

GeoJunxion NV (ticker: GOJXN.AS)

Financial & Business update Q3 (January '23 – March '23) and first 9 months of F.Y. 2022-23 (July '22 – March '23)

Key Facts:

- **60% revenue growth** for the first 9 months of F.Y. 2022/23 and 50% growth in Q3 2022-23 compared to the same period in 2021/22;
- **2% reduction** in Net Operational Expenses (OPEX) for the first 9 months of F.Y. 2022/23;
- **EBITDA, EBIT and EBT positive** in first 9 months of F.Y. 2022/23 by €1.499K, €790K and €508K respectively;
- **Net Profit after tax of €403K** in the first 9 months of F.Y. 2022/23, compared to a Net Loss of €610K in the same period of F.Y. 2021/22;
- **Positive Cash Flow of €444K** in the first 9 months of F.Y. 2022/23, compared to €79K in the same period of F.Y. 2021/22.



Capelle aan den IJssel, The Netherlands, 4 May 2023: For the first nine months of the accounting year 2022/23, GeoJunxion announces 60% revenue growth (vs same period of 2021-22), a net profit after taxes of €403K and positive cash flow of €444K.

GeoJunxion CBO & MD Francesco Altamura: "We are extremely happy about the positive direction our business is evolving in this financial year 2022/23. After fantastic first two quarters, also during the third quarter, we continued having very strong order intake and revenue generation, in particular for our Location Intelligence Services. Costs remain well under control, with a slight reduction compared with the previous year, despite the substantial growth in revenues and operational activities. In the first nine months, all business and financial key performance indicators remain positive, including EBITDA, EBIT and Cash Flow, confirming the trajectory indicated in the previous quarters."

The current financial year covers the 12 months period from 1 July 2022 to 30 June 2023. The first nine months cover the period from 1 July 2022 to 31 March 2023 and Q3 covers the 3 months period from January 2023 to March 2023.

In the first nine months of FY 2022-23, GeoJunxion's business continued with a strong performance: **Revenue grew sharply (+60%)** compared to the same period of the previous financial year. **Order intake maintained a positive trajectory:** the third quarter was in line with the results achieved in the same period of the previous year; while year to date, order intake is more than double compared with the same period of FY 2021/22. In Q3 FY

2022/23, operational expenses increased 10% compared with the same period in 2021/22, however this is justified given the 50% revenue growth in the quarter and 60% revenue growth for the first nine months. This resulted in a reduction of 2% for Net Operating Expenses, when compared with the first nine months of the previous financial year. The operating result, the result before tax, and the Net Profit are all positive. While the cash flow for the Q3 was slightly negative by €54K, the nine months still resulted in an overall positive cash flow of €444K. It's also worth noting that the slightly negative cash flow for the quarter is due to timing; something that will be recovered during the course of the last quarter of the financial year.

FINANCIAL HIGHLIGHTS Q3 (January '23 - March '23) and the first 9 months of F.Y. 2022/23 (July '22 - March '23) vs same period in 2021/22

- **60% revenue growth** for the for the first 9 months of F.Y. 2022/23 (50% growth in Q3 2022-23) compared to the same period in 2021/22;
- **2% reduction** in Net Operational Expenses (OPEX) for the 1H 2022/23 (10% increase in Q3 2022-'23);
- **EBITDA and EBIT positive** in the first 9 months of F.Y. 2022/23 by respectively €1.499K and €790K;
- **Net Profit after tax of €403K** in the first 9 months of F.Y. 2022/23, compared to a Net Loss of €610K in the same period of FY 2021/22;
- **Positive Cash Flow of €444K** in the first 9 months of F.Y. 2022/23, compared to €79K in the same period of F.Y. 2021/22.

