

GeoJunxion NV (ticker: GOJXN.AS)

Financial & Business update Q1 FY 2023-24 (July – September 2023)

Capelle aan den IJssel, 16 November 2023, GeoJunxion announces the publication of its financial results for the first three months of the accounting year 2023-24, showing first evidence of slowdown in the business and a decline in the financial results and cash flow.

In the first quarter of FY 2023-24, corresponding to the period 1 July – 30 September 2023, for the first time after continuous growth and very positive results in the last three accounting years, GeoJunxion's business shows signs of slowdown and a decline in the financial results.

The Recurring Revenue (combined Licenses and Services) is growing by almost 12% in Q1 23/24 (389K Euro) compared with Q1 22/23 (348K Euro). The Non-Recurring Service Revenue, however, was just about 14% (145K Euro) of the exceptional performance in Q1 2022-23 of (over 1M Euro). In August 2022, a very big project was awarded, which had a significant positive impact on the revenue of the first quarter and subsequent periods. This did not happen this year, as our major customers are more hesitant to invest in big projects.

The direct consequence of this slowdown in revenue is reflected in all the financial KPIs for the quarter: a negative Operating Result (-346K Euro in Q1 23/24 vs +644K Euro in Q1 22/23), a Net Loss of 416K Euro compared with a Net Profit of 448K Euro in the same period of the past accounting year and negative Cash Flow of 635K Euro compared with the negative value of 388K Euro of Q1 22/23.

SUMMARY FINANCIALS Q1 FY 2023-24 (July – September 2023)

(x € 1.000)	Q1'23/24	Q1'22/23	V€	V%
Recurring License and Royalty Rev.	160	216	(56)	
Recurring Service Rev.	229	132	97	
Non-Recurring Service Rev.	145	1,019	(874)	
Non-Recurring Data Rev.	-	-	-	
Revenue	534	1,367	(833)	-61%
Net operating expenses	(880)	(723)	157	22%
Operating result	(346)	644	(990)	154%
Interest income	3	-	(3)	
Interest expense	(75)	(87)	(12)	
Other financial result (expense)	2	8	6	
Income taxes	-	(117)	(117)	
Net profit (Loss)	(416)	448	(864)	193%
Profit / (loss) attributable to:				
Shareholders of the parent	(416)	448		
Cash Flow	(635)	(388)	(247)	64%
EBITDA	(92)	875	(967)	-111%
EBIT	(346)	644	(990)	154%
EBT	(416)	565	(981)	174%

OUTLOOK FOR THE ACCOUNTING YEAR 2023-2024

While GeoJunxion was only marginally impacted during the last two financial years, a “long-wave effect” of the economic downturn has impacted the company at the start of financial year 2023-24.

In line with the economic climate pictured by the ECB and other economic indicators, the company’s preliminary operational results during the first quarter of the 2023-24 accounting year have been below expectations. Our technology customers have been hesitant to place significant orders for new projects. We have won some smaller project orders and renewed existing recurring service contracts Q1 2023-24, but overall, the order intake to-date has been slow. The automotive mapping market continues to move towards open-source data. With OEMs looking for more cost-effective solutions, map prices are under pressure, and competition between navigation solution providers is becoming increasingly fierce.

Against this background, the company expects a challenging year in 2023-24: With a slow start on order intake, revenue is under pressure and likely to be declining year over year. However, we remain confident in the quality of our products, their relevance in the market, the dedication and diligence of our teams and the trust we have established with our customers to overcome these short- and medium-term challenges and continue executing on our long-term growth strategy.

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 used in developing smart solutions for a large variety of use cases, in different industries and market sectors.

Despite the first signals of a slowdown in revenue generation, we believe that our strategy remains solid as it has delivered year-over-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 and services, while investing in new research & development capabilities and in the new business sector of the Last Mile Mapping.

GeoJunxion’s activities are directed towards establishing long-term relationships with our customers, through the creation of recurring business models rather than opportunistic one-off contracts. 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 launchpad 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 retains the Intellectual Property and ownership of the newly developed datasets and solutions, for licensing to other customers. Thereby, leveraging the initial investment and creating a virtuous business cycle.

Our mission remains focused on improving navigational safety and enhancing people mobility, contributing to a more sustainable world, reducing the impact on the environment, through intelligent solutions enabling more environmentally conscious decisions through informed choices.

