

GeoJunxion NV (ticker: GOJXN.AS)

Financial & Business update Q1 2022-23 (July - September)

Key Facts:

- **102% revenue growth** for Q1 2022/23 compared to the same period in 2021/22;
- **10% reduction** in Net Operational Expenses (OPEX) for Q1 2022/23 compared to the same period in 2021/22;
- **EBITDA and EBT positive** in Q1 2022/23 by respectively €875 K and €565 K;
- **Net Profit after tax of €448 K** in Q1 2022/23, compared to a Net Loss of €155 K in Q1 of 2021/22.

Capelle aan den IJssel, The Netherlands, 10 November 2022, GeoJunxion announces to have doubled Q1 revenue (versus Q1 2021-22) and realized a profit after taxes of €448 K for the first quarter of the 2022/23 accounting year.

GeoJunxion CEO Ivo Vleeschouwers: "We are excited with the progress in the first quarter of the financial year. We had an exceptional order intake for Location Intelligence Services compared to the same period last year. Moreover, we expect the top line to continue its growth on a full year basis."

The current financial year covers the 12 months period from 1 July 2022 to 30 June 2023. The first quarter of this financial year covers the period from 1 July to 30 September 2022.

In the first quarter, GeoJunxion's business showed a very strong performance: **Revenue doubled (+102%)** compared to the same quarter of the previous financial year. **Order intake was more than 6 times bigger** than the value in Q1 last year. In this extremely positive first quarter of FY 2022/23, we booked orders for a value higher than during the entire accounting year 2021-22. Operational expenses reduced by 10% YoY. The operating result, the result before tax and the Net Profit all turned to positive numbers. The cash flow for the quarter was negative by €388 K, as this metric lags revenue generation by approximately 2 months. This cash out is expected to be recovered during Q2 when the open receivable will be collected.

The main driver for the growth in the current accounting quarter is our Location Intelligence Service. As announced in August, we won significant new contracts. The execution of these projects absorbed most of the company's resources during the quarter and is still on-going.

FINANCIAL HIGHLIGHTS Q1 2022/23 (July–September) vs SAME PERIOD 2021/22

- **102% revenue growth** for Q1 2022/23 compared to the same period in 2021/22;
- **10% reduction** in Net Operational Expenses (OPEX) for Q1 2022/23 compared to the same period in 2021/22;
- **Operating Profit of €644 K** for Q1 2022/23, compared to an Operating Loss of €125 K in Q1 of 2021/22;
- **EBITDA and EBT positive** in Q1 2022/23 by respectively €875 K and €565 K;
- **Net Profit after tax of €448 K** in Q1 2022/23, compared to a Net Loss of €155 K in Q1 of 2021/22.

(x € 1.000)	Q1'22-23	Q1'21-22	V€	V%
	Unaudited	Unaudited		
Recurring License and Royalty Rev.	216	156	59	
Recurring Service Rev.	132	161	(29)	
Non-Recurring Service Rev.	1,019	357	661	
Non-Recurring Data Rev.	-	-	-	
Revenue	1,366	675	691	102%
Net operating expenses	(722)	(800)	(78)	-10%
Operating result	644	(125)	769	614%
Financial income (expense)	(79)	(30)	50	-167%
Extra-ordinary Income (expense)	-	-	-	
Exchange result on Participations	-	-	-	
Income taxes	117-	-	117	
Net profit (Loss)	448	(155)	603	389%
Cash Flow	(388)	(62)	(326)	-525%
EBITDA	875	84	791	944%
EBIT	644	(125)	769	614%
EBT	565	(155)	720	464%

OUTLOOK FOR THE ACCOUNTING YEAR 2022-2023

Despite the uncertainty pictured by the European Central Bank in their September economic outlook, GeoJunxion expects the top line to continue its growth by 25 to 30% for the full year 2022-2023 compared to 2021-22. This expectation is built on orders booked in the first quarter of 2022-23 and a promising pipeline of opportunities. As a result of inflationary pressure and growing staff costs to deliver revenues, we expect our full year cost base to increase by 5 to 10%. GeoJunxion is reasonably confident to convert the above-mentioned guidance into positive EBITDA and EBIT at break-even, or close to that, for this financial year. On this basis, cash flow is also expected to be positive for the full accounting year 2022-23.

OPERATIONAL HIGHLIGHTS AND STRATEGY UPDATE

Strategy Update

GeoJunxion's strategy remains focused on creating "map agnostic" data products: digital geo-localized content, designed to be fully integrated into or overlaid on any commercial or open-source maps, or to be utilised in developing smart solutions for a large variety of use cases, in different industries and market sectors.

This strategy has proven itself, as it delivered year-on-year growth of +40% during the last 36 months. We will therefore continue to diligently execute on this strategy and expand the scope of our existing product portfolio.

