

GEOJUNXION



ANNUAL REPORT 2022-2023

GEOJUNXION N.V.

The background features a large, stylized 'X' shape. The left and bottom-left arms of the 'X' are a light orange color, while the top-right and bottom-right arms are a light grey color. The text is centered horizontally and vertically within the white space of the 'X'.

GEOJUNXION N.V. ANNUAL REPORT 2022-2023

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Management Board Preface

To our shareholders, investors and other interested parties

We are delighted to present the GeoJunxion Annual Report for the accounting year 2022-23. It covers the 12-months period from 1 July 2022 to 30 June 2023. While the past accounting year 2021-22 covered a similar 12-months period from 1 July 2021 to 30 June 2022.

The 2022-23 accounting year has been our best year in a long time. It was an eventful year during which the company continued its metamorphosis and turnaround. The stability of the Management Board, the dedication of the Core Team and the diligent and passionate execution of all our employees played a substantial role in the achievement of the annual goals. We realised a strong top line growth for the third accounting year in a row, whilst keeping operating expenses well under control. For the past accounting year, we achieved very solid results, with all the financial KPI's showing positive numbers including a positive net result. This is noteworthy, because it was achieved during a period of continuous concerns about the global economy. We operated in an environment of high energy prices and increased inflation and noted that most of the big tech companies executed significant reductions in their workforces during this timeframe.

During the past accounting year, the management team has re-enforced and refined the company's strategy. We continued developing a portfolio of products and services with special emphasis on safety on the road, environmental sustainability and social utility. The stabilization of our strategy and diligent execution of the tactical plans, paved the way for a successful 2022-23 accounting year. GeoJunxion's product and services portfolio is built around three key pillars:

- Location Aware Content
- Location Intelligence Services
- Premium Location Aware Content

Location Aware Content

The first pillar encompasses more traditional activities and product lines such as:

- Digital Maps: proprietary and Open-Source Maps (OSM) with worldwide coverage for use in routing, planning and display.
- Geo-Location API (Application Programming Interface): including address geocoding and time zones covering Europe and North America. Typical use cases are in track and trace applications and geo-marketing.
- Geo Planning API: with time and distance matrices for logistics and resource planning applications. European coverage.

Location Intelligent Services

The second pillar includes our services supporting tailor-made geo-location projects:

- Search and evaluation of location enabled content, typically to enhance existing maps and/or routing applications.
- Creating bespoke datasets, including research, sourcing, data creation, normalisation, aggregation and delivery. The typical use case is enhancing existing maps and/or routing applications.
- Developing Last Mile Mapping Services (previously identified as Outdoor Venue Plans) - tailor-made, interactive indoor and outdoor venue maps delivered as a turnkey solution including delivery through map tiler and maintenance. The broad range of use cases includes sport areas, stadiums, arenas, events, festivals, airports, hospitals, private industrial areas, camping, holiday parks, museums, theatres and much more.

Premium Location Content

The third pillar includes the High Alert Zones product family focussing on three distinct areas:

- Safety Alert Zones concentrate on road safety by alerting mobility users (pedestrians, cyclists, car and truck drivers) to areas with increased risk of accidents. This includes, for example, bridges, tunnels, accident prone areas, school zones, playgrounds, etc. This important data suite also includes School Streets and School Safety Zones: special geofences which are created to ensure the safety of children and vulnerable pedestrians around schools and day-care centres.
- Eco Alert Zones include a best-in-class dataset with worldwide coverage of regulated congestion, emission and restricted traffic zones. Increasingly, countries and cities are deploying these zones to limit the traffic in city centres, improve air quality, reduce accidents and elevate quality of life. For example, the German "Umweltzonen," Dutch "Milieuzones," Italian "Zona Traffico Limitato", etc. The main use case is in routing, planning, fleet management, navigation and to trigger in-car actions. Coverage is worldwide, or more precisely, wherever an environmental zone exists. This dataset has been recently enriched with School Streets (mentioned above also in the Safety Alert Zones) and with Pedestrian Zones.
- Health Alert Zones, in the recent past containing primarily COVID-19 related information, and that, in the future, is intended to become the reference point for geofences alerting on air quality, noise pollution and other health related zones.

We still have a long road ahead of us, to ensure the company's performance is sustainable and repeatable. We will continue to face many challenges, but, as a team, we are confident that we are on the right path, and we are fully committed to continue delivering improved results. We would like to express our gratitude to everyone at GeoJunxion for their dedication, passion, energy and professionalism. We also want to thank our shareholders for their ongoing support.

Ivo Vleeschouwers
Francesco Altamura
The Management Board

Mission and strategy

Mission

GeoJunxion is the crossroads where fundamental, location-aware content connects with superior, customised intelligence and highly focused innovations to empower exceptional experiences. With an emphasis on safety on the road, environmental sustainability and social utility, we are constantly expanding our portfolio to meet the demands of a diverse and fast-evolving market. Building on decades of experience in mapping, the company focuses on high value, dynamic content and building environmentally conscious data content and solutions, which enrich safety in everyday life. With location-aware content at our core, we know where our strengths lie and have the know-how and technology needed to offer unrivalled, intelligent products and services.

GeoJunxion NV is listed on the regulated market of Euronext Amsterdam, under the symbol GOJXN.AS.

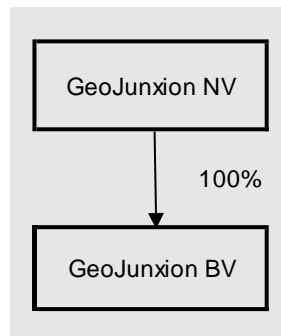
Company

The company is registered in Capella aan den IJssel, the Netherlands - where the head office is also located. GeoJunxion NV is the holding entity (prior to its name change and rebranding in October 2020, called AND international Publishers N.V).

Over the past few years, the group structure has been simplified and kept lean.

The legal entity and group structure as per 30 June 2023 is as follows:

GeoJunxion NV	Holding Entity
GeoJunxion BV	Operating Entity



During the accounting year 2022-23 there were no management fee allocations between the parent company and its subsidiary. The parent company bears costs related to the stock quotation at Euronext; to maintenance of its shares; supervision costs from AFM (Autoriteit Financiële Markt); the costs related to the Supervisory Board; and the interest costs on external funding (convertible loan). The subsidiary bears the costs related to the operational activities the maintenance of the legal entity and the management board.

Strategy

As an independent player, GeoJunxion focuses on creating “map agnostic” products, i.e., designed to be fully integrated into any commercial and open-source brand of maps or used in developing smart solutions for a large variety of use cases in different industries and market sectors.

GeoJunxion activities are directed towards establishing long-term relationships with its customers, through the creation of a recurring business model rather than one-off opportunities. Although the relationship may start with a proof-of-concept or a one-off project, most of our high value datasets require frequent and continuous updates to maintain or increase their value. As a result, the one-off project or proof-of-concept is often just the first step, followed by a recurring service or a licence contract -converting the initial, single activity into a recurring, predictable and sustainable business model. In most cases, GeoJunxion also retains the IP and ownership of the newly developed datasets which can then be resold to other customers, thereby leveraging the initial investment and converting it into a virtuous business cycle.

The GeoJunxion mission remains focused on improving road safety and contributing to a more sustainable world, reducing the environmental impact through intelligent solutions which enable more environmentally conscious decisions.

Central to GeoJunxion strategy are:

- Cost efficient 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.

Key figures

(x € 1.000)	2022/23 12M	2021/22 12M	2020/21 18M	2019 12M	2018
Results					
Revenue	3,368	2,371	2,401	1,064	1,005
Operating result excl. impairment	400	(575)	(2,075)	(2,078)	(2,153)
Impairment (write off) / Reversal	-	-	-	(2,795)	(1,553)
Operating result incl. impairment	400	(575)	(2,075)	(4,873)	(3,706)
Net (loss) profit	28	(840)	(2,164)	(3,954)	(3,113)
EBITDA	1,356	290	(791)	(1,204)	
EBIT	400	(575)	(1,908)	(4,873)	
EBT	33	(840)	(2,434)	(4,924)	
Cash Flow	530	131	(388)	(1,672)	
Net earnings / Avg # share (in euro)	0.01	(0.20)	(0.54)	(1.06)	
Capital					
Shareholders' equity and liabilities	11,375	11,097	11,683	10,938	14,625
Shareholders' equity	7,813	7,780	8,621	9,692	13,645
Solvency (as % of balance sheet total)	69%	70%	74%	89%	93%
Data per share					
Number of outstanding shares @ YE	4,245,353	4,242,957	4,242,957	3,727,137	3,727,137
Shareholders' equity per share	1.84	1.83	2.03	2.60	3.66
Lowest share price	1.07	1.09	1.05	1.73	2.31
Highest share price	1.94	2.42	2.00	3.58	7.1
Closing share price	1.08	1.78	1.48	2.18	2.56
Market capitalisation	4,585	7,552	6,258	8,125	9,541
Personnel					
Average number of fulltime employees (FTE's)	21	18	19	15	57

GeoJunxion Shares

Stock exchange listing

GeoJunxion N.V. was established on 18 March 1998 and has been listed on Euronext Amsterdam since 15 May 1998 (symbol: GOJXN, ISIN-code: NL0000430106).

Capital and shares

GeoJunxion's authorised capital amounts to a total of €13,875,000 and is divided into 18,500,000 ordinary shares with a nominal value of €0.75 each. As of 30 June 2023, a total of 4,245,353 shares were issued and paid up (30 June 2022: 4,242,957).

Notification substantial holdings

According to the Financial Supervision Act (Wft) on substantial holdings, shareholders are required to disclose their holdings if they represent 3% or more of the issued shares of the capital of a listed company. The following interests of more than 3% are known (as of 30 June 2023):

Shareholders > 3%	% Holding	Date
Parkland NV (through Roosland Beheer BV)	30.87%	21 Dec 2011
QuaeroQ NV	11.30%	23 Dec 2020
Gijs van Lookeren Campagne	6.75%	23 Dec 2020

Share price movements

During the accounting year 2022-23, the price of GeoJunxion shares continued to show an elevated level of volatility. The share price moved between a low of €1.07 per 21 April 2023 and a high of €2.08 per 12 August 2022. The share price at the start of the accounting year was €1.78 and the closing price per 30 June 2023 of €1.08. This represents a decrease over the year of 39.3%. During the accounting year 2022-2023 a total of 0.84 million shares were traded (2021-22 – 1.61 million), for a total value of €1.24 million (2021-22: €2.74 million).

Dividend policy

GeoJunxion has made substantial progress to turn around its business, to become and remain a profitable company. In the accounting year 2022-23, the company realized a positive net result and achieved all financial KPIs positive. It has the intention to finance its growth from its operational cash flow. In determining a dividend, the company is considering several factors, such as: internal growth opportunities, investment and cash requirements, the equity position and its shareholders' interests. A dividend distribution is determined annually by the Supervisory Board.

The financial results for the accounting year 2022-23 have significantly improved compared to last year, to a net profit of €28,000 (loss of €840,000 for the year 2021-22). Although this is very positive, it is premature to decide on distributing dividends. Therefore, the Management board, jointly with the Supervisory Board, proposes not to distribute a dividend to the shareholders.

Investor relations

GeoJunxion highly values effective communication with investors to support an appropriate and realistic estimation of the potential value of the GeoJunxion share.

Regulation to prevent insider trading

GeoJunxion has drawn-up regulations for employees and other insiders regarding the ownership of, and transactions in, financial instruments issued by GeoJunxion. Employees and advisors considered by GeoJunxion as insiders, are, by signing a statement, bound to comply with the applicable regulations. The Management Board and the Supervisory Board have also complied with the provisions of Market Abuse Regulation and the rules for the notification of voting rights, capital, control and capital holdings in issuing institutions. The Authority for the Financial Markets (AFM) monitors compliance with these regulations.

Financial Calendar

16 November 2023	Q1 2023-24 Financial results
21 November 2023	Annual General Shareholders Meeting
21 February 2024	Q2 2023-24 Financial results
2 May 2024	Q3 2023-24 Financial results
25 July 2024	Full Year Business update



Share price trend July 2022 - September 2023

Source Euronext

Management and Supervisory Boards



Mr. Ivo Vleeschouwers, (1969), CEO / CFO

Nationality: Belgian

Appointed as CFO on 19 May 2020
Appointed as CEO/CFO on 16 November 2021
Current term ends in November 2024

Ivo Vleeschouwers is a business savvy finance professional with the drive to achieve added value in financial and operational processes and optimize the internal control environment. He is a seasoned executive with a hands-on approach and a can-do attitude who enjoys taking on challenging projects and assignments, and teaming up with business leaders to make an impact.



Mr. Francesco Altamura, (1969), CBO / MD

Nationality: Italian

Appointed as CBO/MD on 16 November 2021
Current term ends in November 2025

Francesco Altamura is a seasoned navigation, mapping and geo-localized solutions professional with over 25 years of experience primarily within the marine electronics industry combined with comprehensive insights into business strategy and development (C-MAP, Hydroservice, Boeing/Jeppesen, Navico). Detail oriented and strong attitude for personal relationships, which has provided the framework for several turnarounds and a series of achievements and successes.



Mr. M.S. Cees Molenaar, (1947), S.B. Chairman

Nationality: Dutch

Re-appointed as Supervisory Board Director on 16 November 2021
Current term ends in November 2025

With over 40 years of experience of financial services, Kees Molenaar now serves on various boards and private equity funds within the banking industry. His background across a wide range of financial institutions offers AND a solid starting point to begin crafting strategic recommendations. Kees's background includes senior management positions such as Managing Director and CEO for major banks in the Netherlands. As a Board Member for AND, Kees' dedication to continuous improvement contributes to developing significant efficiencies across the business.



Mr. Barry J. Glick, (1953), S.B. Member

Nationality: American

Re-appointed as Supervisory Board Director on 19 May 2020
Current term ends in November 2024

An experienced tech entrepreneur and Internet mapping pioneer, Barry has been at the forefront of emerging digital technologies that have changed the way people and companies use maps, navigate, search for places and efficiently plan their activities. In 1996, Barry founded and led as CEO mapquest.com, which became a top-20 most visited iconic Internet brand. Since that time, Barry has served as VP at NAVTEQ Inc, then became CEO of ALK Technologies Inc, which he sold to Trimble Inc. More recently, Barry served as President of PTV America Inc, the global leader in software for transportation, mobility and logistics analytics. Today, Barry is managing partner of an advisory and investment company, Carillon Ventures LLC.



Mr. Sean Fernback, (1963), S.B. Member

Nationality: English

Re-appointed as Supervisory Board Director on 16 November 2021
Current term ends in November 2025

A senior executive with an excellent track record in general management, technology strategy, engineering research and manufacturing. Sean brings to AND a unique blend of entrepreneurship and field experience gained within both established companies and start-ups. He holds and has previously held several board positions. His career to date includes a wide portfolio of senior roles within various verticals such as Broadcast(TVCompass), Automotive (HERE, TomTom International BV) and Wireless Telecommunications (Navico, Digital Marine Solutions AS).

Management Board Report

Key milestones in FY 2022-23

2022:

- July – Announcement of the partnership with the Dutch Red Cross to provide a custom last-mile-map to assist first-aid responders to quickly find and get to the precise location of possible emergencies at the Zwarte Cross, a 4-day Dutch Festival with hundreds of volunteers on an area for 2,8 million square meters and about 220 thousand visitors.
- July – GeoJunxion receives the Level 2 Certification on Social Entrepreneurship (PSO). This demonstrates that GeoJunxion offers high-quality employment to people who have difficulty accessing the labour market and collaborates with organizations that also do or strive for this.
- July – Royal Haskoning signs NDW framework agreement with GeoJunxion BV and other 11 partners to deliver traffic data from non-road systems such as Probe Vehicle Data, Floating Car Data and crowdsourced data.
- July – Publication of July 2022 Business Update, showing positive cash flow for full year 2021-22. Having delivered growth of 40% year-over-year, while keeping costs down compared to 2020-21.
- August – Announcement of the booking of a series of Location Intelligence Service contracts for a combined value of well over one million Euro.
- September – Announcement to have granted year 2022 shared options to its employees. as incentive award toward long term value creation. and to have reached the first quarterly vesting of the share options awarded in 2020.
- October – Publication of 2021-22 Annual Accounts for the 12-months accounting year, ended 30 June 2022, showing significant improvements in all financial KPIs, including positive cash-flow.
- November – Participate to Festivak 2022 in Den Bosch, with the intent to start investing in the last-mile mapping business.
- November – Publication of the Financial & Business update for the quarter July-September 2022 (Q1 F.Y. 2022-23), reporting to have doubled the revenues compared with the same period of the previous year and realized a profit after taxes of 448K Euro. 10% reduction in OPEX and positive EBITDA and EBT of 875K Euro and 565K Euro.
- November – Annual General Shareholders Meeting AGSM 2022.
- November – Publication of the voting results of the AGSM 2022 with approval and adoption in accordance with the proposal.