Central to GeoJunxion’s strategy are:

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

Market Developments

We are currently experiencing that our existing and prospect clients are strictly monitoring their expenditures. They are prudent in starting big projects. This has negatively impacted our revenue in the past quarter and will continue to impact the subsequent quarters. Despite the revenue contraction in Q1 23/24, the interest in our Location Intelligence Services and, in particular, in new Last-Mile Mapping Services is evident.

GeoJunxion, like other companies, continues to be impacted by rising inflation rates, caused by raising energy and other raw material prices and supply chain disruptions. This impacts salaries, staff expenses, office costs and other indirect services. However, our OPEX costs remains under control due to diligent monitoring and continuous finetuning of our spending.

The largest market opportunity for GeoJunxion still remains with big Tech Companies, making extensive use of geo-localized data for their business and end-user solutions. In this market segment, we are still dedicating a significant portion of our resources to project execution, however, with the reduced/postponed investments of the big clients, we will have the opportunity to re-invest in developing and extending our premium location-aware products.

We continue to invest in the automotive industry. This is based on a strong interest in cost-effective mapping solutions, with the most up-to-date and relevant content. This increased demand is also linked with the implementation of advanced driver-assistance systems, such as ISA (Intelligent Speed Assistance) and the adoption of geofences for safety and environmentally conscious action in-car. Premium content pertaining to road safety, environmental sustainability and social utility therefore remains a primary focus in our strategy and product development.

In the last months, we started investing more in the new custom Last-Mile-Mapping services. This is a market showing a lot of positivity and dynamism. We are connecting with various potential clients and with particular interest on the sport industry, on museums, theatres, outdoor recreational venues, like camping sites and holiday/amusement parks, as well as on larger projects for municipalities and public administrations.

GeoJunxion also remains active in identifying opportunities in other markets, such as transport & logistics, real estate, geo-marketing, business analysis, travel & tourism and governments.

Business Development

In Q1 FY 2023/24 (July to September), the Location Intelligence Services continued playing an essential role in our business development. At the end of the previous financial year and very beginning of the new one, we've been awarded small new contracts for the development of new databases and maintenance of existing database developed in the past for a big Tech Company. Such maintenance project will positively impact the recurring service revenues on a quarterly basis. In addition, we have been and we are tirelessly working on extensions in scope of certain projects awarded during the past financial years and winning new projects, proof-of-concepts with new and existing clients, to guarantee continuity in operations and research and development.

In the last months, Business Development has been focused on new solutions for the last-mile mapping market. In order to secure high quality services in this specific field, we re-enforced and nurtured our operational partnership with WizzyMaps. During the last nine months our capability to deliver state-of-the-art last-mile mapping solutions, increased significantly thanks to this collaboration. This collaboration is now visualized in jointly agreed "partnership logo":



In Q1 FY 2023/24, our Sales and Business development teams continued to attend trade events. After the **Autonomy Mobility World Expo** in Paris in March, and **polisMobility** in Cologne in May, we also attended **IAA Mobility 2023** in Munich, in September and the **North German Sports** trip in October, organized by the Netherlands Business Support Office / NBSO Hamburg. In Q2 2023-24, we will attend the **Recreatie Vakbeurs** (14-16 November, in Hardenberg, NL) and **Festivak België** (22-23 November, in Nekkerhal Mechelen, Belgium). Worth mentioning also, the interview of our Sales Manager, Stef van der Helm, at the “Samen slim op weg event 2023”. All these activities gave us the opportunity to meet with partners and clients face-to-face, to promote GeoJunxion’s brand, its products and services.

Product Development

Automotive product development

R&D is progressing with an updated data cycle for a leading Infotainment System manufacturer. This is expected to be delivered by the end of this year 2023 or very beginning of next. As part of this update cycle R&D is industrializing the processes to make future updates more effective and efficient.

Last Mile Mapping

R&D is also key in the development of routing algorithms and custom APIs for the Last-Mile-Mapping business. This is expected to be one of the areas of significant expansion during the FY 2023/24.

Eco Alert Zones and School Safety Zones

Smart geofences remains key products in the GeoJunxion’s portfolio. Eco Alert Zones have been kept up to date during the course of this quarter. They are still increasing significantly in number, geographical coverage and in the typologies. School Streets and School Safety Zones are an integral part of our development strategy, and we expect to invest more in the next future, using to Artificial Intelligence and other methods for data creation.