(x € 1.000)	Q3'22-23	Q3'21-22	V€	V%	YTD Mar'23	YTD Mar'22	V€	V%
Recurring License and Royalty Rev.	173	147	25		571	440	131	
Recurring Service Rev.	62	32	30		268	233	34	
Non-Recurring Service Rev.	510	321	189		2,119	1,181	938	
Non-Recurring Data Rev.	5	-	5		5	-	5	
Revenue	750	500	250	50%	2,962	1,854	1,108	60%
Net operating expenses	(756)	(687)	70	-10%	(2,172)	(2,226)	(54)	2%
Operating result	(7)	(187)	180	96%	790	(372)	1,162	312%
Financial income (expense)	(89)	(81)	8		(282)	(188)	94	
Extra-ordinary Income (expense)	-	-	-		-	(49)	(49)	
Exchange result on Participations	-	-	-		-	-	-	
Income taxes	25	0	(25)		(105)	0	105	
Net profit (Loss)	(71)	(268)	197	74%	403	(610)	1,013	166%
Cash Flow	(54)	228	(282)	-124%	444	79	365	459%
EBITDA	235	32	203	638%	1,499	270	1,229	455%
EBIT	(7)	(187)	180	96%	790	(372)	1,162	312%
EBT	(95)	(268)	172	64%	508	(610)	1,118	183%

Note: the positive sign in the variation % means improvement period over period

OUTLOOK FOR THE ACCOUNTING YEAR 2022-2023

GeoJunxion is very pleased to increase, once again, the **outlook** for the accounting year 2022-'23: At the end of H1 FY 2022/23, we increased our topline growth to 30-35%. At this point in time, we expect an even more positive trajectory, with our **topline to grow by 35-40%** compared to last year. This expectation is built primarily on orders already booked and; to a much lesser extent, on a pipeline of opportunities from existing and new customers. With this improved topline, EBITDA, EBIT net income and Cash flow are expected to be positive.

OPERATIONAL HIGHLIGHTS AND STRATEGY UPDATE

Strategy Update

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

Our strategy is solid as it has delivered year-over-year growth of +40% during the last 36 months. We will therefore continue to diligently execute on this strategy and expand the scope of our existing product portfolio and services.

During the last quarter of the financial year, great attention and dedication will continue to be paid to the existing clients (Global Tech Companies) in executing custom Location Intelligence services and extending the scope of those projects.

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

When executing projects, GeoJunxion typically retains the Intellectual Property and ownership of the newly developed datasets and solutions, for licensing to other customers. Thereby, leveraging the initial investment and creating a virtuous business cycle.

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

Central to GeoJunxion's strategy are:

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

Market Developments

While existing and prospective clients strictly monitor their expenditures and continue to be prudent in contracting projects, we are experiencing a growing interest in our Location Intelligence Services and last-mile mapping.

In regard to some of the geopolitical challenges, GeoJunxion has no direct impact as a result of the war in Ukraine. Like others, we are susceptible to rising inflation, resulting from increased energy and other raw material prices. This does impact salaries, staff expenses, office costs and other indirect services. However, as already mentioned, such costs remain under control due to continuous and diligent monitoring.

We also remark on the interest in and demand for location-aware content despite the concerns about the health of the global economy. While many big Companies in the last 6 to 12 months are making reductions in their respective workforces and cutting costs, GeoJunxion remains positive, having strengthened the team in recent years, with key hires necessary to drive growth and deliver strong results.

The largest market opportunity for GeoJunxion remains by far with big Tech Companies, making extensive use of geo-localized data for their business and end-user solutions. In this market segment, we are dedicating a significant portion of our resources to project execution. We booked and executed sizable projects in all previous quarters, awarded project extensions and booked new opportunities also in the third quarter.

In the automotive industry we confirm the previously announced interest derived from the adoption of advanced driver-assistance systems, such as ISA (Intelligent Speed Assistance). We confirm a growing demand for more cost-effective mapping solutions, with the most up-to-date and relevant content. This consideration is valid for the leisure market as well as for commercial heavy vehicle applications. Premium content pertaining to road safety and environmental sustainability remains our major interest and focus for product development.

GeoJunxion also remains active in identifying opportunities in more traditional markets, such as Transport & Logistics, Real Estate, Geo-Marketing, Business Analysis, Travel & Tourism, as well as Public Administration. In the last quarter, Transport & Logistics and Business Analytics were the most active sectors.

Business Development

In the third quarter of FY 2022-23, as well as for the entire fiscal year to date (9 months), the Location Intelligence Services continued playing an essential role in our business development. The scope of certain projects awarded at the beginning of this financial year was extended and executed in the third quarter. Some of them are still ongoing and will be complete in this Q4. As said, also in Q3 we have been awarded for new Location Intelligence projects. These contracts will continue to convert into revenue during this final quarter of the Financial Year 2022/23.

