GEOJUNXION

ANNUAL REPORT
2020-2021

GEOJUNXION N.V.

GEOJUNXION N.V. ANNUAL REPORT 2020-21

CONTENTS

Management Board Preface

To our shareholders, investors and other interested parties

I am delighted to present the GeoJunxion Annual Report for the accounting year 2020-21. It covers the 18-month period from 1 January 2020 to 30 June 2021. However, the comparative financials for 2019 relate to the 12-month period from 1 January to 31 December 2019.

The 2020-21 accounting year was an eventful period during which the company underwent a complete metamorphosis. At the same time, we realised significant top line growth whilst keeping operating expenses flat on a like for like basis. All this during a time severely impacted by the COVID-19 pandemic.

During the past accounting year, the management team has refined the company's strategy and built a product portfolio with an emphasis on safety and sustainability which has the potential to continue delivering top line growth and margins and become profitable and cash generating. This product 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 Intelligence 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 sourcing, data creation, normalisation, aggregation and delivery. The typical use case is enhancing 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 focusing on three distinct areas:
- Safety Alert Zones concentrate on road safety by alerting mobility users (pedestrians, cyclists, car and truck drivers) to areas with increased risk of accidents. This includes, for example, bridges, tunnels, accident-prone areas, school zones, playgrounds etc.
- 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 but 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 air quality 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. We realise this is only the beginning with a road ahead of us, however, as a team, we are confident we are heading in the right direction and are committed to delivering results.

I would like to express my gratitude to everyone at GeoJunxion for their dedication and energy. I also want to thank our shareholders for their ongoing support.

Ivo Vleeschouwers
CEO, Managing Director

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 Capelle aan den IJssel, the Netherlands - where the main office is also located. GeoJunxion N.V is the holding entity (formerly called AND International Publishers N.V).

During the past accounting year, the group structure has been significantly simplified. Foreign entities in the US (AND North America LLC) and the UK (AND International Publishers Plc) were liquidated. AND Data India Pvt. Ltd has been put into voluntary liquidation with the cash available from its Indian bank accounts fully repatriated to the parent company GeoJunxion N.V. The legal entity has been emptied and has a zero equity value per 30 June 2021. The formal decision by the NCLT (India court) to liquidate the legal entity is pending.
The legal entity and group structure as per 30 June 2021 is now as follows:

GeoJunxion N.V.	Holding Entity
GeoJunxion B.V.	Operating Entity
AND Data India Pvt. Ltd	In voluntary liquidation – zero equity
AND Holding B.V.	Dormant entity in the Netherlands – zero equity
AND Publishers B.V.	Dormant entity in the Netherlands – zero equity

During the accounting year 2020-21, 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 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 only a first step, followed by a recurring service or 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

In thousands of euros, unless stated otherwise	2020/21 18 Months	2019 12 Months	2018 12 M	2017 12 M	2016 12 M
Results					
Revenue	**2.401**	**1.064**	1.005	1.375	7.281
Operating result excl. impairment	**(2.075)**	**(2.078)**	(2.153)	(2.567)	3.491
Impairment (write off) / Reversal	**-**	**(2.795)**	(1.553)	(1.231)	-
Operating result incl. impairment	**(2.075)**	**(4.873)**	(3.706)	(3.798)	3.491
Net (loss) profit	**(2.164)**	**(3.954)**	(3.113)	(2.846)	2.780
EBITDA	**(791)**	**(1.204)**			
EBIT	**(1.908)**	**(4.873)**			
EBT	**(2.434)**	**(4.924)**			
Capital					
Shareholders' equity and liabilities	**11.683**	**10.938**	14.625	18.012	21.727
Shareholders' equity	**8.621**	**9.692**	13.645	16.880	20.339
Solvency (as % of balance sheet total)	**74%**	**89%**	93%	94%	94%
Data per share (in euros)					
Number of outstanding shares	**4.242.957**	**3.727.137**	3.727.137	3.727.137	3.727.137
Shareholders' equity	**2,03**	**2,60**	3,66	4,53	5,46
Lowest share price	**1,05**	**1,73**	2,31	6,03	7,4
Highest share price	**2,00**	**3,58**	7,1	10,49	10,9
Closing share price	**1,48**	**2,18**	2,56	6,69	8,79
Market capitalisation	**6.258**	**8125**	9,541	24,935	32,762
Personnel					
Average number of fulltime employees (FTE's)	**17**	**15**	57	102	95

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 2021, a total of 4.242.957 shares had been issued and paid up (31 December 2019: 3.727.173).

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 2021):

Shareholders > 3%	% holding
Parkland NV (through Roosland Beheer BV)	34,47%
QuaeroQ cvba	10,73%
Gijs van Lookeren Campagne	5,00%

Share price movements

During the accounting year 2020-21, the price of GeoJunxion shares showed a high level of volatility. In the first quarter of 2020, the share price moved down with the broader market as result of the COVID-19 crisis. It hit a low closing price of €1,10 mid-March. During the second half of 2020, the share price recovered gradually to reach €1,80 per 31 December 2020. On 6th January 2021, it hit a high closing rate of €1,99. From February 2021, the trend was mainly negative to close the accounting year at €1.48 on 30 June 2021. During the reporting year 2020-21, a total of 2.96 million shares were traded (2019: 3.33 million) for a total value of €5.47 million (2019: €8.5 million).

Dividend policy

GeoJunxion has the ambition to turn its business around to become and remain a profitable company in the near future. It intends to finance growth from its own 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 shareholders' interests. A dividend distribution is determined annually by the Supervisory Board. Given the negative result for 2020-21, GeoJunxion is putting a resolution before the General Meeting of Shareholders proposing not to pay dividends for the 2020-21 financial year.

