

## **GeoJunxion NV (ticker: GOJXN.AS)**

Formerly called **AND International Publishers NV (AND.AS)**

### **2020 Full Year Interim Financial Report (Unaudited) and Trading Update.**

**GeoJunxion grows the 2020 full year topline by 46%, reduces the net loss by 68% YoY and announces the completion of the sale of the AND.COM domain name for gross value of Euro 175.000 in February.**

Covid-19 and the related measures taken in the spring and again during the autumn to prevent the spread of the Corona virus, have proven to be a significant challenge for the global economy. The GeoJunxion team and our underlying business have shown strong resilience: revenue increased by 46% during the full 12 months of 2020 compared to the same period in 2019. This is slightly above the lower end of the guidance provided. The solid year over year growth is mainly due to our success in winning and delivering new service projects, supported by the moderate growth of our existing recurring business. The direct impact of the anti-virus measures was felt mostly in the data sales segment, where it has been difficult to connect with key decision makers in the B2B market, thus hampering our ability to win new customers and increase our market share.

#### **OPERATIONAL HIGHLIGHTS AND STRATEGY UPDATE**

In the 4th quarter, we focused on releasing new products to the market together with the launch of our new brand GeoJunxion. Building on decades of mapping experience, GeoJunxion is now focusing on high value, dynamic content that enriches environmentally conscious applications and safety in everyday life. With GeoJunxion, we are at the crossroads where fundamental, map-related content connects with customized, intelligent information and highly focused innovations – in short: where location meets intelligence.

Introducing the GeoJunxion brand in October highlighted the turnaround and the recent success generating new and sustainable revenue. It also conveys and underlines our commitment to high quality location-aware content ready for tomorrow's 5G and IoT world.

In November and December, we focused on evaluating applications of our high-alert-zone premium content into several verticals such as leisure, automotive or health. Those assessments received a positive feedback, confirming the foundation of our strategy.

In line with that strategy and by joining forces with the GeoHealthApp team, we developed a unique location-based Health-Alert- Zone API. This API provides aggregated global information about COVID-19 pandemic statistics and a unique health exposure evaluation, down to local level. The health risk exposure is compiled using COVID-19 official statistics with expected exposure in up to 50 different types of locations (from shops, bars and restaurants, parks, beaches etc...), as well as the weather forecast and footfall traffic which varies on a daily basis. This results in a detailed risk assessment for areas as small as 100m<sup>2</sup>. Our proprietary algorithm estimates local behavior based on this local and dynamic data and then creates a health alert score for each region and area. This information can be either accessed via an API or displayed on a website using the GeoJunxion MapTiler Technology.

In December, we announced our strategic alliance with NavInfo Europe. NavInfo, has extensive experience in developing robust AI solutions using Machine Learning and Computer Vision. AI Business Solutions is a new offering from NavInfo to provide customers with AI consultancy services over and above NavInfo's AI Solutions. In conjunction with NavInfo, we are now able to offer AI solutions for Smart City Planning, Smart Maintenance, and other areas. This

initiative supports our technological evolution and opens up new opportunities in projects like the TalkingMaps® for example. We expect that alliance to create unparalleled value for both companies in the coming years.

In December, as the Covid-19 pandemic was still progressing, we launched an extension of our Health Alert Zones with a new COVID-19 Measures Polygons product. These polygons provide general, comprehensive travel advice in the featured countries, covering a wide variety of restrictions users may run into daily, such as when taking public transportation to their local stores or travelling across countries to visit family. This way, users are always aware of the latest applicable COVID-19 measures, which they can view in real time in their location or destination, whether it be local or international.

At the end of December, we successfully completed a €825K private placement among existing and new shareholders. The funds generated allow us to accelerate the development of our premium location-aware content and services as well as strengthen our sales activities. These investments will help GeoJunxion to achieve key strategic objectives which, we believe will create value for all stakeholders.

We are looking back to a year that was very different than expected or planned. As a team, we managed to keep operating without interruption during lockdowns and diverse COVID-19 measures in the countries we operate in. The multiple COVID-19 lockdowns and restrictions had a direct impact on tourism and mobility in general. Our new products like Eco Alert Zones and Outdoor Venue Plans are targeting mobility applications such as route planners and last mile navigation. Despite the positive response and high interest in our solutions, companies remain prudent to invest in improving their mobility and tourism experience. Those companies have limited visibility as to how and when activities will pick up again. As a result, we have seen slower than expected uptake in our services in Q4. This trend is expected to continue during the first half of 2021. Despite those market dynamics, we managed to grow our topline revenue by almost 50% year on year, while keeping our costs under control. Business growth came from our ability to be very adaptable and responsive to the needs of our long-standing customers as well as new customers.

