	40.0
F. Altamura (CBO)	160.1	20.0
Total	335.1	60.0

Fixed remuneration component

The Supervisory Board is responsible for the determination of the remuneration of the Management Board. The fixed remuneration component has been determined based on market bench marking, past practice in the company and negotiation between parties.

Short-term incentive component

The short-term incentive is linked directly to the company's financial performance. Four metrics are considered, each with an equal weighting: Total Revenue, Net operating expenses, Net profit and Cash flow.

Targets are set at the start of the period and actual progress towards the targets is monitored monthly or bi-monthly. The Supervisory Board has a discretionary authority to adjust the actual awarded incentive, taking into account other factors, such as, for example: order intake or progress in building the pipeline of opportunities.

The management board members are entitled to an on-plan short-term bonus of Euro 50.000 per year, provided that all agreed upon financial targets are met in full. For the calendar year 2021 the SB awarded 80% of the on-plan incentive. This assessment was based on financial targets achieved, the quality of the pipeline of opportunities, progress made in the subsidiary structure and the implementation of cost control measure.

Long-term incentives

As part of the Management Boards' long-term incentive plan, a Share Option plan is in place. This plan has also been opened to all employees and certain long-term contractors. Pursuant to this, the Management Board is eligible to a maximum of 22,000 share options per annum.

The award is subject to specific targets and at the discretion of the Supervisory Board. The intent of this plan is to align the interest of the Management Board and employees, with the interest of the shareholders, in focusing on long-term value creation.

The plan is built in such a way that participants benefit from a stable and consistent increase in the price of the GeoJunxion shares. This is achieved by using a moving average share price, rather than a spot price of the GeoJunxion shares and this both at the time of award and at the time of vesting. The strike price of the share options is set as the average closing share price during the 90 days trading period preceding the award. The share options for the Management Board have an average vesting period of 2,5 years and a hold period after vesting of one year. For the employee there is no hold period after vesting. At the time of vesting, ordinary GeoJunxion shares are granted to the holders of the share options with a value equal to the difference between the strike price, and the 90 days moving average share price at the time of vesting.

Any awarded, but not yet vested share options, will vest in the event of a Change of Control. In the event of termination of employment or end of service to the company, awarded but not yet vested share options will be cancelled.

The first award of stock options under the current plan was done per July 2020 and again in July 2021 and 2022. The status per 30 September 2022 of outstanding share options is as follows:

Share Options – as of 30 June 2022	CEO	CBO
Award per 1 July 2020 (@ Euro 1.461)	22,000	-
Award per 1 July 2021 (@ Euro 1.550)	22,000	11,000
Total	44,000	11,000
Share Options - movement after YE		
Award per 1 July 2022 (@ Euro 1.787)	22,000	22,000
Vested 1 July 2022 (@ Euro 1.787)	(5,500)	-
Total outstanding (as of 30 September 2022)	60,500	33,000

General Remuneration Policy

The general Remuneration Policy provides a company-wide framework for results-driven remuneration, supportive to the achievement of GeoJunxion's strategic objectives, the operational and financial results, and the delivery of long-term value creation for shareholders and other stakeholders. It is designed to attract young talent and to retain our senior staff. The company aims to provide fair and competitive remuneration for all employees.

The extended management team consists of six persons. It is composed of 2 female and 4 male members. This team receives an annual performance-based payment, which is dependent on the company's financial performance and the achievement of individual targets, which are directly linked to the critical operational goals and objectives of the company. The on-plan performance-based payment varies between half and two times a monthly salary.

Our Remuneration Policy is built on the following principles:

- In our recruitment process we give equal opportunity to all candidates, regardless of age, disability, gender reassignment, marriage and civil partnership, pregnancy and



maternity, race, ethnic origin, colour, nationality, national origin, religion or belief, sex, and sexual orientation.

- Our remuneration is based on individual, team and company performance.
- The total remuneration package is competitive in the region in which, and with companies with whom we compete for talent.
- Pay structures are aligned across different teams.

GeoJunxion is heavily dependent on the skills and competences of its' employees. Not only at management level, but throughout the entire organization. As part of the retention plan, the company has implemented a Share Option plan for all its employees. This is intended to ensure that all our employees benefit from the growth of the company and an increase in the share price. The Supervisory Board has stimulated this initiative and supports it.

Supervisory Board Remuneration Summary

This section provides an overview of the Remuneration Policy for GeoJunxion's Supervisory Board. The objective of the Remuneration Policy for the Supervisory Board is to provide remuneration in a manner that:

- Qualified and expert persons can be recruited and retained as members of the Supervisory Board with the right balance of personal skills, competences, and experience.
- Intends to reward Supervisory Board members for utilizing their skills and competences to the maximum extent possible to execute the tasks delegated to them based on the Dutch Civil Code, the Dutch Corporate Governance Code, the Articles of Association, and other relevant codes.
- Reflects the company's size and complexity, as well as the responsibilities of the role and the time spent.

(in €)	2021/22	2020/21*
C.S.M. Molenaar	20,000	30,000
M.S. Douma	-	5,625
B.J. Glick	15,000	22,500
S. Fernback	15,000	22,500
Total	50,000	80,625

* Note that the remuneration over 2020/21 related to an 18-months period. In proportion to the time covered, the remuneration has not changed.

The Supervisory Board members are not employed by the company, and they are not part of the Share Option plan. At present, none of the Supervisory Board members own shares of GeoJunxion. Members of the Supervisory Board are not entitled to any benefits upon the termination of their appointment and no loans are made available to any members of the Supervisory Board.

All members of the Supervisory Board are independent.

No changes are proposed to the remuneration of the Chairman or the members of the Supervisory Board for the accounting year 2022-23.