Investor relations

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

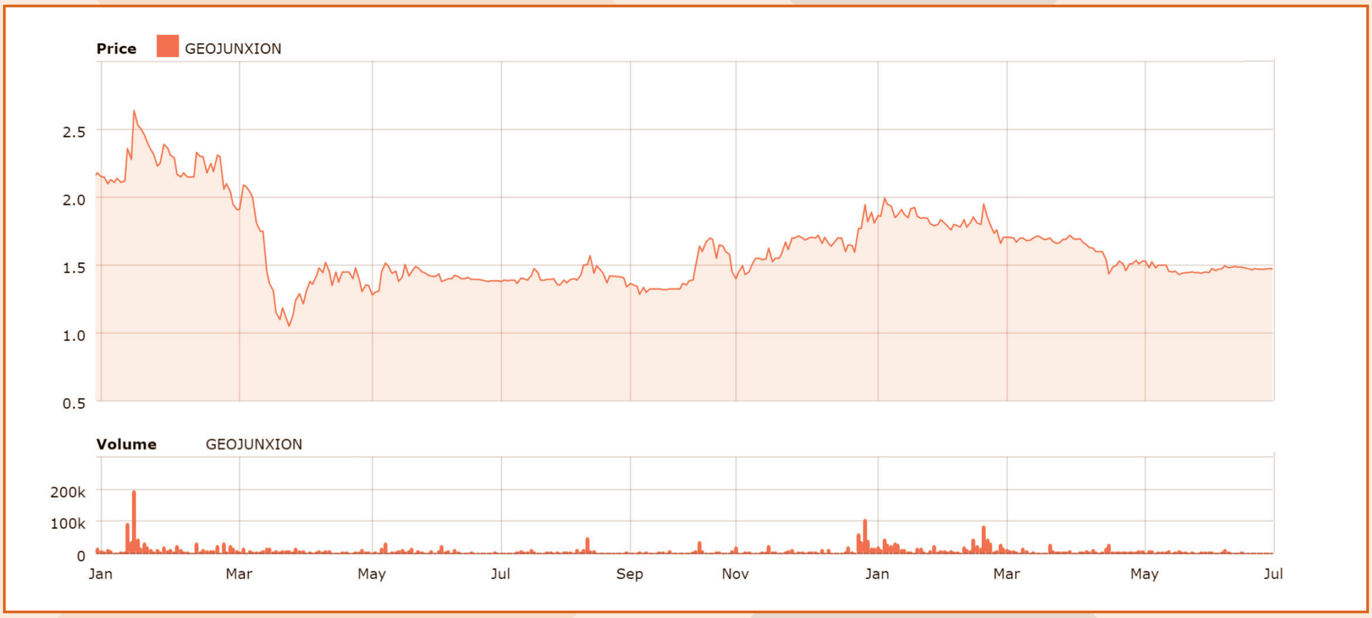
Regulation to prevent insider trading

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

Financial Calendar

16 November 2021	Annual General Meeting of Shareholders
11 November 2021	Q1 2021-22 Financial Results
24 February 2022	Q2 2021-22 Financial Results
28 April 2022	Q3 2021-22 Financial Results

Share price trend January 2020 – July 2021



Management and Supervisory Boards

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

Belgian nationality.
Appointed as CEO on 16 June 2021
Current term ends on 18 May 2024.

Mr. C.S.M. Molenaar, (1947), chairman

Dutch nationality.
Appointed as supervisory director on 7 July 2017.
Current term ends on 7 July 2021.

Mr. B.J. Glick, (1953)

American nationality.
Appointed as supervisory director on 10 October 2016. Current term ends on 10 October 2020.
Ancillary positions:

President, PTV America Inc, Member of the Board of directors, Location Inc.,
Advisory Board Member Vagabond Vending Inc.,
Partner Carillon Ventures LLC, GeoCodex LLC, Spatial Justice Resouces Inc

Mr. S. Fernback, (1963)

British nationality.
Appointed as supervisory director on 7 July 2017.
Current term ends on 7 July 2021.

Ancillary positions:
President Marine Voyage, EVP Wärsilä Corporation

Supervisory Board Report

We have pleasure in presenting the GeoJunxion NV Annual Report covering the accounting year 1/1/2020 to 30/6/2021.

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 to extend the current accounting year by six months. From now on, future accounting years will cover 12 months, from 1 July to 30 June of the following year. As a result of this extension, the current accounting "year" covers a period of 18 months. However, the comparative prior year covers a period of 12 months.

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 year. As a result, the Annual Report was produced by company Management but without the normal 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.

In 2019, particular 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. In addition, the Supervisory Board obtained a second opinion by retaining an external, registered valuator (a valuation expert) to perform an independent valuation of the intangible assets. This led to the conclusion that the outcome of the impairment test was a reasonable and acceptable estimate. 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. 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.

This accounting year was again transitional for GeoJunxion: In March 2021, for personal and family reasons, Mr. Thierry Jaccoud resigned from his position as Chief Executive Officer effective 31 May 2021. We fully regret his departure as under his leadership, the GeoJunxion team formulated a new strategy, and a turnaround plan was successfully implemented. In part due to this new strategy and a much more focused sales effort, the decline in revenues was halted and top line growth realised in the current accounting year.

Ivo Vleeschouwers, who had been serving as CFO, was appointed CEO on 16th June 2021, combining the two functions. Separately, we were fortunate enough to appoint Francesco Altamura 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.

During the year, the Supervisory Board had 19 meetings via teleconference. Sixteen regular meetings were scheduled, covering topics around strategy, execution, commercial matters, HR, and finance. Three ad-hoc meetings were called to discuss Mr. Jaccoud's departure and subsequent appointments. All but one meeting had 100% attendance by the Supervisory and Management Boards. The attendance statistics are: Mr. C.S.M, Molenaar -100%, Mr. B.L. Glick – 100%, Mr. S.P. Fernback 95%. The Supervisory Board members actively participated in the meetings and provided valuable input and direction to the Management Board.

During the February Supervisory Board meeting the short- and medium-term strategy was discussed and agreed, 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.

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, following our revised strategy and meeting planned objectives.

The Supervisory Board recommends the General Meeting adopts the financial statements covering 1/1/2020 to 30/6/2021. It also requests that the General Meeting discharges the Management Board members of their responsibility for the conduct of business and the Supervisory Board members' supervision during the aforementioned period.

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 dealing with these extraordinary circumstances as best as possible. We thank them for their efforts and commitment.

We also thank our shareholders for their continued support through the recent transitions. We hope for, and expect, more stability and growth following our strategic shift in the coming year.

Capelle aan den IJssel, 21 October 2021
The Supervisory Board,
C.S.M. Molenaar, S.P. Fernback B.J. Glick

Management Board Report

Key milestones in 2020-2021

2020:
- February – Convertible loan €1.150.000 closed
- March – started Eco Alert Zones product development
- April – permanent CFO joined, replacing interim CFO
- May – started Outdoor Venue Plan product development
- October – Rebranding to GeoJunxion
- December – Private placement €825.000 completed, changed name to GeoJunxion NV, extended accounting year to 30 June 2021

2021:
- January – Changed Euronext ticker symbol to GOJXN.AS
- February – reported full year 2020 results in line with guidance: top line growth of 46% YoY
- February – completed sale of AND.COM domain name
- March – CEO Thierry Jaccoud resigned
- April – Launch GeoAlertsLive App, version 0.9
- May – Won Built-up Area project plus Open Street Map service project
- June – Nominations of CEO: Ivo Vleeschouwers and CBO: Francesco Altamura

General Developments

In February 2020, the agreement was finalised with a group of investors to provide a convertible loan for €1.150.000. This funding allowed the company to invest in product development plus sales & marketing activities to grow the top line and therefore improve its operating results.

In March 2020, we closed a contract with a large Global Tech company to source, create, deliver and maintain a dataset covering Congestion and Environmental zones for a limited set of countries. This project continued to expand throughout the year to include more countries and more zone types. We currently have global coverage for Congestion and Environmental zones and continue to expand our coverage for Limited traffic zones. We maintain the coverage on a daily basis to ensure it has the freshest data available on the market.

In May 2020, we started to develop our Outdoor Venue Plan product (OVP). This is a digital, navigable, tailor-made map, initially aimed at replacing commonly used pdf or paper maps handed to visitors for navigation on commercial, private properties. The initial target customers are owners of campsites, golf courses and event organisers, but this application can be tailored towards a wide range of interesting use cases. Primarily due to COVID-19 restrictions, we did not see a lot of traction in these target markets during the past year. We now see increasing interest from Municipalities, specifically for the development of information systems and bespoke data sets, related to Smart Cities applications and services. Public and private companies are showing interest in alternative Mobility plans, real estate and, to a certain extent, also travel, leisure and tourism, despite the limited capability of investment due to COVID restrictions.

In April 2021, we released our first mobile app, GeoAlertsLive for iOS and Android. The primary goal was to demonstrate the value of our High Alert Zones, but also to open a new and direct channel into the market and get feedback from B2B customers and B2C users to further improve and customise Eco, Safety and Health Alert Zones. The app is available with a freemium business model on Google Play Store and Apple Store.