A big thank you to all our employees, customers, shareholders, and contractors who made this achievement possible!

## FINANCIAL SUMMARY FULL YEAR 2020 RESULTS VERSUS 2019

- Revenue for the full year 2020 is up by 46% to €1.555 K;
- Operating result improved by 72% to a loss of €1.361 K, compared to a loss of €4.873 K in 2019;
- Net result after tax improved by 68% to a net loss of €1.251 K versus €3.954 K in 2019;
- Net cash-flow from operating and investing activities equals an outflow of €1.384 K Euro, an improvement of €288 K versus 2019;
- Consolidated year end cash-position equals €1.113 K (2019: €522 K).

## KEY FIGURES

YTD (x € 1.000)	Dec'20	Dec'19	V'to'19	V%'20-19
	Unaudited	Unaudited		
Recurring revenue	796	784	12	1,5%
Service revenue	740	75	665	892,2%
Data sales	19	205	(186)	-90,7%
<b>Revenue</b>	<b>1.555</b>	<b>1.064</b>	491	46,1%
Impairment	-	(2.795)	2.795	-100,0%
<b>Net operating expenses</b>	<b>(2.916)</b>	<b>(5.937)</b>	3.022	-50,9%
<b>Operating result</b>	<b>(1.361)</b>	<b>(4.873)</b>	3.513	72,1%
Financial income (expense)	(161)	(51)	(110)	
Income taxes	270	970	(700)	
<b>Net Result (Loss) Including Impairment</b>	<b>(1.251)</b>	<b>(3.954)</b>	2.703	68,4%
(1) Fully attributable to equity holders of the parent				
<b>CF from operating and investment activities</b>	<b>(1.384)</b>	<b>(1.672)</b>	288	17,2%
<b>CF from operating, investment and financing activities</b>	<b>592</b>	<b>(1.672)</b>	2.264	135,4%

## **OUTLOOK FOR THE FULL CALENDER YEAR 2021**

The increasing number of Covid-19 cases in the last quarter of 2020 in many countries within Europe has induced government actions such as school and business closures, curfews, and requirements for staff to work from home. These measures have been carried forward into 2021 and in many cases have even become more stringent. These ongoing measures in many of our target markets such as the Netherlands, Belgium, Germany, Italy, and the US, are reducing the short to medium term visibility on the growth potential of our newly introduced products. However, with vaccination campaigns progressing throughout the first half of 2021, a pick-up in economic activities can be expected in many sectors during the second half of the year.

Despite uncertainty related to the Covid-19 impact, we expect to generate a revenue growth for the calendar year 2021 to be in the range of 40 to 50% compared to 2020.

## **FINANCIAL POSITION**

GeoJunxion is making significant progress in turning its business around from an automotive map supplier focused on one-off large deals, to a premium location content and location intelligent service provider with a subscription based, recurring "Data As A Service" revenue model. This transition requires investment in product development, in sales and marketing. The private placement completed in December 2020 is expected to provide the funding needed to enable GeoJunxion to grow with its new business model towards a cash generating and profitable organization.

## **REPLACEMENT OF EXTERNAL AUDITOR**

We continue to explore all possible options to replace our previous OOB-licensed auditor, Grant Thornton. To allow time in resolving this issue and move outside of the auditing peak season, GeoJunxion has decided to extend the current accounting year to 30 June 2021. The Extraordinary General Meeting of Shareholders of 29 December 2020 approved this proposal and the Articles of Association have been updated accordingly by notary deed on 30 December 2020. We are now reconnecting with all the OOB licensed auditing companies to ensure that the annual accounts for the accounting year ending per 30 June 2021 will be accompanied by the legally required audit opinion. There is however no guarantee that these efforts will be successful.

