

## GeoJunxion NV (ticker: GOJXN.AS)

### Financial & Business update Q3 (Jan-Mar) and YTD (Jul-Mar) 2021/22

Capelle aan den IJssel, The Netherlands, 28 April 2022, GeoJunxion reports positive cash flow for the quarter and year to date, strong revenue growth and consistent improvements in the development of new data products and services towards safety on the road and environmental sustainability.

The current financial year covers the 12 months period from 1 July 2021 to 30 June 2022. The third quarter of this financial year covers the period from 1 January to 31 March 2022, corresponding to Q3 of the financial year 2021/22. The first nine months cover the period from 1 July 2021 to 31 March 2022.

In the third quarter, GeoJunxion's business continued to show resilience and good performances. **Revenue grew by 76%** compared to the same quarter of the previous financial year and **order intake showed growth of about 81%** again compared to the same period of last year. For the first nine months of 2021/22 (from June to March) the **growth on the order intake is of about 57%** compared with the same period of the previous year and **revenue grew by a very encouraging 63%** for the same period. It's also worth remarking that the **cash flow was positive** for both the quarter and the accounting year to date, showing clear evidence of the on-going turnaround.

The main driver for the growth realized in the current accounting year is coming from the Location Intelligence Services. These have attracted the attention of public and private companies in various industry sectors and resulted in the increased strength of our backlog and opportunity pipeline. It is also worth noticing that order intake continues the positive trend in the diversification across all our product lines and services. We also see a transition from one-off to recurring multi-year business opportunities.

#### FINANCIAL HIGHLIGHTS Q3 (JANUARY - MARCH) 2022 and YTD (JULY 2021 – MARCH 2022) VERSUS THE SAME PERIODS IN THE FINANCIAL YEAR 2020/21

- **Positive Cash Flow** for Q3 2021/22 (+€228K). Positive Cash Flow for the 9 Months in 2021/22 (+€79K).
- **76%** Revenue growth for Q3 2021/22 compared to the same period in 2020/21. 9 months growth **+63%**.
- **Flat** Operational expenses (OPEX) for Q3 2021/22 compared to the same period in 2020/21. 9 months OPEX up by **1%** YoY.
- **57%** improvement in Operating result for Q3 2021/22. **67%** improvement for the 9 months of 2021/22
- **EBITDA was positive again** in Q3 by €32 K. For the 9 months +€270 K
- Consolidated 31 March 2022 cash-position equals €902 K.

March 2022 - (x € 1.000)	Q3 2022		Q3 2021		V€	V%	YTD Mar'22		YTD Mar'21		V€	V%
	Unaudited	Unaudited	Unaudited	Unaudited			Unaudited	Unaudited				
Recurring License and Royalty Rev.	147	151	(4)	-3%	440	453	(13)	-3%				
Recurring Service Rev.	32	34	(2)	-7%	233	108	126	117%				
Non-Recurring Service Rev.	321	99	222	224%	1,181	575	606	105%				
Non Recurring Data Rev.	-	-	-	-	-	-	-	-				
<b>Revenue</b>	<b>500</b>	<b>284</b>	216	76%	<b>1,854</b>	<b>1,136</b>	719	63%				
<b>Net operating expenses</b>	<b>(687)</b>	<b>(723)</b>	(36)	5%	<b>(2,226)</b>	<b>(2,279)</b>	(53)	2%				
<b>Operating result</b>	<b>(187)</b>	<b>(439)</b>	252	57%	<b>(372)</b>	<b>(1,144)</b>	772	67%				
Financial income (expense)	(81)	(33)	48	-148%	(188)	(129)	60	-47%				
Extra-ordinary Income (expense)	-	166	166		(49)	166	216					
Income taxes	0	0	0		0	148	148					
<b>Net profit (Loss) (1)</b>	<b>(268)</b>	<b>(305)</b>	37	12%	<b>(610)</b>	<b>(958)</b>	349	36%				
<b>Cash Flow</b>	<b>228</b>	<b>(41)</b>	269	653%	<b>79</b>	<b>(785)</b>	864	110%				
EBITDA	32	(235)	267	114%	270	(573)	842	147%				
EBIT	(187)	(439)	252	57%	(372)	(1,144)	772	67%				
EBT	(268)	(305)	38	12%	(610)	(1,106)	496	45%				

## OUTLOOK FOR THE ACCOUNTING YEAR 2021-2022

While Covid-19 is still hampering various businesses and a new threat is raising from the conflict in Ukraine we continue experiencing strong interest in our product portfolio. Based on the orders in hand, we confirm our expectation of revenue growth for the accounting year 2021/22, in the range of 40 to 50% compared to the 12-month period from July 2020 to June 2021. This means our revenue is expected to come in between €2.350 K and €2.550 K for the accounting year ending per 30 June 2022.

## OPERATIONAL HIGHLIGHTS AND STRATEGY UPDATE

### Strategy Update

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

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

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

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

Central to GeoJunxion's strategy are:

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

## Market Developments

Despite the general situation improved significantly, COVID 19 still impacted the mentioned quarter. Most of the companies remained cautious in their investments delaying some scheduled activities. While clear signs of improvement were raising in some industry sectors, the new coming threat of the conflict in Ukraine has brought other concerns and forced existing and potential customers to pay even more attention in their expenditures. At the time of publishing this report, we had no material business exposure to the recent events in Ukraine. There are no active customers, or deliveries due to be received from Ukraine or Russia. GeoJunxion's pipeline of opportunities has limited exposure towards both countries. GeoJunxion is however exposed to raising inflation rates, as any other Company, due to increased energy and other raw material prices, which may impact the salary & benefit expenses over time.

In the Automotive and Autonomous driving sectors, GeoJunxion has issued a number of interesting proposals during this quarter. Some have turned into closed orders.

Significant efforts have been put in expanding the existing relations with big Global Tech Companies. We continue to deliver unique data content to be utilized as geo-fences in a wide variety of use cases.

## Business Development

In the quarter from January to March 2022, GeoJunxion continued to maintain its attention on the High Alert Zones data suite. In this quarter the focus has been not only on the **Eco Alert Zones**, which continued to be developed and updated, but also on new algorithms which enabled the development of a new set of specialized **Safety Alert Zones: the School Safety Zones**, which were launched at the beginning of April.