In response to the increased demand for hyper-local content, we continued refining our suite of algorithms and methods for the automatic generation of various types of boundaries and polygons. Based on this technology, we are in the process of releasing a new premium product with worldwide coverage for Built-Up Areas (BUA). A BUA is a boundary enclosing an urbanised area characterised by a higher population density than surrounding areas. After a small proof of concept, we were awarded a large contract in May 2021 for the delivery of a tailored BUA product with almost worldwide coverage.

Our partnership with ESRI has been re-enforced, strengthening the relationship with both the headquarters in the US and European subsidiaries. ESRI is an important alliance for GeoJunxion due to its market leading technology platform and the global market reach of its network. This partnership has already brought new opportunities into our pipeline and joint proposals to new and relevant potential customers.

We are also proud that GeoJunxion BV was selected by #MobilityLab in June 2021, to join its 2021 edition focused on creating advanced solutions for sustainable mobility and road safety. Following the selection process and product pitches, we were chosen as one of the 25 companies that will work on this project.
Our focus is on improving safety around schools, where vulnerable pedestrians are concentrated during certain times of the day. This will be realised with our School Zones which are, and will be, an essential part of the Safety Alert Zones suite of products.

In June 2021, we announced the nomination of a new CEO and CBO: Ivo Vleeschouwers previously serving as GeoJunxion's CFO, was appointed as permanent CEO. He is combining the CEO and CFO functions. Ivo Vleeschouwers together with the former CEO (Mr. Jaccoud), has played an integral part in spearheading the transformation of GeoJunxion. In addition to Mr Vleeschouwers' appointment, Mr. Francesco Altamura was appointed as GeoJunxion's Chief Business Officer, responsible for sales, marketing, and business strategy. Mr. Altamura is a seasoned executive with over 25 years' experience in the mapping, GIS and software development industry, where he has held a variety of positions in production, R&D, product, sales and general management within extremely competitive, multinational environments. His skills, leadership style, technical and business background and experience perfectly complement those of Mr. Vleeschouwers, establishing a solid base to continue the company's growth path and deliver superior stakeholder value.

Market developments and trends

The demand for location-aware content is increasing across all sectors and applications. According to external market research, the global digital mapping market is estimated at 4,6 Billion USD. North America with 1,5 Billion USD is the largest single market worldwide. The overall CAGR towards 2025 is estimated at 16,5%.

Largest markets by solution are 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.

Our High Alert Zones product family is positioned in the route optimisation and planning segment. In particular our Eco Alert Zones identifies areas that are limited to certain types of vehicles or require the payment of a fee. We are seeing a strong increase in the number of countries and cities implementing (additional) zones in city centres with restrictions, either to reduce congestion, improve air quality, or limit access to residents and permitted parties. Spain, Italy and France are clear examples. This is likely to increase the demand and value for a dataset offering complete and up-to-date coverage.

Another developing market trend is the demand for a less expensive, yet up to date, base map which can be used for navigation and planning purposes. Open Street Map (OSM) comes to mind as a potential candidate, with custom enrichments made on demand thanks to the extensive mapping experience acquired during 30+ years of history as AND and then GeoJunxion.

Financial developments

Revenue and costs

Revenue increased from €1.064.000 in 2019 to €2.401.000 for the 18-month period (1 Jan 20 – 30 Jun 21). When comparing this revenue to a 12-month period, it corresponds to a 50% increase.

Costs for maps and data amounted to €154.000 (2019: €185.000). These costs are related to content for maintaining the database and hosting and delivering our data solutions in the cloud.

Personnel expenses increased in 2020-21 from €1.668.000 in 2019 for a 12-month period to €3.097.000 for the 18-month period in 2020-21. When normalising this value to a 12-month period, the increase corresponds to 24%. This increase is primarily due to the additional staff (internal and external) required to execute custom projects.

The increase in depreciation on tangible fixed assets is due to the implementation of IFRS 16 at the start of the accounting year. As a result, the depreciation costs on assets in use under lease contracts, such as the office and lease cars, are included. In 2021 these were included under Other operational expenses.

Amortisation costs on intangible assets amounted to €938.000 (2019: €779.000). When normalising the 2020-21 costs to a 12-month period, amortisation costs decreased by 26%. This is due to the impairment booked at the end of 2019.
This reduced the remaining book value of the database and therefore also the amortisation cost.

Total investments in maps in 2020-21 amounts to €636.000 (2019: €333.000). On a 12-month normalised basis this corresponds to a 39% increase. This increase reflects the higher investment in the development of new products such as the High Alerts Zones data suite.

During the accounting year 2020-21, the amortisation amount outpaced the investment. As a result, the remaining net book value of the database further reduced. Per 30 June 2021, an impairment test was executed. This did not show a requirement for an additional impairment loss.

Other operating expenses increased to €744.000 in 2020-21 (2019: €719.000). On a normalised basis, this is a 31% reduction, mainly due to the reclassification of leased car and office costs to depreciation costs resulting from the implementation of IFRS 16.

Cash flow

The net cash flow from operating activities in 2020-21 amounted to -€1.124.000 compared to -€1.191.000 in 2019. The cash flow from investing activities amounted to -€852.000 (2019: -€731.000). The cash flow from financing activities amounted to €2.346.000 (2019: €250.000). During the 2020-21 accounting year, there have been two financing activities: in February 2020, a convertible loan was closed for an amount of €1.150.000 and, in December 2020, a private placement was completed, raising €825.000 in equity funding. The change in other long-term liabilities, relates to a COVID-19 measure from the Dutch government, granting payment holidays for social security and payroll taxes.

Financial income (expense)

The financial expenses include three main items:

- Interests on the convertible bond concluded in February 2020.
- Interests related to leased assets under IFRS 16.
- Interest costs on the delayed settlement of the lawsuit dating back from 2011.

Extra-ordinary Income

The extra-ordinary income of €166.000 is the net profit realised on the sale of the AND.COM domain name. Due to the rebranding and company name change to GeoJunxion, the AND.com domain name was no longer of use and therefore successfully sold to the highest bidder.

Exchange result on Participations

The negative value of €271.000 was taken as the result of the almost completed liquidation of AND Data India Ltd. It relates to the cumulative currency translation adjustment (CTA) that was previously booked directly into equity. In accordance with IFRS, this result needs to flow through the income statement upon realisation.

With the refund (in cash) of the remaining equity value of AND Data India Ltd completed during the accounting year 2020-21, the historic CTA was realised and therefore booked as result of the year.

Taxation

Taxes for 2020-21 amounted to €271.000 (2019: €970.000), resulting from accounting for a deferred tax asset on the taxable losses.

Financial position

Total assets increased by €745.000 in 2020-21 to €11.683.000. The solvency ratio remains high, amounting to 74% of the balance sheet total at the end of 2020-21 (2019: 86%). As of 30 June 2021, GeoJunxion held €822,000 in cash and cash equivalents (2019: €522.000).

Investments

The total investment in intangible assets amounts to €639.000 in 2020-21 (2019: €333.000). Investments in property, plant and equipment in 2020-21 amounted to €223.000 (2019: €398.000, of which €391,000 of investments incurred by the first time IFRS16 adoption in 2019).