2023:

- January – GeoJunxion announces the closing of a series of Location Intelligence service agreements for a combined value exceeding 200K Euro, in addition to the renewal of important annual service contracts.
- February – Publication of the Financial and Business update Q2 (Oct-Dec) and H1 (Jul-Dec) F.Y. 2022-23, reporting +63% revenue growth in the semester, 8% reduction in OPEX, positive EBITDA and EBT of 1.263K Euro and 603K Euro, a Net Profit after taxes of 474K Euro compared with net loss of 342K Euro of the past year and positive Cash Flow of 499K Euro. GeoJunxion also communicated an increased outlook for the year, with the topline growing by 30 to 35% compared with the previous accounting year.
- March – GeoJunxion participated with a booth at the Autonomy Mobility event In Paris, France.
- April – GeoJunxion and WizzyMaps announce their collaboration to deliver state-of-the-art last-mile mapping and location services.
- April – GeoJunxion announces to have received the Euronext notification about the expiration of the 24 months period on the penalty bench in regards of the lack of audited accounts and the intended delisting of the company from Euronext Amsterdam by 4 November 2023.
- April – GeoJunxion becomes partner of Hart voor de Zaak (Hartstichting).
- May – Publication of the Financial & Business update Q3 (Jan-Mar) and YTD (Jul-Mar) F.Y. 2022-23, reporting 60% revenue growth in the 9 months period, 2% reduction in OPEX, EBITDA, EBIT and EBT positive, Net Profit after taxes of 403K Euro and positive Cash Flow for the YTD of 444K Euro.
- May – GeoJunxion announces to have received the Euronext notification about the start of the delisting process in accordance with rules 6905/1 and 6905/2.
- May – Announcement of the closing of two Location Intelligence Data and Service agreements for a combined value exceeding 200K Euro.
- May – GeoJunxion participates in the Polis Mobility event In Koln, Germany.

General Developments

In the period July-December 2022, the Company was largely focused on the execution of two important projects: Operations mainly on the challenging bespoke Location Intelligence Service project signed at the beginning of August for a Global Tech Company. The R&D team focused on the continuation of the Location Intelligence Service contract with a Navigation and Infotainment Systems supplier in the Automotive industry. This is ongoing work linked to a contract signed in April 2022. This contract has potential for significant revenue generation in the years to come.

The contract with the large Global Tech company was related with “outdoor activities” in the field of Hiking Trails and Walking/Recreational areas. As follow up of a successful pilot project, further tailoring and refining the product specification, the contract scope was related to the United States. In the second semester of the accounting year 2022-23, it has been extended to Canada and some other Countries around the world.

In parallel, R&D and Operations’ teams were maintaining and delivering fresh updates to the Eco Alert Zones. EAZ is one of the most important datasets in GeoJunxion’s portfolio. It includes Congestion, Environmental, Low Emission and Traffic Limited zones. The dataset is continuously expanding, as new Countries adopt such regulations, and more areas are enforced in the countries which already have active zones. The database is updated daily to ensure it has the freshest data. As of today, this dataset is the most complete and accurate database of environmental zones, available in the market.

In January 2023, the Company announced another achievement: the closing of a series of Location Intelligence Services agreements for a combined value exceeding 200K Euro and the renewal of important annual service contracts, securing recurring revenues and confirming the trust and loyalty of our clients on several types of products and services.

In April 2023, GeoJunxion announced the operational collaboration with WizzyMaps, a company based in Amsterdam, to deliver state-of-the-art, last-mile mapping and location services. The goal of this collaboration is to combine the distinctive strengths and competencies of the two companies in the Outdoor-Indoor Location Positioning Industry to deliver state-of-the-art custom last mile mapping solutions for a large variety of markets and use cases. The first result of that collaboration was released during the same month: the new outdoor interactive venue plan of the Zuiderzee Museum, located on Wierdijk in the historic center of Enkhuizen (NL). The collaboration continued during the subsequent months, working on the outdoor-indoor venue plan of Chasse Theatre in Breda, as well as for mobility plans of Stadiums, initially in the Benelux region.

The last four months of the accounting year 2022-23 have been characterized by an increased presence of GeoJunxion at major mobility events. In March we attended the Autonomy Mobility World Expo in Paris with an own booth and in May, we attended PolisMobility in Koln. At the same time, we confirmed our presence to future events, like IAA Mobility in Munich, early September 2023, Recreatie Vakbeurs in November 2023 and Festivak België at the end of November 2023.

The second half of the accounting year 2022-23, has also been characterized by the continued efforts in developing and refining the new deliveries of the Location Intelligence Service contract with a Navigation and Infotainment Systems supplier in the Automotive industry as well as in keeping the pace of the Location Intelligence agreements signed during the course of the year with a major global tech company, for which we received scope extensions and consequent generated additional revenue.

The second half of the financial year was also dedicated to developing two R&D projects in the field of Machine Learning and Artificial Intelligence. The first one was about the creation of a proprietary algorithm capable to detect and semi-automatically digitalize precise geofences around specific areas like warehouses, industrial plants and other facilities.

The second was about satellite image processing and object detection and recognition on those satellite images. This was a strategic project announced during the AGM in November 2022 that became reality during 2023. Dedicated resources have been utilized for developing an internal algorithm capable to detect and geo-localize several types of features like zebra-crossings, cycle-crossings, speed bumps, school zones and speed limited areas. The project was focused on an area in the Netherlands, to ensure homogenous characteristics of the above-mentioned features. However, the algorithm can be trained to identify other objects or similar objects with different patterns (for example, speed bumps pattern may differ across countries).

Market developments and trends

Technological innovations and continuously evolving customer needs are driving a mobility revolution. Looking at the near future when automation and always-on connectivity will be even more relevant for an efficient and sustainable mobility, GeoJunxion is well positioned to capture value from such industry trends, with its geo-localized premium data and services and geofencing technologies.

The demand for location-aware content is still increasing in various industries and markets, despite persistent general concerns about the global economy.

The largest markets by solution continue to be the route optimisation and planning, followed by tracking and telematics. A remarkably interesting segment with the highest expected CAGR is risk assessment and disaster management which requires a strong location- aware component. Fleet based applications and delivery solutions have been experiencing an incredibly rapid

growth in the last three years but are now showing some signals of slow down.

In automotive, the adoption of advanced driver-assistance systems such as ISA, Intelligent Speed Assistance combined with the necessity of more cost-effective mapping solutions while providing the most up-to-date and relevant data content, created new opportunities for GeoJunxion. Premium data content towards safety on the road, environmental sustainability and social utility remain our major interest and focus of development.

GeoJunxion operates exclusively in the field of Location Data and Technology for B2B customers. Our B2B clients integrate our custom location-based products and services into their applications, enabling solutions to better serve their B2B customers or directly the Consumer market.

High Alert Zones product family is still a key location-based product in our portfolio. Particularly, our Eco Alert Zones: geofences that identify areas limited to certain types of vehicles or require the payment of a fee to access. We are still seeing a strong increase in the number of countries and cities adopting new environmental zones with special restrictions in the city centres. The purpose for its implementation may be the need to reduce congestion, improve air quality, or limit access only to residents and permitted parties.

Following a concept like the Eco Alert Zones, also the Safety Alert Zones became increasingly relevant. With the School Safety Zones and School Streets, we made an additional step towards the safety on the road for vulnerable pedestrians. School days are characterized by increase traffic and density of pedestrians in certain areas, with the related increase of risk of collisions between vehicles and children or their relatives commuting to/from school. Worldwide statistics confirms that thousands of accidents happen during schooldays near schools, with profound consequences and injuries. Such accidents involve car or bike drivers, failing to recognize the pedestrians on the road. Most of those accidents occur as children are getting on/off buses or crossing the road. For this reason, GeoJunxion decided to build a unique database of School areas. We have split the database in two parts: the School Streets, including those zones defined and enforced by local Municipalities and the School Safety Zones, hundreds of thousands of areas created with proprietary algorithms, taking in consideration the precise location of each school and related infrastructures around it like bus stops, zebra crossings, dangerous road intersections and many other parameters. GeoJunxion's geofences, when implemented in third-party systems can concretely contribute to save lives and reduce costs for the Community.

In the second half of the accounting year, we experienced an increased interest in the last-mile-mapping business, for outdoor and indoor use cases. The most dynamic and responsive market vertical was revolving around Sport venues, like stadiums. However, we also received positive feedback and won contracts with Museums and Theatres as well as "opening the door" for future business with Ports & Marinas, Holiday Parks, Camping and many other interesting markets.

Regarding the Sport events, some key areas have been identified:

- Green and Smart Sport venues: Protecting the environment is becoming a major concern in our societies, and sport has a part to play. Sports venues are evolving, using technology to limit their impact on the environment, from construction to operation, including the mobility plans around them.
- Innovative fan engagement: Fan engagement is one of the main priorities of clubs and national sport organizations. It can help them increase their revenues, and it is also a way to address the change in the way people watch and experience sports. The main goal is to reinforce the relations between clubs (or a specific event) and their fans, taking into account their experience both inside stadiums/arenas and around the stadium.
- Safety and Crowd management: The planning and control of the flow of fans and spectators, as well as the positioning of security staff before, during, and after the event, are key aspects of the live sports experience, which today can be managed with modern digital mapping and geolocation technologies.
- Sports for All: GeoJunxion strategy has been built on data and services of social utility. Sports for all is therefore one of our priorities, encouraging and supporting with our geolocated services the democratization of sport practice, from kids to the elderly or disabled people.

GeoJunxion engages with its customers with the intend to build more than a traditional supplier-client relationship. Our clear intent is to establish long-term partnerships, strong relationships to enable more productive and effective collaborations and, ultimately better products and services for the final customers. For this reason, GeoJunxion frequently starts proposing Proof of Concepts. This enables the possibility to know better the customers and their needs, shaping the final solution in the most appropriate manner and becoming a sort of "single entity" with the client.

Our Enterprise customers include some of the world's largest and most innovative Tech Companies. We are proud to have continued increasing our interactions with those Companies during the financial year 2022-23 and built a relationship that we will nurture in the coming years for the success of our Company.

Financial developments

The table below shows the year-over-year comparison of the consolidated income statement. The variation percentage shows the absolute year-over-year change in the line item.

(x € 1.000)	2022/23	2021/22	V%
Recurring License and Royalty Rev.	740	664	
Recurring Service Rev.	287	268	
Non-Recurring Service Rev.	2,336	1,439	
Non-Recurring Data Rev.	5	-	
Revenue	3,368	2,371	42%
Maps and Sources	(116)	(128)	
Personnel expenses	(2,148)	(2,036)	
Depreciation	(131)	(128)	
Amortization	(825)	(737)	
Other operating expenses	(404)	(450)	
Total operating expenses	(3,624)	(3,479)	4%
Capitalised development costs	656	533	
Impairments	-	-	
Net operating expenses	(2,968)	(2,946)	1%
Operating result	400	(575)	170%
Interest income	2	-	
Interest expense	(338)	(296)	
Other financial result (expense)	(31)	31	
Extra-ordinary Income (expense)	-	-	
Exchange result on Participations	-	-	
Result before tax	33	(840)	104%
Income taxes	(5)	-	
Net profit (Loss)	28	(840)	103%
Profit / (loss) attributable to:			
Shareholders of the parent	28	(840)	
Cash Flow	530	131	305%

Revenue and costs

Revenue increased year-over-year by 42% to €3,368,000 in 2022-23 compared to €2,371,000 in the same period in 2021-22. The strongest growth has been generated in the non-recurring service revenue. It is very encouraging to see that also the recurring license revenue is growing with double digits (11% YoY), while the recurring service revenue is growing 7% YoY.

Costs for maps and data amounted to €119,000 (2021-22: €128,000). These costs are related to content purchased to maintain the database and to hosting cost for delivering our data solutions to our customers via the cloud.

Personnel expenses increased in 2022-23 to €2,148,000. This is a 6% increase compared to the same period in 2021-22 in which personnel expenses were €2,036,000. The increase is related to a cost-of-living adjustment for our employees and the strengthening of our teams (+3 FTE's) to deliver on project and service commitments.

The depreciation cost on tangible fixed assets increased to €131,000 in 2022-23 compared to €128,000 over the same period in 2021-22. This is due to additional investments made in computer hardware, laptops and servers, which are amortized over a period of 3 years.

Amortisation costs on intangible assets amounted to €825,000 in 2022-23. Over the same period in 2021-22 costs were €737,000. This increase is due to the amortization of capitalized development costs (€656,000 in 2022-23 versus €533,000 over 2021-22). Capitalized development costs are amortized over a period of 7 years. Intangible assets created before 2018 are amortized over a longer period (15 to 20 years). Note that the book value of the database is subject to impairment testing. This means that the book value is compared to the value in use for the company. An impairment cost is booked in case this book value is no longer supported by the value in use.

During the accounting year 2022-23, the amortisation amount on the intangible fixed assets outpaced the investment by €169,000 (2021-22 €208,000). As a result, the remaining net book value of the database further reduced. Per 30 June 2023, an impairment test was executed. This did not show a requirement for an impairment loss.

Other operating expenses decreased to €404,000 in 2022-23, from €450,000 over the same period in 2021-22. In 2021-22 other operational expenses included a restructuring cost of €49,000. In 2022-23 no restructuring expenses were incurred.

Cash flow

The net cash flow from operating activities in 2022-23 amounted to a positive cash inflow of €530,000 compared to cash inflow of €131,000 in the same period in 2021-22. The increase is primarily due to a significant improvement in the operating result. Note that in October 2022 the company started with the monthly downpayment of the withholding taxes and social contributions on which a delayed payment schedule was granted as part of Covid measures. Total payments were made during 2022-23 of €120,000.

Financial income (expense)

The financial expenses in 2022-23 increased by €102,000 to €367,000, compared to €265,000 in the same period in 2021-22. The increase is primarily due to the accrual of the premium on the Convertible loan in case of repayment in cash and negative exchange results, due to the weakening of the USD during the accounting year 2022-23.

Financial expenses include following items:

- interests and premium accrual on the convertible loan.
- Interests related to leased assets under IFRS 16.
- Interest costs on the delayed settlement of the lawsuit dating back from 2011.
- Interest accruals on tax and social liability (covid measure).
- Exchange results on open balances in foreign currency (primarily USD)

Taxation

The tax cost on the 2022-23 result amounted to €5,000. This represents an effective tax rate of 15% on the reported result before taxes. In accounting year 2021-22, the deferred tax asset on the taxable loss was fully impaired.

Financial position

The total assets increased by €278,000, to €11,375,000 per 30 June 2023, (€11,097,000 per 30 June 2022). The solvency ratio remains high, amounting to 69% per 30 June 2023. The ratio reduced by 1% compared to a solvency ratio of 70% per 30 June 2022. The solvency ratio is calculated as the ratio between the total equity and the total balance sheet. As of 30 June 2022, GeoJunxion held €1,483,000 in cash and cash equivalents. As a result of the positive cash flow during the accounting year 2022-23, the balance increased by €530,000 compared to the balance per 30 June 2022 of €953,000.

Investments

The total investment in intangible assets amounted to €656,000 in 2022-23, while in the previous 12 month in 2021-22 the investment was €533,000. Investments in property, plant and equipment in 2022-23 amounted to €32,000. This investment related primarily to computer hardware such as laptops, servers and monitors.