During Q3, our Sales and Business development teams had the opportunity to attend more trade events in person. Meeting with partners and clients face to face, to promote GeoJunxion's brand, its products and services. We also attended the Autonomy Mobility World Expo in Paris, in the Dutch Pavilion, as part of the Dutch delegation of Companies promoting their solutions to the mobility market. We give thanks to the Dutch Embassy in Paris and all the people that contributed to the organization of this important event.

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In order to reinforce our capability to deliver state-of-the-art last-mile mapping solutions, GeoJunxion established a partnership with WizzyMaps during the third quarter of the financial year. This collaboration delivered a solution for the Netherlands-Gibraltar football match qualifier and a last-mile interactive, navigable map for the Zuiderzee Museum.



Zuiderzee Museum last-mile map

Product Development

Custom project execution

We continue to put significant efforts into the development of proprietary location intelligence content for a global Tech Company. The first project; announced in August '22, has been extended in scope, and therefore continued into Q3. In the second quarter, additional projects for global Tech Companies have been added to our workload. Their execution has mostly been completed but there are some that are still in progress which are expected to be completed during the Q3 or Q4 of F.Y. 2022/23. In addition, there are other projects which are in the negotiation or in scope definition phase.

Automotive product development

On the R&D side, a significant part of product development was focused on the execution and refinement of the data for a leading Infotainment System manufacturer. The first phase of this project; announced in April 2022 is now complete and we are currently working on defining the scope of the next phase, with the intent to industrialize the process and extend the development to new areas.

Eco Alert Zones and School Safety Zones

Smart Geofences are key products in the GeoJunxion's portfolio. Eco Alert Zones and School Safety Zones have been kept up to date during the course of the last quarter. They are increasing in number, geographical coverage and also in the type of areas.

As announced during the last AGM we are working on an innovative proof of concept project with the intent to develop deep learning methods in the field of satellite imagery analysis and object recognition. This activity will continue for the entire year 2023, but it's already delivering interesting preliminary results. This will give us the possibility to further enrich our existing datasets of geofences and create new ones.

ORDER INTAKE

Order intake continued with a positive trend. The first two quarters have been exceptionally good, with Q1 being delivering the highest result compared to previous years. Q3 was also strong despite being slightly lower when compared to the same period last year. This resulted in the value of orders booked during the first nine months of the financial year 2022/23 to be more than double of those booked in the same period of the last accounting year.

REVENUE

In Q3 2022/23, revenue increased by +50%. In Q2 the growth was of 45% in recurring revenue and 17% in non-recurring revenue. Q3 showed again growth in all product lines. Recurring revenue grew of 31% and non-recurring revenue 60% compared to the same period of last year. We are encouraged to see both product lines increasing in revenues, in particular the growth of the recurring product lines.



In the first nine months of FY 2022/23, revenue increased by 60%. Also, during the same period, growth has been realized in all our product lines, with recurring revenue growing by almost 25% and non-recurring revenue growing by approximately 80%.



GeoJunxion tracks its revenue by product and service type and by the nature of the underlying contract (recurring versus non-recurring). The main revenue growth has been realized in non-recurring location services, but also the recurring revenue from licenses and royalties showed an increase. The recurring service revenue grew as well as expected and announced at the end of the previous quarter. Recurring service revenue includes the updating services of our Eco Alert Zones product and other data products. The non-recurring service revenue includes tailored research and collection of data sets and creation of geo-located content.

OPERATING RESULT

The Q3 2022-23 operating result shows a small loss of €7K, compared to a loss of €187K during the same quarter last year. This confirms the positive trend which already started in the prior quarters. There are two main drivers for this year-over-year improvement:

- 50% increase in revenue to €750K (vs €500K, PY)
- a limited increase of 10% in the net operational expenses, despite strong inflationary pressures and the increase of 50% in revenue for the quarter.
- Higher Capitalized development costs +€23K (+17%) due to ongoing investments in new products and coverage extension of existing products

The first nine months of FY 2022-23 operating result shows an operating profit €790K, compared to a loss of €372K during the same period of last year. The main drivers for such a positive result are similar to those mentioned for the quarterly improvement:

- 60% increase in revenue to €2.962K (vs €1.854K, PY)
- 2% decrease in net operational expenses. This is remarkable, considering inflationary pressures and the 60% increase in revenue
- Higher Capitalized development costs +€119K (+31%) due to ongoing investments in new products and coverage extension of existing products.