In addition to this new dataset, the **Location Intelligence Services** have played a primary role in the business development of the period. In fact, in February, we closed contracts for additional three tailor-made Location Intelligence Services with two large global Tech Companies. All the activities are planned to be completed within the mid of Q4 2021/22. Two of these contracts are Proofs of Concept, perfectly aligned with GeoJunxion's strategy, focused on safety on the road and environmental sustainability. All these activities, in the near future, may lead to very interesting contracts extensions and additional opportunities.

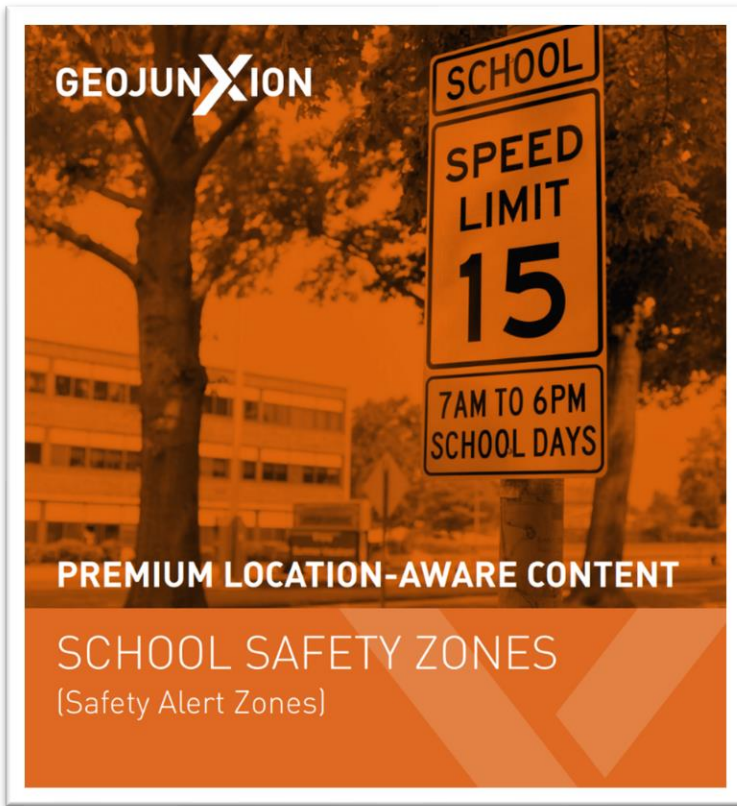
At the same time, we completed the renewal of an important annual service agreement with a public administration. This confirms the Company's attitude to serve and satisfy existing customers at the largest possible extent, while generating recurring income.

Our **Outdoor Venue Plan** and Location Intelligence Services continue receiving interest from existing and prospect customers. This interest comes from local Municipalities, engaged in their path to the digitalization of their services, but also from private organizations with the goal to improve their customers' experience.

Business development during the quarter has been primarily focused on the acquisition of a new significant **Location Intelligence contract** with an important **Navigation and Infotainment Systems** supplier in the **Automotive** industry. The verbal agreement was received, and contract details clarified during this extremely busy Q3 2021/22. The formal contract has been signed in the very first days of April. We embrace this opportunity as a long-term partnership with clear technical and commercial objectives in common with our client and partner and with the intent to establish a solid and fruitful relationship for the years to come.

## Product Development

Product development during the third quarter of the fiscal year 2021/22 (January-March '22) was focused on the creation of the School Safety Zones.



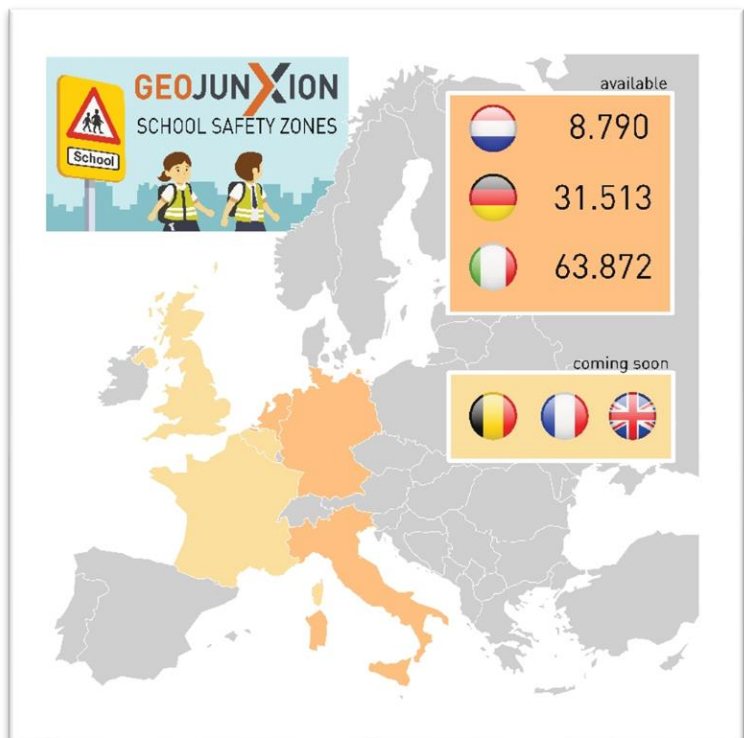
*School Safety Zones – the cover of the Product Datasheet*

