GEOJUNXION

ANNUAL REPORT 2021-2022

GEOJUNXION N.V.

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CONTENTS

Management Board Preface

To our shareholders, investors and other interested parties

We are delighted to present the GeoJunxion Annual Report for the accounting year 2021-22. It covers the 12-months period from 1 July 2021 to 30 June 2022. We remark that comparative financials for the past accounting year 2020-21 relate to the 18-months period from 1 January 2020 to 30 June 2021.

The 2021-22 accounting year was, once again, an eventful period during which the company continued its metamorphosis and turnaround. In part, this was accomplished thanks to the stability of the Management Board. At the same time, we realised a substantial top line growth for the third time in a row, whilst keeping operating expenses flat on a like for like basis and achieving Cash-Flow positive, as well as significant improvements on all the other financial KPIs. This is even more noteworthy, because it was achieved during a time still impacted by the COVID-19 pandemic and increasing concerns about the global economy due to the ramifications of the war in Ukraine with high energy prices and increased inflation.

During the past accounting year, the management team has reenforced and refined the company's strategy. We continuing to develop a portfolio of products and services with special emphasis on safety on the road and environmental sustainability. The stabilization of our strategy and diligent execution of the tactical plans, paved the way for a successful 2021-22 accounting year. It has strong potential to continue delivering top line growth and margins, generating cash and becoming profitable. 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 isenhancing existing maps and/or routing applications
- Producing Outdoor Venue Plans - tailor-made, interactive venue maps delivered as a turnkey solution including delivery through map tiler and maintenance. The broad range of use cases includes events; travel and tourism; real estate applications; last mile navigation and delivery; retail and distribution; and smart city applications.

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, playgroundsetc. This important data suite has been recently enriched with the development of the 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 "Ümweltzones", Dutch "Milieuzones", Italian "Zona Traffico Limitato", UK "congestion charge zones or Ultra Low emission zones", etc. The main use case is in routing, planning,fleet management and for display. This dataset could be equally beneficial in real estate applications and other sectors. Coverage is worldwide, or more precisely, wherever an environmental zone exists.
- Health Alert Zones currently contain primarily COVID-19 related information and will be extended to include alerts on airquality and noise pollution.

The strategy and product portfolio outlined above has enabled us to deliver top line growth and an improved bottom line during the past accounting year, including positive cash generation. This was another important step towards the full turnaround of the company. We still have a road ahead of us, but, as a team, we are every day more confident that we are heading to the right direction 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 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 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.

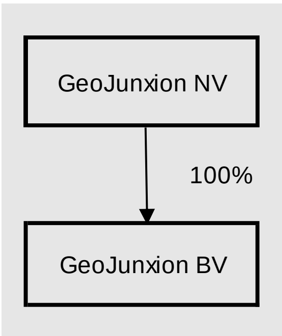
Company

The company is registered in Capella aan den IJssel, the Netherlands - where the main office is also located. GeoJunxion NV is the holding entity (formerly called AND international Publishers N.V).

During the past accounting year, the group structure has been further simplified. The liquidation of AND Data India Pvt. Ltd has been completed. AND Holding BV and AND Publishers BV, both dormant Dutch legal entities, have been liquidated as well.

The legal entity and group structure as per 30 June 2022 is now as follows:

GeoJunxion NV	Holding Entity
GeoJunxion BV	Operating Entity



During the accounting year 2021-22 there were no management fee allocations between the parent company and its subsidiaries. The parent company bears costs related to the stock quotation at Euronext; to maintenance of its shares; supervision costs from AFM (Authoriteit Financiële Markt); the costs related to the Supervisory and Management Board; and the interest costs on external funding (convertible loan). The subsidiaries bear the costs related to their operational activities and the maintenance of the legal entity.

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 utilised 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)	2021/22 (12M)	2020/21 (18M)	2019 (12M)	2018 (12M)	2017 (12M)
Results					
Revenue	**2,371**	**2,401**	**1,064**	1,005	1,375
Operating result excl. impairment	**(526)**	**(2,075)**	**(2,078)**	(2,153)	(2,567)
Impairment (write off) / Reversal	**-**	**-**	**(2,795)**	(1,553)	(1,231)
Operating result incl. impairment	**(526)**	**(2,075)**	**(4,873)**	(3,706)	(3,798)
Net (loss) profit	**(841)**	**(2,164)**	**(3,954)**	(3,113)	(2,846)
EBITDA	**340**	**(791)**	**(1,204)**		
EBIT	**(526)**	**(1,908)**	**(4,873)**		
EBT	**(841)**	**(2,434)**	**(4,924)**		
Cash Flow	**131**	**(1,675)**	**(1,672)**		
Net earnings / share (in euro)	**(0.20)**	**(0.51)**	**(1.06)**		
Capital					
Shareholders' equity and liabilities	**11,098**	**11,683**	**10,938**	14,625	18,012
Shareholders' equity	**7,780**	**8,621**	**9,692**	13,645	16,880
Solvency (as % of balance sheet total)	**70%**	**74%**	**89%**	93%	94%
Data per share					
Number of outstanding shares	**4,242,957**	**4,242,957**	**3,727,137**	3,727,137	3,727,137
Shareholders' equity per share	**1.83**	**2.03**	**2.60**	3.66	4.53
Lowest closing share price	**1.13**	**1.05**	**1.73**	2.31	6.03
Highest closing share price	**2.42**	**2.00**	**3.58**	7.1	10.49
Closing share price	**1.78**	**1.48**	**2.18**	2.56	6.69
Market capitalization	**7,552**	**6,258**	**8125**	9.541	24.935
Personnel					
Average number of fulltime employees (FTE's)	**18**	**19**	**15**	57	102

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 2022, a total of 4.242.957 shares had been issued and paid up (30 June 2021: 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 2022):

Shareholders > 3%	% Holding	Date
Parkland NV (through Roosland Beheer BV)	30.87%	21 Dec 2011
QuaeroQ NV	11.31%	23 Dec 2020
Gijs van Lookeren Campagne	6.75%	23 Dec 2020

Share price movements

During the accounting year 2021-22, the price of GeoJunxion shares continued to show a high level of volatility. The closing share price moved from a low of €1.13 per 20 October 2021 to a high of €2.42 per 22 April 2022. The share price at the start of the accounting year was €1.48 and the closing price per 30 June 2022 of €1.78. This represents an annual increase of 20.3%. During the reporting year 2021-2022 a total of 1.6 million shares were traded (2020-21 during 18M, a total of 2,96 million), for a total value of €2.7 million (2020-21 during 18 months: €5.47 million).

Dividend policy

GeoJunxion has the ambition to turn around its business, become and remain a profitable company in the near future. 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. Although the results of the company have improved significantly over the past accounting year, the Net Income remained negative in 2021-22. The Supervisory Board of GeoJunxion is therefore putting a resolution before the General Meeting of Shareholders, proposing not to pay dividend for the 2021-22 financial year.

Investor relations

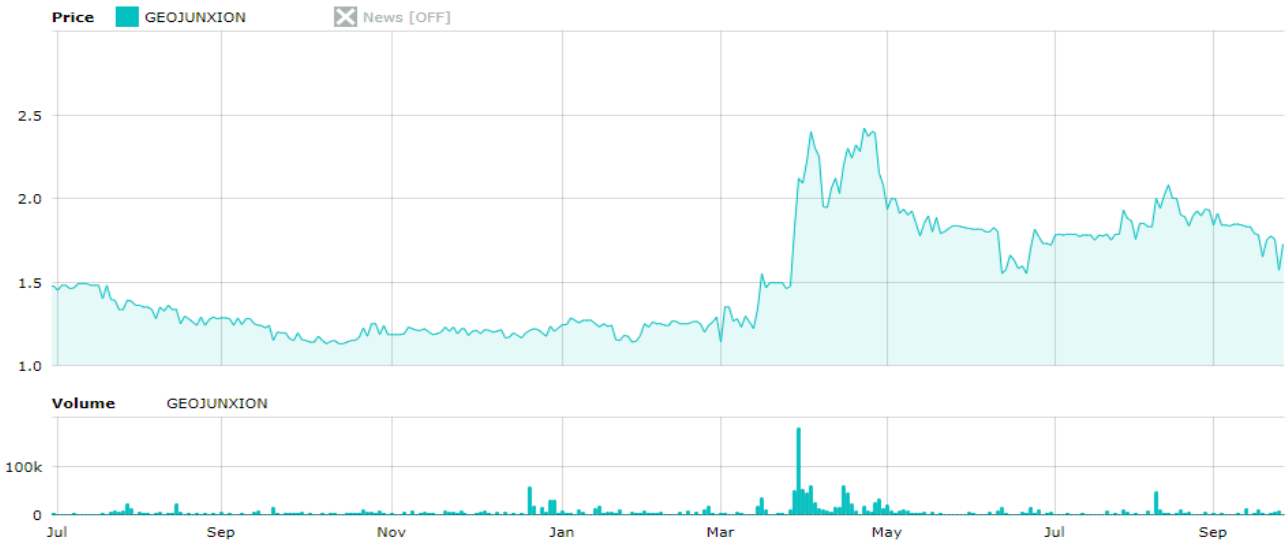
GeoJunxion highly values good communication with investors to support an appropriate and realistic estimation of the potential value of the GeoJunxion share.