GeoJunxion is also committed to extend the work done on the Satellite Imagery object recognition. While the proof of concept was completed in Q4 2022/23, we expect to continue the investments in Q2 2023/24. This will give us the possibility to further enrich our existing datasets of geofences and create new ones during the coming months.

ORDER INTAKE

After an exceptionally good financial year 2022/23 in terms of order intake and consequent revenues, the order intake for this first quarter Q1 FY 2023/24 was lower than expected. The slowdown is particularly evident if compared with the same period of the previous financial year 2022/23, when GeoJunxion was awarded the biggest Location Intelligence Services project since the rebranding.

REVENUE

GeoJunxion tracks its revenue by product type and by the nature of the underlying contract (recurring versus non-recurring). 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.

In Q1 2023/24, revenue decreased by **61%**, compared to the same period in the accounting year 2022/23. This is due to a significant slow-down in location intelligence services activities with our major customer (in non-recurring service revenue). In August 2022, we kicked off a major project and generated over €800,000 in revenue in August and September. This year we do not have a similar project to compensate this gap. On the recurring revenue side, we did see a nice year-over-year growth of nearly 12%. This is attributable to the recurring maintenance contract we booked in June 2023, on which we completed the first of 4 quarterly updates.

OPERATING RESULT

The Q1 2023-24 operating result shows a loss of €346.000, compared to an operational profit of €644.000 during the same quarter last year. The three main drivers for this year-over-year change are the following:

- A decrease in revenue of €833.000, mainly in non-recurring services.
- An increase in other operating expenses, due to legal and consultancy fees incurred on realizing the announced transaction of approx. €140.000.
- A reduction in the capitalization of development costs by €62.000 compared to the same quarter last year. This is due to an increased focus on maintenance of our products, which cannot be capitalized under IFRS accounting rules.

ORGANIZATION

GeoJunxion is proud to have achieved the 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 collaborating with organizations which have the same aspirations.

GeoJunxion supports the Dutch Heart Foundation in its Hartstichting program to achieve the goal of “a healthy heart for everyone”. GeoJunxion cares about its employees, their health conditions and encourages all of them to adopt an active and healthy lifestyle.

FINANCIAL POSITION

GeoJunxion is experiencing a slow-down in its order intake and business activities. In the past quarter this has resulted in a lower-than-expected revenue and a higher cash outflow. The Company relies on existing and new orders from customers to meet its obligations. Management is monitoring and managing the company’s liquidity on an on-going basis. Based on our current outlook, the available cash on hand is estimated to be sufficient to cover our operational requirements for the next 6 to 12 months.

INCOME TAXES

The taxable result for the first three months of the accounting year 2023-24 amounted to a loss of approximately €420.000. No deferred tax assets were booked on this taxable loss in the quarter.

CASH FLOW

During the first three months of the financial year 2023/24 we realized a negative cash flow of €635,000. This cash outflow is the result of higher payments of employee costs (regular payroll, bonus payment and payroll taxes on holiday pay), payments related to corporate insurances, legal and consultancy costs linked to the transaction and renewals of data licenses, only partially offset by collections of customer invoices issued during the period. The cash balance per 30 September 2023 amounted to €848.000.

ANNOUNCEMENT SALE OF BUSINESS AND LIQUIDATION

On 27 October 2023, GeoJunxion N.V. announced that it reached a definitive, conditional agreement in the form of a share purchase agreement (SPA) relating to the sale of all issued and outstanding ordinary shares in the share capital of GeoJunxion B.V. its sole operating entity. Under the Proposed Transaction, GeoJunxion B.V. will be sold to Road Runner B.V. at a fixed purchase price of EUR 4,670,795.80. This represents a price of €1.10 per listed share in GeoJunxion N.V.. Road Runner has been established by the Purchaser (Parkland Resources B.V. and Magnus I B.V.) for the sole purpose of the Proposed Transaction. Completion of the transaction under the SPA is subject to, among others, approval by the Shareholders. It is anticipated that GeoJunxion N.V. will, subject to Completion taking place, be dissolved following which GeoJunxion N.V. will liquidate its assets and liabilities and the ordinary shares in the share capital of GeoJunxion will be delisted from Euronext Amsterdam (the Delisting).

We refer to the press release and the Shareholder Circular issued on 27 October 2023 for more information and an in-depth evaluation of the proposed transaction.

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 2022-23 annual report, as published on 27 October 2023, 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.