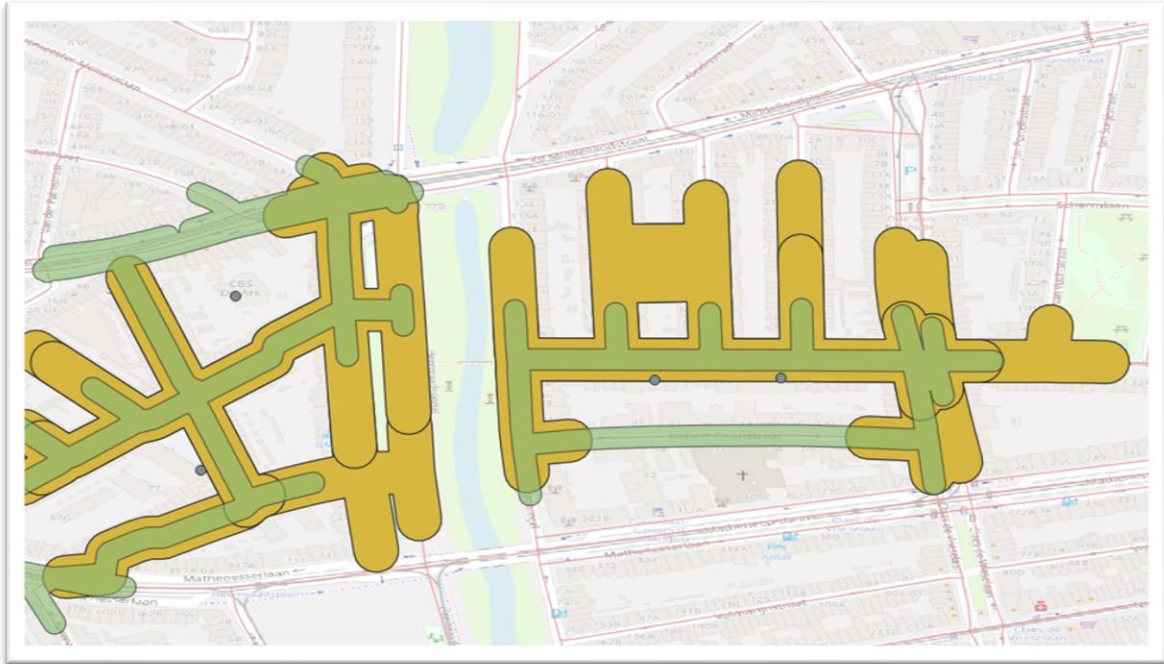
This dynamic dataset perfectly fits GeoJunxion’s mission to foster safety and sustainability through location-aware content. This creates added value to B2B clients operating in the Automotive, Transport & Logistics, Real Estate, Utilities & Services markets, as well as public organizations.

The formal product launch was done in the first days of April, but the development has been entirely completed during the past quarter. Three countries have been fully deployed: The Netherlands, Germany, and Italy. Many other countries are scheduled in the product roadmap, starting with Belgium and France.

*School Safety Zones – over one hundred thousand school zones in three countries*

The **School Safety Zones** are **smart polygons/areas** created around the location of Schools and Kindergartens. The zones consider various parameters: the infrastructures in proximity of the schools utilized to commute to and from the school, such as zebra crossing, dangerous intersections, walking and bicycle paths, bus stops and metro stations. In addition, the opening and closing times and the holidays for each type of school. This data has been stored in the metadata to create a dynamic dataset, capable to inform when the areas are more crowded with vulnerable pedestrians. At the end of the quarter, we deployed over one hundred thousand school zones, and we expect at least to double them by the end of the summer.





*School Safety Zones – an example of areas developed utilizing GeoJunxion's proprietary algorithms*

The development of the **School Safety Zones** is also relevant due to the proprietary algorithms and mathematical methods used to create the areas. These are fully customizable, enabling us to build new types of smart polygons around other potentially dangerous areas, such as Hospitals, Playgrounds, Stadiums crowded event areas and many more.

## ORDER INTAKE

The **order intake** for the quarter January-March 2022 showed an increase of **+81%** compare with the same period of the previous year. When we consider the nine months of the current financial year, from June 2021 till March 2022, the growth in the order intake is about **+57%**, compared with the same period of the previous year.

## REVENUE

The Q3 2021/22 revenue increased by **+76%** compared to the same quarter last year. Revenue increased, with **+63%** in the period June '21 - March '22. GeoJunxion tracks its revenue by product type and by the nature of the underlying contract (recurring versus non-recurring). The main revenue growth has been realized in non-recurring services, but also the recurring revenue from licenses, royalties and recurring services had an increase. The recurring service revenue primarily includes the updating services of our Eco Alert Zones product. The non-recurring service revenue includes the tailor-made collection of data sets and creation of geo-located content.

## ORGANIZATION

During the past quarter, the Operations and R&D have been strengthened by recruiting new hires. This was necessary to serve new and existing customers, but also to develop new IP, content, and services in a more efficient manner. We strongly believe in automation and efficiency in delivering quality products. For this reason, we intend to invest more in advanced research in fields like image detection, deep-learning and, more in general, in artificial intelligence applied to our business.

## FINANCIAL POSITION

GeoJunxion progresses in turning its business around from a digital map supplier focused on one-off large deals, to a premium location content and location intelligence service provider with a subscription based, recurring “data as a service” revenue model. During the quarter GeoJunxion has continued to invest in product development, in strengthening its R&D and Operations teams. The results reported for Q3 and the first nine months of the 2021/22 financial year are the evidence of this progress. Based on our current outlook, the available cash on hand is estimated to be sufficient to cover our operational requirements for at least the next 12 months.

## APPOINTMENT OF EXTERNAL AUDITOR – Status update

GeoJunxion is one of 9 actively trading companies, quoted on Euronext Amsterdam stock exchange, that have been unable to present audited financial statements, because of unavailability of a PIE/OOB licensed auditor. The proposed legislation regarding the future of the Dutch Accountancy Sector (voorstel voor de Wet toekomst accountancy sector), includes a proposed process whereby the NBA (Nederlandse Beroepsorganisatie van Accountants), at the request of the company, can assign a PIE/OOB licensed auditor and determine a reasonable fee for the auditing activities. The Management Board welcomes and supports this initiative and hopes that this proposal obtains the necessary support to be converted into legislation in a timely way.

## RISK MANAGEMENT

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

The 2020-21 annual report, as published in October 2021, describes the primary strategic, operational, and financial risks. The risks and uncertainties described in the annual report are relevant and are deemed incorporated and repeated by reference in this report. There were no cases of material damage, fraud or breaches of law detected since issuing the Annual Accounts.

On the Social aspect, we continue to pay particular attention on preventive actions to limit exposure of our people to Covid-19, encouraging and supporting smart working from home, and establishing clear rules for those that need to be physically present in our offices. Our people are our key assets, and we do whatever we can to keep them safe and healthy.