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

10 November 2022	Q1 2022-23 Financial results
15 November 2022	Annual General Shareholders Meeting
23 February 2023	Q2 2022-23 Financial results
4 May 2023	Q3 2022-23 Financial results
27 July 2023	Full Year Business update



Share price trend July 2021 - September 2022

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 2021-22

2021:

- (June – Nominations of CEO: Ivo Vleeschouwers and CBO: Francesco Altamura)
- July – Diligent execution of a relevant Location Intelligence Service Contract on the creation of Built-Up areas in nearly 200 countries worldwide plus an additional contract with combined value exceeding 600K Euro. The execution continued for the rest of the year.
- July – Publication of July 2021 Trading Update, showing significant increases in order intake and encouraging Q2 and H12021 YoY topline growth.
- September – Publication of Auditor and Financial Update on H1 2021.
- October – Announcement to have reached an agreement with the holders of its convertible loan to extend the duration for an additional 18 months, whilst leaving the nominal interest rate unchanged.
- October – Publication of 2020-21 Annual Accounts for the 18-months accounting year, ended 30 June 2021.
- November – Awarded share options to the management, employees and a selection of long-standing contractors for a total of 65,400 share options.
- November – Publication of the Financial & Business update for the quarter July-September 2021 (Q1 F.Y. 2021-22), reporting 76% revenue growth and significant reduction in Net Loss and Cash outflow compared with the same period of the previous year.
- November – Annual General Shareholders Meeting AGSM 2021.
- November – Publication of the voting results of the AGSM 2021 with approval and adoption in accordance with the proposal.
- December – Announcement of the extension of a Location Intelligence Service contract for a value of 100K Euro, executed and delivered by the end of the first quarter of year 2022.
- December – Announcement to have received a non-solicited bid on GOJXN.AS shares from Nederlandse Paarden Registratie Maatschappij N.V. (NPRM N.V.).
- December – GeoJunxion's Supervisory and Management Board response to the non-solicited bid on the Company's shares.

2022:

- January – GeoJunxion N.V. and NPRM N.V. jointly announce the withdrawal of the bid.
- February – Announcement of the closing of a series of Location Intelligence Service Contracts for a value of almost 100K Euro.
- February – Announcement of the renewal of an important Service Contract for a value of over 230K Euro.
- February – Publication of the Financial and Business update Q2 (Oct-Dec) and H1 (Jul-Dec) F.Y. 2021-22, reporting +45% revenue growth on the quarter and +59% in the semester, positive EBITDA and continue improvements in Net Loss and Cash outflow compared with the same periods of the previous year.
- March – Market launch of the new School Safety Zones, an important extension and integral part of the Safety Alert Zones data suite.
- April – Announcement of the closing of a Location Intelligence Service Contract with an important Navigation and Infotainment System supplier in the Automotive industry.
- April – Publication of the Financial & Business update Q3 (Jan-Mar) and YTD (Jul-Mar) F.Y. 2021-22, reporting positive cash flow for the quarter and YTD and continues financial and business/product improvements.
- June – GeoJunxion and NextBillion.ai launch the world's first Low Emission Zone focused Routing API.
- June – GeoJunxion develops the custom Outdoor Venue Plan for CHIO Rotterdam, one of the oldest equestrian events in The Netherlands.

General Developments

In the period July-December 2021, the Company was largely focused on the execution of a couple of important Location Intelligence Service projects just acquired in the last months of the previous financial year. Both contracts were finalized with a large Global Tech company and related with the "distribution of the population around the world". As follow up of a successful pilot project, further tailoring and refining the product specification, one of the agreements was dealing with the creation and delivery of Built-Up Areas in nearly 200 countries worldwide. A built-up area is an area that has a dense concentration of residential or industrial buildings and is typically a subset of a city area.

In October 2021, the Company announced to have reached an agreement with the holders of its convertible loan to extend the duration for an additional 18 months, whilst leaving the nominal rate unchanged. Under this new agreement the updated maturity date became effective 3 August 2023.

In December 2021 we closed an extension to a contract for a bespoke Location Intelligence Service with a large Global Tech company. The work was completed perfectly in time before the end of the first quarter 2022. While various new opportunities were in the pipeline, the expansion of an existing contract was showing the in-depth expertise GeoJunxion was providing to its customers. That was also seen as proof of the client's trust and our strong delivery performance during the previous phases of the project in 2021.

Of course, behind the scenes, our R&D and operations were maintaining and delivering fresh updates to the Eco Alert Zones. EAZ is one of the most relevant datasets in GeoJunxion's portfolio. It deals with Congestion, Environmental, Low Emission and Traffic Limited zones. The dataset is in continue expansion as new Countries adopt such regulations and more areas are enforced in other Countries already present in the data suite. The coverage is updated daily to ensure it has the freshest data, currently in 35 Countries around the globe.

In February 2022, the Company announced another important achievement: the closing of a series of Location Intelligence Services agreements and the renewal of an important service contract.
Two Location Intelligence Services were signed with a first global Tech Company and a third contract was signed with a second very relevant player always pertaining to the High-Tech industry. Two of the contracts were Proof of Concept, perfectly aligned with our Company Strategy. The focus was, once again, on safety on the road and environmental sustainability, with the clear intent to convert them into bigger and more fruitful future projects. At the same time, we announced the renewal of an important annual service agreement with a public administration, also in this case taken as proof of the trust we've been building with our clients and of their satisfaction about our services.

March 2022 was a very important month because of the launch of the new School Safety Zones dataset, as part of the Safety Alert Zones data suite. Once again, the Company was investing in Geofences and Geofencing Technologies for safety on the road. School zones are put in place to ensure the safety of children around schools and kindergartens. Drivers are responsible to comply with traffic regulations and be aware of other participants on the road, particularly on the streets surrounding schools. All children should be able to walk or bike to and from school without the fear of being hit by passing vehicles. As drivers, we all must keep the highest possible attention around school zones, recognize them, whether they are officially delimited or not. We should always reduce the speed when approaching and crossing school zones. We should expect increased traffic congestion at certain times of the day and pay particular attention to bus stops and crosswalks. While not all Countries have defined a standardized approach to School zones, drivers must be aware of such critical areas either enforced by law or not: this is the reason why GeoJunxion built the Safety School Zones.

In March 2022, GeoJunxion was also selected to participate in a consortium of innovative companies to develop a project on autonomous driving. The Company was expected to provide HD maps, enriched with various proprietary datasets about safety on the road and environmental sustainability. This project was prolonged and postponed various times during the course of the year. Therefore, in June 2022, it was communicated that the scope, timeline, phasing and allocation of work in the consortium had still to be clarified and agreed upon.

April 2022 was indeed another very important month for the future of the Company. In fact, we announced the closing of a significant Location Intelligence Service contract with a Navigation and Infotainment Systems supplier in the Automotive industry. After the successful delivery of a Proof of Concept, booked almost a year before and executed in the second semester of year 2021. The signature of the contract was indeed a new step in a long journey during which we gained the trust of our client step by step, with timely deliveries at the best possible quality.

In June 2022, GeoJunxion announced a new partnership with NextBillion.ai, to launch the world's first Low Emission Zones focused Routing APIs. This was intended to leverage the advanced technical capabilities of NextBillion.ai, industry leader in spatial data and Artificial Intelligence Technology with GeoJunxion, which built and maintains the largest and most accurate dataset of geofences about Low Emission Zones and Restricted Traffic Areas.

At the end of June 2022, GeoJunxion had also the privilege to develop a custom Outdoor Venue Plan (OVP: a bespoke last mile detailed map) for CHIO Rotterdam equestrian event. CHIO Rotterdam is the only Dutch equestrian 5 stars outdoor event and belongs to the very best international events in the world. With a 73 years history in top level show jumping and dressage, CHIO Rotterdam is also the eldest international top sports event in Rotterdam. The CHIO Rotterdam 2022 OVP is a custom, fully navigable last mile map of the CHIO Foundation area, where GeoJunxion B.V. was asked to encode, geolocate and highlight facilities, infrastructures and services.

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 general concerns about the global economy. According to external market research predicted just a year ago, the global digital mapping market is estimated at 4,6 Billion USD. North America with 1,5 Billion USD is the largest single marketworldwide. The overall CAGR towards 2025 is estimated at 16,5%.

The largest markets by solution continue to be the route optimisation and planning followed by tracking and telematics. A very interesting segment with the highest expected CAGR of 18,2% by 2025, 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 two years, under the pressure of the Covid-19.

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 and environmental sustainability 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 the most popular location-based product. Particularly, our Eco AlertZones, 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. Whatever the need to reduce congestion,improve air quality, or limit access only to residents and permitted parties the Eco Alert Zones are one of the most attractive data suites in GeoJunxion's offering.