## **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 in order to identify the most significant risks which the company is exposed to. The risks identified are discussed on a periodical basis and mitigated 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 2019 annual report describes the principal strategic, operational and financial risks. The risks and uncertainties described in the annual report are still 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 in 2020. However, the Covid-19 outbreak and the associated and prolonged pandemic control measures have had a disruptive effect on the economy and an adverse effect on our business, most noticeably in our data sales business and associated revenues. Although we have taken mitigating actions and the expectation that lockdown measures will be gradually lifted with the progress in the vaccination campaigns, there is no guarantee that the pandemic and its associated control measures will not have a further negative impact in 2021 on our business, financial position, and results.

## **BOARD OF MANAGEMENT STATEMENT**

The Board of Management hereby declares that, to the best of its knowledge, the summarized consolidated December 2020 YTD 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 subsidiaries as stated in the consolidated financial report, and that the Board report as included in this December 2020 YTD report 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**

During Q3 2020 the dissolution of AND International Publishers PLC (UK) and AND North America LLC (USA) was completed. The voluntary liquidation of AND Data India Pvt, LTD, continues to progress well: Early January 2021, we completed the repatriation of approximately 50% of the funds available in the company. Expectation is that the remaining funds will be repatriated before the end of March 2021. Soon after that, we target to complete the liquidation of the Indian legal entity.

## **EVENT AFTER THE REPORTING PERIOD: Sale of AND.COM**

Per 12 February 2021, the company has completed the sale of its domain name [AND.COM](http://AND.COM), for a gross price of approx. Euro 175.000 (212.000 USD). The domain name was acquired over a decade ago and did not have a remaining book value. As a result of this transaction, the company will recognize an extraordinary income in Q1 2021, of approx. Euro 166.500. This equates to the gross proceeds minus the commission of the broker. In the second half of February 2021, a down payment is due, followed by 11 equal monthly payments.

Ends

GeoJunxion Press Contacts

*Thierry Jaccoud – Chief Executive Officer*

[Thierry.jaccoud@geoJunxion.com](mailto:Thierry.jaccoud@geoJunxion.com)

*Ivo Vleeschouwers – Chief Finance Officer*

[Ivo.Vleeschouwers@geoJunxion.com](mailto:Ivo.Vleeschouwers@geoJunxion.com)

*Tel: +31(0)10 885 1200*



## **GeoJunxion NV**

# **2020 Full Year Interim Financial Report (Unaudited)**

### **Contents:**

2020 Full Year interim financial report  
Consolidated statement of income  
Consolidated statement of comprehensive income  
Consolidated balance sheet per 31 December 2020  
Consolidated statements of cash flows  
Consolidated statement of changes in equity  
Notes to the consolidated 2020 Full Year financial statements.

## 2020 Full Year interim financial report

### Introduction

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

### 2020 Market and Outlook into 2021

In the 4th quarter, we focused on releasing new products to the market together with the launch of our new brand GeoJunxion. Building on decades of mapping experience, GeoJunxion is now focusing on high value, dynamic content that enrich environmentally conscious applications and safety in everyday life. With GeoJunxion, we are at the crossroads where fundamental, map related content connects with customized, intelligent information and highly focused innovations – in short: where location meets intelligence.

Introducing the GeoJunxion brand in October highlighted the turnaround and the recent success generating new and sustainable revenue. It also conveys and underlines our commitment to high quality location-aware content ready for tomorrow's 5G and IoT world.

In November and December, we focused on evaluating applications of our high-alert-zone premium content into several verticals such as leisure, automotive or health. Those assessments received a positive feedback, confirming the foundation of our strategy.

In line with that strategy and by joining forces with the GeoHealthApp team, we developed a unique location-based Health-Alert- Zone API. This API provides aggregated global information about COVID-19 pandemic statistics and a unique health exposure evaluation, down to local level. The health risk exposure is compiled using COVID-19 official statistics with expected exposure in up to 50 different types of locations (from shops, bars and restaurants, parks, beaches etc....), as well as the weather forecast and footfall traffic which varies on a daily basis. This results in a detailed risk assessment for areas as small as 100m<sup>2</sup>. Our proprietary algorithm estimates local behavior based on this local and dynamic data and then creates a health alert score for each region and area. This information can be either accessed via an API or displayed on a website using the GeoJunxion MapTiler Technology.

In December, we announced our strategic alliance with NavInfo Europe. NavInfo, has extensive experience in developing robust AI solutions using Machine Learning and Computer Vision. AI Business Solutions is a new offering from NavInfo to provide customers with AI consultancy services over and above NavInfo's AI Solutions. In conjunction with NavInfo, we are now able to offer AI solutions for Smart City Planning, Smart Maintenance, and other areas. This initiative supports our technological evolution and opens up new opportunities in projects like the TalkingMaps<sup>®</sup> for example. We expect that alliance to create unparalleled value for both companies in the coming years.