## BOARD OF MANAGEMENT STATEMENT

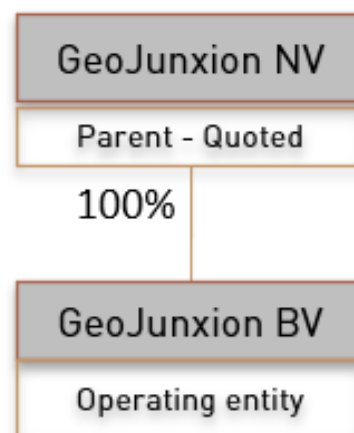
The Board of Management hereby declares that, to the best of its knowledge, the summarized Q3 (January – March 2022) and the nine months period (July 2021– March 2022) interim consolidated financial statements, drawn up in accordance with IAS 34 “Interim financial reporting”, represents a faithful rendering of the assets, liabilities, financial position, profit and cash flow of GeoJunxion NV and its subsidiary as stated in the consolidated financial statements, and that the Board report, as included in this Interim Financial statements, represents a faithful rendering of the information required in relation to item 5:25d subs 8 and 9 of the Dutch Financial Supervision Act.

## GROUP STRUCTURE SIMPLIFICATION

The GeoJunxion group structure was significantly simplified in the past quarters:

- The AND Data India Private Ltd entity liquidation process was completed, with the approval of the NCLT court in Mumbai in November.
- The two Dutch dormant entities: AND Publishers B.V. and AND Holding B.V. were liquidated. The registration of both entities at the Chamber of Commerce (KVK) were removed, and the final tax declarations were completed.

After this simplification, the group contains only 2 entities: GeoJunxion N.V. and its 100% subsidiary GeoJunxion B.V.



## FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE

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

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

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

Capelle aan den IJssel, 28 April 2022,  
Ivo Vleeschouwers – CEO / CFO  
Francesco Altamura - CBO

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

**GeoJunxion NV**

**Q3 & YTD July'21 – March'22**  
**Interim Consolidated results**

**(Unaudited)**

**Contents:**

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Consolidated balance sheet per 31 March 2022  
Q3 & YTD July'21 – March'22 Consolidated statements of cash flows  
Q3 & YTD July'21 – March'22 Consolidated statement of changes in equity  
Notes to the consolidated Q3 & YTD July'21 – March'22 Interim financial statements.



## Q3 & YTD July'21 – March'22 Interim financial report

### Introduction

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

### Q3 Jan '22 – Mar '22 and YTD July '21 – March '22 OPERATIONAL HIGHLIGHTS AND STRATEGY UPDATE

#### Strategy Update

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

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#### Market Developments

Despite the general situation improved significantly, COVID 19 still impacted the mentioned quarter influencing the general willingness to spend and invest. Most of the companies remained cautious in their investments delaying some scheduled activities. While clear signs of improvement were raising in some industry sectors, the new coming threat of the conflict in Ukraine has brought other concerns and forced existing and potential customers to pay even more attention in their expenditures. At the time of publishing this report, we had no material business exposure to the recent events in Ukraine. There are no active customers, or deliveries due to be received from Ukraine or Russia. GeoJunxion's pipeline of opportunities has limited exposure towards both

countries. GeoJunxion is however exposed to raising inflation rates, as any other Company, due to increased energy and other raw material prices, which may impact the salary & benefit expenses over time.

Among the most active industries during the quarter, Automotive and Autonomous driving sectors are markets where GeoJunxion has been looking for interesting opportunities, some of them being turned into concrete results.

Significant efforts have been put in expanding the existing relations with big Global Tech Companies. We continue to deliver unique data content to be utilized as geo-fences in a wide variety of use cases. GeoJunxion's strategy focused on map agnostic data solutions, fostering safety on the road and environmental sustainability, perfectly aligns to the recent market developments.

## Business Development

In the quarter from January to March 2022, GeoJunxion continued to maintain its attention on the High Alert Zones data suite. In this quarter the focus has been not only on the **Eco Alert Zones**, which continued to be developed and updated, but also on new algorithms which enabled the development of a new set of specialized **Safety Alert Zones**: the **School Safety Zones**, which were launched at the beginning of April.

In addition to this new dataset, the **Location Intelligence Services** have played a primary role in the business development of the period. In fact, in February, we closed contracts for additional three tailor-made Location Intelligence Services with two large global Tech Companies. All the activities are planned to be completed within the mid of Q4 2021/22. Two of these contracts are Proofs of Concept, perfectly aligned with GeoJunxion's strategy, focused on safety on the road and environmental sustainability. All these activities, soon, may lead to very interesting contracts extensions and additional opportunities.