GeoJunxion's activities are directed towards establishing long-term relationships with our customers, through the creation of recurring business models rather than one-off opportunities. Although the relationship with clients frequently starts with a proof-of-concept or a custom one-off project, most of the Company's efforts go into building value-added, dynamic content, requiring continuous and frequent updates to maintain and increase their value over time. This means that most of our proof-of-concept and one-off projects are a launch-pad for establishing a service or license contract, converting the initial activities into a recurring, more predictable and sustainable business model.

When executing projects, GeoJunXion typically also retains the Intellectual Property and ownership of the newly developed datasets and solutions, which can be subsequently resold to other customers. Thereby, leveraging the initial investment and creating a virtuous business cycle.

Our mission remains focused on improving road safety and contributing to a more sustainable world, reducing the impact on the environment through intelligent solutions enabling more environmentally conscious decisions.

Central to GeoJunXion's strategy are:

- Cost effective research, sourcing, production, ingestion, and aggregation of geodata.
- Flexible licensing models at competitive pricing.
- Direct delivery of dynamic, up-to-date content via APIs.
- Highly customised solutions and content creation.

Market Developments

While clear signs of improvement were showing in some industry sectors, the conflict in Ukraine and its direct and indirect consequences brought new concerns in the market. Existing and perspective customers continue to pay great attention to all their expenditures. GeoJunXion has no direct material business exposure to the events in Ukraine. We have no active customers, or deliveries due to, or to be received from Ukraine or Russia. GeoJunXion is however exposed to rising inflation rates, resulting from increased energy and other raw material prices. This is likely to have an impact on the salary & benefit expenses of our staff in the near future.

All the above said, the demand for location-aware content is still increasing in various industries and markets despite the general concerns on the health of the global economy.

The largest market opportunity for GeoJunXion remains, by far, with big Tech Companies, making extensive use of geo-localized data for their business and end-user solutions. In this sector we dedicated most of the project execution efforts during the first quarter of the financial year 2022/23. However, it also has interesting opportunities in the pipeline to be explored during the coming months.

In automotive we see growing opportunities with the adoption of advanced driver-assistance systems, such as ISA (Intelligent Speed Assistance). There is also a growing demand for more cost-effective mapping solutions while providing the most up-to-date and relevant data content. Premium data content towards safety on the road and environmental sustainability remain our major interest and focus of development.

GeoJunXion also believes that other opportunities will be identified in markets traditionally consuming geo-localized data such as Transport & Logistics, Real Estate, Geo-Marketing, Business Analysis, Travel & Tourism, as well as with the Public Administration.

Business Development

In Q1 (July to September) 2022-23, the Location Intelligence Services have played, once again, a fundamental role in our business development. We completed the execution of tailor-made Location Intelligence contracts, won during the previous quarters and started with the execution of newly won projects. These new contracts will continue to convert into revenue during the second quarter as well.

During the quarter, our Sales and Business development teams attended various events in person and remotely, to promote GeoJunXion's brand, products and services:

- GeoJunXion was present at the State of The Map (SoTM) 2022 in Florence (Italy) with our Head of Sales and Marketing, Arjan Spigt, and CBO, Francesco Altamura. State of the Map is the annual event for all mappers and OpenStreetMap users. The State of the Map conference was a three-day hybrid conference where our people had the opportunity to meet with various potential partners and clients. It also offered the opportunity to share opinions about future development in the field of geo-localized data and location intelligence technology.
- In September, our Head of R&D, Johannes Smits, attended, the ITS World Congress in Los Angeles, as a speaker,

In July, we announced a partnership with the Dutch Red Cross, providing a custom-made digital map to assist first-aid responders to quickly find and get to the precise location in case of an emergency at the Zwarte Cross, a 4-day Dutch festival. The Red Cross was present with hundreds of volunteers, to supervise an area of 2,800,000 m² and about 220,000 visitors. This makes it the biggest Dutch event and requires a high safety standard. The Red Cross has been partnering with the Zwarte Cross for many years. GeoJunXion developed the digital map of the area with all relevant Points of Interest (POI), such as entrances, campgrounds, stages, and all the Red Cross first aid locations. On top of the Outdoor Venue Plan of the event area, GeoJunXion created a grid to help the volunteers to identify the precise locations. In case of an emergency, the volunteers receive the grid location of the emergency place and are guided to this location on their mobile device. In this way, they can easily find and navigate to the emergency location and intervene quickly.

At the end of July, GeoJunXion announced also to have signed a NDW framework agreement with Royal HaskoningDHV, together with 11 other partners. This consortium was created to deliver traffic data from non-road systems such as Probe Vehicle Data, Floating Car Data and crowd-sourced data. The National Data Portal for Road Traffic (NDW) will use the contract to supply traffic data from navigation systems, vehicles and mobile apps, among other things. In addition, the consortium will be given the opportunity to offer complete services based on that traffic data. The data supply and services relate to new methods for traffic management, asset management, traffic safety analyses and evaluations. The use of Floating Car Data, Probe Vehicle Data and crowd-sourced data is central to applying data science and advanced analytics.