Research and development

Research and development play a key role within the company business. In 2022-23, we continued to direct our resources to the creation of new and innovative products. Some of our R&D activities qualify for government grants in the Netherlands (WBSO). In the accounting year 2022-23 we received WBSO grants for an amount of €86,000. During the 12 months period in 2021-22 the grant amounted to €78,000. In 2023-24, we will continue to invest in R&D to further expand our product portfolio.

Personnel and organisation

The average number of FTEs for the 12-months period in 2022-23 was 21 FTEs. For the 12-months period in 2021-22 we had 18 FTEs.

Risk management

General

The Management Board is responsible for the proper functioning of the internal risk management and control systems including developing the strategy and budget.

Every month, a detailed closing of the accounts is performed for all entities in the group. Entity accounts are subsequently consolidated at group level. Transaction level accounting activities are done by a finance admin person. This includes processing

of sales invoices, purchase invoices, expense notes, payroll accounting and bank transactions. Invoices received are reviewed and signed off by the head of the department responsible for the expense before they can be selected for payment. All payments are reviewed and approved by the CFO before being processed in the banking system. The monthly closing activities, such as cost accruals, project status reviews, revenue accruals, depreciation & amortisation, foreign currency revaluation and the monthly consolidation are managed by the CFO.

The monthly results and liquidity positions are discussed regularly in the Management Board and with the Supervisory Board. The actual results are compared with the budget, the latest forecasts and the previous years' results. Differences are analysed, explained and discussed. When needed, corrective actions are taken.

GeoJunxion has implemented internal risk management and control systems to manage the risks effectively and efficiently. This is to provide reasonable assurance that its objectives can be met. Policies, procedures, training and company culture ensure that employees understand their role in the risk and control systems. Fraud risk prevention starts with the identification of potential internal and external risk scenarios. Relevant mitigating controls are mapped to fraud risk scenarios. There are governance measures, such as oversight by the Management Board and the Supervisory Board. The company also has a code of conduct in place as well as a whistle-blower policy. Furthermore, a range of detective controls are in place at process level, such as system of monitoring, reconciliation and review. When fraud or misuse of company assets is suspected, a detailed internal investigation is conducted, and corrective actions are taken.

We are aware that this approach cannot provide absolute certainty that corporate goals will be achieved or that inaccuracies of material importance, loss, fraud and violations of laws and regulations will be entirely prevented. Although there is always room for improvement, we believe such approach delivers a reasonable and acceptable degree of assurance that financial reporting and accounts do not contain any material inaccuracies.

The Management Board states:

- The annual report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;
- The internal risk management and control systems offer reasonable assurance that the financial reporting does not contain any material inaccuracies.
- Based on the current situation, preparing financial reporting as an on-going concern is justified.
- The report states the material risks and uncertainties relevant to the company's expected business continuity, for twelve months after the preparation of the report.

Risks and uncertainties

Like all companies, GeoJunxion is exposed to commercial, technical and financial risks inherent to doing business. In addition to these generic risks, the company is subject to the following specific risks (non-exhaustive list):

- The company has a high dependency on a single customer. During accounting year 2022-23, 74% of the total revenue generated was realized with this customer. During the accounting year 2021-22, 68% of the total revenue generated was realized with this customer. This high percentage is the result of the ongoing success of the location intelligence service projects and the increase in recurring service contracts.
- In general, new customers must adjust their software platforms, applications and technological environments in order to integrate map data or additional data layers from external suppliers. This initial investment can mean a longer lead time and sales process; it is also a potential barrier to closing a sale. Once a relationship has started, this is also a barrier for customers to stop using our services.
- For maintenance and further development of the database, GeoJunxion is dependent on the availability of geographic data, content sources and technology from third parties which, if limited, could have a negative impact on GeoJunxion products.
- GeoJunxion operates in a very dynamic, competitive and innovative market which requires continuous investment, development and organisational adjustment to keep abreast (and ahead of) industry trends. Any shortcomings in this regard could have a substantially negative effect on the business and the company's financial position.
- Within this market, there are parties with more financial and technical means, greater map coverage and larger workforces than GeoJunxion - they could therefore be better placed to capitalise on trending business opportunities. However, flexibility, adaptability and cost sensitivity, as well as a strong attitude in building long-term partnerships more than simple customer-supplier relationships are distinctive characteristics of GeoJunxion that are not common to other bigger players.
- The availability of free or low-cost maps and data may lead to pressure on the earning capacity of GeoJunxion maps and technologies.
- In our market, it is vital to protect GeoJunxion intellectual property rights and remain carefully compliant with the provisions of others. Any claims of infringement on the intellectual property rights of others could result in GeoJunxion paying penalties and damages which would have a negative impact on our financial position and potentially lead to a reduction in coverage.
- GeoJunxion is working with organisations which generally demand strict secrecy and confidentiality and any violation could mean payment of damages and the loss of customers.

- Unforeseen disruptions to business operations and disasters could damage GeoJunxion, potentially leading to delay and discontinuation of services or the loss of critical assets such as systems, maps and data.
- The introduction of the EU General Data Protection Regulation (GDPR) has led to a growing concern and scrutiny of localised content which may influence further product development.
- The disruption in the supply chain, initially caused by Covid-19 related restrictions and subsequently by the war in Ukraine, pushed up prices for energy, raw materials, services and other goods; as a result, inflation started raising. This has put pressure on salaries of our employees, resulting in higher costs for the company. Inflation continues to be elevated, resulting in ongoing pressure on salary levels.

Risk-management of financial instruments

The use of financial instruments arises from GeoJunxion operating activities, and they include cash, trade and other receivables, trade and other payables. GeoJunxion's policy regarding material amounts in foreign currencies, is, when desirable, to make use of derivative financial instruments to hedge potential risks relating to these financial instruments. The use of these instruments exposes GeoJunxion to credit, liquidity, currency and interest rate risks.

Credit risk

Credit risk arises primarily from debtors. GeoJunxion has a debtor portfolio of creditworthy customers spread over various regions and industries. All significant sales contracts are relating to solid entities. The write-downs on debtors in recent years have been minimal. We therefore consider the credit risk is adequately managed and controlled.

Liquidity risk

At year-end, 30 June 2023, GeoJunxion held total cash balances of €1,4830,000. Last year, on 30 June 2022, the cash balance amounted to €953,000. GeoJunxion has centralized its liquidity with one major Dutch bank, for reasons of administrative simplicity, availability of resources and costs. This exposes the company to liquidity risk should this bank fail.

Convertible loan

GeoJunxion entered into a convertible loan for an amount of € 1,150,000 on 4 February 2020. This convertible loan, provided by a group of investors, bears an interest rate of 9% p.a. (of which 3% is paid in cash and 6% is paid in kind). The Loan is secured a.o. by a pledge on the IP owned by GeoJunxion as well as a pledge on the shares of GeoJunxion BV. The loan has a maturity date of 3 August 2023. 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 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 this event of default. Since April (including following the maturity date) we have been in negotiations with the lenders to resolve the matter, while ensuring the going concern of the company.

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.

Currency risk

The company policy aims to conclude sales and purchase contracts in Euros. However, this is not always possible. In 2022-23 approximately 26% of the total revenues was concluded in Euros (2021-22, approximately 35%). Most of the costs the company incurs are Euro based. The largest cost type are salaries, which are all denominated in Euro.

For business concluded in a currency other than Euros, the company attempts to create a natural hedge, by procuring in the same currency and aligning collection and payment dates. In case substantial amounts of cash are received in a foreign currency, funds are exchanged into Euros soon after receipt, to limit the currency risk. When substantial contracts in foreign currencies are closed, the company assesses to what extent the cash flow can be predicted and calculates its net exposure in that currency. It assesses the volatility of the underlying currency and decides on the use of hedging contracts to mitigate the currency risk.

Interest risk

The company raised a convertible loan in early 2020. The interest on the loan is fixed for the duration of the loan. The company also has an interest-bearing liability to the tax authorities. This liability is interest bearing since January 2022, with an interest rate that is gradually increasing from 2% starting 1 July 2022 to 3% starting 1 January 2023 and to 4% as of 1 January 2024.

Listing risk

The company is listed on the Euronext Amsterdam regulated stock market and has to meet the relevant Dutch legislation and the rules and regulations of this exchange. GeoJunxion is not compliant with the requirement to publish audited accounts and has therefore been placed on the penalty bench. On 3 May 2023, Euronext Amsterdam has announced the start of the delisting process, which is expected to complete by 4 November 2023.

Legal risk

The company currently has no ongoing legal proceedings or outstanding general or liability claims. It should be noted that the company has taken insurance to mitigate the financial impact should such risk occur.

ESG reporting

GeoJunxion takes its corporate responsibility very seriously. Treat our environment with respect, by not using more of its resources than necessary. Be respectful to people, not just our own staff, but also our customers, suppliers, shareholders, stakeholders and other contacts. Be respectful for the legislative and corporate governance environment in which we operate.

Our mission statement is our guideline on the direction we take and goal we aspire to achieve: To create and deliver market leading, relevant, innovative, and tailored location-aware content, which fosters a safer and more sustainable world. "With respect" defines the road we plan to take towards our goals.

Environmental

Reducing the environmental impact of our operations starts with identifying its sources and reporting on them. During the previous accounting year 2021-22 we have taken our first steps in this process, by participating in the "CO2 prestatieladder", and starting to collect data on the reference period. In 2022-23 we continued our path to sustainability.

Measuring impact means we are identifying three scopes in which emissions can be categorized:

- Scope 1 focuses on direct emissions caused by company facilities and company vehicles.
- Scope 2 captures indirect emissions resulting from purchased electricity, office heating and cooling.
- Scope 3 focuses on all other indirect emissions that occur in a company's value chain. This scope includes emissions from purchased goods, purchased services including cloud computing, waste disposal and employee travel.

Despite we have not completed the process of measuring our impact to the environment to date, we are actively taking decisions to reduce our scope 1 emissions, as well as we started looking at how to reduce the scope 2 emissions.

Active decisions our Scope 1:

GeoJunxion has a strong focus on its day-to-day operations to improve road safety and contribute to a more sustainable world. For example, our High Alert Zones data suite and in particular the Eco Alert Zones, enable transport & logistics companies to plan routes and use vehicle fleets more efficiently and effectively. The Safety Alert Zones product alerts drivers to accident prone areas, bridges or tunnels which can be slippery under certain weather conditions. School Safety Zones can prevent serious accidents in proximity to schools and kindergartens when high density of vulnerable pedestrians is present during the day.

GeoJunxion's day to day operations have a relatively small carbon footprint: All activities are digital in nature with no physical parts requiring shipment. Our staff continued to work from home, during 2-3 days per week for most of the 2022-2023 accounting year, thereby eliminating time spent in commuting and reducing emissions when travelling by car.

Our sales teams have learnt to connect and effectively communicate with customers and prospects using online tools. All our Supervisory Board meetings during 2022-23 were held using online tools. The shareholders meeting in November 2022 was done online. We have learnt lessons from the past years, when the lock-down impacted all of us, and will continue to use a hybrid working model, balancing home- and office-based activities.

GeoJunxion fully covers cost for commuting to work using public transportation and thereby motivates its employees to select this mode of transport rather than driving individual cars. Already in 2020, employees with a lease car were requested to switch to an electric vehicle at the end of the lease term. As of today, we can state since the accounting year 2021-22, all lease cars were 100% battery electrical vehicles.

Active decisions our Scope 2:

During the second part of the accounting year 2022-23, GeoJunxion started the negotiations to extend the lease of our current headquarter office. One of the conditions discussed was to improve the efficiency of the lighting system adopting low consumption led in replacement of the current infrastructure. This will be implemented during the first semester of the accounting year 2023-24.

GeoJunxion will continue evaluating ways to reduce or eliminate waste and limit its carbon footprint.

Social

Diversity and inclusion are at the core of our culture. Having a diverse workforce helps us delivering a better product for our customers. GeoJunxion executes a broad range of projects, researching, harmonizing, and structuring data from different countries across the globe. Local knowledge, diversity in language skills, in ethnicity, religion and cultural backgrounds make our teams stronger and better equipped to deliver the best possible product.

We remark that, at GeoJunxion, diversity is not just a plan or an aspiration. It is reality today: per 30 June 2023, the team of

employees and contractors consisted of 27 persons. This covers 15 different nationalities, originating from 5 different continents. Of these 27 persons, 33% is female. Salaries are equal for male and female employees in similar roles and experience levels. In our extended leadership team, we have 2 female members (28%). In our Management Board and Supervisory Board however, there are no female representatives currently. Our aspiration is to add a female Supervisory Board member at the next rotation of members.

One of the main principles in GeoJunxion is to ensure that all employees, contractors and job applicants are given equal opportunity and that our organisation is representative of all sections of society. Each employee or contractor will be respected, valued and enabled to give their best as a result. We have dedicated policies in this regard, re-enforced in July 22. Such policy is fully supported by the management team, the Management and Supervisory Boards. The policy will be monitored and reviewed annually to ensure that inclusion, equality and diversity is continually promoted in the workplace. This document is available on the company's website.

GeoJunxion has valued diversity, integration and investment in social responsibility for years. We are committed to offering our daily contribution towards a better and more sustainable work environment. For this reason, the company has applied for PSO certification in 2020. PSO is the Dutch abbreviation for "Prestatieladder Socialer Ondernemen," Performance ladder Social Entrepreneurship. In July 2022, at the beginning of the financial year, we achieved Level 2 PSO certification, as one of the first publicly listed organizations in the Netherlands.



Within the framework of Corporate Social Responsibility (CSR), more and more organizations and governments attach importance to creating more employment opportunities for people who have difficulty accessing the employment market. This part of CSR is called social entrepreneurship. PSO is TNO's measuring instrument and quality certification that grades the degree of social entrepreneurship through objective and visible measures. TNO and PSO-Netherlands, in close cooperation with the market, have further developed the PSO according to the latest scientific insights from 2010 onwards. The PSO has now become the national standard in the Netherlands for social entrepreneurship.

Corporate General

GeoJunxion N.V. is a public limited liability company incorporated under the laws of the Netherlands with its registered office in Capelle aan den IJssel, the Netherlands. Note that Euronext has announced in April 2023 that it intends to terminate the company's listing at Euronext Amsterdam by 4 November 2023 due to its ongoing non-compliance on the publication of audited financial statements.

GeoJunxion has a two-tier management structure: it has a Management Board and a separate Supervisory Board. Each body is independent of the other and both account for the performance of their tasks to the General Meeting of Shareholders (hereafter referred to as the 'General Meeting').

The Management and Supervisory Boards endorse the principle embodied in the Dutch Corporate Governance Code ('the Code') that the company is a long-term form of collaboration between the various parties. They recognise their integral responsibility for correctly balancing all interests whilst safeguarding continuity of the business. The aim of the company is to create long-term shareholder value.

GeoJunxion believes that the details of the Code do not always account for the size of the company but endorses its' principles and associated best practice provisions. GeoJunxion has taken note of the updated Code of December 2016, which came into force on 1 January 2017 - and carefully and thoroughly assessed the amendments. Any departures from the Code are discussed below.

The following documents are available in Dutch and/or English on GeoJunxion's website at the Investor Information and

Corporate sections, compliance documents page: <https://www.geojunixion.com/all-news/geojunixion-n-v-compliance-documents/>

- the articles of association of GeoJunxion NV;
- the Supervisory Board regulations;
- the Management Board regulations;
- the profile for the size and composition of the Supervisory Board;
- the code of conduct;
- the whistle-blower's regulations;
- the insider trading regulations;
- the policy on Inclusion, Equality and Diversity;
- the policy on bilateral contacts;
- the remuneration policy (EN);

Management Board

The Management Board is entrusted with and represents the company. It is responsible for the achievement of targets, strategy and policies; financing; development of the results; and Corporate Social Responsibility. In addition, it is responsible for internal risk management and control systems related to business activities; and for compliance with all relevant legislation and regulations. It submits all information to the Supervisory Board in time and is accountable to the Supervisory Board and the General Meeting of Shareholders.

In accordance with the Articles of Association, certain Management Board decisions are subject to the approval of the Supervisory Board and the General Meeting of Shareholders.

The Management Board determines, with the approval of the Supervisory Board, what portion of profit will be reserved. The remaining profit is at the disposal of the General Meeting of Shareholders. The dividend policy is set out on page seven of the annual report.