As the Covid-19 pandemic was still progressing, we launched an extension of our Health Alert Zones with a new COVID-19 Measures Polygons product in December. These polygons provide general, comprehensive travel advice in the featured countries, covering a wide variety of restrictions users may run into daily, such as when taking public transportation to their local stores or travelling across countries to visit family. This way users are always aware of the latest applicable COVID-19 measures, which they can view in real time in their location or destination, whether it be local or international.

At the end of December, we successfully completed a €825K private placement among existing and new shareholders. The funds generated allow us to accelerate the development of our premium location-aware content and services as well as strengthen our sales activities. These investments will help GeoJunxion to achieve key strategic objectives which, we believe will create value for all stakeholders.

We are looking back to a year that was very different than expected or planned. As a team, we managed to keep operating without interruption during lock downs and diverse COVID-19 measures in the countries we operate in. The multiple COVID-19 lockdowns and restrictions had a direct impact on tourism and mobility in general. Our new products like Eco Alert Zones and Outdoor Venue Plans are targeting mobility applications such as route planners and

last mile navigation. Despite the positive response and high interest in our solutions, companies remain prudent to invest in improving their mobility and tourism experience. Those companies have limited visibility as to when and how activities will pick up again. As a result, we have seen slower than expected uptake of our services in Q4. This trend is expected to continue in the first half of 2021. Despite those market dynamics, we managed to grow our topline revenue with almost 50% year on year, while keeping our costs under control. Business growth came from being very adaptable and responsive to the needs of our long-standing customers as well as new customers.

A big thank to all our employees, customers, shareholders, and contractors who made this achievement possible.

## Revenue

GeoJunxion generates revenue from 3 main product categories: Recurring revenue includes periodic license and royalty fees which are granted for a limited period and invoiced in advance to customers. Recurring revenue increased by 1.5% compared to the same period in 2019. Service revenue generated on customary data collection projects primarily for a large international tech company. Revenue is reported in accordance with the percentage of completion of the individual projects. This has been a key driver for the overall increase in revenue during 2020. The third category is revenue from data sales. This has been limited during 2020, primarily linked to Covid-19 lock downs and the impact to economies globally. This made it difficult to connect to and acquire new customers.

## Operating Result

The 2020 full year operating result was a loss of €1.361 K and has improved by €3.513 K or 72% compared to 2019. There are three main drivers for this improvement:

- Increased revenue: +€491 K, (+46% YoY)
- Reduced operational expenses: -€119 K (-3.4% YoY. Reduced other operating expenses -€198 K (lower travel costs & outsourced accounting, partially offset by higher legal costs linked to the placement of the convertible loan and the private placement of shares in December). Reduced data costs -€86 K, reduced depreciation on intangible fixed assets -€184K, offset by increases in personnel expenses +€333K (insourcing of accounting and staffing for project execution) and increases in depreciation of tangible fixed assets +€17 K.
- No impairment costs on the Database in 2020, versus €2.795 K in 2019.

## Financial Result

The financial result is an expense of €161 K and represents the interest on the convertible loan for the period of February to December 2020, interests related to operational lease contracts booked under IFRS16 and interests linked to the settlement of the legacy Route 66 claim.

## Income Taxes

The income tax line shows a favourable balance of €270 K, compared to €970 K prior year in the same period. This is related to the deferred tax asset booking on the tax recoverable losses incurred in the Dutch entities. The deferred tax asset was booked at the estimated average Dutch tax rate.

## Cash Flow

The net cash outflow from operating and investing activities in 2020 was €1.384 K. This is an improvement of €288 K compared to 2019. The cash balance per 31 December 2020 amounted to €1.113 K.

## Responsibility Statement

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

- the December 2020 YTD 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 December 2020 Management Board report gives a fair review of the information required pursuant to section 5:25d (8)/ (9) of the Financial Supervision Act.