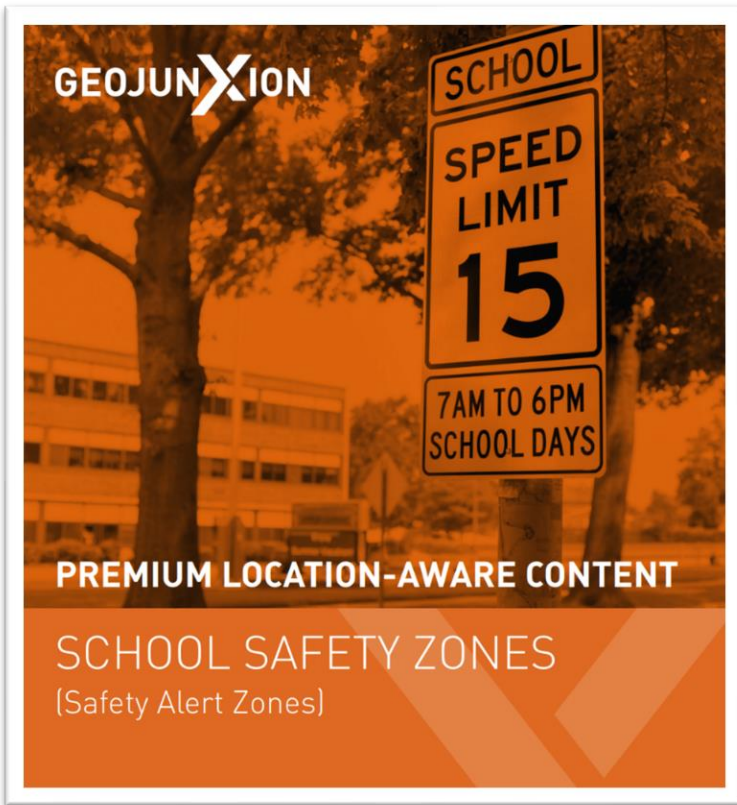
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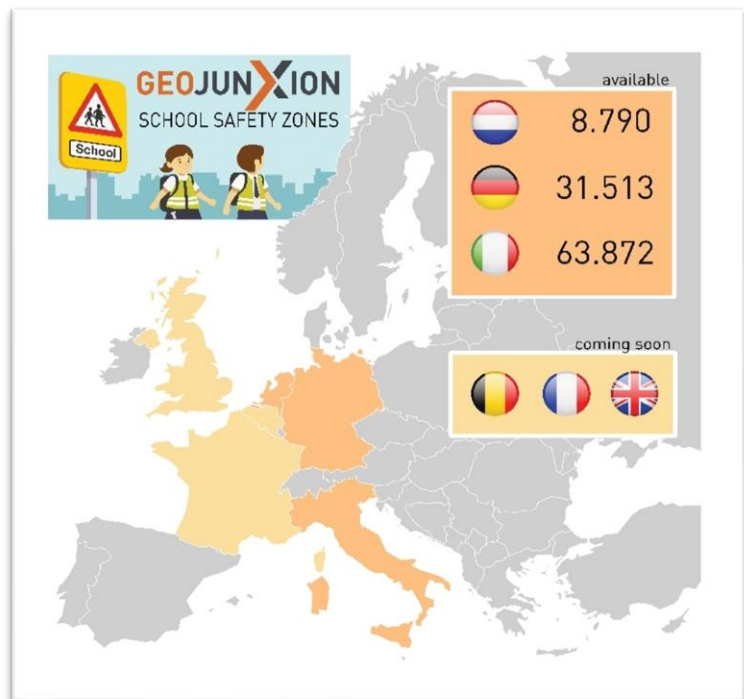
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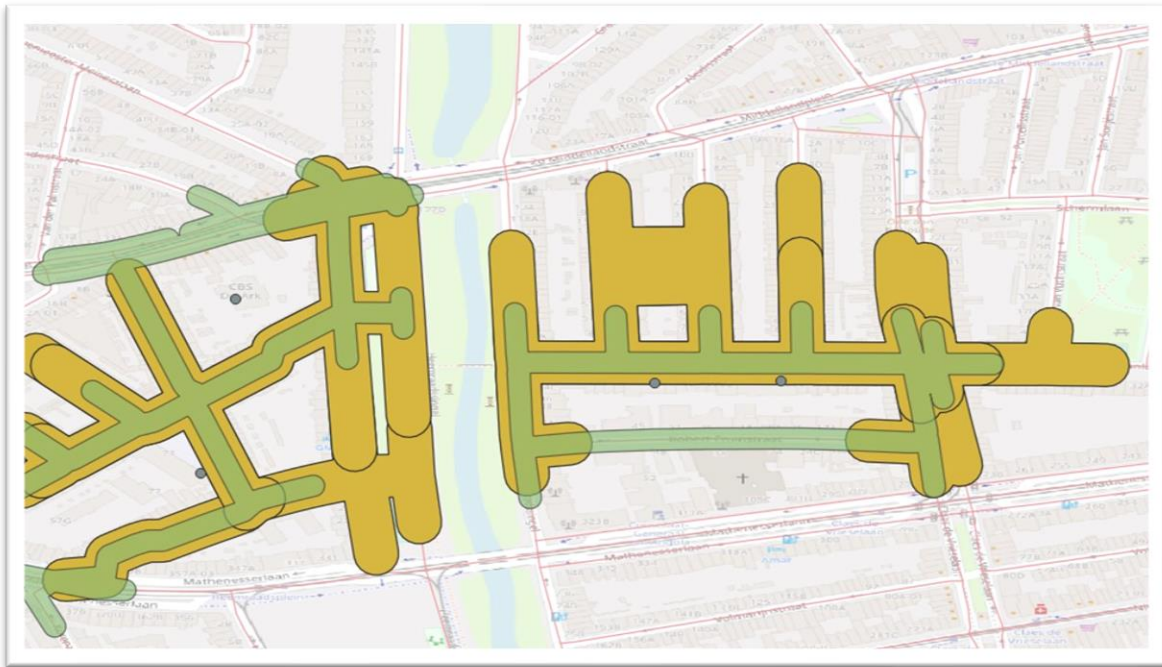
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*School Safety Zones – an example of areas developed utilizing GeoJunxion's proprietary algorithms*

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## ORDER INTAKE / BOOKING DEVELOPMENTS

Orders for premium location data and Location Intelligence Services booked in the past quarters continued to convert into revenue in the current quarter. Our diligent internal delivery procedures and the full commitment of the team towards product excellence and customer satisfaction enabled an efficient execution of our projects.

The **order intake** for the quarter January-March 2022 showed an increase of **+81%** compare with the same period of the previous year. When we consider the nine months of the current financial year, from June 2021 till March 2022, the growth in the order intake is about **+57%**, compared with the same period of the previous year.

## REVENUE

The Q3 2021/22 revenue increased by **+76%** compared to the same quarter last year. Revenue increased, with **+63%** in the period June '21 - March '22. GeoJunxion tracks its revenue by product type and by the nature of the underlying contract (recurring versus non-recurring). The main revenue growth has been realized in non-recurring services, but also the recurring revenue from licenses, royalties and recurring services had an increase. The recurring service revenue primarily includes the updating services of our Eco Alert Zones product. The non-recurring service revenue includes the tailor-made collection of data sets and creation of geo-located content.

## OPERATING RESULT

The Q3 2021/22 operating result showed a loss of €167K, a decreased by €252K (57%) compared to Q3 (January-March) 2021. There are three main drivers for this change:

- Strong increase in revenue: +€216K (+76% YoY)
- A decreased in operational expenses: -€12K (1% YoY), primarily resulting lower Other operating expenses (-€21) and staffing costs (-€6K), partially offset by higher depreciation, and amortisation costs (+€15).
- Higher Capitalized development costs +€24K (+22%) due to investments in new products and coverage extension of existing products.