Research and development

Research and development play an important role within the company business and, in 2020-21, we continued to focus our resources on creating new and innovative products. Some of these activities are qualified as research and development and, in 2020-21, we claimed / received a subsidy (WBSO) from the government amounting to €146.023 (2019: €98.471). In 2021-22, we will continue to invest in research and development to further expand our product portfolio.

Personnel and organisation

The average number of FTEs for 2020-21 was 18,8 (2019: 14,9) for GeoJunxion Capelle aan den IJssel. At GeoJunxion India there was no staff in 2020-21 (2019: 0).

The Management and Supervisory Board periodically evaluates whether prevailing conditions should impact its size and composition. Currently, there are no female members on the Management Board or the Supervisory Board. When considering the addition of a new member to the Supervisory board, GeoJunxion will (in accordance with recent applicable legislation) take every effort to find a suitable female candidate to improve the gender balance in its boards.

Code of Conduct and Corporate Governance

A code of conduct is in place for the members of the Supervisory Board, the Management Board and all employees which includes rules on insider trading, independence, and conflicts of interest. Over the past accounting year, no violations or infringements of the code have been detected. There have been no cases of conflict of interest. The whistleblowing channel did not report any cases of suspected misconduct or misuse of company property.

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. The closing activities, such as cost accruals, project status review & revenue accruals, depreciation & amortisation, FX revaluation and the monthly consolidation are handled by the CFO.

The reported results and liquidity positions are discussed regularly by the management team and with the Supervisory Board. The actual results are compared with those from budget, cash-flow forecasts and with the previous year(s). Differences are analysed, explained, and discussed. When needed, 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 they deliver a reasonable and acceptable degree of assurance that financial reporting and accounts do not contain any material inaccuracies.

The Management Board states:

- The report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems.
- These systems offer reasonable assurance that the financial reporting does not contain any material inaccuracies.
- Based on the current situation, preparing financial reporting as a going concern is justified.
- The report notes the material risks and uncertainties relevant to the company's expected continuation 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 entrepreneurship – including the following specific (but not exhaustive) list:

- 56% of revenue in 2020-21 (2019: 28%) was generated with customers invoiced in USD. This significantly increased as a result of the success of the location intelligence services.
- In general, new customers have to adjust their product software in order to integrate map data 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 demands 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 active 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.
- 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 map 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 measures could potentially result in additional delays.
- 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.

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 in order 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. 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 €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 had an initial duration of two years and was convertible during this period into ordinary GeoJunxion shares at a conversion price of €1.85 per share. As announced in our press release of 14 October 2021, the conditions to this loan were renegotiated. A summary of the main terms that were modified are:

- The duration of the loan is extended by 18 months with an updated 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).
- 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 (i) Euronext initiates proceedings to delist and (ii) a new significant shareholder notification is received with holdings >30%.

The interest rate for the loan remains unchanged: 9% per annum with 3% paid in cash and 6% PIK. The securities provided to the lenders also remain the same.

The Company relies on existing and new orders from customers in order to meet its obligations. Management is monitoring and managing the company's liquidity on an ongoing basis.

Currency risk

Company policy is aimed at concluding sales and purchase contracts in Euros. However, this is not always possible. In 2020-21, approximately 44% of the total revenues (2019: 72%) was concluded in Euros.

During 2020-21, exposure to the Indian rupee was eliminated. All cash left in India following the close of the operations, was repatriated to the Netherlands in January and June 2021.

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.
For substantial amounts of cash 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 a hedging contract to mitigate the currency risk.

Interest risk

The company raised an interest-bearing loan in early 2020. The interest on the loan is fixed for the duration of the loan.

Corporate social responsibility

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.

GeoJunxion's day to day operations have a small carbon footprint: All activities are digital in nature with no physical parts requiring shipment. Our staff was working from home during most of the 2020-2021 accounting year, thereby eliminating time spent commuting or in traffic congestion.

Our sales teams effectively connected with customers and prospects using online tools. Supervisory Board meetings were online. Also, the shareholders meeting was online for the first time during 2020. We have learnt lessons from the lockdown and will continue to use a hybrid working model, balancing home- and office-based activities.

GeoJunxion undertakes research and development in the area of road safety and environmental improvement. We received a further government grant (WBSO) for this purpose in 2020-21. Accordingly, the company is expanding on innovations and focusing its research and development activities in the Netherlands.

GeoJunxion offers its employees financial support for commuting to work via public transport rather than driving individual cars. During the COVID-19 crisis the company swiftly moved to home-based working with very limited office use. During the period from March 2020 to June 2021, our staff commuted to the office on less than 10% of working days, thereby reducing time in traffic for our staff and limiting travel related emissions.

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 per 30 June 2021, all lease cars are 100% electrically powered.

Approximately 50% of our employees are female at our Head Office in Capelle aan den IJssel. Salaries are equal for male and female employees in similar roles.

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

Dividend proposal

Given the results for 2020-21, GeoJunxion proposes not to distribute a dividend to the shareholders.

Outlook

The economic outlook in Europe and the rest of the world for the coming period is uncertain:

- In developed countries, the COVID-19 pandemic seems to be under control with a high percentage of the population vaccinated. Uncertainty remains in respect of variants. Less developed countries have a long way to go in terms of vaccinations and are therefore more vulnerable.
- The recent surge in economic activities in the US, Europe and Asia has increased demand for raw materials, energy and computer chips, resulting in shortages and raising prices.
- Rising prices for energy and raw materials are likely to affect inflation, which in turn may force central banks to increase the current historic low interest rates to mitigate inflation pressure.

With COVID-19 creating uncertainty for the short term and rising inflation for the medium term, the Management Board will not provide a specific outlook for the accounting year 2021-2022. We are, however, confident in the strategic direction the company has taken. Our promising product portfolio and strong order pipeline are solid indications that we will continue to grow the business.

Capelle aan den IJssel, 21 October 2021

The Management Board
Ivo Vleeschouwers, CEO/CFO

Management declaration

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

In the opinion of the Management Board, the 2020-21 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 2020-21 annual report gives a true and fair view of the financial position as of 30 June 2021 and the course of events during 2020-21 of GeoJunxion N.V. and its consolidated companies, whose details are included in the financial statements. The significant risks GeoJunxion N.V. faces are described in this annual report.

Capelle aan den IJssel, 21 October 2021

Management Board Ivo
Ivo Vleeschouwers, CEO/CFO

Corporate Governance

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.

Management Board
The Management Board is entrusted with the company 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 management of 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.

Deviations from the best practice provisions of the Code

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

Principle 1.3: Internal Audit Function:
Given the size of GeoJunxion, the small number of people involved in its administrative processes and the limited number of transactions, no separate 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.

Principle 2.1.5 and 2.1.6: Diversity policy:
GeoJunxion feels that gender is only one part of diversity and future employees will continue to be selected on the basis of specific experience, backgrounds, skills, knowledge and insights. GeoJunxion has not formalised a diversity policy.

Principle 2.1.8: Independence of the supervisory board members:
Resolved – all members of the Supervisory Board are independent.

Principle 3.4: Accountability for implementation of remuneration policy:
Due to the size of the company and the Management Board, GeoJunxion has not included a separate remuneration report from the Supervisory Board in the financial statements. The Management Board only consists of one director, whose remuneration is further disclosed in the note to the financial statements.

Principle 3.4.1. Remuneration report:
Reference is made to the preparation of the remuneration report in Principle 3.4.

Principle 4.3.3 Cancelling the binding nature of a nomination or dismissal:
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 seven, 'Information about the GeoJunxion share'.