Capelle aan den IJssel, 18 February 2021

**The Management Board**

Thierry Jaccoud – Chief Executive Officer

Ivo Vleeschouwers – Chief Finance Officer



## 2020 Full Year Consolidated statement of income

YTD (x € 1.000)	Dec'20	Dec'19	V'to'19	V%'20-19
	Unaudited	Unaudited		
Recurring revenue	796	784	12	1,5%
Service revenue	740	75	665	892,2%
Data sales	19	205	(186)	-90,7%
<b>Revenue</b>	<b>1.555</b>	<b>1.064</b>	491	46,1%
Data Costs	(99)	(185)	86	-46,4%
Personnel expenses	(2.001)	(1.668)	(333)	20,0%
Depreciation TFA	(111)	(95)	(17)	17,5%
Depreciation IFA	(595)	(779)	184	-23,6%
Other operating expenses	(521)	(720)	198	-27,6%
<b>Total operating expenses</b>	<b>(3.328)</b>	<b>(3.446)</b>	119	-3,4%
Capitalised development costs	412	304	108	35,5%
Impairment	-	(2.795)	2.795	-100,0%
<b>Net operating expenses</b>	<b>(2.916)</b>	<b>(5.937)</b>	3.022	-50,9%
<b>Operating result</b>	<b>(1.361)</b>	<b>(4.873)</b>	3.513	72,1%
Financial income (expense)	(161)	(51)	(110)	
Extra-ordinary Income (expense)				
<b>Result before tax</b>	<b>(1.521)</b>	<b>(4.924)</b>	3.403	69,1%
Income taxes	270	970	(700)	
<b>Net Result (Loss) Including Impairment</b>	<b>(1.251)</b>	<b>(3.954)</b>	2.703	68,4%
<i>Basic number of shares</i>	4.242.957	3.727.137		
Incentive share options awarded	83.000	22.000		
<i>Fully Diluted number of shares</i>	4.325.957	3.749.137		
<b>Earnings per Share (in €):</b>				
Basic	(0,29)	(1,06)		
Diluted	(0,29)	(1,05)		

## Consolidated statement of comprehensive income

YTD (x € 1.000)	Dec'20	Dec'19
Net result	(1.251)	(3.954)
<b>Other comprehensive income for the reporting period</b>		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Foreign currency translation differences on foreign operations	(4)	20
<b>Total comprehensive income for the reporting period</b>	<b>(1.255)</b>	<b>(3.934)</b>
<b>Comprehensive income attributable to:</b>		
Shareholders of the company	(1.255)	(3.934)

## Consolidated condensed Balance Sheet per 31 December 2020

[x € 1.000]	31/12/'20	31/12/'19
	Unaudited	Unaudited
Intangible assets	6.711	6.891
Property, plant and equipment	425	333
Deferred tax assets	3.202	2.909
<b>Total non-current assets</b>	<b>10.339</b>	<b>10.133</b>
Trade receivables	530	133
Other receivables	262	151
Cash and cash equivalents	1.113	522
<b>Total current assets</b>	<b>1.905</b>	<b>805</b>
<b>Total assets</b>	<b>12.244</b>	<b>10.938</b>
<b>Total Shareholders' equity</b>	<b>9.262</b>	<b>9.692</b>
Defined benefit plans	0	12
Other Long Term liabilities	1.621	427
<b>Total non-current liabilities</b>	<b>1.621</b>	<b>439</b>
Trade liabilities	146	168
Deferred revenue	509	336
Other liabilities	706	304
<b>Total current liabilities</b>	<b>1.360</b>	<b>808</b>
<b>Total equity and liabilities</b>	<b>12.244</b>	<b>10.938</b>

## Consolidated cash-flow statement

[x € 1.000]	2020	2019
	Unaudited	Unaudited
<b>Operating result</b>	<b>(1.361)</b>	<b>(4.873)</b>
<b>Adjustments for:</b>		
Depreciation tangible fixed assets	111	95
Amortisation intangible fixed assets	595	779
Impairment loss intangible fixed assets	-	2.795
<b>Changes in working capital:</b>		
Change in trade receivables	(397)	
Change in other receivables	(112)	46
Change in trade liabilities	(22)	
Change in deferred revenue	173	
Change in other liabilities	403	18
<b>Cash flow from operating activities</b>	<b>(609)</b>	<b>(1.140)</b>
Finance income / (expenses)	(161)	(51)
Income tax received / (paid)		
<b>Net cash flow from operating activities</b>	<b>(769)</b>	<b>(1.191)</b>
Investments in intangible fixed assets and development	(416)	(333)
Investments in property, plant and equipment	(204)	(7)
Change from IFRS 16 adoption		(391)
<b>Net cash flow from investing activities</b>	<b>(620)</b>	<b>(731)</b>
<b>Net cash flow from operating &amp; investing activities</b>	<b>(620)</b>	<b>(1.922)</b>
Equity Raised (December 2020)	825	-
Convertible Loan	1.214	-
Change in other long-term liabilities	(32)	(39)
Translation impact foreign cash balances	(27)	
Change from IFRS 16 adoption	-	289
<b>Cash flow from financing activities</b>	<b>1.981</b>	<b>250</b>
Net Increase (decrease) in cash & cash equivalents	592	(1.672)
Opening balance cash and cash equivalents	522	2.194
<b>Closing balance cash and cash equivalents</b>	<b>1.113</b>	<b>522</b>