Following a concept like the Eco Alert Zones, also the Safety Alert Zones became increasingly important. With the School Safety Zones, 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 serious consequences and injuries. Such accidents involve car of 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 Safety Zones, including those zones defined and enforced by local Municipalities as well as 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-parties navigation systems can concretely contribute to save lives and reduce costs for the Community.

The way GeoJunxion engages with its customers is intended 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 increased our interactions with those Companies during the financial year 2021-22 and built a relationship that we will continue to cultivate in the coming years for the success of our Company.

Financial developments

Due to the change in accounting year in 2020-21, it is more difficult to analyse and compare the financials. The current accounting year covers the period from 1 July 2021 to 30 June 2022 (12 months), while the previous accounting year covers the period from 1 January 2020 to 30 June 2021 (covering 18 months). To enable easier comparison, we include below the income statement for the current accounting year and the pro-forma income statement for the two previous years, covering the same 12-months period from 1 July to 30 June the following year.

(x € 1.000)	2021/22	V%	2020/21	V%	2019/20
	Unaudited	YoY	ProForma	YoY	ProForma
Recurring License and Royalty Rev.	664		654		677
Recurring Service Rev.	268		156		218
Non-Recurring Service Rev.	1,439		889		292
Non-Recurring Data Rev.	-		-		5
Revenue	**2,371**	40%	**1,698**	42%	**1,192**
Maps and Sources	(128)		(106)		(115)
Personnel expenses	(2,036)		(2,195)		(1,768)
Depreciation	(128)		(130)		(133)
Amortization	(737)		(648)		(685)
Other operating expenses	(401)		(461)		(564)
Total operating expenses	**(3,430)**	-3%	**(3,540)**	8%	**(3,264)**
Capitalized development costs	533		423		319
Impairments	-		-		(2,795)
Net operating expenses	**(2,897)**	-7%	**(3,117)**	-46%	**(5,740)**
Operating result	**(526)**	63%	**(1,419)**	69%	**(4,548)**
Financial income (expense)	(266)		(170)		(116)
Extra-ordinary Income (expense)	(49)		166		-
Exchange result on Participations	-		(291)		-
Income taxes	0		148		1,065
Net profit (Loss)	**(841)**	46%	**(1,566)**	56%	**(3,599)**
Cash Flow	**131**	113%	**(1,035)**	35%	**(1,585)**

Revenue and costs

Revenue increased year-over-year by 40% to €2.371.000 in 2021-22 compared €1.698.000 in the same period in 2020-21. It is very encouraging to see that this is not only due to a strong increase in the non-recurring service revenue, but also the recurring service revenue increased substantially year-over-year (+72%).

Costs for maps and data amounted to €128.000 (2020-21 12M: €106.000). These costs are related to content purchased to maintain the database and to hosting cost for delivering our data solutions via the cloud.

Personnel expenses decreased in 2021-22 to €2.036.000. This is a 3% saving compared to the same period in 2020-21 in which personnel expenses were €2.195.000, and despite a 40% higher revenue. The main drivers for this are (a) a reduction in the management roles by 2 FTE's completed in February 2022 and (b) lower use of outsourced resources during the second half of the accounting year.

The depreciation cost on tangible fixed assets remained nearly flat year over year. This is due offsetting factors: Additional investments made in computer hardware, laptops and servers, which are amortized over a period of 3 years. Offset by a reduction in the number of cars under operational lease contracts. Under application of IFRS 16, the "value in use" of the leased assets is depreciated over the duration of the lease contract.

Amortisation costs on intangible assets amounted to €737.000 in 2021-22. Over the same period in 2020-21, costs were €648.000. This increase is due to the amortization of capitalized development costs (€533.000 in 2021-22 versus €423.000 over 2020-21). Capitalized development costs are currently amortized over a period of 7 years. Intangible assets created before 2018 were 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 2021-22, the amortisation amount on the intangible fixed assets outpaced the investment by €204.000 (2020-21 €225.000). As a result, the remaining net book value of the database further reduced. Per 30 June 2022, an impairment test was executed. This did not show a requirement for an additional impairment loss.

Other operating expenses decreased to €401.000 in 2021-22, from €461.000 over the same period in 2020-21. This is the result of the implementation of strict cost control measures, the integration of tools and the simplification of the group structure.

Cash flow

The net cash flow from operating activities in 2021-22 amounted to a positive cash inflow of €131.000 compared to cash outflow of -€1.035.000 in the same period in 2020-21. This is primarily due to a significant improvement in the operating result and more favourable invoicing and collection terms negotiated with our customers and our suppliers. During the accounting year 2021-22 there were no financing transactions. During the 2020-21 12-months period, a private placement was completed in December 2020, raising €825.000 in equity funding.

Financial income (expense)

The financial expenses in 2021-22 increased by €96.000 to €266.000, compared to €170.000 in the same period in 2020-21. The increase is primarily due the accrual of the premium on the Convertible loan in case of repayment in cash. Costs have been offset partially by favourable exchange rate difference resulting from the strengthening of the USD compared to the Euro.
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 liability (covid measure).
- Exchange results on balances in foreign currency (primarily USD)

Extra-ordinary Income

The extra-ordinary expense in 2021-22 of €49.000 relates to the restructuring costs incurred for the reduction of the management team. In the same period in 2020-21 an extra-ordinary income was realised of €166.000. This was the net profit on the sale of the AND.COM domain name.

Exchange result on Participations

In accounting year 2021-22 no further exchange result on participations was incurred. The negative value incurred in 2020-21 of €271.000 was the result of the liquidation of AND Data India Ltd. It related to the cumulative currency translation adjustment (CTA) that was previously booked directly into equity. In accordance with IFRS, this result was taken into the income statement upon realisation.

Taxation

The deferred tax result on the 2021-22 taxable loss was fully impaired. As a result, the reported Income taxes are €0 in the current accounting year. In the same period last year, a deferred tax benefit was booked of €148.000.

Financial position

The total assets decreased by €585.000, to €11.683.000 per 30 June 2022, (€11.098.000 per 30 June 2021). The solvency ratio remains high, amounting to 70% per 30 June 2022. The ratio reduced by 4% compared to a solvency ratio of 74% per 30 June 2021. The solvency ratio is calculated as the ratio between the total equity and the total balance sheet. As of 30 June 2022, GeoJunxion held €953,000 in cash and cash equivalents. As a result of the positive cash flow during the accounting year 2021-22, the balance increased by €131.000 compared to the balance per 30 June 2021 (€822,000).

Investments

The total investment in intangible assets amounted to €533.000 in 2021-22, while in the previous 12 month in 2020-21 the investment was €423.000. Investments in property, plant and equipment in 2021-22 amounted to €28.000. This investment related primarily to computer hardware such as laptops and servers.

Research and development

Research and development play an important role within the company business and, in 2021-22, we continued to focus our resources on creating new and innovative products. Some of our R&D activities qualify for government grants in the Netherlands (WBSO). In the accounting year 2021-22 we received WBSO grants for an amount of €78.000. During the 18 months period in 2020-21 the grant amounted to €146.000. In 2022-23, 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 2021-22 was 17.9. For the 18-months period in 2020-21 we had 17.2 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, FX revaluation and the monthly consolidation are handled by the CFO.

The reported 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 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):
- 65% of the revenue generated in 2021-22 (2020-21 56%) was generated with customers invoiced in USD. This percentage significantly increased as a result of the ongoing success of the location intelligence services and the increase in recurring service contracts. A significant portion of this revenue was generated with one major customer.
- In general, new customers have to adjust their software platforms, applications and technological environments in order to integrate map data or additional data layers from a new supplier. This initial extra investment can mean a longer lead time and sales process; it is also a potential barrier to closing the sale.
- For maintenance and further development of the database, GeoJunxion is dependent on the availability of geographic and 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 are therefore potentially 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 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 significant 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.
- COVID-19 has presented a significant challenge to the global economy, with certain businesses and industries forced to close or find alternative business models. GeoJunxion has been affected too, as certain products directed at travel, tourism and events have developed more slowly than anticipated. Further resurgence of other Covid strains and government measures preventing its' spread could potentially result in additional delays or negative business impacts.
- 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 and other goods; as a result, inflation started raising. This puts also pressure on salaries of employees, potentially resulting in higher costs for the company.

Risk-management of financial instruments

The use of financial instruments arises from GeoJunxion operating activities and they include cash, trade and other receivables, plus 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, GeoJunxion held total cash balances of €953.000. Per 30 June 2021 the cash balance amounted to €822,000.

To secure its ability to pay the company's liabilities, GeoJunxion entered into a convertible loan 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. 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). The loan has a 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. Upon a change of control, the loan becomes due immediately. The loan will also become due in case of (i) Euronext to initiate proceedings to delist and (ii) a new significant shareholder notification is received with holdings >30%.

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 2021-22 approximately 35% of the total revenues (2020-21, approximately 44%) was concluded in Euros. Most of the costs the company incurs are Euro based. The largest cost type are salaries, which are all denominated in Euro.

During 2020-21 exposure to the Indian Rupia was eliminated because of the liquidation of AND Data India Pvt Ltd.