Product Development

School Safety Zones

The quarter from July to September is the one when students return to school across Europe and around the World. This means that more vehicles and vulnerable pedestrians are on the road on weekdays. Increased traffic and density of pedestrians in certain areas can also increase the risk of collisions between vehicles and children or their relatives commuting to/from school.

European statistics, global and for each individual Country, confirm that thousands of accidents happen during schooldays close to schools, with serious consequences and injuries. Such accidents often involve car or bike drivers failing to recognize the vulnerable pedestrians on the road. Most of these accidents occur as children are getting on/off buses or crossing intersections near the school. The root causes are various: when drivers are speeding, driving recklessly or distracted and weather conditions may worsen those risky behaviors.

To prevent similar situations, certain countries started adopting and enforcing School Safety Zones by law. Speed limits through those areas, during school hours, are often limited to encouraging drivers to slow down and pay more attention to children and pedestrians. In other cases, areas may be completely closed to traffic. Drivers who are caught speeding in school zones or entering areas closed to traffic are subject to severe penalties and fines.

Unfortunately, not many Countries in Europe adopted these solutions. Even in cases where such limitations are in force, the decision of adopting and implementing such solutions is left to local Municipalities. The result is that we still lack wide adoption of School Safety Zones to protect children from (deadly) accidents.

For this reasons GeoJunxion decided to build and maintain up to date a unique database of School Safety Zones, including those defined and enforced by local Municipalities, as well as hundreds of thousands of areas created through proprietary algorithms, taking in consideration the location of the schools, bus stops, zebra crossing, dangerous road intersections and many other parameters.

Eco Alert Zones

In parallel with the efforts on the School Safety Zones, GeoJunxion has continued the real-time maintenance of the Eco Alert Zones, which are continuously increasing in number. While at the beginning of 2022 the total number of environmental areas encoded in the EAZ data suite was about 2500, as of today it exceeds 2750, with an increase of 10% in less than a year. This confirms the relevance of this type of data and the strategic decision to have invested in such a development.

Custom project execution

As already remarked, however, the biggest challenge this past quarter was to execute the custom project for a global Tech Company. That project required a significant scale up of our resources, mainly in Operations. This has been achieved during the summer period, when, usually, limited resources are available. This is an additional reason to be proud of the efforts made and satisfied with the results achieved. The GeoJunxion team showed great adaptability and flexibility: this allowed the company to promptly react to the client's request and timely made partial deliveries, despite the extensive scope and the challenging deadlines.

Automotive product development

On the R&D side, the product development was focused on continuing the development and refinement of new data for the unnamed Infotainment System Manufacturer. The partnership together with this important Tier 1 manufacturer in the Automotive Industry is strengthening month-over-month. This is in line with our Company's strategy, starting with custom Proof of Concepts converted and expanded step by step into bigger projects, aiming to build a long strategic partnership.

ORDER INTAKE

The **order intake** for the first quarter of this financial year 2022/23 (July-September 2022) showed an increase of **more than 6 times** compared with the same period of the previous year, thanks to the big Location Intelligence Contract announced early August. The value of orders booked in this **remarkable first quarter of FY 2022/23, exceeded the total order intake during the entire financial year 2021-22.**

REVENUE

In Q1 2022-23, revenue increased by **+102%, doubling the amount** realized during the same quarter last year.

GeoJunxion tracks its revenue by product type and by the nature of the underlying contract (recurring versus non-recurring). The main revenue growth has been realized in non-recurring location services, but also the recurring revenue from licenses and royalties showed an increase. The recurring service revenue showed a reduction, primarily due to the timing of the project execution. This will be caught up during Q2 2022-23. Recurring service revenue includes the updating services of our Eco Alert Zones product and other data products. The non-recurring service revenue includes tailored research and collection of data sets and creation of geo-located content.

OPERATING RESULT

The Q1 2022-23 operating result showed a profit €644K, compared to a loss of €125K during the same quarter last year. There are three main drivers for this year over year improvement:

- A very strong increase in revenue: +€691K (+102% YoY)
- A decrease in operational expenses: -€15K (2% YoY). This primarily resulting from lower personnel expenses (-24K) linked to the December 2021 restructuring, lower other operating expenses (-€24K), linked to diligent cost saving measures and organizational structure simplification. These savings are partially offset by higher depreciation, and amortisation costs (+€21).
- Higher Capitalized development costs +€24K (+22%) due to ongoing investments in new products and coverage extension of existing products.

ORGANIZATION

GeoJunxion has received Level 2 certification on Social Entrepreneurship: the [Prestatieladder Sociale Ondernemen](#). This independent assessment showed that GeoJunxion offers high-quality employment to people who have difficulty accessing the labor market and collaborates with like-minded organizations. With this certification, GeoJunxion provides an above-average contribution in the field of social entrepreneurship in a sustainable way.