Disclosure of major holdings

The major holdings of which GeoJunxion is aware are stated on page seven, 'Information about the GeoJunxion share'.

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

The number of Management and Supervisory Board members is 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 Share Options vest immediately. The one-year hold period for the Management Board share option plan does not apply in this situation.

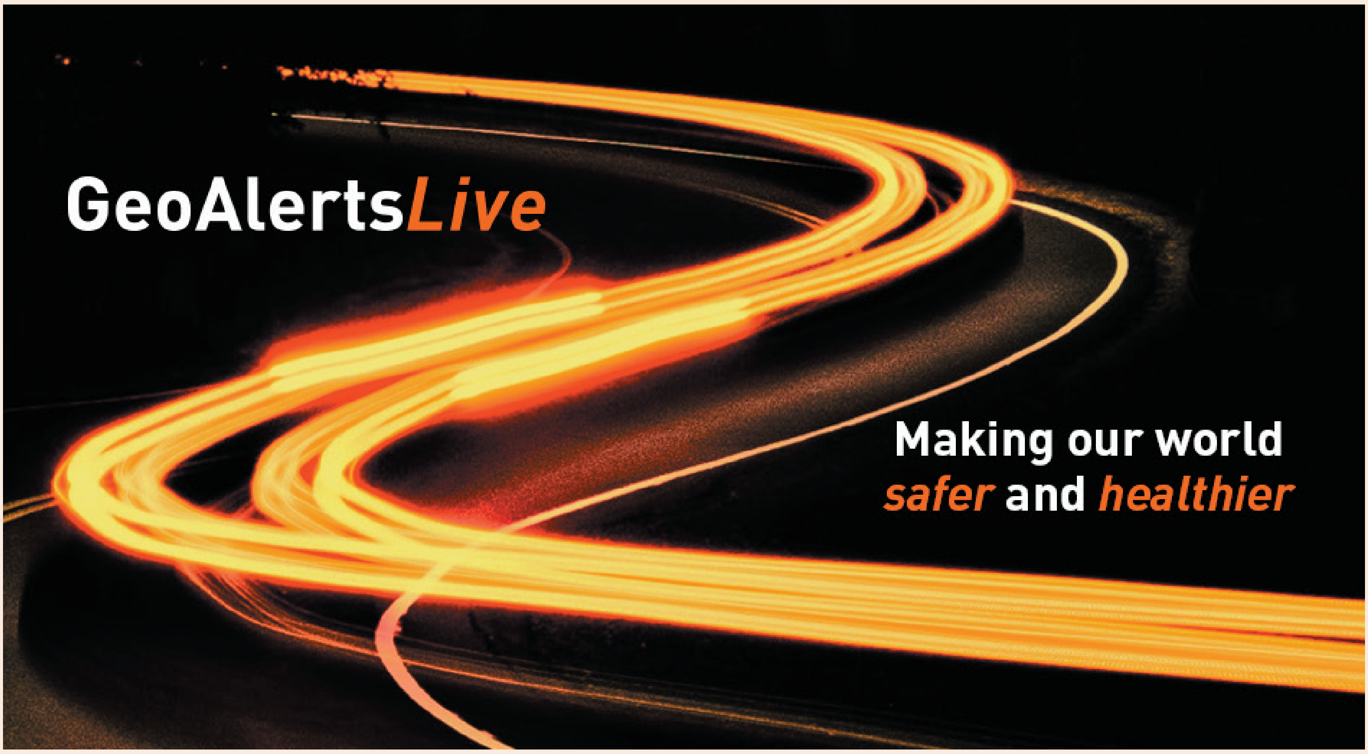
Corporate Governance Declaration

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 'Corporate Governance').
- The most important characteristics of the management and control systems in connection with the Group's financial reporting process (page 14 'Risk management').
- The functioning of the Shareholders' Meeting and its primary authorities plus shareholders rights and how they can be exercised (page 18 'General Meeting of Shareholders).
- The composition and functioning of the Management Board and Supervisory Board (page 11 'Report of the Management Board', page 18 chapter 'Corporate Governance' and page 9 'Management Board and Supervisory Board').
- 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 20 under 'Takeover Guidelines').

In October 2020, AND changed its name to GeoJunxion and launched its new website and corporate branding guidelines.

In April 2021, GeoJunxion released its first mobile app, GeoAlerts*Live* for iOS and Android. The primary goal was to demonstrate the value of its High Alert Zones, but also to open a new and direct channel into the market and get feedback from B2B customers and B2C users to further improve and customise Eco, Safety and Health Alert Zones. The app is available with a freemium business model on Google Play Store and Apple Store.



FINANCIAL STATEMENTS 2020-21

1. Consolidated statement of profit or loss

The notes on page 28 to 44 are an integral part of these consolidated financial statements.

(x € 1.000)	Note	2020/21	2019
Recurring Licence and Royalty Rev.		**990**	669
Recurring Service Rev.		**220**	115
Non-Recurring Service Rev.		**1.165**	75
Non-Recurring Data Rev.		**26**	205
Revenue	**6.23**	**2.401**	**1.064**
Maps and Sources	6.24	**(154)**	(185)
Personnel expenses	6.25	**(3.097)**	(1.668)
Depreciation	6.30	**(179)**	(95)
Amortisation	6.31	**(938)**	(779)
Other operating expenses	6.28	**(744)**	(719)
Total operating expenses		**(5.112)**	**(3.446)**
Capitalised development costs		**636**	304
Impairments		**-**	(2.795)
Net operating expenses		**(4.476)**	**(5.937)**
Operating result		**(2.075)**	**(4.873)**
Financial income (expense)		**(235)**	(51)
Extraordinary Income (expense)		**166**	-
Income taxes	6.29	**271**	970
Net profit		**(2.164)**	**(3.954)**
Profit / (loss) attributable to:			
Shareholders of the company		(2.164)	(3.954)
Earnings per Share (in €):			
Basic	6.36	(0,51)	(1,06)
Diluted	6.36	(0,44)	(1,06)

Please note that results for 2020-21 relate to an 18-month period, whilst the prior year 2019 relates to a 12-month period.

The notes on page 28 to 44 are an integral part of these consolidated financial statements.

2. Consolidated statement of comprehensive income

(x € 1.000)	2020/21	2019
Net result	**(2.164)**	(3.954)
Other comprehensive income for the reporting period		
Items that may be subsequently reclassified to profit or loss:		
Foreign currency translation differences on foreign operations	**272**	23
Total comprehensive income for the reporting period	**(1.892)**	**(3.931)**
Comprehensive income attributable to:		
Shareholders of the company	**(1.892)**	(3.931)

Please note that results for 2020-21 relate to an 18-month period, whilst the prior year 2019 relates to a 12-month period.

The notes on page 28 to 44 are an integral part of these consolidated financial statements.