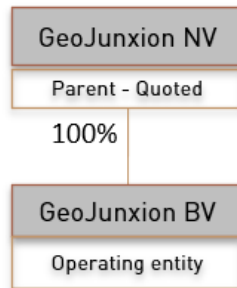
Our people are our key assets. We do our utmost to keep them safe, healthy, challenged, engaged and continuously developing their skills & experience.

BOARD OF MANAGEMENT STATEMENT

The Board of Management hereby declares that, to the best of its knowledge, the summarized Q1 2023-24 (July – September) 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 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, 16 November 2023,
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 2023-'24 (July – September 2023) Interim Consolidated results (Unaudited)

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Q1 2023-'24 (July – September 2023) Consolidated statements of cash flows

Q1 2023-'24 (July – September 2023) Consolidated statement of changes in equity

Notes to the consolidated Q1 2023-'24 (July – September 2023) Interim financial statements.

Q1 2023-'24 (July – September 2023) 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 2023-'24 (July – September 2023) OPERATIONAL HIGHLIGHTS AND STRATEGY UPDATE

Strategy Update

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INCOME TAXES

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CASH FLOW

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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 2023-24 (July – September 2023) 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, 16 November 2023

The Management Board

Ivo Vleeschouwers – CEO / CFO

Francesco Altamura – CBO

Q1 2023-24 (July – September 2023) Consolidated statement of income

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Revenue	534	1,367	(833)	-61%
Maps and Sources	(39)	(35)	4	
Personnel expenses	(496)	(563)	(67)	
Depreciation	(33)	(33)	-	
Amortization	(221)	(198)	23	
Other operating expenses	(214)	(79)	135	
Total operating expenses	(1,003)	(908)	95	10%
Capitalised development costs	123	185	(62)	
Impairments	-	-	-	
Net operating expenses	(880)	(723)	157	22%
Operating result	(346)	644	(990)	154%
Interest income	3	-	(3)	
Interest expense	(75)	(87)	(12)	
Other financial result (expense)	2	8	6	
Income taxes	-	(117)	(117)	
Net profit (Loss)	(416)	448	(864)	193%
Profit / (loss) attributable to:				
Shareholders of the parent	(416)	448		

Consolidated statement of comprehensive income

(x € 1.000)	Q1'23/24	Q1'22/23
	Unaudited	Unaudited
Net result	(416)	448
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Foreign currency translation differences on foreign operations	-	-
Other comprehensive income	-	-
Total comprehensive income for the period	(416)	448
Attributable to shareholders of the parent	(416)	448

Consolidated condensed Balance Sheet per 30 September 2023

(x € 1.000)	Sep 2023	June 2023	Sep 2022
	Unaudited	Unaudited	Unaudited
Assets			
Property, plant and equipment	497	167	246
Intangible assets	6,122	6,219	6,375
Deferred tax assets	3,175	3,175	3,064
Total non-current assets	9,794	9,561	9,685
Trade receivables	433	174	1,753
Other receivables	182	157	98
Cash and cash equivalents	848	1,483	565
Total current assets	1,463	1,814	2,416
Total assets	11,257	11,375	12,101
Shareholders' equity			
Issued and paid-up capital	3,185	3,184	3,183
Share premium reserve	36,668	36,668	36,665
Legal reserve	6,118	6,215	6,372
Result for the period	(416)	28	448
Retained earnings	(38,157)	(38,282)	(38,437)
Total Shareholders' equity	7,398	7,813	8,231
Liabilities			
Lease Liabilities	364	33	120
Other Long-Term liabilities	491	486	608
Total non-current liabilities	855	519	728
Trade liabilities	290	187	190
Lease Liabilities	115	117	114
Deferred revenue	368	420	782
Other liabilities	2,231	2,319	2,056
Total current liabilities	3,004	3,043	3,142
Total equity and liabilities	11,257	11,375	12,101

Consolidated cash-flow statement

(x € 1.000)	Q1'23/24	Q1'22/23
	Unaudited	Unaudited
Operating result	(346)	644
Adjustments for:		
Depreciation tangible fixed assets	33	33
Amortisation intangible fixed assets	220	198
Changes in working capital:		
Change in trade receivables	(259)	(1,575)
Change in other receivables	(26)	33
Change in trade liabilities	103	83
Change in deferred revenue	(52)	388
Change in other current liabilities	(88)	97
Cash flow from operating activities	(415)	(99)
Finance income / (expenses)	(70)	(79)
Extra-ordinary Income (expense)	-	-
Income tax received / (paid)	-	-
Net cash flow from operating activities	(485)	(178)
Investments in intangible fixed assets	(123)	(185)
Investments in property, plant and equipment	(363)	(12)
Change from IFRS 16 adoption	-	-
Net cash flow from investing activities	(486)	(197)
Equity Raise	-	2
Convertible Loan	21	20
Change in Lease liabilities	330	(20)
Change in other long-term liabilities	(17)	(14)
Cash flow from financing activities	335	(12)
Net Increase (decrease) in cash & cash equivalents	(635)	(388)
Opening balance cash and cash equivalents	1,483	953
Closing balance cash and cash equivalents	848	565