## FINANCIAL RESULT

The reported financial result shows an expense of €81K. This represents the interest expense and the agio accrual on the convertible loan for the period January to March 2022, interests related to operational lease contracts booked under IFRS16, interests linked to the 2011 settlement of the legacy Route 66 claim, offset by favourable currency exchange results from the strengthening USD compared to the Euro.

## INCOME TAXES

The result reported over Q3 2021/22 does not include a tax component. Starting 1 January 2021, management has decided no longer to account for deferred tax assets on the losses incurred during the period. This change increases the reported net loss for the three months period by approximately €55K compared to previous accounting treatment, where deferred tax assets were accounted for at a rate 20.5%.

## CASH FLOW

In Q3 2021/22 we realized a positive Cash Flow of €228K. On a YTD basis (July'21 to March'22) there was also a positive Cash Flow of €79K. This is a €269K improvement compared to the same quarter last year and a €864K improvement for the 9 months period, compared to the same period in 2020 (excluding the impact of the equity increase). The cash balance per 31 March 2022 amounted to €902K.

## RESPONSIBILITY STATEMENT

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

- the Q3 and YTD 2021/22 Interim financial statements, prepared in accordance with IAS 34, "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position, profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Management Board report accompanying the financial statements gives a fair review of the information required pursuant to section 5:25d (8)/ (9) of the Financial Supervision Act.

Capelle aan den IJssel, 28 April 2022

### **The Management Board**

Ivo Vleeschouwers – CEO / CFO

Francesco Altamura – CBO

## Q3 (Jan-Mar'22) & YTD July'21 – March'22 Consolidated statement of income

March 2022 - (x € 1.000)	Q3 2022		Q3 2021		V€	V%	YTD Mar'22		YTD Mar'21		V€	V%
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Non Recurring Data Rev.	-	-	-		-	-	-					
<b>Revenue</b>	<b>500</b>	<b>284</b>	216	76%	<b>1,854</b>	<b>1,136</b>	719	63%				
Maps and Sources	(31)	(31)	(0)	2%	(87)	(82)	5	-5%				
Personnel expenses	(484)	(491)	(6)	1%	(1,572)	(1,589)	(17)	1%				
Depreciation	(32)	(34)	(2)	5%	(96)	(96)	(0)	0%				
Amortization	(186)	(170)	17	-10%	(546)	(475)	71	-15%				
Other operating expenses	(87)	(107)	(21)	19%	(304)	(346)	(42)	12%				
<b>Total operating expenses</b>	<b>(820)</b>	<b>(832)</b>	(12)	1%	<b>(2,605)</b>	<b>(2,589)</b>	16	-1%				
Capitalised development costs	133	109	24	22%	378	309	69	22%				
Impairments	-	-	-	0%	-	-	-	0%				
<b>Net operating expenses</b>	<b>(687)</b>	<b>(723)</b>	(36)	5%	<b>(2,226)</b>	<b>(2,279)</b>	(53)	2%				
<b>Operating result</b>	<b>(187)</b>	<b>(439)</b>	252	57%	<b>(372)</b>	<b>(1,144)</b>	772	67%				
Financial income (expense)	(81)	(33)	48	-148%	(188)	(129)	60	-47%				
Extra-ordinary Income (expense)	-	166	166		(49)	166	216					
Income taxes	0	0	0		0	148	148					
<b>Net profit (Loss) (1)</b>	<b>(268)</b>	<b>(305)</b>	37	12%	<b>(610)</b>	<b>(958)</b>	349	36%				
<b>Profit / (loss) attributable to:</b>												
(1) attributable to equity holders of the parent	(268)	(305)			(610)	(958)						

## Consolidated statement of comprehensive income

March 2022 - (x € 1.000)	Q3 2022		Q3 2021		YTD Mar'22		YTD Mar'21	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Net result</b>	(268)	(305)	(610)	(958)				
<b>Other comprehensive income</b>								
<i>Items that may be subsequently reclassified to profit or loss:</i>								
Foreign currency translation differences on foreign operations	-	-	-	-				
<b>Total comprehensive income</b>	<b>(268)</b>	<b>(305)</b>	<b>(610)</b>	<b>(958)</b>				
<b>Comprehensive income attributable to:</b>								
Shareholders of the company	(268)	(305)	(610)	(958)				

## Consolidated condensed Balance Sheet per 31 March 2022

(x € 1.000)	31/03/'22	30/6/'21	31/03/'21
	Unaudited	Unaudited	Unaudited
<b>Assets</b>			
Property, plant and equipment	295	368	412
Intangible assets	6,424	6,592	6,651
Deferred tax assets	3,180	3,180	3,195
<b>Total non-current assets</b>	<b>9,899</b>	<b>10,140</b>	<b>10,258</b>
Trade receivables	208	484	112
Other receivables	197	237	263
Cash and cash equivalents	902	822	1,072
<b>Total current assets</b>	<b>1,307</b>	<b>1,543</b>	<b>1,447</b>
<b>Total assets</b>	<b>11,206</b>	<b>11,683</b>	<b>11,705</b>
<b>Shareholders' equity</b>			
Issued and paid-up capital	3,182	3,182	3,182
Share premium reserve	36,665	36,665	36,665
Legal reserve	6,421	6,474	6,253
Result for the period	(610)	(2,164)	(1,556)
Retained earnings	(37,647)	(35,537)	(35,587)
<b>Total Shareholders' equity</b>	<b>8,012</b>	<b>8,621</b>	<b>8,957</b>
<b>Liabilities</b>			
Other Long Term liabilities (1)	2,321	826	776
<b>Total non-current liabilities</b>	<b>2,321</b>	<b>826</b>	<b>776</b>
Trade liabilities	133	222	64
Deferred revenue	338	383	358
Other liabilities (1)	402	1,631	1,550
<b>Total current liabilities</b>	<b>874</b>	<b>2,236</b>	<b>1,972</b>
<b>Total liabilities</b>	<b>3,195</b>	<b>3,062</b>	<b>2,748</b>
<b>Total equity and liabilities</b>	<b>11,206</b>	<b>11,683</b>	<b>11,705</b>

(1) The convertible loan was reported under "non-current liabilities" starting September 2021, following the agreement with the loan providers to extend the duration of this loan to August 2023.