FINANCIAL POSITION

GeoJunxion continues to make great progress in turning its business around from a digital map supplier to a premium location content and location intelligence service provider with a subscription based, recurring “data as a service” revenue model. The results reported for Q1 2022-23 with growing revenue and a net profit for the quarter, are evidence of this progress. Based on our current outlook, the available cash on hand is estimated to be sufficient to cover our operational requirements for at least the next 12 months.

APPOINTMENT OF EXTERNAL AUDITOR

With the 2021-22 Annual Accounts recently published and strong Q1 2022-23 results in hand, we are starting another round of consultations reaching out to OOB/PIE licensed auditing firms in the Netherlands. In the past two years, we have consistently delivered results, showing a continuous growth YoY, in accordance with our guidance. We have significantly reduced the Group’s complexity and, consequently, the inherent risks. We believe that our position is stronger and more persuasive. Therefore, we will re-engage auditing firms with renewed energy and determination, with the goal to secure a statutory auditor for the current and subsequent accounting years.

RISK MANAGEMENT

Risk management is an integral managerial task. Our risk management and control procedures take into consideration the size of the company and the character of the business to identify the most significant risks which the company is exposed to. The risks identified are discussed on a periodical basis and mitigated or fully resolved, where possible. Such a system cannot provide absolute certainty that objectives will be realized. Neither can it guarantee prevention of potential cases of material mistakes, damage, fraud, or breaches of statutory laws.

The 2021-22 annual report, as published on 27 October 2022, describes the primary strategic, operational, and financial risks. The risks and uncertainties described in the annual report are relevant and are deemed incorporated and repeated by reference in this report. There were no cases of material damage, fraud or breaches of law detected since issuing the Annual Accounts.

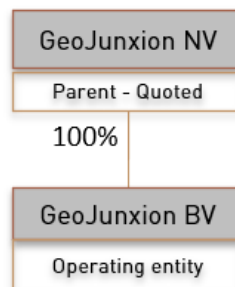
On the Social aspect, we continue to pay particular attention on preventive actions to limit exposure of our people to Covid-19, encouraging and supporting smart working from home, combined with making the best use of our office space to facilitate personal contact and create an optimal work environment. Our people are our key assets, and we do whatever we can to keep them safe and healthy.

BOARD OF MANAGEMENT STATEMENT

The Board of Management hereby declares that, to the best of its knowledge, the summarized Q1 (July – September 2022) interim consolidated financial statements, drawn up in accordance with IAS 34 “Interim financial reporting”, represents a faithful rendering of the assets, liabilities, financial position, profit and cash flow of GeoJunxion NV and its subsidiary as stated in the consolidated financial statements, and that the Board Report, as included in this Interim Financial statements, represents a faithful rendering of the information required in relation to item 5:25d subs 8 and 9 of the Dutch Financial Supervision Act.

GROUP STRUCTURE

The GeoJunxion group structure was simplified to a maximum extent during the past 2 years. The group contains 2 entities: GeoJunxion N.V., (the holding entity, quoted on Euronext Amsterdam) and its 100% operating subsidiary GeoJunxion B.V.



FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE

This document contains certain forward-looking statements with respect to the financial position and results of GeoJunxion. We have based these forward-looking statements on our current expectations and projections about future events, including assumptions regarding our present and future business strategies, operations, and the environment in which we will operate in the future. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements, and you should not place undue reliance on them.

Many of these risks and uncertainties relate to factors that are beyond the company's ability to control or estimate precisely, such as timing of placement of orders of our customers, exchange-rate and interest-rate fluctuations, labor and other cost inflation, changes in tax rates, regulatory and legal changes, the rate of technological change, the competitive landscape, political developments in countries in which the company operates and the risk of a downturn in the market.

The forward-looking statements contained herein speak only as of the date they are made. We do not assume any obligation to update any public information or forward-looking statement in this document to reflect events or circumstances after the date of this document, except as may be required by applicable laws.

Capelle aan den IJssel, 10 November 2022,
Ivo Vleeschouwers – CEO / CFO
Francesco Altamura - CBO

This is a public announcement by GeoJunxion N.V., pursuant to article 17, paragraph 1 of the European Market Abuse Regulation (596/2014). This public announcement does not constitute an offer, or solicitation of an offer, to buy or offer securities in GeoJunxion N.V.

GeoJunxion NV

Q1 2022/23 (July'22 – September'22) Interim Consolidated results

(Unaudited)

Contents:

- Q1 2022-23 (July'22 – September'22) Interim financial report
- Q1 2022-23 (July'22 – September'22) Consolidated statement of income
- Q1 2022-23 (July'22 – September'22) Consolidated statement of comprehensive income
- Consolidated balance sheet per 30 September 2022
- Q1 2022-23 (July'22 – September'22) Consolidated statements of cash flows
- Q1 2022-23 (July'22 – September'22) Consolidated statement of changes in equity
- Notes to the consolidated Q1 2022-23 (July'22 – September'22) Interim financial statements.