ORGANIZATION

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

During the third quarter, GeoJunxion confirmed its attention to sensitive matters with social impact, supporting the Dutch Heart Foundation in its program to achieve the goal of “a healthy heart for everyone”. GeoJunxion cares about its employees, their health, working conditions and encourages all of them to adopt a healthy lifestyle.

**HEART FOR
BUSINESS**



Dutch Heart Foundation

Hartstichting

FINANCIAL POSITION

GeoJunxion has made great progress in turning its business around from a digital map supplier to a premium location content and location intelligence service provider with subscription based, recurring “data as a service” revenue models. The results reported for the first 9 months of FY 2022-23, with growing revenue and a net profit for the period, are evidence of this progress. Based on our current outlook, the available cash on hand is estimated to be sufficient to cover our operational requirements for at least the next 12 months.

APPOINTMENT OF EXTERNAL AUDITOR

In the past few months, we have had extensive discussions with OOB/PIE licensed auditing companies. In spite of improved financial results, positive cash flows, improved governance & internal control processes, none of the auditing companies contacted was willing to provide a quotation for performing the audit work. The main reasons given by the auditing firms are the lack of internal staff capacity to execute the work and the limited size of the company and its market capitalization.

After the expiry of the 24-months period given by Euronext Amsterdam, on 13 April 2023, we received a letter from Euronext confirming ongoing non-compliance and their intention to proceed with the delisting process. We have formally objected to this decision from Euronext. In parallel we continue working to find alternative solutions, exploring various possible paths, with the intent to secure a solid future for the Company, in the best interest of all stakeholders involved.

RISK MANAGEMENT

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

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

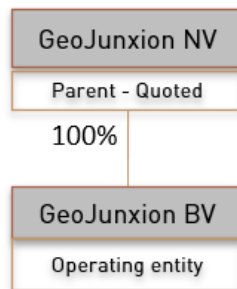
Our people are our key assets, and we do our utmost to keep them engaged, safe and healthy.

BOARD OF MANAGEMENT STATEMENT

The Board of Management hereby declares that, to the best of its knowledge, the summarized Q3 and first 9 months (July – March) 2022-'23 interim consolidated financial statements, drawn up in accordance with IAS 34 "Interim financial reporting", represents a faithful rendering of the assets, liabilities, financial position, profit and cash flow of GeoJunxion NV and its subsidiary as stated in the consolidated financial statements, and that the Board Report, as included in this Interim Financial statements, represents a faithful rendering of the information required in relation to item 5:25d subs 8 and 9 of the Dutch Financial Supervision Act.

GROUP STRUCTURE

The GeoJunxion group contains 2 entities: GeoJunxion N.V., (the holding entity, quoted on Euronext Amsterdam) and its 100% operating subsidiary GeoJunxion B.V.



FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE

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

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

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

Capelle aan den IJssel, 4 May 2023,
Ivo Vleeschouwers – CEO / CFO
Francesco Altamura - CBO

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

GeoJunxion NV

Q3 (January - March) and first 9 months 2022/23 (July'22 – March'23) Interim Consolidated results

(Unaudited)

Contents:

Q3 and first 9 months of 2022-23 (July'22 – March'23) Interim financial report

Q3 and first 9 months of 2022-23 (July'22 – March'23) Consolidated statement of income

Q3 and first 9 months of 2022-23 (July'22 – March'23) Consolidated statement of comprehensive income

Consolidated balance sheet per 30 December 2022

Q3 and first 9 months of 2022-23 (July'22 – March'23) Consolidated statements of cash flows

Q3 and first 9 months of 2022-23 (July'22 – March'23) Consolidated statement of changes in equity

Notes to the consolidated Q3 and first 9 months of 2022-23 (July'22 – March'23) Interim financial statements.

Q3 and first 9 months of 2022/23 (July'22 – March'23) Interim financial report

Introduction

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

Q3 and first 9 months 2022/23 (July'22 – March'23) OPERATIONAL HIGHLIGHTS AND STRATEGY UPDATE

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- Higher Capitalized development costs +€119K (+31%) due to ongoing investments in new products and coverage extension of existing products.

ORGANIZATION

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

During the third quarter, GeoJunxion confirmed its attention to sensitive matters with social impact, supporting the Dutch Heart Foundation in its program to achieve the goal of “a healthy heart for everyone”. GeoJunxion cares about its employees, their health, working conditions and encourages all of them to adopt a healthy lifestyle.