## Consolidated cash-flow statement

Q3 (Jan-Mar) and YTD Mar 2021-'22 (x € 1.000)	Q3-21-22	Q3-20-21	YTD-21-22	YTD-20-21
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Operating result</b>	(187)	(439)	(372)	(1,144)
<b>Adjustments for:</b>				
Depreciation tangible fixed assets	32	34	96	96
Amortisation intangible fixed assets	186	170	546	475
<b>Changes in working capital:</b>				
Change in trade receivables	662	418	276	71
Change in other receivables	(89)	(1)	39	(124)
Change in trade liabilities	(21)	(82)	(89)	(67)
Change in deferred revenue	(149)	(151)	(45)	(21)
Change in other current liabilities (1)	(119)	854	(1,228)	1,205
<b>Cash flow from operating activities</b>	<b>316</b>	<b>803</b>	<b>(776)</b>	<b>490</b>
Finance income / (expenses)	(81)	(33)	(188)	(129)
Extra-ordinary Income (expense)	-	166	(49)	166
Income tax received / (paid)	(0)	7	0	(10)
<b>Net cash flow from operating activities</b>	<b>235</b>	<b>944</b>	<b>(1,014)</b>	<b>518</b>
Investments in intangible fixed assets	(133)	(109)	(378)	(309)
Investments in property, plant and equipment	(5)	(21)	(23)	(157)
<b>Net cash flow from investing activities</b>	<b>(139)</b>	<b>(130)</b>	<b>(401)</b>	<b>(466)</b>
Equity Raise	-	-	-	825
Convertible Loan	19	18	57	54
Change in other long-term liabilities (1)	112	(873)	1,438	(888)
Translation impact foreign cash balances	(0)	0	(0)	(3)
Change from IFRS 16 adoption	-	-	-	-
<b>Cash flow from financing activities</b>	<b>131</b>	<b>(855)</b>	<b>1,495</b>	<b>(12)</b>
Net Increase (decrease) in cash & cash equivalents	228	(41)	79	41
Opening balance cash and cash equivalents	674	1,113	822	1,031
<b>Closing balance cash and cash equivalents</b>	<b>902</b>	<b>1,072</b>	<b>902</b>	<b>1,072</b>

(1) The convertible loan was reported under “non-current liabilities” starting September 2021, following the agreement with the loan providers to extend the duration of this loan to August 2023.



## Consolidated statement of changes in shareholders' equity

[x € 1.000] - Unaudited	Issued and paid-up capital	Share premium reserve	Legal reserves	Unappropriated result	Retained earnings	Total shareholders' equity
<b>As at December 31, 2019</b>	<b>2,795</b>	<b>36,227</b>	<b>6,496</b>	<b>(3,954)</b>	<b>(31,872)</b>	<b>9,692</b>
<b>Comprehensive income</b>						
Distribution of result 2019	-	-	-	3,954	(3,954)	-
Result for the period	-	-	-	(2,164)	-	(2,164)
<b>Other comprehensive income</b>						
Foreign currency translation on foreign operations	-	-	395	-	(128)	267
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>395</b>	<b>1,790</b>	<b>(4,082)</b>	<b>(1,897)</b>
<b>Transactions with owners</b>						
Dividend payment	-	-	-	-	-	-
Equity raised	387	438	-	-	-	825
<b>Other movements</b>						
Transfer to (from) legal reserve	-	-	(303)	-	303	-
<b>As at 30 June 2021</b>	<b>3,182</b>	<b>36,665</b>	<b>6,588</b>	<b>(2,164)</b>	<b>(35,651)</b>	<b>8,621</b>
<b>Comprehensive income</b>						
Distribution of result 2020-'21	-	-	-	2,164	(2,164)	-
Result for Q1 2021-2022	-	-	-	(155)	-	(155)
Result for Q2 2021-2022	-	-	-	(187)	-	(187)
Result for Q2 2021-2022	-	-	-	(268)	-	(268)
<b>Other comprehensive income</b>						
Foreign currency translation on foreign operations	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,554</b>	<b>(2,164)</b>	<b>(610)</b>
<b>Other movements</b>						
Transfer to (from) legal reserve	-	-	(167)	-	167	-
<b>As at 31 December 2021</b>	<b>3,182</b>	<b>36,665</b>	<b>6,421</b>	<b>(610)</b>	<b>(37,647)</b>	<b>8,011</b>

# Notes to the condensed consolidated Q3 & YTD July'21 – March'22 Interim Financial Statements

## 1. GENERAL

GeoJunxion NV is a public limited liability company having its office in Capelle aan den IJssel, the Netherlands. The Company's consolidated Q3 and YTD July 2021 to March 2022 Interim financial statements comprise the financial statements of the Company and of its subsidiary companies. The quarterly reported financials cover the period from 1 January to 31 March 2022. The YTD reported financials covers the period from 1 July 2021 up to and including 31 March 2022. Comparative figures consist of the corresponding period in 2020/'21, unless indicated otherwise.

The condensed interim financial statements are compiled by the Board of Management of GeoJunxion NV and released for publication by the Supervisory Board on 28 April 2022.

These consolidated interim financial statements have not been audited.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies and methods of computation applied in these consolidated interim financial statements are consistent with those applied in the annual financial statements for the year ended 30 June 2021, covering the extended accounting year from 1 January 2020 to 30 June 2021. These Annual Accounts were published on 21 October 2021. These policies have been consistently applied to all the presented periods.

### Basis of preparation

The consolidated interim financial statements for the three respectively nine-months period ending 31 March 2022, have been prepared in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union (EU). As permitted by IAS 34, the consolidated interim financial statements do not include all the information required for full annual financial statements and the notes to these consolidated interim financial statements are presented in a condensed format. Accordingly, the condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2021 and as published on 21 October 2021. These Annual Accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU. The presentation currency of the group is the euro (€).