3. Consolidated statement of financial position

As of 30 June 2021 and 31 December 2019 (before appropriation of result)

(x € 1.000)	Note	2020-21	2019
Assets			
Property, plant and equipment	6.30	368	333
Intangible assets	6.31	6.592	6.891
Deferred tax assets	6.32	3.180	2.909
Total non-current assets		**10.140**	**10.133**
Income Tax	6.33	0	0
Trade and other receivables	6.33	721	283
Cash and cash equivalents	6.34	822	522
Total current assets		**1.543**	**805**
Total assets		**11.683**	**10.938**
Shareholders' equity			
Issued and paid-up capital	6.35	3.182	2.795
Share premium reserve	6.35	36.665	36.227
Legal reserve	6.35	6.588	6.496
Result for the year	6.35	(2.164)	(3.954)
Retained earnings	6.35	(35.651)	(31.872)
Total Shareholders' equity	**6.35**	**8.621**	**9.692**
Liabilities			
Defined benefit plans		-	12
Other long-term liabilities	6.37	826	427
Total non-current liabilities		**826**	**439**
Trade and other liabilities	**6.38**	2.236	808
Total current liabilities		**2.236**	**808**
Total equity and liabilities		**11.683**	**10.938**

The notes on page 28 to 44 are an integral part of these consolidated financial statements.

4. Consolidated summary of changes in shareholders' equity

(x € 1.000)	Issued and paid- up capital	Share premium reserve	Legal reserves	Unappro-priated result	Retained earnings	Total share-holders' equity
Note:	6.35	6.35	6.35	6.35	6.35	6.35
As at 1 January 2019	**2.795**	**36.227**	**9.719**	**(3.113)**	**(32.005)**	**13.623**
Comprehensive income						
Distribution of result 2018	-	-	-	3.113	(3.113)	-
Result for the period (after taxes)	-	-	-	(3.954)	-	(3.954)
Other comprehensive income						
Foreign currency translation differences on foreign operations	-	-	23	-		23
Total comprehensive income	-	-	**23**	**(841)**	**(3.113)**	(3.931)
Other movements						
Transfer to legal reserve	-	-	(3.246)	-	3.246	-
As at 31 December 2019	**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						
Equity raised	387	438				825
Other movements						
Transfer to legal reserve	-	-	(303)	-	303	-
As at 30 June 2021	**3.182**	**36.665**	**6.588**	**(2.164)**	**(35.651)**	**8.621**

The notes on page 28 to 44 are an integral part of these consolidated financial statements.

5. Consolidated cash flow statement

(x € 1.000)	Note	2020/21	2019
Operating result		(2.075)	(4.873)
Adjustments for:			
Depreciation tangible fixed assets	6.30	179	95
Amortisation intangible fixed assets	6.31	938	779
Impairment loss intangible fixed assets	6.31	-	2.795
Changes in working capital:			
Change in trade receivables	6.34	(351)	-
Change in other receivables	6.34	(86)	46
Change in trade liabilities	6.36	54	-
Change in deferred revenue	6.36	161	-
Change in other liabilities	6.36	56	18
Cash flow from operating activities		**(1.124)**	**(1.140)**
Finance income / (expenses)		(235)	(51)
Extraordinary Income (expense)		166	-
Income tax received / (paid)		-	-
Net cash flow from operating activities		**(1.193)**	**(1.191)**
Investments in intangible fixed assets and development	6.31	(639)	(333)
Investments in property, plant and equipment	6.30	(213)	(7)
Change from IFRS 16 adoption	6.30	-	(391)
Net cash flow from investing activities		**(852)**	**(731)**
Equity raised (December 2020)		825	-
Convertible loan (1)		1.150	-
Change in other long-term liabilities	6.37	414	(39)
Translation impact foreign cash balances		(43)	-
Change from IFRS 16 adoption		-	289
Cash flow from??financing activities		**2.346**	**250**
Net increase (decrease) in cash & cash equivalents		301	(1.672)
Opening balance cash and cash equivalents	6.34	522	2.194
Closing balance cash and cash equivalents	**6.34**	**822**	**522**

(1) Reported under Other current liabilities per 30 June 2021

The notes on page 28 to 44 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 company's under Dutch law and is at the head of the Group. The name was changed to GeoJunxion N.V. on 29 December 2020. The company's registered office is in Capelle aan den IJssel, the Netherlands (KvK 24283878). It is listed on the Euronext Stock Exchange in Amsterdam under the symbol GOJXN.AS.

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 2020-21 financial year, which ended 30 June 2021, 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 21 October 2021.

The consolidated 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 media releases of 22 and 28 December 2020. This shows the ongoing support from the major shareholders.
- Improved results over the accounting year 2020-21 compared to the accounting year 2019.
- Reduced cash consumption over the past 6 months of 2021 compared to the same period in 2020 and 2019.
- Anticipated ongoing growth during the second half of 2021. This is based on orders in hand and an improved portfolio of opportunities.
- Ongoing implementation of the strategy and a growing market share for promising high-tech products in various markets and industry sectors.
- Extension of the 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.

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.

Despite negative results over past accounting years, management is confident in the company's ability to continue its operations as a going concern and the validity of the database valuation and deferred tax asset.

6.2 Statement of compliance

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

6.3 New accounting standards

Per 1 January 2020-21 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 2019 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 all 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 taken into account. 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.

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.

Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into Euros at the foreign exchange rates prevailing on the balance sheet date. The revenue and expenses of foreign operations are translated into Euros at average rates throughout the year.

The currency differences due to the translation of the net investment in foreign activities are taken to the translation differences reserve, a separate component of shareholders' equity. These monies are not distributable unless the participating interest in question has been sold or liquidated. If the exchange differences reserve shows a debit balance, the amount that may be distributed from the other reserves is reduced by that amount.

If a foreign activity is wholly or partially sold, the associated cumulative exchange differences are transferred to the profit and loss account as part of the profit or loss on the disposal.

During the current accounting year, the UK and US subsidiaries were dissolved and closed. The subsidiary in India was put into voluntary liquidation. Per 30 June 2021, the cash available in the Indian entity was fully repatriated to the parent company (GeoJunxion N.V.). As a result of that cash repatriation, the remaining equity value of the Indian subsidiary 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, 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 on the basis of 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

Due to the impairment loss in 2011, the Management Board decided to switch to amortisation of the database and estimate its lifetime as well as possible.

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 has been set to 20 years during which it is recorded on a straight-line basis. This amortisation system is based on seven years of useful life and GeoJunxion's internal assessments – it is benchmarked with assumptions used by a Dutch competitor.

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

Due to the increasingly strict rules regarding PIE/OOB auditors in the Netherlands, GeoJunxion has been unable to appoint anyone to provide an audit opinion on the 2020-21 Annual Accounts. GeoJunxion was forced to look for another auditor as the previous company - Grant Thornton Accountants en Adviseurs B.V.- chose to surrender its PIE / OOB licence in 2019. GeoJunxion regrets that, despite extensive efforts, it has been unable to find a PIE / OOB-licensed auditor for the audit of its 2020-21 Consolidated Financial Statements. In each of its quarterly financial reports, GeoJunxion has consistently communicated about this issue and its efforts to contract a PIE/OOB auditor.

GeoJunxion wants to stress that the considerations for PIE/OOB licensed audit firms not to serve GeoJunxion are outside the company's sphere of influence. It stems from the strict application of the legislation for PIE/OOBs, as well as in the apparently limited resources within PIE / OOB-licensed audit firms. It should be noted that there are several Euronext Amsterdam listed companies in the same situation.

Meanwhile, GeoJunxion continues to do its utmost to secure a PIE / OOB-licensed auditor for fiscal year 2021-22.

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 and are valued at a fair rate.

6.11 Impairment of assets

In order 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 whichever is higher - 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 6.31 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 scheme for benefits on leaving employment, paid by the Group as fixed premiums to a separate entity and 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. A granted contribution scheme applies to the employees of Dutch companies.