**HEART FOR
BUSINESS**



Dutch Heart Foundation

Hartstichting

FINANCIAL POSITION

GeoJunxion has made great progress in turning its business around from a digital map supplier to a premium location content and location intelligence service provider with subscription based, recurring “data as a service” revenue models. The results reported for the first 9 months of FY 2022-23, with growing revenue and a net profit for the period, are evidence of this progress. Based on our current outlook, the available cash on hand is estimated to be sufficient to cover our operational requirements for at least the next 12 months.

INCOME TAXES

The taxable result for the first nine months of the accounting year 2022-23 amounted to approximately €500 K. This resulted in an estimated tax cost of €105 K, equating to an effective tax percentage of 20.6%. This tax expense was offset against the deferred tax asset accounted for on previously incurred losses, that were carried forward to be offset against future profits.

CASH FLOW

During the first nine months of 2022/23 we realized a positive Cash Flow of €444 K. This cash inflow is primarily related to the collection of customer invoices issued during the period. The cash balance per 31 March 2023 amounted to €1.397 K.

RESPONSIBILITY STATEMENT

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

- the Q3 and first 9 months of 2022-23 (July'22 – March'23) Interim financial statements, prepared in accordance with IAS 34, "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position, profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Management Board report accompanying the financial statements gives a fair review of the information required pursuant to section 5:25d (8)/ (9) of the Financial Supervision Act.

Capelle aan den IJssel, 4 May 2023

The Management Board

Ivo Vleeschouwers – CEO / CFO

Francesco Altamura – CBO

Q3 and first 9 months of 2022-23 (July'22 – March'23) Consolidated statement of income

(x € 1.000)	Q3'22-23		Q3'21-22		V€	V%	YTD Mar'23		YTD Mar'22		V€	V%
	Unaudited	Unaudited	Unaudited	Unaudited			Unaudited	Unaudited				
Recurring License and Royalty Rev.	173	147	25				571	440	131			
Recurring Service Rev.	62	32	30				268	233	34			
Non-Recurring Service Rev.	510	321	189				2,119	1,181	938			
Non-Recurring Data Rev.	5	-	5				5	-	5			
Revenue	750	500	250			50%	2,962	1,854	1,108		60%	
Maps and Sources	(29)	(31)	(2)				(90)	(87)	3		3%	
Personnel expenses	(575)	(484)	91				(1,630)	(1,572)	58		4%	
Bijzondere waardevermindering imr	-	-	-				-	-	-		0%	
Depreciation	(33)	(32)	0				(98)	(96)	2		2%	
Amortization	(209)	(186)	23				(611)	(546)	65		12%	
Other operating expenses	(67)	(87)	(20)				(240)	(304)	(63)		-21%	
Total operating expenses	(913)	(820)	92			11%	(2,669)	(2,605)	65		2%	
Capitalised development costs	156	133	23				497	378	119		31%	
Impairments	-	-	-				-	-	-		0%	
Net operating expenses	(756)	(687)	70			10%	(2,172)	(2,226)	(54)		-2%	
Operating result	(7)	(187)	180			96%	790	(372)	1,162		312%	
Financial income (expense)	(89)	(81)	8			10%	(282)	(188)	94		50%	
Extra-ordinary Income (expense)	-	-	-				-	(49)	(49)			
Exchange result on Participations	-	-	-				-	-	-			
Income taxes	25	0	(25)				(105)	0	105			
Net profit (Loss)	(71)	(268)	197			74%	403	(610)	1,013		166%	
Profit / (loss) attributable to:												
Shareholders of the parent	(71)	(268)					403	(610)				

Consolidated statement of comprehensive income

(x € 1.000)	Q3'22-23		Q3'21-22		YTD Mar'23		YTD Mar'22	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Net result	(71)	(268)	403	(610)				
Other comprehensive income								
<i>Items that may be subsequently reclassified to profit or loss:</i>								
Foreign currency translation differences on foreign operations	-	-	-	-				
Total comprehensive income	(71)	(268)	403	(610)				
Comprehensive income attributable to:								
Shareholders of the company	(71)	(268)	403	(610)				