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. Any change in the regulations could lead to additional costs or other unforeseen consequences. GeoJunxion is currently not compliant with the requirement to publish audited accounts and has therefore been placed on the penalty bench by Euronext Amsterdam. Please refer to note 6.44 Subsequent events.

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. It all boils down to “respect”: 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 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.

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.

We have not completed the process of measuring our complete impact to the environment to date, but are actively taking decisions to reduce our scope 1 emissions:

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 3 to 4 days per week for most of the 2021-2022 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 2021-22 were held using online tools. The shareholders meeting in November 2021 was done online. We have learnt lessons from the lock down 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. We are proud to state that during the full accounting year 2021-22, all lease cars were 100% battery electrical vehicles.

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.

At GeoJunxion, diversity is not just a plan or an aspiration. It is reality today: per 30 September 2022, the team of employees and long-term contractors consists of 25 persons. This covers 15 different nationalities, originating from 5 different continents. Of these 25 persons, 30% 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 (40%). In our Management Board and Supervisory Board however, there are no female representatives to date. Our aspiration is to add one female Supervisory Board member at the next rotation of members.

In July 2022 we issued a policy on Inclusion, Equality and Diversity. Our aim 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. This 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 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. Its' two-tier management structure 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.geojunxion.com/all-news/geojunxion-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 due 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 at the General Meeting of Shareholders and is always 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 also taking into account the relevant Corporate Social Responsibility issues.

The Supervisory Board consists of at least two members with the number determined by the Supervisory Board itself. Given the size of the Board, there are no separate audit, remuneration, selection and appointment committees. The tasks of these committees are instead undertaken 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 and 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 from the end of the previous 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 the growth of its' size and complexity of the transactions.

Principle 1.5: External Auditor:

1.5.1.i Among other things, the supervisory board focuses on monitoring the management board with regard to 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. All available 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 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 resent, 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 3.4: Accountability for implementation of remuneration policy:
Resolved; a remuneration report has been prepared and is included in the 2021-22 Annual Accounts.

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 19 May 2020, 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 700.401 shares. At the same time, the General Meeting gave the Board a mandate to issue shares up to 20% of the issued share capital to raise funding for investment, mergers and acquisition activities.

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 15 '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 2021-22 are still negative. Therefore, the Management board, jointly with the Supervisory Board, proposes not to distribute a dividend to the shareholders.

Outlook
The September economic outlook in Europe, according to the ECB, showed a mixed picture, stating following: "In spite of better-than-expected economic growth in the first half of 2022, related to the effects of the reopening of the economy and a strong rebound in tourism, the economic consequences of the war in Ukraine continue to unfold and darken the outlook for the euro area economy while pushing up inflationary pressures further. … Although supply bottlenecks have recently eased somewhat faster than had been expected, they are still weighing on activity and are assumed to dissipate only gradually. Over the medium term as the energy market rebalances, uncertainty declines, supply bottlenecks are resolved and real incomes improve, growth is expected to rebound, despite less favourable financing conditions. The labour market is expected to weaken following the slowdown in economic activity, though remaining overall rather resilient.
Inflation continues to surge on the back of further large supply shocks, which are feeding through to consumer prices at a faster pace than in the past. Headline HICP inflation is expected to stay above 9% for the rest of 2022 owing to extremely elevated energy and food commodity prices, as well as upward pressures from the reopening of the economy, supply shortages and tight labour markets."

Despite the uncertainty pictured by the ECB, GeoJunxion expects to see its top line to continue growing by 25 to 30% year over year. This expectation is built on orders booked in the first quarter of 2022-23 and a solid pipeline of opportunities. As a result of inflationary pressure and growing staff costs to deliver the revenue, we expect our cost base to increase by 5 to 10%. GeoJunxion is reasonably confident to convert the above-mentioned guidance in positive EBITDA and EBIT at break-even, or close to that. On this basis, cash flow is, once again, expected to be positive for the accounting year 2022-23.

Management declaration

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

In the opinion of the Management Board, the 2021-22 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 2021-22 annual report givesa true and fair view of the financial position as of 30 June 2022 and the course of events during 2021-22 of GeoJunxion N.V. and its consolidated companies, whose details are included in the financial statements. The significant risks GeoJunxion N.V. faces aredescribed in this annual report.

Capelle aan den IJssel, 27 October 2022

Management Board

Ivo Vleeschouwers, CEO/CFO

Francesco Altamura, CBO

Supervisory Board Report

Introduction

We have pleasure in presenting the GeoJunxion NV Annual Report covering the accounting year 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 9 meetings via teleconference. These covered topics around strategy, execution, commercial matters, HR, and finance. Attendance by the Supervisory Board was impacted by incidental absence of Mr. Fernback on account of illness and conflicting agenda. The attendance statistics are: Mr. C.S.M, Molenaar -100%, Mr. B.L. Glick – 100%, Mr. S.P. Fernback 44%. 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 February Supervisory Board meeting, the short- and medium-term strategy was discussed, evaluated, agreed upon, and the corporate targets determined. The 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 (SB) discussed items on financing, cash and foreign exchange risk and management. The SB has been updated on the status of ongoing tax filings, entity structure simplification and the status of the liquidation of the India subsidiary. 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.

External Auditor

Due to the unavailability of a PIE/OOB licenced accountant and in the hope that an accounting year ending in the summer period might be helpful in engaging one, it was decided in December 2020 to extend the previous accounting year by six months (1 January 2020 – 30 June 2021). From then on, future accounting years will be covering 12 months, from 1 July to 30 June the following year.

As communicated to the 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 Board is very confident that this team will lead GeoJunxion further along its already established successful path. This has been proven in the results over the past year. Not only revenues showed a big increase, but this was accompanied by a steep increase in the results. Cashflow has been positive! Also, the broadening of the client base is very satisfactory.

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 2021-22

The 2021-22 turnover showed a considerable increase. Coupled with a decrease in costs, this resulted in a marked improvement in the results. The positive cashflow 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. Special mention should be made of the broadening of the client base.

COVID-19 has been a major burden for everyone and made it very difficult to conduct business. Despite this, management and staff have done an excellent job in dealing with these extraordinary circumstances as best as possible. We thank them for their efforts and commitment.

This year again attention was given to the impairment test on the company's intangible assets. This test was carried out 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 2021 to 30 June 2022. 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 favourable development.

Capelle aan den IJssel, 27 October 2022.
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

(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, provided that all agreed upon financial targets are met in full. For the calendar year 2021 the SB awarded 80% of the on-plan incentive. This assessment was based on financial targets achieved, the quality of the pipeline of opportunities, progress made in the subsidiary structure and the implementation of cost control measure.

Long-term incentives

As part of the Management Boards' long-term incentive plan, a Share Option plan is in place. This plan has also been opened to all employees and certain long-term contractors. Pursuant to this, the Management Board is eligible to a maximum of 22,000 share options per annum. The award is subject to specific targets and at the discretion of the Supervisory Board. The intent of this plan is to align the interest of the Management Board and employees, with the interest of the shareholders, in focussing on long-term value creation.

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

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

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

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

General Remuneration Policy

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

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

Our Remuneration Policy is built on the following principles:

- In our recruitment process we give equal opportunity to all candidates, regardless of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, ethnic origin, colour, nationality, national origin, religion or belief, sex, and sexual orientation.
- Our remuneration is based on individual, team and company performance.
- The total remuneration package is competitive in the region in which, and with companies with whom we compete for talent.
- Pay structures are aligned across different teams.

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

Supervisory Board Remuneration Summary

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

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

(x € 1.000)	2021/22	2020/21*
C.S.M. Molenaar	20,0	30,0
M.S. Douma	-	5,6
B.J. Glick	15,0	22,5
S. Fernback	15,0	22,5
Total	**50,0**	**80,625**

* Note that the remuneration over 2022-21 related to an 18-months period. In proportion to the time covered, the remuneration has not changed.

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

All members of the Supervisory Board are independent.