By virtue of its designation by the General Meeting of Shareholders and with the approval of the Supervisory Board, the Management Board is authorised to issue shares and to limit or exclude the shareholders' preferential subscription right. This designation is requested from General Meeting of Shareholders and is valid for a maximum period of five years.

Among other things, the Management Board needs the approval of the Supervisory Board to enter into or terminate a long-term relationship of major importance to the company; to participate in the capital of other companies; and to undertake investments, where the value exceeds a quarter of the issued capital plus the reserves.

Supervisory Board

The task of the Supervisory Board is to supervise the Management Board and GeoJunxion's general course of business. It also advises the Management Board. Supervisory Board members operate with GeoJunxion and stakeholder interests in mind, whilst considering the relevant Corporate Social Responsibility topics.

The Supervisory Board consists of at least two members with the number determined by the Supervisory Board itself. Given the size of the Supervisory Board, there are no separate audit, remuneration, selection and appointment committees. The tasks of these committees are fulfilled by the Supervisory Board as a whole.

General Meeting of Shareholders

The powers of the General Meeting of Shareholders are stipulated in legislation and Articles of Association. They can be summarised as follows:

- Approval of decisions which would cause a major change to the identity or character of GeoJunxion or its business.
- Appointment and dismissal of Management Board and Supervisory Board members.
- Adoption of the Supervisory Board remuneration policy.
- Adoption of GeoJunxion financial statements and discharge of the members of the Management and Supervisory Boards.
- Approval of profit appropriation.
- Authorisation to acquire the company's own shares, to issue shares (or to grant rights to acquire shares) and the limitation or exclusion of preference rights in relation to shares.
- Approval of decisions to amend the Articles of Association or dissolve GeoJunxion.

The following matters are also discussed within the General Meeting of Shareholders:

- The GeoJunxion Annual Report
- Changes to the reserves and dividend policy
- Changes to the Corporate Governance structure

A General Meeting of Shareholders is held once a year, no later than six months after the end of the financial year. Extraordinary General Meetings are held as frequently as deemed necessary by the Supervisory Board or the Management Board. All notices of the General Meeting of Shareholders will be published on the company website.

Code of Conduct

A code of conduct is in place for the members of the Supervisory Board, the Management Board and all employees. This includes rules on insider trading, independence, and conflicts of interest. New staff members receive a training on this code of conduct, with a specific emphasis on insider trading rules.

Over the past accounting year, no violations or infringements of the code have been reported. There have been no cases of conflict of interest. The whistle blowing channel did not report any cases of suspected misconduct or misuse of company property.

Deviations from the best practice provisions of the Corporate Governance Code

GeoJunxion N.V. fully endorses the principles of the Code, the company however deviates from the following best practice provisions:

Principle 1.3: Internal Audit Function:

1.3.1 The management board both appoints and dismisses the senior internal auditor. Both the appointment and the dismissal of the senior internal auditor should be submitted to the supervisory board for approval, along with the recommendation issued by the audit committee.

1.3.2 The management board should assess the way in which the internal audit function fulfils its responsibility annually, taking into account the audit committee's opinion.

1.3.3 The internal audit function should draw up an audit plan, involving the management board, the audit committee and the external auditor in this process. The audit plan should be submitted to the management board, and then to the supervisory board, for approval. In this internal audit plan, attention should be paid to the interaction with the external auditor.

1.3.4.i The internal audit function should have sufficient resources to execute the internal audit plan and have access to information that is important for the performance of its work. The internal audit function should have direct access to the audit committee and the external auditor.

1.3.4.ii Records should be kept of how the audit committee is informed by the internal audit function.

1.3.5.0 The internal audit function should report its audit results to the management board and the essence of its audit results to the audit committee and should inform the external auditor.

1.3.5.i The research findings of the internal audit function should, at least, include [...] any flaws in the effectiveness of the internal risk management and control systems;

1.3.5.ii The research findings of the internal audit function should, at least, include [...] any findings and observations with a material impact on the risk profile of the company and its affiliated enterprise.

1.3.5.iii The research findings of the internal audit function should, at least, include [...] any failings in the follow-up of recommendations made by the internal audit function.

Substantive explanation of the departure

Given the limited size of GeoJunxion, the small number of people involved in its' administrative processes and the limited number of transactions, no internal audit function has been established. However, the Management Board is directly involved in the approval of all key transactions, in the monthly closing and reporting process. The Supervisory Board regularly reviews and discusses reported results during its meetings. GeoJunxion will install an internal audit function when appropriate based on its size and complexity of its operations.

Principle 1.5: External Auditor:

1.5.1.i Among other things, the supervisory board focuses on monitoring the management board regarding relations with, and compliance with recommendations and following up of comments by, the internal and external auditors.

1.5.2.i The chief financial officer, the internal auditor and the external auditor should attend the audit committee meetings, unless the audit committee determines otherwise. The audit committee should decide whether and, if so, when the chairman of the management board should attend its meetings.

Substantive explanation of the departure

Given the limited size of GeoJunxion, the small number of people involved in its' administrative processes and the limited number of transactions, no internal audit function has been established. The 6 traditional PIE/OOB licensed external auditors in the Netherlands have refused to provide their auditing services to GeoJunxion. As a result of this refusal, GeoJunxion has been

unable to nominate an external auditor. In line with the size of the Supervisory Board, GeoJunxion does not have a separate audit committee. The full Supervisory Board acts as the audit committee. The CEO/CFO attends all meetings of the Supervisory Board.

Principle 2.1.5 and 2.1.6: Diversity policy:

2.1.5 The supervisory board draws up a diversity policy for the composition of the management board, the supervisory directors and, if present, the executive committee. The policy examines the concrete objectives regarding diversity and the aspects of diversity relevant to the company, such as nationality, age, gender and educational background and professional experience.

2.1.6.i If the composition of the management board and the supervisory board diverges from the targets stipulated in the company's diversity policy and/or the statutory target for the male/female ratio, if and to the extent that this is provided under or pursuant to the law, the current state of affairs should be outlined in the corporate governance statement, along with an explanation as to which measures are being taken to attain the intended target, and by when this is likely to be achieved.

Substantive explanation of the departure

GeoJunxion feels that gender is only one part of diversity and future employees will continue to be selected based on specific experience, backgrounds, skills, knowledge and insights. More details on this topic are included in the ESG section, under the sub-section Social. GeoJunxion has formalised a diversity policy in July 2022. The document has been published on the company's website.

Principle 4.3.3 Cancelling the binding nature of a nomination or dismissal:

The general meeting of a non-structured company may pass a resolution to remove the binding nature of a nomination for the appointment of a director or supervisory director and/or a resolution to resign from a director or supervisory director by an absolute majority of the votes cast. This majority may be required to hold a certain portion of the issued capital represents, which part is not set higher than one third. If this section at the meeting is not represented, but an absolute majority of the votes cast passes the resolution to the binding nature of the nomination or support the dismissal, then in a new meeting that is convened the decision can be taken by an absolute majority of votes, irrespective of the portion of the capital represented at this meeting.

Substantive explanation of the departure

GeoJunxion values the continuity of the Management Board and the Supervisory Board and wants to protect its shareholders from potential quick changes. Therefore, GeoJunxion maintains requirement from the Articles of Association for two-thirds representation in case of a decision to dismiss or appoint a director or supervisory director and/or a decision regarding the resignation of a director or supervisory director.

Internal insider trading rules

The GeoJunxion N.V. Management Board has formulated a set of rules regarding price-sensitive information. Under these rules, any GeoJunxion employee in possession of information that may reasonably be expected to influence the price of securities, may not engage in transactions in GeoJunxion securities or recommend a third party to engage in transactions in GeoJunxion securities. It is also forbidden to communicate price-sensitive information to a third party and engage in transactions during a closed period.

These rules also apply to the members of the Management Board, the Supervisory Board and other designated individuals.

Takeover guidelines

Pursuant to Section 1 of the Decree Article 10 Takeover Directive, GeoJunxion provides the following notes:

Capital structure

The capital structure is indicated on page 7 Chapter "GeoJunxion Shares" of this Annual Report.

Disclosure of major holdings

The major holdings of which GeoJunxion is aware are stated at page 7 of this Annual Report, Chapter 'GeoJunxion Shares'.

Appointment and dismissal of members of the Supervisory Board and Management Board

The number of Management and Supervisory Board members are determined by the Supervisory Board. The latter must have at least two members.

Members of the Management and Supervisory Boards are appointed and dismissed by the General Meeting of Shareholders on the basis of a timely (within three months) and binding nomination by at least two people. The General Meeting may rescind the binding nature of that nomination with a vote passed by at least two-thirds of cast votes representing at least half the issued capital.

Amendment of Articles of Association

A decision to amend the Articles of Association or to dissolve GeoJunxion may be taken by the General Meeting only upon a proposal by the Management Board approved by the Supervisory Board.

Management Board Powers

The Management Board powers are stated in the Management Board section in this chapter. On 15 November 2022, the General Meeting gave the Board a mandate to issue shares to allow the conversion of the loan, for the duration of the loan and up to 944,475 shares. At the same time, the General Meeting gave the Board a mandate to issue shares up to 5% of the current issued share capital, to cover the share option scheme for the company's staff and for other general purposes.

Payment upon termination of employment contract pursuant to a public bid

There are no specific clauses in employment contracts or Management Board contracts that require payment in case of a public bid.

Payment or obligations in case of a public offer

In the event of a change of control, Management Board and employee the Share Options vest immediately. The one-year hold period for the Management Board share option plan does not apply in this situation.

Corporate Governance Declaration

This declaration is included pursuant to Article 2a of the Decree: further stipulations regarding the content of annual reports dated 1 January 2017 (hereafter the 'Decree'). For the statements in this declaration as understood in Articles 3, 3a and 3b of the Decree, please see the relevant sections of this annual report. The following should be understood to be inserts to, and repetitions of, those statements:

- Compliance with the provisions and best practice principles of the Code (page 18-22 'Corporate').
- The most important characteristics of the management and control systems in connection with the Group's financial reporting process (see page 14 'Risk management').
- The functioning of the Shareholders' Meeting and its primary authorities plus shareholders rights and how they can be exercised (page 18-19 'Corporate').
- The composition and functioning of the Management Board and Supervisory Board (page 9, page 19 'Report of the Management Board', page 24, and page 26-27 'Supervisory Board Report').
- The information concerning the disclosure of the information required by the Decree Article 10 EU Takeover Directive, as required by Article 3b of the Decree (included in this chapter page 21 under 'Takeover Guidelines').

Dividend proposal

The financial results for the accounting year 2022-23 have significantly improved compared to last year, to a net profit of €28,000 (loss of €840,000 for the year 2021-22). Although this is positive, it is premature to decide on distributing dividends. Therefore, the Management board, jointly with the Supervisory Board, proposes not to distribute a dividend to the shareholders.

Outlook

According to the ECB: "Growth will be sluggish for the rest of 2023 in the face of tighter financing conditions and weak foreign demand. As inflation falls, household income recovers and foreign demand strengthens, the euro area economy should grow by 0.7% in 2023, by 1.0% in 2024."

In the last 18-24 months, "the global economy has been severely impacted by a number of issues, including the economic crisis, recession and widespread layoffs, in the middle of historically unprecedented times."

In particular, during 2022, "tech companies stumbled, making that year the worst year that the tech industry had experienced since the financial crisis of 2008, with global losses of trillions in market value". As consequence, several companies have been forced to cut costs and reduce their labour force.

While GeoJunxion was only just 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 evidence mentioned above, 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 to place significant orders for new projects. We have won some smaller project orders and renewed existing recurring service contracts in July and August, but overall, the order intake in September and the first half of October 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 decline year over year or remain flat at best. 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.

Management declaration

Report pursuant to Section 5:25c of the Financial Supervision Act in the Netherlands

In the opinion of the Management Board, the 2022-23 financial statements of GeoJunxion N.V. give a true and fair view of the assets, liabilities, financial position and profit of GeoJunxion N.V. and its consolidated companies.

The 2022-23 annual report gives a true and fair view of the financial position as of 30 June 2023 and the course of events during 2022-23 of GeoJunxion N.V. and its consolidated companies, whose details are included in the financial statements. The significant risks GeoJunxion N.V. faces are described in this annual report.

Capelle aan den IJssel, 26 October 2023

Management Board

Ivo Vleeschouwers, CEO/CFO

Francesco Altamura, CBO

Supervisory Board Report

Introduction

We have pleasure in presenting the GeoJunxion NV Annual Report for the accounting year 1 July 2022 to 30 June 2023. The comparative financials for prior accounting year cover the period from 1 July 2021 to 30 June 2022.

Supervisory Board Members

GeoJunxion's Supervisory Board consists of three members. Members are appointed for a period of 4 years and can be reappointed twice for another period of 4 years. After a term of twelve years, members cannot be reappointed. Short biographies of the members of the Supervisory Board as well as of the members of the Management Board can be found in this Annual Report.

The Supervisory Board oversees the Management Board in the way it executes its strategic objectives and operations. It discusses the strategy and the associated risks and supports the Management Board by providing advice. It acts in the interest of the company and all stakeholders: employees, shareholders, customers and other interested parties.

Meetings and Attendance

During the year, the Supervisory Board had 11 meetings via teleconference. These covered topics around strategy, execution, commercial matters, HR, and finance. The attendance statistics are for each of the members of the Supervisory Board: Mr. C.S.M. Molenaar -100%, Mr. B.L. Glick – 100%, Mr. S.P. Fernback 91%. The members actively participated in the meetings and provided valuable input and direction to the Management Board.

Strategic Oversight

Business review and financial oversight

In every Supervisory Board meeting, the Management Board provides an overview of the financial performance, how this compares to the budget and to last years' performance. An update is provided on the strategic development, the market situation and the status of the pipeline of opportunities. The topics are discussed actively and openly. Risks and opportunities are identified, evaluated and subsequent steps are agreed upon. The Supervisory Board members provide their insight and advice and ensure decisions are fully aligned with the strategy and objectives of the company.

During the June Supervisory Board meeting, the short- and medium-term strategy was discussed, evaluated, agreed upon, and the corporate targets determined. The Supervisory Board has ensured that the strategy is sufficiently risk balanced and focuses on creating long- term value for all stakeholders. The progress towards target realisation is reviewed, as a minimum, on a quarterly basis.

Corporate Responsibility

The Supervisory Board fully supports and subscribes the company's mission statement: "To create and deliver market leading, relevant, innovative, and tailored location-aware content, which fosters a safer and more sustainable world."

Monitoring of internal controls

During every Supervisory Board meeting, updates were provided on the company's management reporting, occurrence of accounting or regulatory topics and its status of resolution. The system of internal controls, and risk management relating to strategic, financial, operational, commercial, tax, control and compliance matters were discussed when needed. The company monitors its internal controls through a systematic approach supported by tools and a risk management process. Due to the limited size of the company and its financial department, the company does not have an internal audit team.

Policy and compliance review

The Supervisory Board discussed items on financing, cash and foreign exchange risk and management. The Supervisory Board has been updated on the status of ongoing tax filings. Regular updates were received on compliance programs, including the outcome of the SEO review, the whistle-blower reporting (nothing reported), the creation and publication of an inclusion, equality and diversity statement. The last was fully reflected in the number of nationalities represented in the staff (>10) and the division male/female.(13 male, versus 7 female – per 30 June 2023)

External Auditor

As communicated to the public markets via several media releases, we have been unable to secure a PIE/OOB-licensed auditor for the Annual Report 2019 and subsequent years. As a result, the Annual Report was produced by company Management but without the normal external audit process. The Supervisory Board has focused on ensuring that the Accounts were drawn up in accordance with all applicable laws and regulations as well as with past practices, which were audited and approved at the time.

Remuneration

The Supervisory Board is responsible for determining the fixed and short-term variable remuneration of the members of the Management Board. It also determines the long-term remuneration with the award of share options under the existing share option plan. More details can be found in the remuneration report, which is an integral part of this Supervisory Board report.

Evaluation

The Management Board was evaluated and determined to be performing at a high level and certainly meeting the full expectations of the Supervisory Board – as evidenced by the improvement in financial results and the renewed growth of the business.