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

- Funding received from its existing and new shareholders as announced in our media releases of 22 and 28 December 2020. This shows the ongoing support from the major shareholders.
- Extended duration of the convertible loan by 18 months moving the maturity date to August 2023. This confirms ongoing support of the holders of the loan, which are also significant shareholders.
- Improved results over the accounting year 2020-21 compared to the accounting year 2019.
- A further significant reduction in operating losses and cash consumption over the past 3 and 9 months of the current accounting year 2021/22 compared to the same periods in accounting year 2020/21.
- Positive Cash Flow results as reported over the past 3 and 9 months of the current accounting year 2021/22.
- Anticipated ongoing growth during the remaining 3 months of the current accounting year 2021/22. This is based on orders in hand and an ongoing strong portfolio of opportunities.
- Ongoing implementation of the strategy and a growing market share for promising high-tech products in various markets and industry sectors.

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

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

### Accounting policies

The interim financial information regarding the 3 and 9 months period ending 31 March 2022, has been compiled in accordance with the principles for consolidation and financial reporting, as described in the annual report of GeoJunxion NV for the fiscal year 2020/21 as published per 21 October 2021 and available on the company's website [www.geojunxion.com](http://www.geojunxion.com) in the investor relations pages.

To the extent relevant, all IFRS standards and interpretations including amendments that were in issue and effective from 1 January 2021, have been adopted by the group from 1 July 2021. These standards and interpretations have no material impact for the group.

### Use of estimates

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

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and the future periods if the revision affects both current and future periods. For areas involving a higher degree of judgment or areas where assumptions and estimates are significant to the (interim) financial statements, reference is made to note 4 of the Consolidated financial statements in the 2020/21 Annual Report (page 28).

### Fair value and fair value estimation

The fair values of the monetary assets and liabilities on 31 March 2022 are estimated to approximate the amortised cost value. There has been no change in the fair value estimation methods as compared with the method disclosed in our 2020/21 Annual Report.

### Taxes

The results reported over Q3 and the First nine months of the accounting year 2021/22 do not include a tax component. Starting 1 January 2021, management has decided no longer to account for deferred tax assets on losses incurred during the period. This change increases the reported net loss for the three- and nine-months period by respectively approximately €55K and €6125K, using an average tax rate of 20,5%.

## 3. REVENUE REPORTING

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

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

March 2022 - (x € 1.000)	Q3 2022	Q3 2021	YTD Mar'22	YTD Mar'21
	Unaudited	Unaudited	Unaudited	Unaudited
Recurring License and Royalty Rev.	147	151	440	453
Recurring Service Rev.	32	34	233	108
Non-Recurring Service Rev.	321	99	1,181	575
Non Recurring Data Rev.	-	-	-	-
<b>Revenue</b>	<b>500</b>	<b>284</b>	<b>1,854</b>	<b>1,136</b>

#### 4. EARNINGS PER SHARE

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

Outstanding Shares	Q3 2022	Q3 2021	YTD Mar'22	YTD Mar'21
<b>Basic number of shares</b>	4,242,957	4,242,957	4,242,957	4,242,957
Incentive share options awarded	92,300	83,000	92,300	83,000
Conversion Convertible Loan	871,858	666,041	871,858	666,041
<b>Fully Diluted number of shares</b>	5,207,115	4,991,998	5,207,115	4,991,998

Earnings per Share (in €):	Q3 2022	Q3 2021	YTD Mar'22	YTD Mar'21
Basic	(0.06)	(0.07)	(0.14)	(0.23)
Diluted	(0.05)	(0.06)	(0.12)	(0.19)

The incentive share options have been awarded to the management board (CEO/CFO) and to all staff members. These are part of the long-term incentive plan and reward long term value creation for our shareholders. We refer to the press release issued on 1 November related to the 2021 award of share options.

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

#### 5. GOODWILL & INTANGIBLE FIXED ASSETS

GeoJunxion performs its goodwill and Intangible Fixed Assets impairment test at least annually and when circumstances indicate the carrying value may be impaired. Given the outbreak of COVID-19 and the negative impact on the wider economy, we have noticed a deterioration in economic conditions and an increase in economic uncertainty.

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

The company has shown resilience during the Covid pandemic. In addition, GeoJunxion is diligently executing its strategic plan which forms the basis for the forecast of the future cash flows. On this basis, there are no indications that an impairment is required.

#### 6. CONVERTIBLE LOAN

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

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

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

- Renegotiation trigger: should the share price trade below €1,50 or the 60-day moving average share price be below €1,50 on 3 May 2023 (3 months prior to maturity), the conversion rate will be renegotiated in good faith.
- The loan can no longer be voluntarily prepaid.
- Change to the control clause, whereby the loan becomes due immediately, will also be triggered in case of (i) Euronext to initiates proceedings to delist and (ii) a new significant shareholder notification is received with holdings >30%.

The interest rate for the loan has remains unchanged: 9% per annum with 3% paid in cash and 6% PIK. The securities provided to the lenders have also not been changed. The principal amount including accrued PIK interests per 30 June 2021 amount to €1.251.000. With the introduction of the 25% agio payment upon settlement in cash at maturity, at the choice of the lenders, the company will accrue the full amount of the agio over the remaining 22-months' duration of the loan. This represents an additional interest cost of approximately €354.000. Should the stock price be sufficiently above the conversion price of €1,50 and the lenders decide to convert, the accrual will be reversed at the time of conversion.

## 7. SHAREHOLDER'S EQUITY

The authorized and issued share capital is as follows:

Authorized share Capital	number	in €
Position as at 30 June 2021	18,000,000	13,500,000
change during the period	-	-
<b>As at 31 December 2021</b>	<b>18,000,000</b>	<b>13,500,000</b>

Capital issued and fully paid	number	in €
Position as at 31 December 2019	3,727,137	2,795,353
change during the period	515,820	386,865
<b>As at 30 June 2021</b>	<b>4,242,957</b>	<b>3,182,218</b>
Position as at 30 June 2021	4,242,957	2,795,353
change during the 9 months period	-	-
<b>As at 31 March 2022</b>	<b>4,242,957</b>	<b>2,795,353</b>

## 8. COMMITMENTS AND CONTINGENT LIABILITIES

There are no material changes to the group's commitments and contingent liabilities per 31 December 2021, compared to those disclosed in note 6.40 of the 2020/21 Annual Report.

## 9. EVENTS AFTER THE REPORTING PERIOD

There have been no subsequent events after 31 March 2022, up to the date of this interim financial report that would require disclosure or amendment of these interim financial statements.

## 10. FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE

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

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

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