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

FINANCIAL STATEMENTS 2021-22

1. Consolidated statement of profit or loss

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

(x € 1.000)	Note	June 2022	June 2021
		Unaudited	Unaudited
Recurring License and Royalty Rev.		664	990
Recurring Service Rev.		268	242
Non-Recurring Service Rev.		1,439	1,164
Non-Recurring Data Rev.		-	5
Revenue	**6.23**	**2,371**	**2,401**
Maps and Sources	6.24	(128)	(154)
Personnel expenses	6.25	(2,036)	(3,097)
Depreciation	6.32	(128)	(179)
Amortization	6.33	(737)	(938)
Other operating expenses	6.29	(401)	(744)
Total operating expenses		**(3,430)**	**(5,112)**
Capitalized development costs	6.33	533	636
Impairments		-	-
Net operating expenses		**(2,897)**	**(4,476)**
Operating result		**(526)**	**(2,075)**
Financial income (expense)	6.29	(266)	(235)
Extra-ordinary Income (expense)	6.30	(49)	166
Exchange result on Participations		-	(291)
Income taxes	6.31	0	271
Net profit (Loss)		**(841)**	**(2,164)**
Profit / (loss) attributable to:			
Shareholders of the parent		(841)	(2,164)
Earnings per Share (in €):		**2021/22**	**2020/21**
Basic	6.36	(0.20)	(0.51)
Diluted	6.36	(0.16)	(0.43)

Please note that results for 2021-22 relate to a 12-months period, while the previous accounting year 2020-21 related to an 18-months period. 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)	2021/22	2020/21
	Unaudited	Unaudited
Net result	(841)	(2,164)
Other comprehensive income for the reporting period		
Items that may be subsequently reclassified to profit or loss:		
Foreign currency translation differences on foreign operations	-	267
Total comprehensive income	**(841)**	**(1,897)**
Comprehensive income attributable to:		
Shareholders of the company	(841)	(1,897)

Please note that results for 2021-22 relate to a 12-months period, while the previous accounting year 2020-21 related to an 18-months period. 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 2022 and 30 June 2021 (before appropriation of result)

(x € 1.000)	Note	June 2022	June 2021
		Unaudited	Unaudited
Assets			
Property, plant and equipment	6.32	267	368
Intangible assets	6.33	6,388	6,592
Deferred tax assets	6.34	3,180	3,180
Total non-current assets		**9,835**	**10,140**
Trade and other receivables	6.35	309	721
Cash and cash equivalents	6.36	953	822
Total current assets		**1,262**	**1,543**
Total assets		**11,097**	**11,683**
Shareholders' equity			
Issued and paid-up capital	6.37	3,182	3,182
Share premium reserve	6.37	36,665	36,665
Legal reserve	6.37	6,385	6,588
Result for the period	6.37	(841)	(2,164)
Retained earnings	6.37	(37,611)	(35,651)
Total Shareholders' equity	**6.37**	**7,780**	**8,621**
Liabilities			
Other Long-Term liabilities	6.39	2,250	826
Total non-current liabilities		**2,250**	**826**
Trade and other liabilities	**6.40**	1,067	2,236
Total current liabilities		**1,067**	**2,236**
Total liabilities		**3,317**	**3,062**
Total equity and liabilities		**11,097**	**11,683**

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	Unappro-priated result	Retained earnings	Total share-holders' equity
As of 1 January 2020,	**2,795**	**36,227**	**6,496**	**(3,954)**	**(31,872)**	**9,692**
Comprehensive income						
Distribution of result 2019	-	-	-	3,954	(3,954)	-
Result for the period	-	-	-	(2,164)	-	(2,164)
Other comprehensive income						
Foreign currency translation on foreign operations	-	-	395	-	(128)	267
Total comprehensive income	**-**	**-**	**395**	**1,790**	**(4,082)**	**(1,897)**
Transactions with owners						
Dividend payment	-	-	-	-	-	-
Equity raised	387	438	-	-	-	825
Other movements						
Transfer to (from) legal reserve	-	-	(303)	-	303	-
As of 30 June 2021,	**3,182**	**36,665**	**6,588**	**(2,164)**	**(35,651)**	**8,621**
Comprehensive income						
Distribution of result 2020-'21	-	-	-	2,164	(2,164)	-
Result for the 12 months period	-	-	-	(841)	-	(841)
Other comprehensive income						
Foreign currency translation on foreign operations	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**1,323**	**(2,164)**	**(841)**
Transactions with owners						
Dividend payment	-	-	-	-	-	-
Equity raised	-	-	-	-	-	-
Other movements						
Transfer to (from) legal reserve	-	-	(204)	-	204	-
As of 30 June 2022,	**3,182**	**36,665**	**6,385**	**(841)**	**(37,611)**	**7,780**

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	2021/22	2020/21
		Unaudited	Unaudited
Operating result		(526)	(2,075)
Adjustments for:			
Depreciation tangible fixed assets	6.32	128	179
Amortization intangible fixed assets	6.33	737	938
Changes in working capital:			
Change in trade receivables	6.36	306	(351)
Change in other receivables	6.36	106	(86)
Change in trade liabilities	6.40	(115)	54
Change in deferred revenue	6.40	11	47
Change in other current liabilities	6.40	205	95
Cash flow from operating activities		**852**	**(1,199)**
Finance income / (expenses)		(266)	(235)
Extra-ordinary Income (expense)		(49)	166
Income tax received / (paid)		0	0
Net cash flow from operating activities		**537**	**(1,268)**
Investments in intangible fixed assets	6.33	(533)	(636)
Investments in property, plant and equipment	6.32	(28)	(214)
Net cash flow from investing activities		**(561)**	**(850)**
Equity Raise		-	825
Convertible Loan		77	1,233
Change in other long-term liabilities	6.39	78	386
Translation impact foreign cash balances		(0)	(25)
Cash flow from financing activities		**155**	**2,419**
Net Increase (decrease) in cash & cash equivalents		131	301
Opening balance cash and cash equivalents	6.36	822	522
Closing balance cash and cash equivalents	**6.36**	**953**	**822**

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 December2020. The company's registered office is in Capelle aan den IJssel, the Netherlands (KvK 24283878). It is listed on the EuronextStock Exchange in Amsterdam under the symbol GOJXN.AS.

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 the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). They have been prepared under the assumption that the Group operates as a going concern.

The consolidated financial statements of the company for the 2021-22 financial year, which ended 30 June 2022, include the accounts of the company and its subsidiary companies (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 25 October 2022.

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 €131.000.
- The renegotiation of the Convertible loan, resulting in the extension of its due date to 3 August 2023. This loan was provided by a group of major shareholders in 2020. The agreement to extend the duration shows the ongoing support from these major shareholders.
- Anticipated ongoing growth during the accounting year 2022-23. This is based on orders in hand and a portfolio of opportunities in various stages of the sales cycle.

The sensitivity of the valuation of the database and the deferred tax assets recognised at balance sheet date for impairment, are heavily dependenton the aforementioned factors. Obviously, there are some uncertainties, which by nature are embedded in forecasts and businessplans. 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 operationsas 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 2021 to 30 June 2022 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 2020-21 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 2022, GeoJunxion NV has only one subsidiary: GeoJunxion BV. It holds 100% of the shares in this subsidiary.

Transactions eliminated on 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 within a few days after collection.

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, there are no currency translation reserves per 30 June 2022, nor adjustments booked during the accounting year 2021-22.

During accounting year 2020-21, 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. The revenue and expenses of foreign operations were translated into Euros at average rates throughout the year.

In accounting year 2020-21, the currency differences due to the translation of the net investment in foreign activities were taken to the translation differences reserve, a separate component of shareholders' equity. As a result of that cash repatriation from the Indian subsidiary, the remaining equity value was reduced to zero. This has also resulted in the realisation of the previously accounted currency translation difference, which has therefore been transferred to the profit and loss account as part of the profit or loss on the disposal shown under Exchange Result on Participations.

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 a WACC of 9%. 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 year 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 utilised 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 a Dutch competitor.

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, in order 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 utilises 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 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.

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 and other liabilities

Trade 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 tits' 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 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 assigned 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 in the profit and loss account, after deduction of tax losses carried forward from preceding financial years, deducting exempted profit elements, after the addition of non-deductible expenses, and including the movements in deferred tax receivables and deferred tax 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 2021-22 figures relate to a 12-month period, from July 2021 to June 2022, while 2022-21 figures cover an 18-month period from January 2020 to June 2021. The revenue may be analysed geographically as follows:

(x € 1.000)	2021/22	2020/21
Europe	808	1,063
North America	1,563	1,338
Total	**2,371**	**2,401**

For 2021-22 the non-cash revenue was zero (2020-21: zero).
A further detail for the revenue by type and recurring versus non-recurring is as follows:

(x € 1.000)	2021/22	2020/21
Recurring License and Royalty Rev.	664	990
Recurring Service Rev.	268	242
Non-Recurring Service Rev.	1,439	1,164
Non-Recurring Data Rev.	-	5
Total	**2,371**	**2,401**

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)	2021/22	2020/21
Salaries (including termination fee/bonuses)	1,244	2,099
Social security contribution	112	273
Contribution of defined contribution schemes	81	122
Temporary and outsourced personnel costs	600	609
WBSO (subsidy)	(78)	(146)
Other personnel costs	77	140
Total	**2,036**	**3,097**

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

(x € 1.000)	2021/22	2020/21
Netherlands	17.9	17.2
India	-	-
Total	**17.9**	**17.2**

Average salary per employee

(x € 1.000)	2021/22	2020/21
Netherlands	69.5	81.4
India	-	-
Total	**69.5**	**81.4**

The AND Data India Pvt Ltd liquidated was completed in 2021. Well before the legal completion of the liquidation, all employees left the company. Per 30 June 2022 and per 30 June 2021 AND Data India Pvt Ltd had no employees.

6.26 Remuneration Management Board

(x € 1.000)	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**
2020-21 (18 months)			
T. Jaccoud (CEO)	227.9	60.0	287.9
I. Vleeschouwers (CFO)	130.0	40.0	170.0
I. Vleeschouwers (Consulting fee - interim CFO)	55.6		55.6
Total	**413.5**	**100.0**	**513.5**

The table above shows the remuneration and bonus payment for the members of the Management Board during the accounting year 2021-22 (12-months period) and during 2020-21 (an 18-months period). Mr. Thierry Jaccoud resigned on 31 May 2021 and was replaced as CEO by Mr. Ivo Vleeschouwers. During the general shareholders meeting per 16 November 2021, Mr. Altamura was nominated as CBO (Chief Business Officer) and member of the Management Board. No loans, advances or guarantees have been granted to the members of the Management Board.