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 2022	3,182	36,665	6,384	(840)	(37,611)	7,780
Comprehensive income						
Result for the financial year	-	-	-	28		28
Other comprehensive income						
Foreign currency translation on foreign operations	-	-	-	-	-	-
Total comprehensive income	-	-	-	28	-	28
Share transactions						
Equity raised	2	3	-	-	-	5
Other movements						
Transfer to (from) legal reserve	-	-	(169)	-	169	-
Appropriation prior year result	-	-	-	840	(840)	-
As of 30 June 2023	3,184	36,668	6,215	28	(38,282)	7,813
Comprehensive income						
Result for Q1 2023-2024	-	-	-	(416)		(416)
Other comprehensive income						
Foreign currency translation on foreign operations	-	-	-	-	-	-
Total comprehensive income	-	-	-	(416)	-	(416)
Share transactions						
Equity raised	1	-	-	-	-	1
Other movements						
Transfer to (from) legal reserve	-	-	(97)	-	97	-
Appropriation prior year result	-	-	-	(28)	28	-
As of 30 September 2023	3,185	36,668	6,118	(416)	(38,157)	7,398

Notes to the condensed consolidated Q1 2023-24 (July – September 2023) 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 2023-24 (1 July 2023 – 30 September 2023) 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 to 30 September 2023 comparative figures consist of the corresponding period in 2022/23, 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 16 November 2023.

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 2023, covering the accounting year from 1 July 2023 to 30 June 2023. These Annual Accounts were published on 27 October 2023. 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 2023, 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 2023 and as published on 27 October 2023. 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 2022-23 compared to the accounting year 2021-22 and the years before.
- Positive net income generated over the accounting year 2022-23.
- Positive cash flow generated over the past accounting year 2022-23 for an amount of €530.000 and EUR 131.000 over the accounting year 2021-22.
- The assumption of a successful completion of a transaction with some of the lending providers to take the company private through a sale of the sole operating entity GeoJunxion BV, and a subsequent liquidation of the listed company GeoJunxion N.V. as was announced on the date of publication of this annual report.
- The partial repayment of amounts due under the convertible loan to one of the lending providers as was announced on the date of publication of this annual report.
- The commitment of the other lending providers to suspend enforcement rights in relation to the convertible loan, in connection with the above-mentioned transaction as was announced on the date of publication of the annual report.

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.

In view of the above factors and the long-term forecasts for the company's results, management is confident in the company's ability to continue its operations as a going concern and the validity of the database valuation and deferred tax asset.

Accounting policies

The interim financial information regarding the 3 months periods ending 30 September 2023, have 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 2022/23 as published per 27 October 2023 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 2023, have been adopted by the group from 1 July 2023. The implementation of new standards and interpretations have no material impact for the financial statements of 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 2022/23 Annual Report (pages 34-35).

Fair value and fair value estimation

The fair values of the monetary assets and liabilities on 30 September 2023 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 2022/23 Annual Report.

Taxes

The results reported over the first 3 months of the accounting year 2023/24 showed a loss for the period. No additional deferred taxes were accounted for on the taxable losses.

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)	Q1'23/24	Q1'22/23	V€
Recurring License and Royalty Rev.	160	216	(56)
Recurring Service Rev.	229	132	97
Non-Recurring Service Rev.	145	1,019	(874)
Non-Recurring Data Rev.	-	-	-
Revenue	534	1,367	(833)

4. EARNINGS PER SHARE

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

Outstanding Shares	Q1'23/24	Q1'22/23
Weighted average number of Ordinary s	4,245,559	4,243,243
Dilutive and potentially dilutive ordinary shares		
Incentive shares awarded not yet issued	-	262
Open incentive share options	112,850	163,775
Conversion Convertible Loan	1,191,893	898,284
Weighted average number of Ordinary s	5,550,302	5,305,564
Earnings per Share (in €):		
Basic	(0.10)	0.11
Diluted	(0.10)	0.08

The incentive share options have been awarded to the management board 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 annual report 2022-23 section 6.26 for more detail on the option plan. Note that no additional share options were allocated in 2023 due to the announced delisting by Euronext Amsterdam.