Consolidated condensed Balance Sheet per 31 March 2023

(x € 1.000)	Mar 2023	June 2022	Mar 2022
Property, plant and equipment	186	267	295
Intangible assets	6,274	6,388	6,424
Deferred tax assets	3,076	3,180	3,180
Total non-current assets	9,536	9,835	9,899
Trade and other receivables	658	178	208
Other receivables	123	131	197
Cash and cash equivalents	1,397	953	902
Total current assets	2,178	1,262	1,307
Total assets	11,714	11,097	11,206
Shareholders' equity			
Issued and paid-up capital	3,184	3,182	3,182
Share premium reserve	36,668	36,665	36,665
Legal reserve	6,271	6,385	6,421
Result for the period	403	(841)	(610)
Retained earnings	(38,338)	(37,611)	(37,647)
Total Shareholders' equity	8,188	7,780	8,012
Liabilities			
Other Long-Term liabilities (1)	862	2,250	2,321
Total non-current liabilities	862	2,250	2,321
Trade and other liabilities	91	107	133
Deferred revenue	527	394	338
Other liabilities (1)	2,046	566	402
Total current liabilities	2,664	1,067	874
Total equity and liabilities	11,714	11,097	11,206

(1) The convertible loan is reported under "Other liabilities" starting September 2022. Per 30 June 2022, it was included in "Other Long-Term liabilities". Per the extension agreement with the loan providers, the maturity date of this loan is 3 August 2023, which is within 12 months and therefore classified in current liabilities.

Consolidated cash-flow statement

(x € 1.000)	Q3-22/23	Q3-21/22	YTD'22/23	YTD'21/22
	Unaudited	Unaudited	Unaudited	Unaudited
Operating result	(7)	(187)	790	(372)
Adjustments for:				
Depreciation tangible fixed assets	33	32	98	96
Amortisation intangible fixed assets	209	186	611	546
Changes in working capital:				
Change in trade receivables	(134)	662	(480)	276
Change in other receivables	(15)	(89)	8	39
Change in trade liabilities	(21)	(21)	(16)	(89)
Change in deferred revenue	22	(149)	133	(45)
Change in other current liabilities (1)	130	(119)	1,480	42
Cash flow from operating activities	217	316	2,624	494
Finance income / (expenses)	(89)	(81)	(282)	(188)
Income tax received / (paid)	0	(0)	0	0
Net cash flow from operating activities	128	235	2,342	256
Investments in intangible fixed assets	(156)	(133)	(497)	(378)
Investments in property, plant and equipment	(0)	(5)	(17)	(23)
Net cash flow from investing activities	(156)	(139)	(514)	(401)
Equity Raise	-	-	-	-
Convertible Loan (1)	20	19	61	57
Change in other long-term liabilities (1)	(46)	112	(1,449)	168
Translation impact foreign cash balances	(0)	(0)	4	(0)
Change from IFRS 16 adoption	-	-	-	-
Cash flow from financing activities	(26)	131	(1,384)	225
Net Increase (decrease) in cash & cash equivalents	(54)	228	444	79
Opening balance cash and cash equivalents	1,452	674	953	822
Closing balance cash and cash equivalents	1,397	902	1,397	902

(1) The convertible loan is reported under "Other liabilities" starting per 30 September 2022. Per 30 June 2022 it was included under "Other Long-Term liabilities". This reclassification resulted in an increase in "other current liabilities", and an equivalent decrease in "other long-term liabilities" in the Year-To-Date 2022-23 reported financials.

Consolidated statement of changes in shareholders' equity

(x € 1.000) - Unaudited	Issued and paid-up capital	Share premium reserve	Legal reserves	Unappropriated result	Retained earnings	Total shareholders' equity
As of 30 June 2021	3,182	36,665	6,588	(2,164)	(35,651)	8,621
Comprehensive income						
Distribution of result 2020-'21	-	-	-	2,164	(2,164)	-
Result for the 12 months period	-	-	-	(841)	-	(841)
Total comprehensive income	-	-	-	1,323	(2,164)	(841)
Other movements						
Transfer to (from) legal reserve	-	-	(204)	-	204	(0)
As of 30 June 2022	3,182	36,665	6,385	(841)	(37,611)	7,780
Comprehensive income						
Distribution of result 2021-'22	-	-	-	841	(841)	-
Result for Q1 2022-2023	-	-	-	448	-	448
Result for Q2 2022-2023	-	-	-	26	-	26
Result for Q3 2022-2023	-	-	-	(71)	-	(71)
Total comprehensive income	-	-	-	1,244	(841)	403
Share transactions						
Equity raised	2	3	-	-	-	5
Other movements						
Transfer to (from) legal reserve	-	-	(114)	-	114	-
As of 31 March 2023	3,184	36,668	6,271	403	(38,338)	8,188