As of 30 June 2022, the Management Board holds 14.915 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 2022 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 2022	CEO	CBO	Total
Awarded per 1July 2020 (@ Euro 1.461)	22,000	-	22,000
Awarded per 1July 2021 (@ Euro 1.550)	22,000	11,000	33,000
Total	**44,000**	**11,000**	**55,000**

Per 1 July 2022, further share options were granted. At the same time, the first quarter of the share options granted in 2020 has been vested. These transactions are summarized in the table below:

Share Options - movement after YE	CEO	CBO	Total
Awarded per 1July 2022 (@ Euro 1.787)	22,000	22,000	44,000
Vested 1 July 2022 (@ Euro 1.787)	(5,500)	-	(5,500)
Total	**16,500**	**22,000**	**38,500**

6.27 Remuneration Supervisory Board

(x € 1.000)	2021/22	2020/21
C.S.M. Molenaar	20,0	30,0
M.S. Douma (5 months in 2020)	-	5,625
B.J. Glick	15,0	22,5
S. Fernback	15,0	22,5
Total	**50,0**	**80,625**

The 2021-22 remuneration for the Supervisory Board members relates to a 12-month period, while the 2022-21 remuneration relates to an 18-month period. The change in the remuneration, reflects the adjustment of the duration of the accounting year to 12 months.

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 active Supervisory Board members are independent.

6.28 Other operating expenses

(x € 1.000)	2021/22	2020/21
Accommodation, office & ICT	87	113
Marketing, PR & IR	191	343
Travel, company cars	23	43
Legal, accounting and audit	22	140
Other operating expenses	77	105
Total	**401**	**744**

The 2021-22 "Other Operating Expenses" cover a 12-month period, while the 2022-21 comparative financials cover an 18-month period. In addition to the shorter accounting year, significant cost savings were realized in Marketing and Public Relations by scaling back on the use of external consultants and external marketing data sources. Significant cost reductions were also realized in Legal fees, where the 2022-21 period includes the legal support related to the private placement (completed in December 2020).

6.29 Financial income (expense)

(x € 1.000)	2021/22	2020/21
Interests Convertible Loan	117	151
Convertible Loan Agio accrual	145	-
Interests Leased assets (IFRS16)	25	54
Other interest expenses	9	12
Exchange results foreign currencies	(31)	18
Total	**266**	**235**

The 2021-22 Financial income (expense) is detailed in the table above. 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 maturity date, a 25% agio (additional payment) needs to be paid on top of the refund of the principal amount. These potential costs are accrued monthly. Should the convertible loan be converted in ordinary shares, at or before the maturity date, this agio will not be required and the related accrual will be released into the income statement. The other interest expenses are related to interest costs on the Route 66 open payable and negative interests paid on the bank balance. During 2021-22 the USD has strengthened against the Euro. This resulted in favourable exchange results during the past 12 months. For the 2022-21 period the exchange results were negative, primarily due to the weakening of the USD and the Indian Roepiah compared to the Euro.

6.30 Extra-ordinary income (expense)

(x € 1.000)	2021/22	2020/21
Result on sale of AND.com domain name	-	(166)
Restructuring costs	49	
Total	**49**	**(166)**

The 2021-22 Extra-ordinary expenses incurred are related to the restructuring costs of 2 managerial roles in the team that were made redundant. The extra-ordinary income received during 2022-21 relates to the sale of the AND.COM domain name.

6.31 Taxation

(x € 1.000)	2021/22	2020/21
Current tax expenses	-	-
Deferred tax expenses / (tax income)	-	(271)
Total	**-**	**(271)**

The effective tax is specified as follows:

(x € 1.000)		2021/22		2020/21
Pre-tax profit		(841)		(2,434)
Rate of tax on profits based on local tax rate	22.5%	(189)	24.3%	(592)
Effect of foreign tax rates		-		-
Change in valuation of deferred tax assets	-22.5%	189	-13.2%	321
Correction previous years		-		-
Total tax	**0.0%**	**-**	**11.1%**	**(271)**

The effective tax rate, applied to the pre-tax results is zero (2022-21 11.1%). The management board has decided to impair further deferred tax assets on the 2021-22 pre-tax losses. 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, taxable losses no longer expire over time.

6.32 Tangible fixed assets

(x € 1.000)	Computer equipment	Office & equipment	Vehicles	Total
Cost Price				
Position as of 1 January 2020	158	316	117	591
Additions – including IFRS 16 adoption	96	-	127	223
Disposals	-	-	(59)	(59)
Currency translation differences	-	-	-	-
Position as of 30 June 2021	**254**	**316**	**185**	**755**
Position as of 1 July 2021	254	316	185	755
Additions	26	1	-	27
Disposals	-	-	-	-
Currency translation differences	-	-	-	-
Position as of 30 June 2022	**280**	**317**	**185**	**782**
Depreciation				
Position as of 1 January 2020	152	76	30	258
Additions	24	76	79	179
Disposals	-	-	(50)	(50)
Currency translation differences	-	-	-	-
Position as of 30 June 2021	**176**	**152**	**59**	**387**
Position as of 1 July 2021	176	152	59	387
Additions	36	50	42	128
Disposals	-	-	-	-
Currency translation differences	-	-	-	-
Position as of 30 June 2022	**212**	**202**	**101**	**515**
Book Value				
Position as of 1 January 2020	6	240	87	333
Position as of 30 June 2021	**78**	**164**	**126**	**368**
Position as of 1 July 2021	78	164	126	368
Position as of 30 June 2022	**68**	**115**	**84**	**267**

6.33 Intangible fixed assets

(x € 1.000)	Database	Domain name	Total
Purchase / Investment value			
Position as of 1 January 2020	26,655	-	26,655
Additions	636	3	639
Disposals	-	-	-
Position as of 30 June 2021	**27,291**	**3**	**27,294**
Position as of 1 July 2021	27,291	3	27,294
Additions	533	-	533
Disposals	-	-	-
Position as of 30 June 2022	**27,824**	**3**	**27,828**
Amortization and impairment			
Position as of 1 January 2020	19,764	-	19,764
Additions	938	-	938
Disposals	-	-	-
Impairment loss	-	-	-
Position as of 30 June 2021	**20,702**	**-**	**20,702**
Position as of 1 July 2021	20,702	-	20,702
Additions	737	-	737
Disposals	-	-	-
Impairment loss	-	-	-
Position as of 30 June 2022	**21,439**	**-**	**21,439**
Book Value			
Position as of 1 January 2020	6,891	-	6,891
Position as of 30 June 2021	**6,589**	**3**	**6,592**
Position as of 1 July 2021	6,589	3	6,592
Position as of 30 June 2022	**6,385**	**3**	**6,388**

Investments in the database over the past 12 months amounted to €533.000. During the 18 months of accounting year 2022-21 the investments amounted to: €636.000. 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 nil is used
- The cash flows have been discounted using a weighted average cost of capital (WACC) of 9.0% (2022-21: 9%), equalling the interest rate on the convertible loan granted to GeoJunxion in February 2020
- 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 2022 an updated impairment test was carried out. This test did not result in a further impairment of the database. During the 2020-21 and 2021-22 accounting years, management was conservative in applying its capitalisation policy on internal development costs and has consistently applied amortisations. During the current accounting year 2021-22, the net balance of capitalisation and amortisation resulted in a decrease of the book value of the database of €204.000.

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 2022 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 WACC as well as the deviation from the expected growth in the expected cash flow. The database impairment test was done using a Weighted Average Cost of Capital (WACC) of 9% per annum. This is similar to the WACC used in prior year.

Sensitivity analysis WACC (x € 1.000)			
WACC (%)	8%	9%	10%
Impact to valuation of the database	411	-	(387)
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	(1.132)	-	1.132

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 €387.000 lower. With a 1% lower discount rate, the valuation of the database would increase with €411.000. 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 €1.132.000 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 2021-22 for research and development amount to €533.000 (2022-21 – 18-months period: €636.000). For accounting year 2021-22 the fullamount 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)	2021-22	2020/21
Position as of 1 June 2021, 1 Jan 2020	3,180	2,909
Tangible fixed assets	-	1
Intangible fixed assets	-	(52)
Fiscal value of recognised tax losses	-	322
Position as of 30 June	**3,180**	**3,180**

The carried forward taxable losses of the Dutch companies per 30 June 2022 amount to €16.3 million (30 June 2021: €15.5 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 2022 the estimated average tax rate was 19.4%. Per 30 June 2021 it was 20.1%.

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, at the same time, 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.

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

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.