Q1 2022/23 (July'22 – September'22) Interim financial report

Introduction

GeoJunxion is an innovative premium location content and location intelligence service provider. Our focus is to create and deliver market leading, relevant, innovative, and tailored content and services to contribute to a safer and more sustainable world. Using advanced technologies, we constantly enrich and update our global database of smart content and offer a broad portfolio of location-aware products and services.

Q1 2022-23 (July'22 – September'22) OPERATIONAL HIGHLIGHTS AND STRATEGY UPDATE

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To prevent similar situations, certain countries started adopting and enforcing School Safety Zones by law. Speed limits through those areas, during school hours, are often limited to encouraging drivers to slow down and pay more attention to children and pedestrians. In other cases, areas may be completely closed to traffic. Drivers who are caught speeding in school zones or entering areas closed to traffic are subject to severe penalties and fines.

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Eco Alert Zones

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- Higher Capitalized development costs (+€24 K +22%) due to ongoing investments in new products and coverage extension of existing products.

ORGANIZATION

GeoJunXion has received Level 2 certification on Social Entrepreneurship: the *Prestatieladder Socialer Ondernemen*. This independent assessment showed that GeoJunXion offers high-quality employment to people who have difficulty accessing the labor market and collaborates with organizations that also do or strive for this. With this certification, GeoJunXion provides an above-average contribution in the field of social entrepreneurship in a sustainable way.

FINANCIAL RESULT

The reported financial result shows an expense of €79 K. This represents the interest expense and the agio accrual on the convertible loan for the period June to September 2022, interests related to operational lease contracts booked under IFRS16, interests linked to the 2011 settlement of the legacy Route 66 claim, offset by favourable currency exchange results from the strengthening USD compared to the Euro. The increase compared to last year is mainly due to the agio accrual which was not required yet in Q1 2021-22.

INCOME TAXES

With a taxable result in the Q1 2022-23 quarter of approximately €565 K, a tax cost was accounted for of €117 K, equating to an effective tax percentage of 20.7%. This tax expense was offset against the deferred tax asset accounted for on previously incurred losses, that were carried forward to be offset against future profits.

CASH FLOW

In Q1 2022/23 we realized a negative Cash Flow of €388 K. This cash outflow is primarily related to the timing of invoicing of our Q1 2022-23 revenue and the invoicing milestones of our ongoing projects, towards the end of the reporting period. The Q1 cash outflow will be recovered in the second quarter of 2022-23 with the collection of the open trade receivables. Per 30 September 2022, the open trade receivable balance amounted to €1.753 K. The full amount has a maturity date in Q2 2022/23 (Oct-Dec22) and is expected to be collected in the next quarter. The cash balance per 30 September 2022 amounted to €565 K.

RESPONSIBILITY STATEMENT

With reference to the statement within the meaning of article 5:25d (2c) of the Financial Supervision Act, the Management Board hereby declares that, to the best of its knowledge:

- the Q1 2022-23 (July'22 – September'22) Interim financial statements, prepared in accordance with IAS 34, "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position, profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Management Board report accompanying the financial statements gives a fair review of the information required pursuant to section 5:25d (8)/ (9) of the Financial Supervision Act.

Capelle aan den IJssel, 10 November 2022

The Management Board

Ivo Vleeschouwers – CEO / CFO

Francesco Altamura – CBO

Q1 2022-23 (July'22 – September'22) Consolidated statement of income

(x € 1.000)	Q1'22-23	Q1'21-22	V€	V%
	Unaudited	Unaudited		
Recurring License and Royalty Rev.	216	156	59	
Recurring Service Rev.	132	161	(29)	
Non-Recurring Service Rev.	1,019	357	661	
Non-Recurring Data Rev.	-	-	-	
Revenue	1,366	675	691	102%
Maps and Sources	(35)	(23)	12	
Personnel expenses	(563)	(587)	(24)	
Depreciation	(33)	(32)	1	
Amortization	(198)	(177)	20	
Other operating expenses	(79)	(103)	(24)	
Total operating expenses	(907)	(922)	(15)	-2%
Capitalised development costs	185	122	63	
Impairments	-	-	-	
Net operating expenses	(722)	(800)	(78)	-10%
Operating result	644	(125)	769	614%
Financial income (expense)	(79)	(30)	50	-167%
Extra-ordinary Income (expense)	-	-	-	
Exchange result on Participations	-	-	-	
Income taxes	117	-	117	
Net profit (Loss)	448	(155)	603	389%
Profit / (loss) attributable to:				
Shareholders of the parent	448	(155)		

Consolidated statement of comprehensive income

(x € 1.000)	Q1'22-23	Q1'21-22
	Unaudited	Unaudited
Net result	448	(155)
Other comprehensive income		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Foreign currency translation differences on foreign operations	-	-
Total comprehensive income	448	(155)
Comprehensive income attributable to:		
Shareholders of the company	448	(155)