Notes to the condensed consolidated Q3 and first 9 months of 2022-23 (July'22 – March'23) Interim Financial Statements

1. GENERAL

GeoJunxion NV is a public limited liability company having its office in Capelle aan den IJssel, the Netherlands. The Company's consolidated Q3 and first 9 months of 2022-23 (1 July 2022 – 31 March 2023) Interim financial statements comprise the financial statements of the Company and of its subsidiary companies. The quarterly reported financials cover the period from 1 January – 31 March 2023. The first 9 months of Year-to-date financials cover the period from 1 July 2022 – 31 March 2023. Comparative figures consist of the corresponding period in 2021/'22, unless indicated otherwise.

The condensed interim financial statements are compiled by the Management Board of GeoJunxion NV and released for publication by the Supervisory Board on 4 May 2023.

These consolidated interim financial statements have not been audited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The consolidated interim financial statements for the three months period ending 31 March 2023, have been prepared in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union (EU). As permitted by IAS 34, the consolidated interim financial statements do not include all the information required for full annual financial statements and the notes to these consolidated interim financial statements are presented in a condensed format. Accordingly, the condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2022 and as published on 27 October 2022. These Annual Accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU. The presentation currency of the group is the euro (€).

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

- Improved results over the accounting year 2021-22 compared to the accounting year 2020-21.
- Positive cash flow generated over the past accounting year 2021-22 for an amount of €131 K.
- The renegotiation of the Convertible loan, resulting in the extension of its due date to 3 August 2023. This loan was provided by a group of major shareholders in 2020. The agreement to extend the duration shows the ongoing support from these major shareholders.
- Realized growth during the first 9 months of accounting year 2022-23 and anticipated continued growth during the remainder of accounting year 2022-'23. This is based on orders in hand and a portfolio of opportunities in various stages of the sales cycle.
- A net profit after taxes of € 403 K, realized during the first 9 months of the current accounting year 2022-23.
- Ongoing implementation of the strategy and a growing market share for promising high-tech products in various markets and industry sectors.

The sensitivity of the database and the deferred tax assets recognised at balance sheet date for impairment, are heavily dependent on the aforementioned factors. Obviously, there are some uncertainties, which by nature are embedded in forecasts and business plans. Forecast sales may differ from actual sales and anticipated customer orders may be postponed. This can have a significant (negative) effect on results and cash flows. However, this is considered inherent in GeoJunxion's market.

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

Accounting policies

The interim financial information regarding the 3 and 9 months periods ending 31 March 2023, have been compiled in accordance with the principles for consolidation and financial reporting, as described in the annual report of GeoJunxion NV for the fiscal year 2021/22 as published per 27 October 2022 and available on the company's website www.geojunxion.com in the investor relations pages.

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

Use of estimates

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

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

Fair value and fair value estimation

The fair values of the monetary assets and liabilities on 31 March 2023 are estimated to approximate the amortised cost value. There has been no change in the fair value estimation methods as compared with the method disclosed in our 2021/22 Annual Report.

Taxes

The results reported over the first 9 months of the accounting year 2022/23 includes a tax cost of €105 K, equivalent to 20.6% of the taxable result. This tax component will not result in an effective tax payment, as the company has carry-forward losses that will offset the taxable profits in full.

3. REVENUE REPORTING

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

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

(x € 1.000)	Q3'22-23	Q3'21-22	YTD Mar'23	YTD Mar'22
Recurring License and Royalty Rev.	173	147	571	440
Recurring Service Rev.	62	32	268	233
Non-Recurring Service Rev.	510	321	2,119	1,181
Non-Recurring Data Rev.	5	-	5	-
Revenue	750	500	2,962	1,854

4. EARNINGS PER SHARE

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

Outstanding Shares	Q3'22-23	Q3'21-22	YTD Mar'23	YTD Mar'22
Basic number of shares	4,245,353	4,242,957	4,245,353	4,242,957
Incentive shares awarded not yet issued	1,560	-	1,560	-
Incentive share options open	147,525	92,300	147,525	92,300
Conversion Convertible Loan	925,360	871,858	925,360	871,858
Fully Diluted number of shares	5,319,798	5,207,115	5,319,798	5,207,115
Earnings per Share (in €):	Q3'22-23	Q3'21-22	YTD Mar'23	YTD Mar'22
Basic	(0.02)	(0.06)	0.10	(0.14)
Diluted	(0.01)	(0.05)	0.08	(0.12)

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

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

5. GOODWILL & INTANGIBLE FIXED ASSETS

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

Consistent with the approach and methodology in our year-end impairment testing, the determination of the realisable value has been based on the value in use. There is no fair market value available, in the absence of an active market for the database. The value in use has been determined based on the present value of the expected future cash flows over a period of approximately 8 years. This equates to the remaining average amortisation period of the database.