Defined benefit plans

A defined benefit plan is a scheme for retirement benefits, whereby the Group grants pension entitlements to its employees which will be received upon retirement. The pension granted is generally dependent on factors such as age, years of service and remuneration. GeoJunxion no longer has defined benefit plans 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 as a result of 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 on the basis of 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. Considering the short-term character of these particulars, the amortised cost price and fair price are set equal to the nominal value.

6.17 Revenue

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

GeoJunxion concludes agreements for charging either fixed amounts or a minimum sum against any off settable royalties in case these 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. When a service is delivered, the revenue is accounted in the period in which the service is performed. Royalties are recognised in the period to which the reported royalties relate.

To determine whether to recognise revenue, the Group follows a five-step process:

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 subsidies for innovation projects (WBSO subsidy). 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 subsidy matches 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 grants are intended to compensate as expenses. The grant is mentioned as a negative personnel expense, see paragraph 6.25.

6.19 Costs

Costs are determined on the basis of 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 6.31, '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 and exempted profit elements; and after the addition of non-deductible expenses, taking account of movements in deferred tax receivables and deferred tax liabilities. The tax rate applying in the financial year in question is used for the calculation of the profit on the result.

6.21 Consolidated cash flow statement

The consolidated cash flow statement is drawn up using the indirect method. The movement in liquid assets is based on the operating result according to the consolidated profit and loss account. The cash flows are divided into cash flows from operating activities, investment activities and 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 explanation 6.23.

6.23 Revenue and other income

The revenue may be analysed geographically as follows:

(x € 1.000)	2020-21	2019
Europe	**1.063**	770
North America	**1.338**	294
Total	**2.401**	**1,064**

For 2020-21, the non-cash revenue was zero (2019: zero). The revenue can be further analysed as follows:

(x € 1.000)	2020/21	2019
Recurring Licence and Royalty Rev.	990	669
Recurring Service Rev.	220	115
Non-Recurring Service Rev.	1.165	75
Non-Recurring Data Rev.	26	205
Total	**2.401**	**1.064**

6.24 Maps and sources

Maps and sources relate to the procurement of geographical sources such as maps, satellite images and house number ranges.

6.25 Personnel expenses

(x € 1.000)	2020-21	2019
Salaries (including termination fees/bonuses)	2.099	1.050
Social security contribution	273	146
Contribution of defined contribution schemes	122	67
Temporary and outsourced personnel costs	609	390
WBSO (subsidy)	(146)	(98)
Other personnel costs	140	113
Total	**3.097**	**1.668**

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

(x € 1.000)	2020-21	2019
Netherlands	17,2	14,9
India	-	-
Total	**17,2**	**14,9**

Average salary per employee

(x € 1.000)	2020-21	2019
Netherlands	81,4	70,5
India	-	-
Total	**81,4**	**70,5**

Per 30 June 2021, AND Data India had no employees – this was also the case on 31 December 2019. AND Data India is in voluntary liquidation and in the hands of the liquidator. The liquidation process is expected to be completed in the second half of 2021.

Investments in the database over the past 18 months amount to €636.000, (2019: €333.000 for the 12-month period). The full amount relates to capitalised internal development costs (2019: €304.000 and other investments €29.000). 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.

6.26 Remuneration Management Board

in euros	Salary components	Variable	Total
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
2019 (12 months)			
T. Jaccoud (CEO)	175,0	-	175.0

Mr. Thierry Jaccoud resigned on 31 May 2021 and was replaced by Mr. Ivo Vleeschouwers. No loans, advances or guarantees have been granted to the Management Board. As a result of this resignation, the previously awarded Share Options to the CEO were cancelled, as they are conditional on employment until vesting.

As of 30 June 2021, the Management Board holds 14.915 shares in GeoJunxion N.V.

As part of the Managing Director's long-term incentive plan, an Option Agreement has been set up between the Managing Director and the Company pursuant to which the Managing Director will be eligible for a maximum of 22,000 options per annum, subject to specific targets and at the discretion of the Supervisory Board. The strike price of the options will be equal to the average share price over 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. Any awarded, but not yet vested options will vest in the event of a Change of Control. Per 1 July 2020, 22.000 share options were awarded to the Managing Director at a strike price of €1,4610.

6.27 Remuneration Supervisory Board

in euros	2020-21	2019
C.S.M. Molenaar	**30.000**	20.000
M.S. Douma	**5.625**	15.000
B.J. Glick	**22.500**	15.000
S. Fernback	**22.500**	15.000
Total	**80.625**	**65.000**

The 2021 remuneration for the Supervisory Board members relates to an 18-month period. The change in the remuneration reflects the extension of the accounting year to 18 months, compared to the 12-month period in 2019.

No loans, advances or guarantees have been granted to the members of the Supervisory Board. The members of the Supervisory Board do not hold any shares in GeoJunxion N.V.

6.28 Other operating expenses

(x € 1.000)	2020-21	2019
Accommodation, office & ICT	113	70
Marketing, PR & IR	343	155
Travel, company cars	43	152
Legal, accounting and audit	140	207
Other operating expenses	105	135
Total	**744**	**719**

6.29 Taxation

(x € 1.000)	2020-21	2019
Current tax expenses	-	-
Deferred tax expenses / (tax income)	(271)	(970)
Total	**(271)**	**(970)**

The effective tax is specified as follows:

(x € 1.000)	Rate	2020/21	Rate	2019
Pre-tax profit		(2.434)		(4.924)
Rate of tax on profits based on local tax rate	24,3%	(592)	24,8%	(1.219)
Effect of foreign tax rates		-		-
Change in valuation of deferred tax assets	-13,2%	321	-5,1%	249
Correction previous years	-	-	-	-
Total tax	**11,1%**	**(271)**	**19,7%**	**(970)**

The effective tax, based on the pre-tax results, amounts to 11.1% (2019: 19.7%).

6.30 Tangible fixed assets

(x € 1.000)	Computer equipment	Office & equipment	Vehicles	Total
Cost price				
Position at 1 January 2019	155	38	-	193
Additions – including IFRS 16 adoption	3	278	117	398
Disposals	-	-	-	0
Currency translation differences	-	-	-	0
Position at 31 December 2019	**158**	**316**	**117**	**591**
Position at 1 January 2020	158	316	117	591
Additions	96	-	127	223
Disposals	-	-	(59)	(59)
Currency translation differences	-	-	-	-
Position at 30 June 2021	**254**	**316**	**185**	**755**
Depreciation				
Position at 1 January 2019	138	25	-	163
Additions – including IFRS 16 adoption	14	51	30	95
Disposals	-	-	-	-
Currency translation differences	-	-	-	-
Position at 31 December 2019	**152**	**76**	**30**	**258**
Position at 1 January 2020	152	76	30	258
Additions	24	76	79	179
Disposals	-	-	(50)	(50)
Currency translation differences	-	-	-	-
Position at 30 June 2021	**176**	**152**	**59**	**387**
Book value				
Position at 1 January 2019	17	13	-	30
Position at 31 December 2019	**6**	**240**	**87**	**333**
Position at 1 January 2020	6	240	87	333
Position on 30 June 2021	**78**	**164**	**126**	**368**

6.31 Intangible fixed assets

(x € 1.000)	Database	Other	Total
Purchase / Investment value			
Position at 1 January 2019	26.322	-	26.322
Additions	333	-	333
Disposals	-	-	-
Position at 31 December 2019	**26.655**	**-**	**26.655**
Position at 1 January 2020	26.655	-	26.655
Additions	636	3	639
Disposals	-	-	-
Position at 30 June 2021	**27.291**	**3**	**27.294**
Amortisation and impairment			
Position at 1 January 2019	16.190	-	16.190
Additions	779	-	779
Disposals	-	-	-
Impairment loss	2.795	-	2.795
Position at 31 December 2019	**19.764**	**-**	**19.764**
Position at 1 January 2020	19.764	-	19.764
Additions	938	-	938
Disposals	-	-	-
Impairment loss	-	-	-
Position at 30 June 2021	**20.702**	**-**	**20.702**
Book Value			
Position at 1 January 2019	10.132	-	10.132
Position at 31 December 2019	**6.891**	**-**	**6.891**
Position at 1 January 2020	6.891	-	6.891
Position on 30 June 2021	**6.589**	**3**	**6.592**

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 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.