6.35 Trade and other receivables

(x € 1.000)	2021-22	2020/21
Income tax	-	-
Debtors	178	484
Prepaid expenses	83	115
Accrued revenue	44	34
Other receivables	3	88
Position as of 30 June	**309**	**721**

Debtors are presented net off deduction for impairment losses (based on expected credit loss). At the end of 2021/22, no accruals were required for impaired receivables. Per 30 June 2021, no accruals for impaired receivables were required.

6.36 Cash and cash equivalents

(x € 1.000)	2021-22	2020/21
Cash at bank and in hand	925	788
Deposits	28	34
Position as of 30 June	**953**	**822**

The cash and cash equivalents at our direct disposal amount to €925.000. At the end of 2021-22 a total of €28.000 in bank guarantees were issued (2022-21: €28.000).

6.37 Shareholders' equity

(x € 1.000) - Unaudited	Issued and paid- up capital	Share premium reserve	Legal reserves	Unappro-priated result	Retained earnings	Total share-holders' equity
As of 1 January 2020,	**2,795**	**36,227**	**6,496**	**(3,954)**	**(31,872)**	**9,692**
Distribution of result 2019	-	-	-	3,954	(3,954)	-
Result for the period	-	-	-	(2,164)	-	(2,164)
Foreign currency translation on foreign operations	-	-	395	-	(128)	267
Total comprehensive income	**-**	**-**	**395**	**1,790**	**(4,082)**	**(1,896)**
Equity raised	387	438	-	-	-	825
Transfer to (from) legal reserve	-	-	(303)	-	303	-
As of 30 June 2021,	**3,182**	**36,665**	**6,588**	**(2,164)**	**(35,651)**	**8,621**
Distribution of result 2020-'21	-	-	-	2,164	(2,164)	-
Result for the 12 months period	-	-	-	(841)	-	(841)
Foreign currency translation on foreign operations	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**1,323**	**(2,164)**	**(841)**
Transfer to (from) legal reserve	-	-	(204)	-	204	-
As of 30 June 2022,	**3,182**	**36,665**	**6,385**	**(841)**	**(37,611)**	**7,780**

Share Capital

Share capital issued and fully paid	number	in €
Position as of 1 January 2020	3,727,137	2,795,353
Change during 2022-21	515,820	386,865
As of 30 June 2021,	**4,242,957**	**3,182,218**
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**

The authorised share capital of 30 June 2022 consisted of 18.500.000 shares (30 June 2021: 18.500.000) shares with a nominal value of €0,75 each.

Legal reserve

A legal reserve is held for the capitalised development costs for the database. This reserve forms part of the restricted capital and cannot be distributed.

The translation reserve consists of the exchange differences arising from the translation of the financial statements of foreign participations. The build-up of this reserve commenced on 1 January 2004. Any reserve for translation differences to be formed in the future will form part of the tied capital and can only be distributed to a limited extent. During the accounting year 2020-21 the translation reserve was taken into the income statement. This resulted from the liquidation of foreign participations and the repatriation of the remaining equity value to the parent company.

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 January 2020,	**6,891**	**(395)**	**6,496**
Movements in financial year	(303)	395	92
As of 30 June 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,	**6,385**	**-**	**6,385**

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 loss for accounting year 2021-22 amounts to € (841.000) and is proposed to be withdrawn from the general reserves. The proposed result appropriation has not been included in the balance sheet.

6.38 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.

The diluted earnings per share have been calculated by dividing the net profit attributable to the holders of ordinary shares in the parent company by the sum of the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would have been issued upon the conversion into ordinary shares of all potential ordinary shares that could lead to dilution. Per 30 June this includes the convertible bond and all awarded share options.

The earnings per share were calculated as follows:

Outstanding Shares	2021/22	2020/21
Basic number of shares	4,242,957	4,242,957
Incentive share options awarded	90,300	34,300
Conversion Convertible Loan	884,901	676,004
Fully Diluted number of shares	5,218,158	4,953,261
Profit / (loss) attributable to:		
Shareholders of the parent	(841,000)	(2,164,000)
Earnings per Share (in €):	**2021/22**	**2020/21**
Basic	(0.20)	(0.51)
Diluted	(0.16)	(0.44)

6.39 Other long-term liabilities

(x € 1.000)	2021-22	2020-21
Position as of 1 July'21 / 1 January 2020	826	428
Change in LT Convertible Loan	1,472	-
Change in LT lease and rent (IFRS 16)	(111)	(35)
Change in LF Lawsuit settlement	(50)	(85)
Change in LT Tax and Social Security Liability (Covid-19 measure)	112	518
Position as of 30 June 2021 / 31 December 2019	**2,250**	**826**

With the extension of the duration, the Convertible loan, moved back into the long-term liabilities as it has a maturity date of 3 August 2023. The amount also includes the agio accrual of €145.000 (30 June 2021 €0). The long-term lease and rent obligations of €144.000 reflect the long-term obligation under the current lease-contracts for cars (€51.200) and rent-agreement for the offices in Capelle aan den IJssel (€92.300). The short-term portion of these obligations are €42.000 for cars and €69.000 for the office. The short-term portion is reported under trade and other liabilities.

During 2020-21, all cars with internal combustion engines were replaced by electric vehicles. Per 30 June 2022, 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.

For the settlement of a lawsuit in 2011, a payment scheme was arranged. The remaining outstanding amount per 30 June 2022 amounts to €52.000, of which €48.000 has a duration of less than a year. The loan is liable to interest at a rate of 2.5%. The outstanding amount has been recognised at amortised cost, with the outgoing cash-flow, discounted at a rate of 6.0%.

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 repayment will start in October 2022, spread over a maximum of 5 years. The short-term portion of this liability amounts to €111.000.

6.40 Trade and other liabilities

(x € 1.000)	2021-22	2020-21
Creditors	107	222
Taxes and social security premiums	59	6
Sales invoiced in advance	17	383
Short-term lease and rent settlement obligation	111	143
Convertible loan	0	1,251
Other short-term debts	773	231
Position as of 30 June	**1,067**	**2,236**

6.41 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)	2021-22		2020-21	
Aging analysis of trade receivables	**Gross**	**Impairment**	**Gross**	**Impairment**
Not overdue	168	-	474	-
1 to 60 days overdue	9	-	10	-
60 - 180 days overdue	1	-	-	-
More than one year overdue	-	-	-	-
Total	**178**	**-**	**484**	**-**

Liquidity risk

The liquidity risk is the risk for which the Group will be unable to fulfil its financial obligations at the required time. As per balance sheetdate 30 June 2022, the Group had a total balance of cash and cash equivalents of €953.000 (30 June 2021: €822,000).

During the past accounting year from 1 July 2021 to 30 June 2022, the company generated positive cash for €131.000. As a result, no financial transactions were required in the past accounting year to fund its ongoing operations.

During the preceding 18 months accounting year from 1 January 2020 to 30 June 2021 the net cash flow from operating and investing activities was negative for an amount of €2.118.000. To secure its ability to pay the company's liabilities, GeoJunxion entered into two financial transactions in 2022-21:

- A convertible loan of € 1,150,000 was closed per 4 February 2020. Provided by a group of investors, this convertible loan bears an interest of 9% p.a. (of which 3% is paid in cash and 6% is paid in kind (PIK) by adding it to the principal amount). The loan is secured by a pledge on the IP owned by GeoJunxion as well as a pledge on the shares of GeoJunxion Products BV. The loan had an initial duration of two years, but was extended for 18 months in October 2021, to bring the maturity date to 3 August 2023. The loan is convertible during this period into ordinary GeoJunxion shares at a conversion price of €1.50 per share.

- In December 2020, the company issued shares using a private placement supported by its existing main shareholdersand a limited number of new investors. A total of 515.820 new shares were issued at a price of 1.60 Euro per share. This resulted in an equity increase of €825.000.

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)	2021-22	2020-21
Cash and cash equivalents	953	822
Trade receivables	178	484
Other receivables	131	237
Cash and current receivables	**1,262**	**1,543**
Trade liabilities	107	222
Deferred revenue	394	383
Other current liabilities	566	381
Convertible Loan	0	1,250
Current liabilities	**1,067**	**2,236**
Liquidity balance per closing date	**195**	**(693)**

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. This negative liquidity balance per 30 June 2021, meant that the company needed to take actions to fulfil its short-term obligations. During the accounting year 2021-22 the company took following actions, which effectively resolved the negative liquidity balance:

- The maturity date of the Convertible Loan was extended by 18 months to mature per 3 August 2023.
- Significant efforts were made 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.
- The internal organizational structure was reviewed, resulting in a restructuring of the management team, removing the positions of Head of Marketing and Head of Business Strategy.