Ivo Vleeschouwers, who had been serving as CFO, was appointed CEO on 16 June 2021, combining the two functions. Separately, we also had the opportunity to appoint Francesco Altamura to the Management board as Chief Business Officer, responsible for the company's sales, marketing, and business strategy. The results have been proven in the results over the past year. Not only have revenues grown significantly, but this was accompanied by a steep increase in gross margin and operating profit, resulting in positive cash flow. In addition, the broadening of the client base and the growth in recurring revenue is very positive.

Evaluation of the performance of the Supervisory Board: The members of the Supervisory Board have extensive knowledge about mapping, general management and financial insight. The excellent monthly, In-depth reporting by the Management Board enables us to cover and thoroughly discuss all relevant topics. We feel that this is instrumental in enabling us to do a good job!

Financial Statements for accounting year 2022-23

The 2022-23 turnover showed a considerable increase (+42%). Coupled with a moderate increase of 4% in operational costs, this resulted in a marked improvement in the results. The positive cash flow generated for the year is worth mentioning. These are major achievements, which strengthens us in the belief that the company is on the right track. Management and staff deserve a big compliment for this.

The past accounting year again attention was given to the impairment test on the company's intangible assets. This test was conducted using the same model as in previous years, updated for the latest management estimates regarding future revenues, cost levels and cash flows. No impairment was deemed necessary. We think that the outcome gives, to the best of our knowledge, a fair picture of the value of the intangibles. It should however be made clear that the outcome is based on estimates which are, by their very nature, subjective and open to constant uncertainty and change. In view of the continuous improvement in GeoJunxion's prospects during the past accounting year, the Supervisory Board believed there was no need to re-engage the external registered valuator, to update the valuation model.

The Supervisory Board recommends the General Meeting to adopt the financial statements covering 1 July 2022 to 30 June 2023. It also invites the General Meeting to discharge the Management Board members of their responsibility for the conduct of business and the Supervisory Board members' supervision during the aforementioned period.

We also thank our shareholders for their continued support. We are very confident that the company is on the right track and will continue to show a positive development.

Delisting of the GeoJunxion N.V. shares on Euronext

As communicated, we have been notified by Euronext, that due to the continued absence of a PIE/OOB-licenced accountant (despite our diligent efforts to secure one), Euronext will terminate the listing of our shares on 4 November 2023. We have been in extensive discussions with Euronext, but to no avail. Listing on other European exchanges were deemed to be unattractive, both for the Company and its shareholders. Other possibilities were investigated, but thus far no satisfactory solution has been reached. We will continue to explore all viable solutions.

Capelle aan den IJssel, 26 October 2023.

The Supervisory Board,

C.S.M. Molenaar,

S.P. Fernback,

B.J. Glick

Remuneration report

The Supervisory Board is pleased to present this remuneration 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)	Salary components	Bonus
2022-23 (12 months)		
I. Vleeschouwers (CEO/CFO)	175.5	16.3
F. Altamura (CBO) - Consultancy fee	155.2	16.3
Total	330.7	32.5

(x € 1.000)	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, considering 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, if all agreed upon financial targets are met in full. The bonus that was awarded to the each of the members of the Management Board for the 6 months period 1 January 2022 to 30 June '22 this amounted to Euro 16.300 as mentioned above. For the accounting year 2022-23 the Supervisory Board has decided to award the full on-plan bonus of Euro 50.000. This assessment was based on financial targets achieved and the progress made in the implementation of the company's strategy.

Long-term incentives

Prior to 30 June 2023, a long-term option plan was in place. In view of the current discussions regarding the Euronext Amsterdam listing of the Company, the Supervisory Board has decided to postpone any new allotments of share options to the management and the staff of the company in the current financial year.

The Option plan has been 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. A moving average share price is used 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 other employee there is no hold period after vesting. At the time of vesting, newly issued 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 2023	CEO	CBO
Awarded per 1 July 2020 (@ Euro 1.461)	22,000	-
Vested / expired 2020 Awarded options	(22,000)	-
Awarded per 1 July 2021 (@ Euro 1.550)	22,000	11,000
Awarded per 1 July 2022 (@ Euro 1.780)	22,000	22,000
Total outstanding share options	44,000	33,000

Share options - movement after YE	CEO	CBO
Awarded per 1 July 2023	-	-
Vested / expired 2021 Awarded options	(5,500)	(2,750)
Total	(5,500)	(2,750)

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 seven persons. It is composed of two female and five 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 encouraged this initiative and fully supports it. Due to the Euronext notification on the delisting from the Amsterdam stock exchange, no share options were awarded in the past 12 months.

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 € 1000)	2022/23	2021/22
C.S.M. Molenaar	20	20
B.J. Glick	15	15
S. Fernback	15	15
Total	50	50

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.

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1. Consolidated statement of profit and loss

The notes in chapter 6 on page 34 to 52 are an integral part of these consolidated financial statements.

(x € 1.000)	Note	2022/23	2021/22
		Unaudited	Unaudited
Recurring License and Royalty Rev.		740	664
Recurring Service Rev.		287	268
Non-Recurring Service Rev.		2,336	1,439
Non-Recurring Data Rev.		5	-
Revenue	6.23	3,368	2,371
Maps and Sources	6.24	(116)	(128)
Personnel expenses	6.25	(2,148)	(2,036)
Depreciation	6.30	(131)	(128)
Amortization	6.31	(825)	(737)
Other operating expenses	6.28	(404)	(450)
Total operating expenses		(3,624)	(3,479)
Capitalised development costs	6.33	656	533
Impairments		-	-
Net operating expenses		(2,968)	(2,946)
Operating result		400	(575)
Interest income	6.29	2	-
Interest expense	6.29	(338)	(296)
Other financial result (expense)	6.29	(31)	31
Extra-ordinary Income (expense)	6.30	-	-
Exchange result on Participations		-	-
Result before taxes		33	(840)
Income taxes	6.31	(5)	-
Net profit (Loss)		28	(840)
Profit / (loss) attributable to:			
Shareholders of the parent		28	(840)
Earnings per Share (in €):		2022/23	2021/22
Basic	6.36	0.01	(0.20)
Diluted	6.36	0.01	(0.20)

Please note that results for the accounting years 2022-23 and 2021-22 both relate to a 12-months period starting per 1 July and ending per 30 June the following year. The notes in chapter 6 on page 34 to 52 are an integral part of these consolidated financial statements.

2. Consolidated statement of comprehensive income

(x € 1.000)	2022/23	2021/22
	Unaudited	Unaudited
Net result	28	(840)
<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	28	(840)
Attributable to shareholders of the parent	28	(840)

Please note that results for the accounting years 2022-23 and 2021-22 relate to a 12-months period starting per 1 July and ending per 30 June the following year. The notes in chapter 6 on page 34 to 52 are an integral part of these consolidated financial statements.

3. Consolidated statement of financial position

As of 30 June 2023, and 30 June 2022 (before appropriation of result)

(x € 1.000)	Note	June 2023 Unaudited	June 2022 Unaudited
Assets			
Property, plant and equipment	6.32	167	267
Intangible assets	6.33	6,219	6,388
Deferred tax assets	6.34	3,175	3,180
Total non-current assets		9,561	9,835
Trade receivables	6.35	174	178
Other receivables	6.36	157	131
Cash and cash equivalents	6.37	1,483	953
Total current assets		1,814	1,262
Total assets		11,375	11,097
Shareholders' equity			
Issued and paid-up capital	6.38	3,184	3,182
Share premium reserve	6.38	36,668	36,665
Legal reserve	6.38	6,215	6,384
Result for the period	6.39	28	(840)
Retained earnings	6.38	(38,282)	(37,611)
Total Shareholders' equity		7,813	7,780
Liabilities			
Lease Liabilities	6.40	33	143
Other Long-Term liabilities	6.41	486	2,107
Total non-current liabilities		519	2,250
Trade liabilities	6.42	187	107
Lease Liabilities	6.40	117	111
Deferred revenue	6.43	420	394
Other liabilities	6.41	2,319	455
Total current liabilities		3,043	1,067
Total liabilities		3,562	3,317
Total equity and liabilities		11,375	11,097

The notes in chapter 6 on page 34 to 52 are an integral part of these consolidated financial statements.

4. Consolidated summary 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 1 July 2021	3,182	36,665	6,588	-	(37,815)	8,620
Comprehensive income						
Result for the financial year	-	-	-	(840)	-	(840)
Other comprehensive income						
Foreign currency translation on foreign operations	-	-	-	-	-	-
Total comprehensive income	-	-	-	(840)	-	(840)
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	6,384	(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

The notes in chapter 6 on page 34 to 52 are an integral part of these consolidated financial statements.

5. Consolidated cash flow statement

(x € 1.000)	Note	2022/23	2021/22
		Unaudited	Unaudited
Operating result		400	(575)
Adjustments for:			
Depreciation tangible fixed assets	6.32	131	128
Amortisation intangible fixed assets	6.33	825	737
Changes in working capital:			
Change in trade receivables	6.35	4	306
Change in other receivables	6.36	(26)	106
Change in trade liabilities	6.42	80	(115)
Change in deferred revenue	6.43	26	11
Change in other current liabilities	6.41	360	196
Cash flow from operating activities		1,800	794
Finance income / (expenses)		(367)	(266)
Extra-ordinary Income (expense)		-	-
Income tax received / (paid)		-	-
Net cash flow from operating activities		1,433	528
Investments in intangible fixed assets	6.33	(656)	(533)
Investments in property, plant and equipment	6.32	(32)	(27)
Change from IFRS 16 adoption		-	-
Net cash flow from investing activities		(688)	(560)
Equity Raise	6.38	5	-
Convertible Loan	6.41	81	77
Change in Lease liabilities	6.40	(104)	(101)
Change in other long-term liabilities	6.41	(197)	187
Cash flow from financing activities		(215)	163
Net Increase (decrease) in cash & cash equivalents		530	131
Opening balance cash and cash equivalents	6.37	953	822
Closing balance cash and cash equivalents	6.37	1,483	953

The notes in chapter 6 on page 34 to 52 are an integral part of these consolidated financial statements.

6. Notes to the consolidated financial statements

6.1 General

GeoJunxion N.V. (the 'company') was incorporated on 18 March 1998 as AND International Publishers N.V. (AND.AS), a public limited liability company under Dutch law and is at the head of the Group. The name was changed to GeoJunxion N.V. on 29 December 2020. The company's registered office is in Capelle aan den IJssel, the Netherlands (KvK 24283878). It is listed on the Euronext Stock Exchange in Amsterdam under the symbol GOJXN.AS. Euronext has decided to delist the company per 6 November 2023.

GeoJunxion is the crossroads where fundamental, location-aware content connects with customised intelligence and highly focused innovations to build data-driven solutions. With an emphasis on safety and sustainability, we are constantly expanding our portfolio to meet the demands of a diverse and fast-evolving market. Building on decades of experience in mapping, the company focuses on high value, dynamic content and building environmentally conscious solutions, which enrich safety in everyday life. With location-aware content at our core, we know where our strengths lie and have the know-how and technology needed to offer unrivalled, intelligent products and services.

The consolidated financial statements of GeoJunxion NV have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. They have been prepared under the assumption that the Group operates as a going concern.

The consolidated financial statements of the company for the 2022-23 financial year, which ended 30 June 2023, include the accounts of the company and its subsidiary company GeoJunxion BV (together referred to as the 'Group'). The financial statements were drawn up by the Management Board and were approved for publication by resolution of the Supervisory Board held on 17 October 2023.

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 this annual report.

The sensitivity of the valuation 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.

6.2 Statement of compliance

The consolidated financial statements of GeoJunxion NV have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

6.3 New accounting standards

In the accounts over the period 1 July 2022 to 30 June 2023 no new IFRS accounting rules have been put into effect. The financial statements were prepared using the same accounting principles and rules as used in the 2021-22 annual accounts.

6.4 Significant accounting policies

The financial statements are presented in Euros, which is the company's functional currency, and rounded-off to the nearest

thousand. Unless stated otherwise. The financial statements have been prepared on the basis of historical costs.

The preparation of financial statements in accordance with IFRS, requires management to make judgements, estimates and assumptions affecting the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances.

The results form the basis for making judgements regarding the carrying values of the assets and liabilities that are not readily apparent from other sources. Actual results can differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the revision period if the revision affects only that period. If the revision affects both current and future periods, it will be recognised accordingly.

The most important estimates and judgments relate to the provision of possible impairments of intangible fixed assets and deferred tax assets. The actual outcomes can differ from these estimates.

The accounting policies set out below have been applied consistently by all Group companies for the periods presented in these consolidated financial statements.

The fair value of the financial assets and the financial liabilities approximates the amortised cost value.

6.5 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the company. Control exists when the company has the power directly or indirectly to govern the financial and operational policies of an entity to obtain benefits from its activities. In assessing control, currently exercisable or convertible potential voting rights are considered. Subsidiaries' financial statements are included in the consolidated financial statements from the date on which control commences until the date it ceases. Where necessary the accounting policies of subsidiaries have been adapted to the accounting policies applied by the Group. Per 30 June 2023, GeoJunxion NV has only one subsidiary: GeoJunxion BV. It holds 100% of the shares in this subsidiary.

Transactions eliminated in consolidation

Intra-Group balances and any unrealised gains, losses, income or expenses arising from intra-Group transactions are eliminated when preparing the consolidated financial statements. Unrealised gains from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent where there is no indication for impairment.

6.6 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated into Euros at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies on the balance sheet date are translated into Euros at the exchange rate prevailing on that date. Exchange differences arising on translation are recognised in the profit and loss account.

The open positions in foreign currencies are reviewed at least monthly. Open receivables, payables and the amounts on the bank account in foreign currency are combined and used as natural hedges. The remaining exposure is monitored, and a decision is taken whether to hedge the exposure or not. Bank balances in foreign currency are converted to the Euro as our functional currency as soon as deemed appropriate.

Financial statements of foreign operations

With the completion of the liquidation of the AND Data India Pvt Ltd subsidiary, the GeoJunxion group no longer has affiliates that do not have the Euro as functional currency. As a result, the previously existing currency translation reserves was reversed into the income statement in 2021/22. No further adjustments were made during the accounting year 2022-23.

During accounting year 2022-23, the assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, were translated into Euros at the foreign exchange rates prevailing on the balance sheet date.

6.7 Property, plant and equipment

Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. The cost price of replacing part of such an item is included by the Group in the book value of that asset when those costs are incurred; and where it is likely that the future economic benefits relating to the asset will accrue to the Group and the cost price of the asset can be reliably determined. All other expenses are taken to the profit and loss account as a charge when they are incurred. Depreciation costs are charged to the profit and loss account on a straight-line basis over the estimated useful lifetime of each component such as an item of property, plant and equipment.

Estimated useful lifetimes are:

- computer equipment 3 years
- office furnishings and equipment 3 - 10 years
- vehicles 5 years

Depreciation methods, the remaining useful life and residual values are assessed annually.

As per 1 January 2019, IFRS 16 leases came into effect. In accordance with the IFRS 16 guideline, the right of use based on applicable lease contracts and the rental agreement for office space was capitalised for the remaining discounted contractual value. Future cash-flows are discounted using an interest rate of 9%. This corresponds to the incremental borrowing rate for the convertible loan. The right of use is released accordingly, upon receipt of car lease and office space rental invoices.

6.8 Intangible fixed assets

The database valuation is made at acquisition price or at cost of manufacture. The cost of manufacture consists of all direct wages and other costs plus (indirect) costs which may be reasonably and consistently assigned to manufacture. Maintenance expenses not directly assignable to the database, are charged directly to the result in the period in which they are incurred.

The costs incurred on database extensions are capitalised at cost of manufacture. Extensions generally comprise of new countries; expansion of the road network to a more detailed level in existing countries; data enrichments; and additional datasets.

Extensions are capitalised when:

- They meet the definition of an intangible fixed asset.
- They are likely to generate future benefits.
- The cost price can be reliably determined.

Following a significant impairment loss incurred in 2011, the Management Board decided to start amortising the Database within the Intangible fixed assets and review the remaining useful lifetime on a regular basis (at least annually).

In determining the amortisation method, GeoJunxion used the current fiscal treatment of the database as well as methods used by other comparable market parties. Based on this approach, the amortisation period was set to 20 years, during which the amortisation is recorded on a straight-line basis.