Consolidated condensed Balance Sheet per 30 September 2022

(x € 1.000)	Sep 2022	June 2022	Sep 2021
	Unaudited	Unaudited	Unaudited
Assets			
Property, plant and equipment	246	267	350
Intangible assets	6,375	6,388	6,536
Deferred tax assets	3,064	3,180	3,180
Total non-current assets	9,684	9,835	10,066
Trade and other receivables	1,753	178	423
Other receivables	98	131	186
Cash and cash equivalents	565	953	760
Total current assets	2,417	1,262	1,370
Total assets	12,101	11,097	11,436
Shareholders' equity			
Issued and paid-up capital	3,183	3,182	3,182
Share premium reserve	36,665	36,665	36,665
Legal reserve	6,372	6,385	6,419
Result for the period	448	(841)	(155)
Retained earnings	(38,437)	(37,611)	(37,645)
Total Shareholders' equity	8,231	7,780	8,467
Liabilities			
Other Long-Term liabilities	922	2,250	2,132
Total non-current liabilities	922	2,250	2,132
Trade and other liabilities	190	107	109
Deferred revenue	782	394	288
Other liabilities (1)	1,977	566	441
Total current liabilities	2,948	1,067	838
Total equity and liabilities	12,101	11,097	11,436

(1) The convertible loan is reported under "Other liabilities" starting September 2022. Per 30 June 2022 it was still included in "Other Long-Term liabilities". Per the extension agreement with the loan providers, the maturity date of this loan is 3 August 2023.

Consolidated cash-flow statement

(x € 1.000)	Q1-22/23	Q1-21/22
	Unaudited	Unaudited
Operating result	644	(125)
Adjustments for:		
Depreciation tangible fixed assets	33	32
Amortisation intangible fixed assets	198	177
Changes in working capital:		
Change in trade receivables	(1,575)	61
Change in other receivables	33	51
Change in trade liabilities	83	(113)
Change in deferred revenue	388	(95)
Change in other current liabilities (1)	1,411	80
Cash flow from operating activities	1,214	67
Finance income / (expenses)	(79)	(30)
Income tax received / (paid)	(0)	0
Net cash flow from operating activities	1,135	37
Investments in intangible fixed assets	(185)	(122)
Investments in property, plant and equipment	(11)	(14)
Net cash flow from investing activities	(196)	(135)
Equity Raise	-	-
Convertible Loan (1)	20	19
Change in other long-term liabilities (1)	(1,348)	17
Translation impact foreign cash balances	2	0
Change from IFRS 16 adoption	-	-
Cash flow from financing activities	(1,326)	36
Net Increase (decrease) in cash & cash equivalents	(388)	(62)
Opening balance cash and cash equivalents	953	822
Closing balance cash and cash equivalents	565	760

(1) The convertible loan is reported under "Other liabilities" starting September 2022. Per 30 June 2022 it was still included in "Other Long-Term liabilities". This reclassification resulted in an increase in "other current liabilities", and an equivalent decrease in "other long-term liabilities".

Consolidated statement of changes in shareholders' equity

(x € 1.000) - Unaudited	Issued and paid-up capital	Share premium reserve	Legal reserves	Unappropriated result	Retained earnings	Total shareholders' equity
As of 30 June 2021	3,182	36,665	6,588	(2,164)	(35,651)	8,621
Comprehensive income						
Distribution of result 2020-'21	-	-	-	2,164	(2,164)	-
Result for the 12 months period	-	-	-	(841)	-	(841)
Other comprehensive income						
Foreign currency translation on foreign operations	-	-	-	-	-	-
Total comprehensive income	-	-	-	1,323	(2,164)	(841)
Transactions with owners						
Dividend payment	-	-	-	-	-	-
Equity raised	-	-	-	-	-	-
Other movements						
Transfer to (from) legal reserve	-	-	(204)	-	204	(0)
As of 30 June 2022	3,182	36,665	6,385	(841)	(37,611)	7,780
Comprehensive income						
Distribution of result 2021-'22	-	-	-	841	(841)	-
Result for Q1 2022-2023	-	-	-	448	-	448
Other comprehensive income						
Total comprehensive income	-	-	-	1,289	(841)	448
Share transactions						
Equity raised	1	1	-	-	-	2
Other movements						
Transfer to (from) legal reserve	-	-	13	-	(13)	-
As of 30 September 2022	3,183	36,667	6,398	448	(38,464)	8,230

Notes to the condensed consolidated Q1 2022-23 (July'22 – September'22) Interim Financial Statements

1. GENERAL

GeoJunxion NV is a public limited liability company having its office in Capelle aan den IJssel, the Netherlands. The Company's consolidated Q1 2022-23 (1 July 2022 – 30 September 2022) Interim financial statements comprise the financial statements of the Company and of its subsidiary companies. The quarterly reported financials cover the period from 1 July 2022 – 30 September 2022. Comparative figures consist of the corresponding period in 2021/'22, unless indicated otherwise.

The condensed interim financial statements are compiled by the Management Board of GeoJunxion NV and released for publication by the Supervisory Board on 10 November 2022.