GeoJunxion management will continue to execute on other efforts to ensure its liquidity balance remains positive. 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) 30 June 2022	book value	contractual cash flows	< 6 months	6-12m	> 1 year
Creditors	107	107	107	-	-
Taxes and social security premiums	59	59	59	-	-
Sales invoiced in advance	17	17	17	-	-
Short-term lease and rent obligations	111	111	65	46	-
Other short-term debts	773	773	114	117	-
Convertible loan & Agio Accrual	1,327	1,327	-	-	1,327
Other long-term debts	923	923	-	-	923
Total	**3,317**	**3,317**	**362**	**163**	**2,250**

(x € 1.000) 30 June 2021	book value	contractual cash flows	< 6 months	6-12m	> 1 year
Creditors	222	222	222	-	-
Taxes and social security premiums	6	6	6	-	-
Sales invoiced in advance	383	383	383	-	-
Short-term lease and rent obligations	143	143	143	-	-
Convertible loan	1,251	1,251	-	1,251	-
Other long-term debts	826	826	-	-	826
Other short-term debts	231	231	114	117	-
Total	**3,062**	**3,062**	**868**	**1,368**	**826**

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 2021-22 was, however, realised from contracts in foreign currency (primarily in USD and a minority in GBP).
Per 30 June 2022 the company has no currency exposure to the Indian Roepiah. The legal entity AND Data India Ltd has been liquidated.

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

	average rate		closing rate	
	2021-2022	2020-21	2021-2022	2020-21
EUR	**1.000**	1.000	**1.000**	1.000
USD	**0.866**	0.860	**0.959**	0.860
INR	**0.012**	0.012	**0.012**	0.012

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

(x € 1.000)	USD	
	2021-2022	2020-21
Trade and other receivables	**34**	410
Trade and other liabilities	**(2)**	(2)
Cash and cash equivalents	**9**	67
Total	**40**	**475**

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	
	2021-'22	2020-21	2021-'22 (12M)	2020-21 (18M)
Impact result appreciation € with 5%	**(2)**	(24)	**(73)**	(63)
Impact result depreciation € with 5%	**2**	24	**73**	63

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 2021-22, the company has paid negative interest rates on the open deposits withthe bank at an annual rate of -0.5%. With the recent increases in the interest rates by the European Central Bank, 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. Forthe dividend policy, reference is made to the section containing information on GeoJunxion shares on page 7.

6.42 Rental and operating lease agreements

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

(x € 1.000)	2021-22	2020-21
< 1 year	**111**	101
1 - 5 years	**2,250**	254
> 5 years	**-**	-
Total	**2,361**	**355**

Per 1 January 2019, IFRS 16 leases came into effect. This guideline was applied by GeoJunxion using the transitional relief, allowing the entity not to restate prior periods. In the table above, the 2021-22 and 2020-21 amounts reflect the remaining "right of use" on the basis of applicable car lease contracts and rental agreement for office space. At balance sheet dates, the "right of use" was capitalisedat value equalling the remaining discounted contractual value of the applicable lease and rental contracts, using a WACC of 9%.

6.43 Related parties

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

- group companies
- SupervisoryBoard 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.

6.44 Subsequent events

Lack of Auditor & consequences
On 22 September 2022, GeoJunxion announced that despite very extensive efforts, it wasn't able to contract a PIE/OOB-licensed auditor for the audit of its June 2021-22 Consolidated Financial Statements.

The company is therefore, once again forced to publish its Consolidated Financial Statements without an auditor's opinion. The Supervisory and Management Boards want to stress that the reasons and considerations of the audit firms not to serve the company are completely outside of our control. In fact, they find the root cause in the strict application of the legislation for PIEs/OOBs, as well as in the ongoing resource limitations within the PIE/OOB-licensed audit firms.

The Company wishes to stress that it has been completely transparent in all its media releases and communications throughout the past accounting year.

GeoJunxion is not the only affected company. There are about 10 companies quoted on Euronext Amsterdam stock exchange unable to present audited financial statements. It is encouraging to see that at legislative level this issue has received some attention. It remains to be seen if this initiative will provide a timely resolution, considering that Euronext Amsterdam may act towards GeoJunxion and other companies starting mid-April 2023.

7. GeoJunxion NV subsidiaries

GeoJunxion BV has been fully included in the consolidation per 30 June 2022.

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

The following entities have been liquidated during the accounting year 2021-22.

Entity	Location, country
AND Holding B.V.	Capelle aan den IJssel, The Netherlands
AND Publishers B.V.	Capelle aan den IJssel, The Netherlands
AND Data India Pvt Ltd	Pune India

8. Company statement of financial position

As of 30 June (before profit appropriation)

(x € 1.000)	Note	2021-22	2020-21
Assets			
Intanbigle assets	10.3	**3**	3
Non-current assets	10.4	**10,891**	10,962
Deferred tax assets	10.5	**2,915**	2,881
Total non-current assets		**13,809**	**13,846**
Trade and other receivables	10.6	**7**	103
Cash and cash equivalents		**629**	594
Total current assets		**636**	**697**
Total assets		**14,445**	**14,543**
Shareholders' equity			
Issued and paid-up capital		**3,182**	3,182
Share premium reserve		**36,665**	36,665
Legal reserve		**9,719**	9,719
Exchange difference reserve		**-**	-
Unappropriated result		**(841)**	(2,164)
Retained earnings		**(40,945)**	(38,801)
Total shareholders' equity	**10.7**	**7,780**	**8,601**
Trade and other liabilities	10.8	**5,193**	4,691
Convertible loan	10.9	**1,472**	1,251
Total current liabilities		**6,665**	**5,942**
Total liabilities		**6,665**	**5,942**
Total shareholders' equity and liabilities		**14,445**	**14,543**

9. Company statement of profit or loss

(x € 1.000)	Note	2021-22	2020-21
Personnel expenses		**(443)**	(652)
Other operating expenses		**(86)**	(107)
Other operating result		**(529)**	**(759)**
Financial expense/income		**(257)**	(126)
Extraordinary result		**-**	166
Result before tax		**(786)**	**(719)**
Result from participations after tax	10.4	**(71)**	(1,769)
Taxation		**16**	324
Net profit		**(841)**	**(2,164)**

10. Notes to the company financial statements

10.1 General

The company financial statements form part of the financial statements 2021-22 of GeoJunxion N.V. The accounting year 2021-22 started per 1 July 2021 and ended per 30 June 2022. The previous accounting year 2020-21 covers an 18-months period which started per 1 January 2020 and ended per 30 June 2021.

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. utilises 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 relate to the value of the "GeoJunxion.com" domain name. This asset is valued at the acquisition value. It is not amortized, but subject to regular impairment testing.

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 2022, there is only one remaining entity over which GeoJunxion NV has significant influence: GeoJunxion BV. The other controlled entities were dormant and were liquidated to simplify the group structure and eliminate non-value-added administrative activities, such as the preparation and filing of the annual accounts and the tax filing.

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

(x € 1.000)	2021-22	2020-21
Participating interests in group companies		
Position as of 1 July 2021 / 1 Jan 2020	**10,962**	12,726
Share in result after-tax	**(71)**	(1,478)
Dividend	**-**	-
Currency differences	**-**	(286)
Position as of 30 June	**10,891**	**10,962**

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 2022, as the group no longer contains foreign affiliates with a reporting currency that is not Euro.

10.5 Deferred tax receivables

Notes on the 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. Previously also other group entities were included in this fiscal unity, but they have been removed at the time of liquidation.

The deferred tax asset 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)	2021-22	2020-21
Prepaid expenses	**7**	15
Other receivables	**-**	88
Total	**7**	**103**

10.7 Shareholders’ equity

Notes on the shareholders’ equity are included in section 6.37 of the notes to the consolidated financial statements.

10.8 Trade and other liabilities

(x € 1.000)	2021-22	2020-21
Creditors	**1**	11
Group companies	**5,092**	4,601
Other liabilities	**100**	79
Total	**5,193**	**4,691**

10.9 Convertible Loan

The convertible loan amount consists of the following components:

(x € 1.000)	2021-22	2020-21
Initial principal amount	**1,150**	1,150
Payment in kind interests added to principal	**177**	101
Cash payment premium accrued	**145**	-
Total	**1,472**	**1,251**

10.10 Personnel

The personnel costs included in the GeoJunxion NV entity income statement, contain the recharge of salary costs and consultancy fees for the CEO/ CFO and the CBO. In addition, this includes the fees for the Supervisory board members. The reduction from 2020-21 to 2021-22 is mainly due to the duration of the related accounting years, with 2020-21 covering an 18-months period and 2021-22 covering a 12-months period.

10.11 Fiscal entity

GeoJunxion N.V. forms a fiscal unity for corporation tax purposes with GeoJunxion BV. In accordance with the standardconditions 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 severallyliable 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 was willing to provide a quotation.

2021-22 (x € 1.000)		Other
	-	-
Total	**-**	**-**

2020-21 (x € 1.000)	Mazars	Other
Audit Mazars Pune (India)	7	-
Total	**7**	**-**

10.12 Post-balance sheet events

For post-balance sheet events please refer to note 6.44 of the financial statements.

Capelle aan den IJssel, 27 October 2022

Management Board	Supervisory Board
I.E.M. Vleeschouwers	C.S.M. Molenaar
F. Altamura	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 2021-22 Consolidated Financial Statements. It is therefore forced to publish its Consolidated Financial Statements without an auditor’s opinion.

Rivium Quadrant 75
2909 LC Capelle aan den IJssel
Netherlands

Phone 0031 (0) 10 885 1200
Fax 0031 (0) 10 885 1230
info@and.com

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

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