Starting 1 January 2018, the management board decided to reduce the amortisation period to 7 years for internal developed IP and additions to the database. This amortisation method assumes a useful life of 7 years. This is based on GeoJunxion's internal assessments and bench marked with the processes used by reference companies in the same market space.

There is no active market for the database, therefore, the residual value has been determined at nil. The Management Board evaluates the remaining book value of the capitalised costs for the database each year, to determine whether the book value can be covered based on future income (i.e., an impairment test). If that is not the case, an impairment loss will be recognised.

6.9 Trade and other receivables

Trade and other receivables are valued, when first recognised, at fair value plus any directly assignable transaction costs. The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses. The Group assesses impairment of trade receivables on an individual basis.

6.10 Cash and cash equivalents

Cash and cash equivalents concern the cash and bank balances held, and other deposits on call. They are valued at a fair market rate.

6.11 Impairment of assets

To determine whether there are any indications for impairments, the book value of the Group's assets is reviewed at each balance sheet date. If indications arise, an estimate is made of the realisable value of the asset. In the case of assets with an indeterminate lifespan, the realisable value is estimated each year. An impairment loss is recognised if the book value of an asset exceeds the realisable value.

In the case of assets, the realisable value is equal to the higher of:

- the fair value after deduction of selling costs or
- the value in use.

In determining the value in use, the present value of estimated future cash flows is calculated, using a discount rate reflecting both the current market rate and the specific risks relating to the asset. Since there is no active market for the database, fair value cannot be used for intangible fixed assets, therefore GeoJunxion uses the value-in- use.

In addition, an assessment is made as to whether a previously impairment loss no longer exists or has been reduced. If that is the case, the loss is reversed, and the book value of the asset is increased to realisable value.

For further details and assumptions in relation to the impairment test on the database see section 6.33 of the notes.

6.12 Share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a change in equity. Repurchased shares are classified as own shares and presented as a deduction from total equity.

Part of the shareholders' equity is the unappropriated result reserve. This is a reserve without a specific destination. A dividend distribution to GeoJunxion shareholders is treated as a liability at the point at which the General Meeting of Shareholders takes a decision to that effect.

6.13 Personnel remuneration

Defined contribution plans

A defined contribution plan is a retirement scheme, for which the pension benefit that is paid at the time of retirement, is based on the amount of funds contributed into the scheme, increased with the investment results. Contributions can be assumed by the company or shared between the company and the employee. The payment is done by the company as fixed premiums to a separate entity (an insurance company or not for profit organization). Other than the contributions made during the employment period, there is no legally enforceable obligation to the company to make further contributions. Obligations arising from promised contributions to pension schemes are treated as a charge in the profit and loss account when the contributions are payable. All the employees of GeoJunxion BV are part of the defined contribution pension plan. Pension contributions are shared equally between the company and the employee.

Defined benefit plans

A defined benefit plan is a pension plan in which certain pension entitlements are granted to an employee. It pays an agreed benefit to an employee that is generally dependent on factors such as age, years of service and remuneration. GeoJunxion does not have a defined benefit plan in place for any of its employees.

6.14 Provisions

A provision is recognised in the balance sheet when the Group has a current, legal, or constructive obligation resulting from a past event - if it is probable an outflow of economic benefits will be required to settle the obligation and this obligation can be estimated reliably. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate reflecting the current market assessment and, where appropriate, the risks to the liability.

6.15 Deferred tax receivables

Deferred tax receivables are calculated based on the nominal taxation rates applicable at the end of the financial year or in future years, in so far as already determined by law. Deferred tax receivables arising from forward loss compensation are valued if it may reasonably be assumed that these will be realised. Deferred taxes are given a nominal value. The Management Board annually reassesses the deferred tax receivable and reviews it on the basis of a planning period, in which the profit forecasts based on the most recent budget play an important part.

6.16 Trade liabilities and other liabilities

Trade liabilities and other liabilities with a term of more than one year are recognised under long-term liabilities and valued at amortised cost price. The initial recognition is at fair value, less directly attributable transaction costs. Current trade and other liabilities with a due date of less than one year are valued at the amortised cost price and their fair price is set equal to the nominal value.

6.17 Revenue

Revenue is recognised when it is likely that economic benefits will flow to the company and the income amount can be reliably determined. GeoJunxion's revenue is generated by the granting licences to use the geographic or other data drawn from the database and the supply of services. Service revenue is recognized when the service is delivered.

GeoJunxion concludes license agreements for which it invoices either fixed amounts or a minimum fee against any off settable royalties in case the actual royalties exceed the minimum amount. For licence agreements where a fixed or minimum amount is charged for a certain period, the revenue is recognized over time, in proportion to the period of the licence agreement. When a license is perpetual, revenue is accounted for at the time of delivery when the contract terms are fulfilled. Royalties are recognised in the period to which the reported royalties relate.

To determine whether to recognise revenue, a five-step process is applied:

1. Identify the contract with a customer.
2. Identify the performance obligations in the customer contact.
3. Determine the transaction price.
4. Allocate the transaction price to the individual performance obligations.
5. Recognise revenue when or to the extent performance obligations are satisfied using a percentage of completion method.

6.18 Government grants

GeoJunxion receives government grants for innovation projects (WBSO grants). The Research and Development Promotion Act, [Wet Bevordering Speur- en Ontwikkelingswerk – WBSO'] is a tax incentive scheme under which the Dutch government partly pays R&D wages. The received grant matches a portion of the related costs. The grant is recognised in the profit and loss on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate part of the expense. The grant is reported as an offset to personnel expenses, see section 6.25.

6.19 Costs

Costs are determined based on historical costs and assigned to the relevant financial year. Research costs are charged to the profit and loss account. Development costs are capitalised when they comply with the relevant criteria described in section 6.8 Intangible fixed assets.

6.20 Taxation

The tax on profits is calculated on the pre-tax result reported in the statement of profit or loss, deducting exempted profit elements and adding the non-deductible expenses. When calculating the current tax position, the impact of differences in depreciation and amortization between commercial and fiscal accounting rules is taken into account as well as changes in the position of tax losses carried forward from preceding financial years, and movements in deferred tax receivables and liabilities. The tax rate as applicable in the financial year is used for the calculation of the tax on the taxable income.

6.21 Consolidated cash flow statement

The consolidated cash flow statement is drawn up using the indirect method. The movement in cash and cash equivalent assets is based on the operating result according to the consolidated profit and loss account. The cash flows are grouped into cash flows from operating activities, cash flow from investment activities and cash flow from financing activities. Translation differences in foreign currencies are not presented separately in the cash flow statement but included as part of the reconciliation between the opening and closing balance of liquid assets under the 'exchange rate differences in foreign currencies' section.

6.22 Segmentation

There are no different segments in the sense of IFRS 8 identified based on the internally available (financial) management information. The explanatory requirements on the grounds of IFRS 8.32-34 are recorded in section 6.23.

6.23 Revenue and other income

Note that 2022-23 figures relate to a 12-month period, from July 2021 to June 2022. The 2022-21 figures cover the same period from July 2021 to June 2022. The revenue may be analysed geographically as follows:

(x € 1.000)	2022/23	2021/22
Europe	881	808
The Netherlands	488	546
Hungary	265	83
United Kingdom	80	80
Other European Countries	48	99
North America	2,487	1,563
USA	2,487	1,563
Total	3,368	2,371

For 2022-23 the non-cash revenue was zero (2021-22: zero).

A further detail for the revenue by type and recurring versus non-recurring is as follows:

(x € 1.000)	2022/23	2021/22
Recurring License and Royalty Rev.	740	664
Recurring Service Rev.	287	268
Non-Recurring Service Rev.	2,336	1,439
Non-Recurring Data Rev.	5	-
Total	3,368	2,371

6.24 Maps and sources

Maps and sources costs relate to the procurement of geographical sources such as: parcel data, address data and point of interest data for various geographical regions. Data is purchased to be included into our products or to be delivered as part of our projects' deliveries.

6.25 Personnel expenses

(x € 1.000)	2022/23	2021/22
Salaries (including termination fee/bonuses)	1,340	1,244
Social security contribution	184	112
Contribution for pension schemes	86	81
Temporary and outsourced personnel costs	517	600
Share based compensation	17	-
WBSO (subsidy)	(86)	(78)
Other personnel costs	90	77
Total	2,148	2,036

Geographical distribution of the average number of full-time employees of the group:

(x € 1.000)	2022/23	2021/22
Netherlands	21.1	17.9
India	-	-
Total	21.1	17.9

Average salary per employee

(x € 1.000)	2022/23	2021/22
Netherlands	63.5	69.5
India	-	-
Total	63.5	69.5

6.26 Remuneration Management Board

(In € 1000)	Salary components	Bonus	Total
2022-23 (12 months)			
I. Vleeschouwers (CEO/CFO)	175.5	16.3	191.8
F. Altamura (CBO) - Consultancy fee	155.2	16.3	171.5
Total	330.7	32.5	363.2

(In € 1000)	Salary components	Bonus	Total
2021-22 (12 months)			
I. Vleeschouwers (CEO/CFO)	175.0	40.0	215.0
F. Altamura (CBO) - Consultancy fee	160.1	20.0	180.1
Total	335.1	60.0	395.1

The table above shows the remuneration and bonus payment for the members of the Management Board during the accounting year 2022-23 (12-months period) and during 2021-22 (12-months period). The Management Board members are entitled to an on-plan short-term bonus of Euro 50.000 per year, if all agreed upon financial targets are met in full. The bonus that was awarded to the each of the members of the Management Board for the 6 months period 1 January 2022 to 30 June '22 this amounted to Euro 16.300 as mentioned above. For the accounting year 2022-23 the Supervisory Board has decided to award the full on-plan bonus of Euro 50.000. These bonus amounts have been fully accrued in the 2022-23 income statement but are paid in Q1 of accounting year 2023-24.

No loans, advances or guarantees have been granted to the members of the Management Board.

As of 30 June 2023, the Management Board holds 17.026 shares in GeoJunxion N.V.

As part of the Management Boards' long-term incentive plan, a Share Option plan is in place, pursuant to which each member of the Management Board is eligible to a maximum of 22,000 share options per annum. The award is subject to specific targets and executed at the discretion of the Supervisory Board. The strike price of the share options is set as the average share price during the 90-days trading period preceding the award. The share options have an average vesting period of 2,5 years and a hold period after vesting of one year. 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 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, any awarded but not yet vested share options will be cancelled.

Per 30 June 2023 the status of share options awarded to the members of the Management Board is shown in the table below:

Share Options – as of 30 June 2023	CEO	CBO	Total
Awarded per 1July 2020 (@ Euro 1.461)	22,000	-	22,000
Vested / expired 2020 Awarded options	(22,000)	-	(22,000)
Awarded per 1July 2021 (@ Euro 1.550)	22,000	11,000	33,000
Awarded per 1July 2022 (@ Euro 1.780)	22,000	22,000	44,000
Total outstanding share options	44,000	33,000	77,000

Per 1 July 2023, no further share options were granted to the management board members nor to the company's employees. This is mainly due to the Euronext decision to delist the company from Euronext Amsterdam per 6 November 2023. Per 1 July 2023, the first quarter of the share options granted in 2021 have vested. Options were "out of the money," and as a result no shares were issued.

The transactions after year end are summarized in the table below:

Share Options - movement after YE	CEO	CBO	Total
Awarded per 1July 2023	-	-	-
Vested / expired 2021 Awarded options (up to 30/9/'23)	(5,500)	(2,750)	(8,250)
Total	(5,500)	(2,750)	(8,250)

6.27 Remuneration Supervisory Board

(In € 1000)	2022/23	2021/22
C.S.M. Molenaar	20	20
B.J. Glick	15	15
S. Fernback	15	15
Total	50	50

The 2022-23 remuneration for the Supervisory Board members relates to a 12-month period starting per 1 July 2022 and ending

per 30 June 2023. The 2022-21 remuneration relates to the 12 months period from 1 July 2021 to 30 June 2022. There have been no changes in the remuneration of the Supervisory Board over the past accounting year.

No loans, advances or guarantees have been granted to the members of the Supervisory Board. The members of the Supervisory Board do not hold shares in GeoJunxion NV. All the Supervisory Board members are independent.

6.28 Other operating expenses

(In € 1000)	2022/23	2021/22
Accommodation, office & ICT	113	88
Marketing, PR & IR	106	191
Travel, company cars	48	23
Legal, accounting and audit	86	22
Restructuring costs	-	49
Other operating expenses	51	77
Total	404	450

The 2022-23 “Other Operating Expenses” cover a 12-month period starting per 1 July 2022 and ending per 30 June 2023. The 2022-21 detail relates to the 12 months period from 1 July 2021 to 30 June 2022. Year over year, significant cost savings were realized in Marketing and Public Relations by further scaling back on the use of external consultants and external marketing data sources. The increase in legal fees in 2022-23 is related to legal advice obtained in relation with the announced delisting from Euronext Amsterdam. The restructuring costs incurred in the 2022-21 period related to reductions in force in marketing and business enablement. These costs were previously reported under exceptional costs in the annual accounts 2021-22 but were reclassified to other operating costs.

6.29 Financial results

The 2022-23 Interest income related to interests received on bank deposits. In the accounting year 2021-22 interest rates were negative, therefore the comparative amount in 2021-22 was zero.

The interest expense for the period 2022-23 and 2021-22 can be detailed as follows:

(In € 1000)	2022/23	2021/22
Interests Convertible Loan	123	117
Convertible Loan Agio accrual	193	145
Interests Leased assets (IFRS16)	13	25
Other interest expenses	9	9
Total	338	296

The main financial expenses relate to the interest costs on the Convertible loan. Interest costs consist of 3 elements: (a) A 3% interest cost that is paid in cash. (b) A 6% interest costs that is paid in kind on a quarterly basis by adding the interest amount to the principal amount outstanding. (c) Since the refinancing of the loan, as announced in October 2021, a third component has been added, which is the Agio Accrual. In case of cash refund, at the request of the lenders, a 25% agio (additional payment) needs to be paid on top of the refund of the principal amount. These costs are accrued on a monthly basis. The interest costs on leased assets relate to the office lease contract and the car lease contracts. The other interest expenses are related to interest costs on the Route 66 open payable and interests on the tax payable related to the covid measure.

The other financial result relates to an exchange cost on USD translation to Euro, resulting from the weakening of the USD compared to the Euro. During 2021-22 the USD predominantly strengthened against the Euro. This resulted in favourable exchange results during this period.

6.30 Extra-ordinary income (expense)

The 2022-23 profit and loss statement does not include any extra-ordinary income or expense.

6.31 Taxation

(In € 1000)	2022/23	2021/22
Current tax expenses	-	-
Deferred tax expenses / (tax income)	5	-
Total	5	-

The effective tax is specified as follows:

(In € 1000)		2022/23		2021/22
Pre-tax profit		33		(840)
Rate of tax on profits based on local tax rate	15.0%	5	23.0%	(193)
Effect of foreign tax rates		-		-
Change in valuation of deferred tax assets	0.0%		-23.0%	193
Correction previous years		-		-
Total tax	15.0%	5	0.0%	-

The effective tax rate, applied to the pre-tax results is 15,0% (2022-21 0.0%). The management board is of the opinion that the current balance of deferred tax assets will be recoverable against future taxable profits. Due to changes in the Dutch tax legislation in 2021, taxable losses no longer expire over time.