**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 January 1st, 2019</b>	<b>2.795</b>	<b>36.227</b>	<b>9.719</b>	<b>(3.113)</b>	<b>(32.005)</b>	<b>13.623</b>
<b>Comprehensive income</b>						
Distribution of result 2018	-	-	-	3.113	(3.113)	-
Result for the period (after taxes)	-	-	-	(3.954)	-	(3.954)
<b>Other comprehensive income</b>						
Foreign currency translation differences on foreign operations	-	-	23	-	-	23
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>(841)</b>	<b>(3.113)</b>	<b>(3.931)</b>
<b>Translations with owners</b>						
Dividend payment	-	-	-	-	-	-
<b>Other movements</b>						
Transfer to legal reserve	-	-	(3.246)	-	3.246	-
<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>As at January 1st, 2020</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	-	-	-	(1.251)	-	(1.251)
<b>Other comprehensive income</b>						
Foreign currency translation on foreign operations	-	-	(4)	-	-	(4)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>2.702</b>	<b>(3.954)</b>	<b>(1.255)</b>
<b>Transactions with owners</b>						
Equity raised	387	438	-	-	-	825
<b>Other movements</b>						
Transfer to legal reserve	-	-	(183)	-	183	-
<b>As at December 31, 2020</b>	<b>3.182</b>	<b>36.665</b>	<b>6.309</b>	<b>(1.251)</b>	<b>(35.643)</b>	<b>9.262</b>

## Notes to the condensed consolidated 2020 Full Year Financial Statements

### 1. GENERAL

AND international Publishers NV changed its name into GeoJunxion NV per 30 December 2020, after it received the approval for the change in the Extraordinary General Meeting of Shareholders of 29 December. GeoJunxion NV is a public limited liability company having its office in Capelle aan den IJssel, the Netherlands. The Company's consolidated December 2020 YTD financial statements include the financial statements of the Company as well as those of its subsidiary companies. They cover the period from 1 January 2020 up to and including 31 December 2020. Comparative figures consist of the corresponding period in 2019, unless indicated otherwise.

In the Extraordinary General Meeting of Shareholders of 29 December 2020, the shareholders approved the extension of the financial year to 30 June 2021. As such this financial year will cover an 18 months period from 1 January 2020 up to 30 June 2021.

The condensed interim financial statements are compiled by the Board of Management of GeoJunxion NV and released for publication by the Supervisory Board on 18 February 2021.

These consolidated December 2020 YTD financial statements have not been audited.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies and method of computations applied in these consolidated interim financial statements are consistent with those applied in the annual financial statements for the year ended 31 December 2019. These policies have been consistently applied to all the periods presented.

#### Basis of preparation

The consolidated interim financial statements for the twelve-months ending 31 December 2020 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 of 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 31 December 2019, which 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 interim financial statements have been prepared on a 'going concern' basis - this is based on:

- Additional funding received from its existing and new shareholders as announced in our press release of 22 and 28 December 2020.
- Improved year-over-year results during the past 12 months of 2020 with increased revenues, reduced costs, reduced operating losses and reduced cash burn.
- Anticipated ongoing growth during the first half of 2021 based on orders in hand and an improved portfolio of opportunities.
- Ongoing implementation of the strategy and a growing market with services for promising high-tech products.

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

Despite the negative results realized in during 2020, 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 period ending 31 December 2020, 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 2019.

To the extent relevant, all IFRS standards and interpretations including amendments that were in issue and effective from 1 January 2020, have been adopted by the group from 1 January 2020. These standards and interpretations had no material impact for the group. All IFRS standards and interpretations that were in issue but not yet effective for reporting periods beginning on 1 January 2020 have not yet been adopted.