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

6. CONVERTIBLE LOAN

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

- The duration of the loan is extended by 18 months with the updated maturity date becoming 3 August 2023.
- At the maturity date and at the choice of the lenders, the loan can be settled (i) by the conversion of (the initial principal amount + cumulative PIK interests) into newly issued ordinary shares of GeoJunxion NV,

using a conversion rate of €1.50, or (ii) by payment in cash of 125% of (the initial principal amount + cumulative PIK interests).

- Renegotiation trigger: should the share price trade below €1,50 or the 60-day moving average share price be below €1,50 on 3 May 2023 (3 months prior to maturity), the conversion rate will be renegotiated in good faith.
- The loan cannot be voluntarily prepaid.
- Change to the control clause, whereby the loan becomes due immediately, will also be triggered in case of (i) Euronext to initiates proceedings to delist and (ii) a new significant shareholder notification is received with holdings >30%.

The interest rate for the loan is as follows: 9% per annum with 3% paid in cash and 6% PIK. The securities provided to the lenders have not been changed. The principal amount including accrued PIK interests per 31 March 2023 amount to €1.367 K. With the introduction of the 25% agio payment upon settlement in cash at maturity, at the choice of the lenders, the company is accruing the full amount of the agio over the 22-months' duration of the loan between October 2021 and July 2023. This represents an additional cost of approximately €354 K over this period. Should the stock price be sufficiently above the conversion price of €1,50 and the lenders decide to convert, the accrual will be reversed at the time of conversion.

7. SHAREHOLDER'S EQUITY

The authorized and issued share capital is as follows:

Authorized share Capital	number	in €
Position as at 30 June 2022	18,000,000	13,500,000
change during the period	-	-
As at 31 March 2023	18,000,000	13,500,000

Capital issued and fully paid	number	in €
Position as at 30 June 2021	4,242,957	2,795,353
change during the period	-	-
As at 30 June 2022	4,242,957	2,795,353
Position as at 30 June 2022	4,242,957	2,795,353
change during the 9 months period	2,396	1,797
As at 31 March 2023	4,245,353	2,797,150

The change in the period resulted from the award of shares to the Management Board and the staff, as result of the vesting of share options issued in 2020. Vesting occurred per 1 July 2022, per 1 October 2022 and per 1 January 2023. Per 31 March 2023 a total of 1.560 shares were awarded but not yet issued. These will be issued during Q4 2022-'23.

8. COMMITMENTS AND CONTINGENT LIABILITIES

As of 31 March 2023, there are no material changes to the group's commitments and contingent liabilities, compared to those disclosed in note 6.42 of the 2021/22 Annual Report. Per 31 March 2023, there are no open hedge contracts. All hedge contracts reported in the 30 September 2022 financial report have been used.

9. EVENTS AFTER THE REPORTING PERIOD

After the expiry of the 24-months period given by Euronext Amsterdam, on 13 April 2023, we received a letter from Euronext confirming ongoing non-compliance with respect to not having audited annual accounts for the financial years 2019, 2020 and 2021 available and their intention to proceed with a delisting process. We have formally objected to this decision from Euronext on 25 April 2023. An additional letter was received from Euronext on 3 May 2023 confirming that, due to the ongoing non-compliance, the delisting process will start, with the effective date of delisting scheduled for 6 November 2023. We continue working to find alternative solutions,

exploring various possible paths, with the intent to secure a solid future for the Company, in the best interest of all stakeholders involved.

The letter received from Euronext qualified as an event of default under the convertible loan agreement. As a result of this, the loan has become immediately due and payable to the lenders. However, we have received a suspension of rights letter, in which the lenders have suspended their enforcement rights under the convertible loan agreement. This suspension is valid for a limited period of time, during which we are negotiating an alternative solution.

FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE

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

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

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