These consolidated interim financial statements have not been audited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies and methods of computation applied in these consolidated interim financial statements are consistent with those applied in the annual financial statements for the year ended 30 June 2022, covering the accounting year from 1 July 2021 to 30 June 2022. These Annual Accounts were published on 27 October 2022. These policies have been consistently applied to all the presented periods.

Basis of preparation

The consolidated interim financial statements for the three months period ending 30 September 2022, have been prepared in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union (EU). As permitted by IAS 34, the consolidated interim financial statements do not include all the information required for full annual financial statements and the notes to these consolidated interim financial statements are presented in a condensed format. Accordingly, the condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2022 and as published on 27 October 2022. These Annual Accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU. The presentation currency of the group is the euro (€).

The consolidated financial statements have been prepared on a 'going concern' basis - this is based on:

- Improved results over the accounting year 2021-22 compared to the accounting year 2020-21.
- Positive cash flow generated over the past accounting year 2021-22 for an amount of €131 K.
- The renegotiation of the Convertible loan, resulting in the extension of its due date to 3 August 2023. This loan was provided by a group of major shareholders in 2020. The agreement to extend the duration shows the ongoing support from these major shareholders.
- Anticipated ongoing growth during the accounting year 2022-23. This is based on orders in hand and a portfolio of opportunities in various stages of the sales cycle.
- A net profit realized during the first 3 months of the current accounting year 2022-23.
- Ongoing implementation of the strategy and a growing market share for promising high-tech products in various markets and industry sectors.

The sensitivity of the database and the deferred tax assets recognised at balance sheet date for impairment, are heavily dependent on the aforementioned factors. Obviously, there are some uncertainties, which by nature are embedded in forecasts and business plans. Forecast sales may differ from actual sales and anticipated customer

orders may be postponed. This can have a significant (negative) effect on results and cash flows. However, this is considered inherent in GeoJunxion's market.

Based on the arguments listed above, management is confident about the company's ability to continue its operations as a going concern and the validity of the valuation of the database and the deferred tax asset.

Accounting policies

The interim financial information regarding the 3 months period ending 30 September 2022, has been compiled in accordance with the principles for consolidation and financial reporting, as described in the annual report of GeoJunxion NV for the fiscal year 2021/22 as published per 27 October 2022 and available on the company's website www.geojunxion.com in the investor relations pages.

To the extent relevant, all IFRS standards and interpretations including amendments that were in issue and effective from 1 January 2022, have been adopted by the group from 1 July 2022. These standards and interpretations have no material impact for the group.

Use of estimates

The preparation of these interim financial statements requires management to make certain assumptions, estimates and judgments that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities as of the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and the future periods if the revision affects both current and future periods. For areas involving a higher degree of judgment or areas where assumptions and estimates are significant to the (interim) financial statements, reference is made to note 6.4 of the Consolidated financial statements in the 2021/22 Annual Report (pages 34-35).

Fair value and fair value estimation

The fair values of the monetary assets and liabilities on 30 September 2022 are estimated to approximate the amortised cost value. There has been no change in the fair value estimation methods as compared with the method disclosed in our 2021/22 Annual Report.

Taxes

The results reported over Q1 for the first three months of the accounting year 2022/22 include a tax cost of €117 K, equivalent to 20.7% of the taxable result. This tax component will not result in an effective tax payment, as the company has carry-forward losses that will offset the taxable profits in full.

3. REVENUE REPORTING

The company's internal management reporting is structured primarily based on the type of product delivered and nature of the underlying contact (recurring or non-recurring). Revenue is summarized by revenue type. We distinguish 4 main categories:

- *Recurring License and Royalty revenue* includes revenue generated from granting time-limited licenses to GeoJunxion proprietary data, updates to data and access to geopositioned address data (such as our geocoder) and if applicable additional royalties to such data.
- *Non-Recurring Service revenue* includes revenue taken on data/content collection projects delivered based on customer specifications. This is typically non-recurring in nature, as it relates to the one-time processing, sourcing, or creation of a specific data set.

- *Recurring Service revenue* includes revenue taken on providing regular updates to data sets previously collected or repeated processing of data on quarterly or annual basis.
- *Non-Recurring Data revenue* includes revenue on the sale of perpetual licenses to GeoJunxion proprietary data.

(x € 1.000)	Q1'22-23	Q1'21-22
	Unaudited	Unaudited
Recurring License and Royalty Rev.	216	156
Recurring Service Rev.	132	161
Non-Recurring Service Rev.	1,019	357
Non-Recurring Data Rev.	-	-
Revenue	1,366	675

4. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

Outstanding Shares	Q1'22-23	Q1'21-22
Basic number of shares	4,244,102	4,242,957
Incentive shares awarded not yet issued	262	-
Incentive share options awarded	163,775	99,700
Conversion Convertible Loan	898,284	846,348
Fully Diluted number of shares	5,306,423	5,189,005
Earnings per Share (in €):	Q1'22-23	Q1'21-22
Basic	0.11	(0.04)
Diluted	0.08	(0.03)

The incentive share options have been awarded to the management board (CEO/CF0) and to all staff members. These are part of the long-term incentive plan and reward long-term value creation for our shareholders. We refer to the press release issued on 22 September related to the 2022 award of share options and the first vesting of share options awarded in 2020.