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. Per 30 September 2023 the open amount of the convertible loan amounts to €1.788.000.

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 approximately 7 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 announcement by Euronext in April 2023 of the planned delisting of the company has constituted an event of default, and as a result, the convertible loan has become due. Since that date, we have received suspension of rights letters from the lenders as a result of which the company was not required to pay back the loan as a result of such event of default. As of 4 August 2023, the convertible loan has reached its contractual maturity date. At this date, the contractual 25% cash payment agio has been added to the principal amount. This is in addition to the PIK (Payment in Kind) interests which have been added to the principal loan amount on a quarterly basis throughout the duration of the convertible loan. Per 30 September 2023 the open amount of the convertible loan

amounts to €1.788.000. This increased principal amount has become interest bearing since that date and PIK interests are added to the principal amount monthly.

The company has agreed with one of the lending providers to pay its portion of the outstanding amounts under the convertible loan.

Following and subject to the completion of the envisaged transaction with some of the lending providers to take the company private through a sale of the operating entity and a subsequent liquidation of the listed company, the remaining (bulk) portion of the outstanding convertible loan will be converted into equity. Pending completion (or until the transaction agreement relating to such transaction is terminated in accordance with its terms) the remaining lending providers have agreed to suspend their enforcement rights and have also agreed to suspend the default interest payable on the convertible loan since its maturity date. This increased principal amount has become interest bearing since that date at increased interest rates of 19%, of which 3% is paid in cash and 16% is paid in kind (PIK). PIK interests are added to the principal amount monthly and become interest bearing as of that moment.

7. SHAREHOLDER'S EQUITY

The authorized and issued share capital is as follows:

Authorized share Capital	number	in €
Position as at 30 June 2023	18,000,000	13,500,000
change during the period	-	-
As at 30 September 2023	18,000,000	13,500,000

Capital issued and fully paid	number	in €
Position as at 30 June 2022	4,242,957	3,182,218
change during the period	2,396	1,797
As at 30 June 2022	4,245,353	3,184,015
Position as at 30 June 2022	4,245,353	3,184,015
change during the 3 months period	- 825	619
As at 30 September 2023	4,246,178	3,184,634

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

On 31 August 2023, the company communicated with the owner of the office building its intention to continue using the Rivium Quadrant office in Capelle aan den IJssel subsequent to the expiry of the current term on 30 September 2024 for an additional term of 5 years, up to 30 September 2029. This represents an additional commitment in rent obligations for a nominal value of EUR 485,000. The current net present value of this additional commitment amounts to EUR 359,000.

For further details on the other commitments and contingent liabilities, we refer to note 6.44 of the 2022/23 Annual Report. Per 30 September 2023, there are no open hedge contracts.

9. EVENTS AFTER THE REPORTING PERIOD

Sale of entire business and Liquidation

On 27 October 2023, GeoJunxion and Road Runner B.V. jointly announced that they reached a definitive, conditional agreement in the form of a share purchase agreement relating to the sale of all issued and outstanding ordinary shares in the share capital of GeoJunxion B.V. (the Share Sale). Pursuant to the SPA, the shares in GeoJunxion B.V. will be transferred to Road Runner B.V., and, as a result thereof, GeoJunxion's entire

business and all its assets and liabilities will be indirectly transferred, effectively transforming GeoJunxion in a listed shell company (or cash box) holding only the proceeds from the Share Sale and without any liabilities. It is anticipated that GeoJunxion will, subject to completion of the Share Sale in accordance with the SPA taking place, be dissolved, following which GeoJunxion will liquidate its assets and liabilities and the ordinary shares in the share capital of GeoJunxion (the Listed Shares) will be delisted from Euronext Amsterdam. Completion is subject to, among others, approval by the general meeting of shareholders of GeoJunxion.

Partial Refund of Convertible Loan

As announced in the shareholder circular (section 2), GeoJunxion N.V. has agreed with QuaeroQ that QuaeroQ's portion of the loan under the Bridge Loan Agreement (which is due and payable) will, subject to conditions, be repaid ultimately on 11 December 2023. This repayment was completed on 2 November for an amount of € 239.000.

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.