6.32 Tangible fixed assets

(In € 1000)	Computer equipment	Office & equipment	Vehicles	Total
Cost Price				
Position on 1 July 2021	254	316	185	755
Additions – including IFRS 16 adoption	26	1	-	27
Disposals	-	-	-	-
Currency translation differences	-	-	-	-
Position on 30 June 2022	280	317	185	782
Position on 1 July 2022	280	317	185	782
Additions	25	-	7	32
Disposals	-	-	-	-
Currency translation differences	-	-	-	-
Position on 30 June 2023	305	317	192	814
Depreciation				
Position on 1 July 2021	176	152	59	387
Additions	36	51	42	128
Disposals	-	-	-	-
Currency translation differences	-	-	-	-
Position on 30 June 2022	212	203	101	515
Position on 1 July 2022	212	203	101	516
Additions	39	50	42	131
Disposals	-	-	-	-
Currency translation differences	-	-	-	-
Position on 30 June 2023	251	253	143	647
Book Value				
Position on 1 July 2021	78	164	126	368
Position on 30 June 2022	68	114	84	266
Position on 1 July 2022	68	114	84	266
Position on 30 June 2023	54	64	49	167

6.33 Intangible fixed assets

(In € 1000)	Database	Domain name	Total
Purchase / Investment value			
Position on 1 July 2021	27,291	3	27,294
Additions	533	-	533
Disposals	-	-	-
Position on 30 June 2022	27,824	3	27,827
Position on 1 July 2022	27,824	3	27,827
Additions	656	-	656
Disposals	-	-	-
Position on 30 June 2023	28,480	3	28,483
Amortization and impairment			
Position on 1 July 2021	20,702	-	20,702
Additions	737	-	737
Disposals	-	-	-
Impairment loss	-	-	-
Position on 30 June 2022	21,439	-	21,439
Position on 1 July 2022	21,439	-	21,439
Additions	825	-	825
Disposals	-	-	-
Impairment loss	-	-	-
Position on 30 June 2023	22,264	-	22,264
Book Value			
Position on 1 July 2021	6,589	3	6,592
Position on 30 June 2022	6,385	3	6,388
Position on 1 July 2022	6,385	3	6,388
Position on 30 June 2023	6,216	3	6,219

Investments in the database over the past 12 months amounted to €656.000. During the 12 months of accounting year 2022-21 the investments amounted to: €533.000. The full amount relates to capitalised internal development costs. Based on the criteria for capitalisation in note 6.8, these costs qualify for capitalisation in the consolidated income statement under the capitalised development costs item.

Impairment methodology and underlying assumptions

At least once per accounting year and when there are indications that the database is potentially subject to impairment, an impairment test is performed. The determination of the realisable value is based on the value in use. The fair market value cannot be determined 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 five years and a terminal value for the subsequent period.

The most important assumptions on which the cash flow projections are based on are as follows:

- The long-term business plan for 2022-2029
- An assumed growth rate of 3% for 2030 and subsequent years
- For cash flows after this period (2022-2029), a growth rate of 3% is used.
- The cash flows have been discounted using a discount rate of 9.0% (2022-21: 9%).
- For the costs and expenses, the plans for the maintenance of the database have been taken in consideration.
- Revenues and cash-flows are excluded from the calculation to the extent they bear no relation to elements included in the database.
- Costs of the NV (including tax impact) are eliminated.

Impairment test on intangible assets

At balance date 31 December 2019, an impairment test was executed, resulting in an impairment loss totalling €2.795.000. At the balance sheet date 30 June 2023 an updated impairment test was conducted. This test did not result in a further impairment of the database. Since the impairment of 2019, management was conservative in applying its capitalisation policy on internal development costs and has consistently applied amortisations. During the current accounting year 2022-23, the net balance of capitalisation and amortisation resulted in a decrease of the book value of the database of €169.000.

The outcome of the impairment test is the result of forecasted future results / cash-flows to be generated by making use of GeoJunxion's current database. These forecasts have been adjusted using lower short to mid-term revenue projections versus the assumptions used in the 2019 impairment calculations. A change was also made in the anticipated revenue composition (service versus database) given GeoJunxion's updated strategy.

Uncertainty in valuation

Section 6.4 explains that estimates are used in case of possible impairment losses. In the impairment analysis, future income is estimated by the Management Board and these estimates are subjective. In 2011 and again in 2019, an impairment loss was identified and, consequently, the database valuation was reduced. This downward adjustment needs to be reversed if the outcome of the impairment test indicates a higher value. If the impairment analysis results in a lower value, an additional impairment will be needed. The valuation as per 30 June 2023 is based on the best estimate from the Management Board of the future income and discount rate to be used. Considering that, for a material part of the projected future revenue, there are no underlying contracts yet, there is uncertainty in the financial statements. A sensitivity analysis has been prepared for both the discount rate as well as the deviation from the expected growth of the future cash flow.

Sensitivity analysis

A sensitivity analysis has been prepared for the discount rate to calculate the present value of the future cash flows, as well as the deviation from the expected growth in the future cash flow. The database impairment test was done using discount rate of 9% per annum. This is similar to the discount rate used in prior year.

Sensitivity analysis discount rate (x € 1.000)

WACC (%)	8%	9%	10%
Impact to valuation of the database	278	-	(266)

Sensitivity analysis deviation from expected growth in cash flows (x € 1.000)

Deviation in the cash flow	-5,0%	0%	5,0%
Impact to valuation of the database	(1.060)	-	1.060

The table above shows that if the discount rate which is used (9%) was 1% higher, the value in use of the database would be €266.000 lower. With a 1% lower discount rate, the valuation of the database would increase with €278.000. A similar, but larger effect is visible when the forecasted cash flow would be 5% higher or lower. A higher-than-expected cash flow would lead to €1.060.000 increase in the estimated value in use of the database.

It is important to add to the sensitivity analysis that every material change in the assumption can lead to an adjustment in the valuation of the database which can be both upwards and downwards.

Research and development

The capitalised costs during 2022-23 for research and development amount to €656.000 (2022-21 – 12-months period: €533.000). For accounting year 2022-23 the full amount relates to internal development projects for which internal time was capitalised into the database.

6.34 Deferred tax receivables

The balance of the deferred tax receivables arising from temporary differences between the valuation of balance sheet items for tax and commercial purposes as well as the valuation of carried forward tax losses, is composed as follows:

(x € 1.000) Deferred Tax asset from	Tangible Fixed Assets	Intangible Fixed Assets	Taxable Losses carried forward	Total
Position on 1 July 2021	2	45	3,133	3,180
Addition	2	-	225	227
Use / Reduction	-	(34)	-	(34)
Impairment	-	-	(193)	(193)
Position on 30 June 2022	4	11	3,165	3,180
Position on 1 July 2022	4	11	3,165	3,180
Addition	3	-	31	34
Use	-	(34)	(5)	(39)
Impairment	-	-	-	-
Position on 30 June 2023	7	(23)	3,191	3,175

The carried forward taxable losses of the Dutch companies per 30 June 2023 amounts to approximately €16.7 million (30 June 2022: €16.5 million). These amounts have been determined as the sum of the non-expired taxable losses at the closing dates. The deferred tax value has been accounted for using an estimated average tax rate at which these carried forward losses are expected to be offset. Per 30 June 2023 this estimated average tax rate was 19.0%.

Please note that the Dutch Government changed tax legislation in the second half of 2020. As a result, taxable losses can be carried forward for an indefinite period. However, it introduced limitations on the amount of carried forward losses that can be offset against profits realized in a particular year: losses incurred can be offset in full by carried forward losses up to 1 million Euros and, for 50%, for the taxable profit above 1 million Euro.

A deferred tax receivable related to tangible fixed assets has been recognised per 30 June 2022. This results from a difference between the depreciation for fiscal and commercial purposes. For fiscal purposes IT equipment needs to have a minimum useful life of five years, whereas for commercial purposes the useful life is estimated to be three years.

The deferred tax liability for intangible fixed assets is related to the difference between commercial and fiscal valuation of the database. Changes in deferred taxes are processed in the profit and loss statement.

6.35 Trade receivables

Trade receivables are presented net off deduction for impairment losses (based on expected credit loss). Per 30 June 2023 and per 30 June 2022 no impairment accruals were required for outstanding trade receivables.

(In € 1000)	2022-23		2021-22	
	Gross	Impairment	Gross	Impairment
Aging analysis of trade receivables				
Current	170	-	168	-
1 to 60 days overdue	4	-	9	-
60 - 180 days overdue	-	-	1	-
More than one year overdue	-	-	-	-
Total	174	-	178	-

6.36 Other Receivables

(In € 1000)	2022-23	2021-22
Prepaid expenses	116	83
Accrued revenue	39	44
Other receivables	2	4
Position as of 30 June	157	131

Prepaid expenses relate to various costs that have been paid in advance and relate to a period after the closing date. This primarily relates to data license fees, insurances, and prepaid rent. Accrued revenue is accounted for on projects that are being executed for which the completion status is beyond the billing status. The difference is accounted for under accrued revenue.

6.37 Cash and cash equivalents

(In € 1000)	2022-23	2021-22
Cash at bank and in hand	1,455	925
Deposits	28	28
Position as of 30 June	1,483	953

The cash and cash equivalents at our direct disposal amount to €1,455,000 per 30 June 2023 (per 30 June 2022: € 925,000). The cash is held in accounts with ABN AMRO, our primary banking relation. Per 30 June 2023, a total of €28.000 is deposited in a blocked account that serves as a guarantee for the office lease (per 30 June 2022: €28.000).

6.38 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 1 July 2021	3,182	36,665	6,588	-	(37,815)	8,620
Comprehensive income						
Result for the financial year	-	-	-	(840)	-	(840)
Other comprehensive income						
Foreign currency translation on foreign operations	-	-	-	-	-	-
Total comprehensive income	-	-	-	(840)	-	(840)
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	(840)	(37,612)	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	6,216	28	(38,283)	7,813

Share Capital

Share capital issued and fully paid	number	in €
Position as of 1 July 2021	4,242,957	3,182,218
Change during 2021-22	-	-
As of 30 June 2022	4,242,957	3,182,218
Position as of 1 July 2022	4,242,957	3,182,218
Change during 2022-23 - Shares issued on vesting stock options	2,396	1,797
As of 30 June 2023	4,245,353	3,184,015

The authorised share capital of 30 June 2023 consisted of 18.500.000 shares (30 June 2022: 18.500.000) shares with a nominal value of €0,75 each.

During the accounting year 2022-23 shares were issued as a result of the vesting of share options granted to employees and management per 1 July 2020. See note 6.26 and the remuneration report included as part of the Supervisory Board report.

Legal reserve

A legal reserve is built with a value equal to the net book value of the internally developed intangible fixed assets. These capitalised development costs are incorporated into the database. This reserve forms part of the restricted capital and cannot be distributed.

The development of the legal reserves is as follows:

(x € 1.000) - Unaudited	Reserve capitalized development costs	Reserve translation differences	Total legal reserves
As of 1 July 2021	6,588	-	6,588
Capitalisation development costs	533	-	533
Amortisation Database	(737)	-	(737)
Movements in financial year	(204)	-	(204)
As of 30 June 2022,	6,384	-	6,384
Capitalisation development costs	656	-	656
Amortisation Database	(825)	-	(825)
Movements in financial year	(169)	-	(169)
As of 30 June 2023	6,215	0	6,215

Result appropriation

Article 30 of the company's Article of Association states that the Management Board may propose adding (or withdrawing) (proportion of) the profits for the year to the other reserve subject to approval by the Supervisory Board. The remainder of the results is at the disposal of the shareholders. The net profit for accounting year 2022-23 amounts to €28.000 and is proposed to be added to the general reserves. The proposed result appropriation has not been included in the balance sheet per 30 June 2023

6.39 Earnings per share

The ordinary earnings per share have been calculated by dividing the net profit attributable to the holders of ordinary shares in the parent company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from the stock options compensation plan and the conversion of the convertible Loan. When the effect of the equity-settled stock compensation plans is anti-dilutive, the number is excluded from the calculation of diluted earnings per share calculation.

The earnings per share were calculated as follows:

Outstanding Shares		2022/23	2021/22
Weighted average number of Ordinary shares	Basic	4,245,040	4,242,957
Dilutive and potentially dilutive ordinary shares			
Incentive shares awarded not yet issued		825	-
Open incentive share options		141,550	99,700
Conversion Convertible Loan		939,203	884,901
Weighted average number of Ordinary shares	Diluted	5,326,618	5,227,558
Profit / (loss) attributable to:			
Shareholders of the parent		28,000	(840,000)
Earnings per Share (in €):		2022/23	2021/22
Basic		0.01	(0.20)
Diluted		0.01	(0.20)

6.40 Long- and short-term lease liabilities

(x € 1.000) Lease liabilities	Long Term	Current	Total
Office lease	92	70	162
Vehicle leases	51	42	93
Other lease contracts	-	-	-
As of 30 June 2022	143	112	255
Office lease	19	73	92
Vehicle leases	14	44	58
Other lease contracts	-	-	0
As of 30 June 2023	33	117	150

The office space is leased for a period 5 years. Per 30 June 2023 the remaining lease term is 1 year and 3 months. The lease for

the office buildings includes an option, exercisable by the group as lessee up to one year before the end of the cancellable lease term, to renew the lease for an additional period of the same duration after the end of the contract term.

The real estate lease includes annual escalation clauses with reference to the cost-of-living index.

The company leases vehicles for qualifying employees with a standard lease term of four to five years. The company does not purchase the vehicles at the end of the lease term, nor guarantee the value of lease vehicles.

6.41 Other long-and short-term other liabilities

(x € 1.000) Other liabilities	Long Term	Short Term	Total
Convertible Loan	1,472	0	1,472
Tax and Social Security Liability (Covid)	631	111	741
Lawsuit Settlement	4	48	52
Accrued tax and social liabilities	-	106	106
Other accrued liabilities	-	190	190
As of 30 June 2022	2,107	455	2,562
Convertible Loan	0	1,747	1,747
Tax and social security liability (Covid)	486	141	627
Lawsuit Settlement	0	5	5
Accrued tax and social liabilities	-	198	198
Other accrued liabilities	-	229	229
As of 30 June 2023	486	2,319	2,806

Convertible loan, has been classified as short-term liability as it has a maturity date of 3 August 2023. The amount also includes the agio accrual of €338.000 (30 June 2022 €145.000).

During 2020-21, all cars with internal combustion engines were replaced by electric vehicles. Per 30 June 2023, all company vehicles are 100% battery electric. This is in line with our ambition to be more sustainable and operate in an environmental-friendly way.

The long-term tax and social security liability relates to a COVID-19 measure granted by the Dutch government to allow companies to temporarily pause tax and social security payments. The company started benefiting from this measure in September 2020. The measure ended in March 2022. The company has been making monthly downpayments since October 2022 and will continue to do so over a period of maximum 5 years. The short-term portion of this liability amounts to €111.000. This debt bears an interest rate of 3% until December 2023 and 4% starting January 2024. Interests are accounted for on a monthly basis and expensed in the income statement.

For the settlement of a lawsuit in 2011, a payment scheme was arranged. The remaining outstanding amount per 30 June 2023 amounts to €5.000 (€52.000 per 30 June 2022). This amount will be settled in December 2023 and with this payment the case is completed.

6.42 Trade liabilities

Trade payables are presented at fair value. Per 30 June 2023 the open position was €187,000 (€107,000 per 30 June 2022). Most liabilities have payment terms of 30 days net. There are no past due amounts, unless disputed or pending clarifications.

6.43 Deferred Revenue

The company invoices its contract for licenses at the start of the license period, in advance for periods of up to 12 months. Revenue is taken over time, monthly. The difference between the amount invoiced and the amount of revenue taken is in the accounts as deferred revenue. Services are invoiced based on milestones achieved. When the invoiced amount exceeds the revenue earned, the difference is included as deferred revenue. Per 30 June 2023 the deferred revenue amounted to €420,000, compared to €394,000 per 30 June 2022.

6.44 Financial instruments and risk control

The use of financial instruments arises from the Group's operating activities. The Group's financial instruments comprise cash, debtors and other receivables, creditors and other liabilities. Current GeoJunxion's policy regarding material amounts in foreign currencies is to convert cash in foreign currencies to Euro as soon as possible and/or to make use of derivatives, where desirable, to mitigate potential risks from financial instruments.

Credit risk

Credit risk is the risk of a financial loss for the Group if a customer or counterparty of a financial instrument fails to comply with the obligations contractually taken. Credit risks arise primarily from claims on debtors or other receivables.

The Group has a customer portfolio of solid, trusted and creditworthy parties spread over various regions. Where necessary, customers are subject to a credit appraisal. There have been no disputes or impairments over the past few years. Items that have been open beyond their due date were typically resulting from customer's internal administrative issues or linked to withholding taxes on royalty or license invoices related to customers based in Germany.