The number of shares to convert the convertible loan has been calculated using the renegotiated conversion rate of €1.50, as announced in the press release of 14 October 2021. The duration of the convertible loan was extended by 18 months. It matures on 3 August 2023.

5. GOODWILL & INTANGIBLE FIXED ASSETS

GeoJunxion performs its goodwill and Intangible Fixed Assets impairment test at least annually and when circumstances indicate the carrying value may be impaired.

Consistent with the approach and methodology in our year-end impairment testing, the determination of the realisable value has been based on the value in use. There is no fair market value available, in the absence of an active market for the database. The value in use has been determined based on the present value of the expected future cash flows over a period of 8.6 years. This equates to the remaining average amortisation period of the database.

GeoJunxion is diligently executing its strategic plan which forms the basis for the forecast of the future cash flows. On this basis, there are no indications that an impairment is required.

6. CONVERTIBLE LOAN

The Company has entered a convertible loan of € 1,150,000 on 4 February 2020. In our press release of 14 October 2021, we announced that the conditions to the convertible loan were renegotiated. A summary of the main terms that were modified are:

- The duration of the loan is extended by 18 months with the updated maturity date becoming 3 August 2023.
- At the maturity date and at the choice of the lenders, the loan can be settled (i) by the conversion of (the initial principal amount + cumulative PIK interests) into newly issued ordinary shares of GeoJunxion NV, using a conversion rate of €1.50, or (ii) by payment in cash of 125% of (the initial principal amount + cumulative PIK interests).
- Renegotiation trigger: should the share price trade below €1,50 or the 60-day moving average share price be below €1,50 on 3 May 2023 (3 months prior to maturity), the conversion rate will be renegotiated in good faith.
- The loan can no longer be voluntarily prepaid.
- Change to the control clause, whereby the loan becomes due immediately, will also be triggered in case of (i) Euronext to initiate proceedings to delist and (ii) a new significant shareholder notification is received with holdings >30%.

The interest rate for the loan has remains unchanged: 9% per annum with 3% paid in cash and 6% PIK. The securities provided to the lenders have also not been changed. The principal amount including accrued PIK interests per 30 September 2022 amount to €1.347 K. With the introduction of the 25% agio payment upon settlement in cash at maturity, at the choice of the lenders, the company is accruing the full amount of the agio over the 22-months' duration of the loan between October 2021 and July 2023. This represents an additional cost of approximately €354 K over this period. Should the stock price be sufficiently above the conversion price of €1,50 and the lenders decide to convert, the accrual will be reversed at the time of conversion.

7. SHAREHOLDER'S EQUITY

The authorized and issued share capital is as follows:

Authorized share Capital	number	in €
Position as at 30 June 2021	18,000,000	13,500,000
change during the period	-	-
As at 31 December 2021	18,000,000	13,500,000
Capital issued and fully paid	number	in €
Position as at 30 June 2021	4,242,957	2,795,353
change during the period	-	-
As at 30 June 2022	4,242,957	2,795,353
Position as at 30 June 2021	4,242,957	2,795,353
change during the 3 months period	1,145	859
As at 30 September 2022	4,244,102	2,796,212

The change in the period resulted from the award of shares to the Management Board and the staff as result of the vesting of share options issued in 2020.

8. COMMITMENTS AND CONTINGENT LIABILITIES

As of 30 September 2022, the company has an open hedge contract to forward sell USD currency against Euros. With this contract, a portion of the exchange risk of the open USD receivable is mitigated. The hedge contract and the open USD receivable were valued at the closing exchange rate per 30 September 2022.

Other than the hedge contract disclosed above, there are no material changes to the group's commitments and contingent liabilities per 30 September 2022, compared to those disclosed in note 6.42 of the 2021/22 Annual Report.

9. EVENTS AFTER THE REPORTING PERIOD

There have been no subsequent events after 30 September 2022, up to the date of this interim financial report that would require disclosure or amendment of these interim financial statements.

10. FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE

This document contains certain forward-looking statements with respect to the financial position and results of GeoJunxion. We have based these forward-looking statements on our current expectations and projections about future events, including assumptions regarding our present and future business strategies, operations, and the environment in which we will operate in the future. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements, and you should not place undue reliance on them.

Many of these risks and uncertainties relate to factors that are beyond the company's ability to control or estimate precisely, such as timing of placement of orders of our customers, exchange-rate and interest-rate fluctuations, changes in tax rates, regulatory and legal changes, the rate of technological change, the competitive landscape, political developments in countries in which the company operates and the risk of a downturn in the market.

The forward-looking statements contained herein speak only as of the date they are made. We do not assume any obligation to update any public information or forward-looking statement in this document to reflect events or circumstances after the date of this document, except as may be required by applicable laws.