#### 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 3 of the Consolidated financial statements in the 2019 Annual Report.

#### Fair value and fair value estimation

The fair values of the monetary assets and liabilities on 31 December 2020 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 31 December 2019 Annual Report.

#### Taxes

In the interim financial information, taxes have been included in the profit and loss account on the basis of the estimated weighted average applicable nominal rate of corporate tax.

### 3. REVENUE REPORTING

The company's internal management reporting is structured primarily based on the nature and type of product, and is summarized by revenue type. We distinguish 3 types:

- *Recurring revenue* includes revenue generated from granting time-limited licenses to GeoJunxion proprietary data, updates to data and access to geopositioned address data (such as geocoder). This line also includes royalty revenue linked to the same products.
- *Service revenue* includes revenue taken on data collection projects delivered based on customer specifications. This is typically non-recurring in nature but can result in a recurring updating service and contributes to the content of the GeoJunxion proprietary data.
- *Data sales* includes revenue on the sale of perpetual licenses to GeoJunxion proprietary data and Royalties earned on the sales of data.

(x € 1.000)	31/12/'20	31/12/'19
	Unaudited	Unaudited
Intangible assets	6.711	6.891
Property, plant and equipment	425	333
Deferred tax assets	3.202	2.909
<b>Total non-current assets</b>	<b>10.339</b>	<b>10.133</b>

### 4. EARNINGS PER SHARE

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

<b>Net Result (Loss) Including Impairment</b>	<b>(1.251)</b>	<b>(3.954)</b>
<i>Basic number of shares</i>	4.242.957	3.727.137
Incentive share options awarded	83.000	22.000
<i>Fully Diluted number of shares</i>	4.325.957	3.749.137

<b>Earnings per Share (in €):</b>		
Basic	(0,29)	(1,06)
Diluted	(0,29)	(1,05)

In December 2020, a private placement of 515.820 new ordinary shares was completed at an issue price of Euro 1.60 per share. This resulted in an equity increase of Euro 825.312.

The incentive share options have been awarded to the management board (CEO and CFO) and to all staff members. These are part of the long-term incentive plan and reward long term value creation for our shareholders.

## 5. GOODWILL & INTANGIBLE FIXED ASSETS

GeoJunxion performs its goodwill and Intangible Fixed Assets impairment test at least annually in December 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, since the fair value cannot be determined in the absence of an active market for the database. The value in use has been determined on the basis of the present value of the expected future cash flows over a period of five years and a terminal value for the subsequent period.

As part of the December 2020 reporting, we have assessed whether the assumptions used in the determination of the present value of the future cash flows remain valid. The company has shown resilience to the economic downturn during 2020. 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. SHAREHOLDER'S EQUITY

The authorized and issued share capital is as follows:

<b>Authorized share Capital</b>	<b>number</b>	<b>in €</b>
Position as at 31 December 2019	18.000.000	13.500.000
change during the period	-	-
<b>As at 31 December 2020</b>	<b>18.000.000</b>	<b>13.500.000</b>

  

<b>Capital issued and fully paid</b>	<b>number</b>	<b>in €</b>
Position as at 31 December 2019	3.727.137	2.795.353
change during the period	515.820	386.865
<b>As at 31 December 2020</b>	<b>4.242.957</b>	<b>3.182.218</b>

## 7. COMMITMENTS AND CONTINGENT LIABILITIES

Other than the replacement of 2 existing lease cars and 2 new lease cars (for new staff member), there were no material changes to the group's commitments and contingent liabilities per 31 December 2020 from those disclosed in note 31 of our 2019 Annual Report.

## 8. EVENTS AFTER THE REPORTING PERIOD

Per 12 February 2021, the company completed the sale of its domain name [AND.COM](http://AND.COM), for a gross price of approx. Euro 175.000 (212.000 USD). The domain name was acquired over a decade ago and did not have a remaining book value. As a result of this transaction, the company will recognize an extra-ordinary income in Q1 2021, of approx.

Euro 166.500. This equates to the gross proceeds minus the commission of the broker. In the second half of February 2021, a down payment is due, followed by 11 equal monthly payments.

Other than the domain name sale mentioned above, there have been no subsequent events after December 31, 2020 up to the date of this interim financial report that would require disclosure or amendment of these interim financial statements.

#### **9. 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.