(x € 1.000)	2022-23		2021-22	
Aging analysis of trade receivables	Gross	Impairment	Gross	Impairment
Not overdue	170	-	168	-
1 to 60 days overdue	4	-	9	-
60 - 180 days overdue	-	-	1	-
More than one year overdue	-	-	-	-
Total	174	-	178	-

Liquidity risk

The liquidity risk is the risk for that the Group will be unable to fulfil its financial obligations at the required time. As per balance sheet date 30 June 2023, the Group had a total balance of cash and cash equivalents of €1,483,000 (30 June 2022: €953,000).

During the past accounting year from 1 July 2022 to 30 June 2023, the company generated positive cash for an amount of €530.000.

Furthermore, the company relies on existing and new orders from customers to maintain the ability to meet its obligations. Management is monitoring and managing the company's liquidity on an ongoing basis.

A summary of Cash, current assets and current liabilities is provided below:

(x € 1.000)	2022-23	2021-22
Cash and cash equivalents	1,483	953
Trade receivables	174	178
Other receivables	157	131
Cash and current receivables	1,814	1,262
Trade liabilities	187	107
Lease Liabilities (short term)	117	112
Other current liabilities	572	455
Convertible Loan	1,747	-
Current liabilities	2,623	674
Liquidity balance per closing date	(809)	588

A negative liquidity balance means that the company has a higher balance of current liability compared to its available cash, cash equivalents and short-term receivables. The negative liquidity balance per 30 June 2023, is primarily due to the amount of the convertible loan which is contractually due August 2023.

The company has been taking actions, to mitigate or resolved the negative liquidity balance:

- Focus was given to increase the order intake, the revenue generated from contracts won, improve the margins on contracts executed and improve the speed of cash collection on the outstanding invoices.
- Strict cost control measures were implemented aiming to eliminate contracts and costs which delivered insufficient value for the company.
- Partial repayment of the convertible loan to one of the lending providers, with a suspension of enforcement rights being offered by the other lending providers in view of a conversion into equity following and subject to the completion of the envisaged transaction with those lending providers to take the company private through a sale of the operating entity and a subsequent liquidation of the listed company.

GeoJunxion management will continue to execute on other efforts to achieve a positive liquidity balance. It will remain prudent in its investment decisions and its hiring process, while ensuring this does not hamper the top line growth potential.

The contractual due dates and cash flows (including owed interest) for the financial commitments are as follows:

(x € 1.000)	book value	contractual cash flows	< 6 months	6-12m	> 1 year
30 June 2023					
Trade liabilities	187	187	187	-	-
Tax and Social Security Liability (Covid)	627	681	80	80	521
Lawsuit Settlement	5	5	5	-	-
Accrued tax and social liabilities	198	198	198	-	-
Other accrued liabilities	229	229	-	229	-
Convertible Loan	1,747	1,797	1,797	-	-
Lease Liabilities	150	156	63	61	32
Total	3,142	3,253	2,330	370	553

	book value	contractual cash flows	< 6 months	6-12m	> 1 year
30 June 2022					
Trade liabilities	107	107	107	-	-
Tax and Social Security Liability (Covid)	741	803	80	80	643
Lawsuit Settlement	52	54	50	-	4
Accrued tax and social liabilities	106	106	106	-	-
Other accrued liabilities	190	190	-	190	-
Convertible Loan	1,472	1,811	156	158	1,496
Lease Liabilities	255	156	63	61	32
Total	2,924	3,227	563	489	2,175

Currency risk

The currency risk incurred by the Group arises from the purchases and sales in a currency other than the functional currency of the Group. Company policy is aimed at concluding sales and purchase contracts in Euro wherever possible. A certain percentage of the sales and purchases in 2022-23 was, realised from contracts in foreign currency (primarily in USD). Per 30 June 2023 the company has no currency exposure to the Indian Roepiah.

The most important currencies and their related exchange rates during the financial year are as follows:

	average rate		closing rate	
	2022-2023	2021-2022	30 June 2023	30 June 2022
EUR	1.000	1.000	1.000	1.000
USD	0.954	0.866	0.922	0.959
INR	0.012	0.012	0.011	0.012

As of the balance sheet date the Group has the following outstanding amounts in foreign currency:

(x € 1.000)	USD	USD
	2022-2023	2021-2022
Trade and other receivables	92	34
Trade and other liabilities	(1)	(2)
Cash and cash equivalents	190	9
Total	271	40

Sensitivity analysis

The company is most exposed to a change in the exchange rate of the USD compared to the Euro. The potential impact of an appreciation/depreciation of the Euro in relation to the Dollar is related to the outstanding amounts in foreign currency, to the volume of revenue invoiced and collected in foreign currency and the amount of cost invoices received in foreign currency.

The table below shows the potential impact of a 5% movement of the Euro to the USD on the open amounts at the closing date and on the net volume of revenue during the accounting year, offset by costs incurred during the accounting year in USD.

(x € 1.000) - USD Exposure - Impact type	Closing Balances		Revenue / cost	
	June 2023	June 2022	2022-'23 (12M)	2021-'22 (12M)
Impact result appreciation € with 5%	-14	-2	-124	-73
Impact result depreciation € with 5%	14	2	124	73

Interest risk

The Group has a convertible loan with a fixed interest rate for the duration of the loan. At the time of refinancing this loan, the company is subject to interest and financing risk.

During the accounting year 2022-23, the European central bank has increased interest rates significantly. As a result, interest rates on bank deposits have started to generate positive interests starting in October 2022, while during accounting year 2021-22 the company has paid negative interest rates on the open deposits with the bank at an annual rate of -0.5%. With the recent increases in the interest rates by the European Central Bank (ECB), we expect the negative interests to be reduced or reverse into a positive interest rate on the open amounts on our bank accounts.

Capital management

The capital management of the Group is aimed at sustaining the capital structure which allows the Group to achieve its strategic goals and operational needs and contributes to future development of the Group's activities.

The Group manages its capital structure and adjusts this when deemed necessary based on changes in economic conditions. To maintain or adjust the capital structure, the Group can issue new shares, pay back capital to shareholders, by acquiring its own shares, or adjust the dividend policy. In the case of GeoJunxion, the shareholders' equity qualifies as share capital according to the IFRS definition. About the dividend policy, reference is made to the section containing information on GeoJunxion shares on page 7.

6.45 Rental and operating lease agreements

The amounts owed under rental and operating lease agreements fall due as follows:

(x € 1.000)	2022-23	2020-21
< 1 year	124	52
1 - 5 years	32	289
> 5 years	-	-
Total	156	341

Per 1 January 2019, IFRS 16 leases came into effect. In the table above, the 2022-23 and 2021-22 amounts reflect the remaining contractual liability related with the car lease contracts and rental agreement for office space. The value of the 'right of use,' is reflected in the fixed assets under the property, plant and equipment. The value in use is depreciated over the duration of the contract. At balance sheet dates, the "right of use" was capitalised at value equalling the remaining discounted contractual value of the applicable lease and rental contracts, using a discount rate of 9%.

6.46 Related parties

The parties affiliated to the group, of which GeoJunxion N.V. is the parent company, are classified into:

- group companies
- Supervisory Board members
- Management Board members

As result of the recent actions put in place to simplify the group structure, several foreign and Dutch dormant legal entities were liquidated. The current group structure consists of 2 legal entities:

- GeoJunxion NV – the parent company – 100% owner of the subsidiary
- GeoJunxion BV – the operating subsidiary

In the normal course of business, related party transactions take place at normal market conditions (at arm's length). Transactions among group companies are eliminated in the consolidation.

For the remuneration paid to the members of the Management and Supervisory Board reference is made to in sections 6.26 and 6.27 of the notes.

6.47 Subsequent events

Delisting from Euronext Amsterdam

In a communication issued to the markets on 11 October 2023, Euronext Amsterdam has announced a delay in the delisting of GeoJunxion NV (GOJXN) from 6 November 2023 to 18 January 2024. The date of the delisting has been adjusted to provide GeoJunxion and other companies in the same situation, more time to conclude an agreement with an OOB licensed auditor.

GeoJunxion is currently not in negotiations with any of the OOB licensed auditors in the Netherlands to enter into an agreement for the audit of its 2023-2024 annual accounts. We are however working on the 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. Upon the completion of such transaction GeoJunxion NV, would no longer be a listed company, nor would it require its' annual accounts to be audited.

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. The new principal amount of the convertible loan per 4 August 2023, is equal to EUR 1,771,000. 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.

Extension of the office lease contract

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.

7. GeoJunxion NV subsidiaries

GeoJunxion BV has been fully included in the consolidation per 30 June 2023.

Entity	Location, country	Interest
GeoJunxion B.V.	Capelle aan den IJssel, The Netherlands	100%

8. Company statement of financial position

As of 30 June (before profit appropriation)

(x € 1.000)	Note	30 June 2023	30 June 2022
Assets			
Intangible assets	10.3	-	3
Non-current assets	10.4	13,669	10,891
Deferred tax assets	10.5	656	2,915
Total non-current assets		14,325	13,809
Trade receivables	10.6	-	-
Other receivables	10.6	7	7
Cash and cash equivalents		1,224	629
Total current assets		1,231	636
Total assets		15,556	14,445
Shareholders' equity			
Issued and paid-up capital		3,184	3,182
Share premium reserve		36,668	36,665
Legal reserve		6,215	6,384
Unappropriated result		28	(840)
Retained earnings		(38,282)	(37,611)
Total shareholders' equity	10.7	7,813	7,780
Liabilities			
Convertible loan	10.9	-	1,472
Total non-current liabilities		-	1,472
Trade liabilities	10.8	57	1
Convertible loan	10.9	1,747	-
Other Liabilities	10.8	5,939	5,192
Total current liabilities		7,743	5,193
Total liabilities		7,743	6,665
Total shareholders' equity and liabilities		15,556	14,445

9. Company statement of profit or loss

(x € 1.000)	Note	2022-23	2021-22
Personnel expenses	10.10	(56)	(443)
Other operating expenses		(119)	(86)
Other operating result		(175)	(529)
Interest expense		(317)	(261)
Interest income		1	-
Other financial result (expense)		-	5
Result before tax		(491)	(785)
Taxation	10.11	(2,278)	35
Result from participations after tax	10.4	2,797	(90)
Net profit		28	(840)

10. Notes to the company financial statements

10.1 General

The company financial statements form part of the financial statements 2022-23 of GeoJunxion N.V. The accounting year 2022-23 started per 1 July 2022 and ended per 30 June 2023. The previous accounting year 2021-22 covers a similar 12-months period which started per 1 July 2021 and ended per 30 June 2022.

10.2 Principles for the valuation of assets and liabilities and the determination of the result

To determine the accounting policies for its company financial statements, GeoJunxion N.V. uses the option offered in Article 2:362 (8) of the Netherlands Civil Code. This means the principles for assets and liabilities valuation and the determination of the result of the company financial statements of GeoJunxion N.V. are equal to those of the consolidated financial statements.

10.3 Intangible assets

The intangible assets included in per 30 June 2022 related to the value of the "GeoJunxion.com" domain name. This asset was transferred to the operating subsidiary GeoJunxion BV during the current accounting year at its book value.

10.4 Financial fixed assets

Participating interests are valued at net asset value according to the accounting policies of the parent company's financial statements, for entities where significant influence is exercised over the financial and commercial policy.

Per 30 June 2023, there is only one remaining entity over which GeoJunxion NV has significant influence: GeoJunxion BV. The other controlled entities were liquidated in the previous years to simplify the group structure and eliminate non-value-added administrative activities.

The movement in the value of the participating interests in group companies is included in the table below:

(x € 1.000)	30 June 23	30 June 22
Participating interests in group companies		
Position of 1 July	10,891	10,962
Share in result after-tax	2,778	(71)
Dividend	-	-
Currency differences	-	-
Position as of 30 June	13,669	10,891

GeoJunxion N.V. is the parent company and has capital interests that are explained in part 7 of these financial statements. There

are no currency differences per 30 June 2023, as the group no longer includes foreign affiliates with a reporting currency that is not Euro.

10.5 Deferred tax receivables

Notes on the consolidated deferred tax receivables can be found in section 6.34 of the notes to the consolidated financial statements.

GeoJunxion N.V. forms a fiscal unity for corporation tax purposes with GeoJunxion BV. Per 30 June 2022 the deferred tax asset (DTA) on taxable losses carried forward were accounted for at consolidated level in GeoJunxion NV. Per 30 June 2023 a correction was processed to allocate the DTA to the underlying group entity. As a result, an impairment was booked in GeoJunxion NV, while a revaluation was booked in GeoJunxion BV. The impact of this correction on both entities is detailed in the table below:

(x € 1.000) Deferred tax asset on tax losses carried forward	GeoJunxion NV	GeoJunxion BV	Consolidated
Position on 1 July 2021	2,881	252	3,133
Addition	161	64	225
Use / Reduction	-	-	-
Impairment	(127)	(65)	(193)
Position on 30 June 2022	2,915	251	3,165
Position on 1 July 2022	2,915	251	3,165
Addition	100	(69)	31
Use	-	(5)	(5)
Impairment / revaluation	(2,359)	2,359	-
Position on 30 June 2023	656	2,536	3,191

The deferred tax assets included in the company's books, relate to recoverable losses resulting from taxable losses incurred over the previous years. As a result of changes in the Dutch tax legislation in 2021, the taxable losses no longer expire. This increases the likelihood that they will be recovered in the future.

10.6 Trade and other receivables

(x € 1.000)	30 June 23	30 June 22
Prepaid expenses	7	7
Other receivables	-	-
Total	7	7

10.7 Shareholders' equity

Notes on the shareholders' equity are included in section 6.38 of these consolidated financial statements.

10.8 Trade and other liabilities

(x € 1.000)	30 June 23	30 June 22
Creditors	57	1
Group companies	5,859	5,092
Other liabilities	80	100
Total	5,996	5,193

The liability to group companies is related to a liability to GeoJunxion BV for the full amount.

10.9 Convertible Loan

The convertible loan amount consists of the following components:

(x € 1.000)	30 June 23	30 June 22
Initial principal amount	1,150	1,150
Payment in kind interests added to principal	259	177
Cash payment premium accrued	338	145
Total	1,747	1,472

More details related to the convertible loan are included in section 6.41 and 6.44 of these consolidated statements.

10.10 Personnel

The personnel costs included in the GeoJunxion NV entity income statement, relate to the fees for the Supervisory board members. In 2021-22 the costs also included the recharge of salary costs for the CEO/ CFO and the consultancy fees for the CBO. In 2022-23 these costs were kept in GeoJunxion BV and no longer cross charged to GeoJunxion NV.

10.11 Fiscal entity

GeoJunxion N.V. forms a fiscal unity for corporation tax purposes with GeoJunxion BV. In accordance with the standard conditions for a fiscal unity, the participating companies are jointly and severally liable for the payment of taxes. In addition, GeoJunxion N.V. forms a fiscal unity with GeoJunxion B.V. for VAT purposes. These two companies are also jointly and severally liable for the payment of any taxes in respect of VAT.

10.12 Remuneration of the Management Board and Supervisory Board

Notes on the remuneration including share option rights of the Management Board and Supervisory Board may be found in sections 6.26 and 6.27 of the notes.

10.11 Auditor's fees

The company has not been able to close a contract with any of the 6 available PIE/OOB licensed auditing companies in the Netherlands. All 6 firms were requested to provide a quotation to audit the GeoJunxion annual accounts. None of these companies were willing to provide a quotation. As a result, no auditing fees were incurred during the accounting year 2022-23 and 2021-22.

10.12 Post-balance sheet events

For post-balance sheet events please refer to note 6.47 of the financial statements.

Capelle aan den IJssel, 26 October 2023

Management Board

I.E.M. Vleeschouwers

F. Altamura

Supervisory Board

C.S.M. Molenaar

S.P. Fernback

B.J. Glick

11. Other information

11.1 Absence of an independent auditor's report

The company has been unable to contract a PIE/OOB-licensed auditor for the audit of its June 2022-23 Consolidated Financial Statements. It is therefore forced to publish its Consolidated Financial Statements without an auditor's opinion.

GEOJUNXION



Rivium Quadrant 75
2909 LC Capelle aan den IJssel
Netherlands

Phone 0031 (0) 10 885 1200

Fax 0031 (0) 10 885 1230

info@Geojunxion.com

GeoJunxion B.V.
Rivium Quadrant 75
2909 LC Capelle aan den IJssel
Netherlands