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

- The long-term business plan for 2021-'22 to 2026-'27.
- An assumed growth rate of 0% for 2028 and subsequent years.
- For cash flows after this five-year period (2021-'22 to 2026-'27), a growth rate of nil is used.
- The cash flows have been discounted using a weighted average cost of capital (WACC) of 9.0% (2019: 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 into account.
- Revenues and cash flows are excluded from the calculation, to the extend 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 was executed, resulting in an impairment loss totalling €2.795.000. At the balance sheet date 30 June 2021 an updated impairment test was carried out and did not result in a further impairment of the database. During the 2020-21 accounting year, management was conservative in applying its capitalisation policy on internal development costs and has consistently applied amortisations. The net balance of amortisation and capitalisation resulted in a decrease of the book value of the database by €302.000.

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

Uncertainty in valuation

Note 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, an impairment loss was identified and as a consequence the database valuation has been adjusted. This downward adjustment needs to be reversed if the outcome of the impairment test indicates a higher value. If the impairment analysis is lower, an additional downward adjustment will be needed. The valuation as per 30 June 2021 is based on the best estimate from Management Board of the future income and discount rate to be used. Considering that for a material part of the projected revenue there are no underlying contracts, 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 in expected 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 valuation test was done using a Weighted Average Cost of Capital (WACC) of 9% per annum.

Sensitivity analysis WACC (x € 1.000)			
WACC (%)	8%	9%	10%
Impact to valuation of the database	717	-	(666)

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	(1.424)	-	1.424

The table above shows that if the discount rate which is used (9%) was 1% higher, the value of the database would be €666.000 lower. With a 1% lower discount rate, the valuation of the database would increase to €717.000. 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 €1.424.000 increase in the estimated value 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 for research and development amount to €636.000 (2019: €333.000). For accounting year 2020-21, the full amount relates to internal development projects for which internal time was capitalised into the database (2019: €304.000).

6.32 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)	2020-21	2019
Position at 1 January	**2.909**	1.939
Tangible fixed assets	**1**	-
Intangible fixed assets	**(52)**	(150)
Fiscal value of recognised tax losses	**322**	1.120
Position at 30 June 2021 and as at 31 December 2019	**3.180**	**2.909**

The carried forward taxable losses of the Dutch companies per 30 June 2021 amount to €15.5 million (2019: €12.9 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 2021, the estimated average tax rate was 20.1%. Per 31 December, it was 21.7%.
Please note 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 has 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 2021. 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.

6.33 Trade and other receivables

(x € 1.000)	2020-21	2019
Income tax	**-**	-
Debtors	**484**	133
Prepaid expenses	**115**	103
Accrued revenue	**34**	12
Other receivables	**88**	35
Total	**721**	**283**

Debtors are presented net off deduction for impairment losses (based on expected credit loss). At the end of 2020-21, no accruals were required for impaired receivables. Per 31 December 20219, a provision of €35,000 was set up for impairments of trade debtors.

6.34 Cash and cash equivalents

(x € 1.000)	2020-21	2019
Cash at bank and in hand	**788**	422
Deposits	**34**	100
Total	**822**	**522**

The cash and cash equivalents at our direct disposal amount to €788.000. At the end of 2020-21 a total of €28.000 in bank guarantees were issued (2019: €28.000). The remaining €6.000 is cash in India, which is reserved to pay open liabilities related to the voluntary liquidation

6.35 Shareholders' equity

(x € 1.000)	Issued and paid-up capital	Share premium reserve	Legal reserve	Unappro-priated result	Retained earnings	Total share-holders' equity
Position at 31 December 2018	**2.795**	**36.227**	**9.719**	**(3.113)**	**(32.005)**	**13.623**
Distribution of result 2018	-	-	-	3.113	(3.113)	-
Unappropriated result 2019	-	-	-	(3.954)	-	(3.945)
Total realised and unrealised results	-	-	23	-	-	23
Addition to legal reserve	-	-	(3.246)	-	3.249	-
Position at 31 December 2019	**2.795**	**36.227**	**6.496**	**(3.954)**	**(31.872)**	**9.692**
Distribution of result 2019	-	-	-	3.954	(3.954)	-
Result for the year	-	-	-	(2.164)	-	(2.164)
Total realised and unrealised results	-	-	395	-	(128)	267
Equity Raised	387	438				825
Addition to legal reserve	-	-	(303)	-	303	-
Position at 30 June 2021	**3.182**	**36.665**	**6.588**	**(2.164)**	**(35.651)**	**8.621**

Share capital

Capital issued and fully paid	number	in €
Position at 1 January 2019	3.727.137	2.795.353
Position at 31 December 2019	**3.727.137**	**2.795.353**
Shares issued – private placement Dec 2020	515.820	386.865
Position at 31 December 2020-21	**4.242.957**	**3.182.218**

The authorised share capital at 30 June 2021 consisted of 18.000.000 (2019: 18.000.000) shares with a nominal value of €0,75 each.

Legal reserve

A legal reserve is held for the capitalised development costs of 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)	Reserve capitalised development costs	Reserve translation differences	Total legal reserves
Position at 31 December 2018	**10.137**	**(418)**	**9.719**
Movements in financial year	(3.246)	23	(3.223)
Position at 31 December 2019	**6.891**	**(395)**	**6.496**
Capitalisation development costs	636		
Amortisation Database	(938)		
Movements in financial year	**(303)**	**395**	**92**
Position at 30 June 2021	**6.588**	**-**	**6.588**

Result appropriation

Article 30 of the company's Article of Association states that the Management Board may propose adding (or withdrawing) a 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 2020-21 amounts to € (2.164.000) and is proposed to be withdrawn from the general reserves. The proposed result appropriation has not been included in the balance sheet.

6.36 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:

in euros	2020/21	2019
Basic number of shares	4.242.957	3.727.137
Incentive share options awarded	34.300	-
Conversion Convertible Loan	676.004	-
Fully Diluted number of shares	**4.953.261**	3.727.137
Profit /(loss) attributable to:		
Shareholders of the company	(2.164.000)	(3.954.000)
Earnings per Share (in €):		
Basic	(0,51)	(1,06)
Diluted	(0,44)	(1,06)

6.37 Other long term liabilities

(x € 1.000)	2020-21	2019
Position at 1 January	427	177
Change in long term lease and rent (IFRS 16)	(35)	289
Change in loan lawsuit settlement	(85)	(39)
Long-term tax and social security liability	518	-
Position as at 30 June 2021 / 31 December 2019	**826**	**427**

The long-term lease and rent obligations of €254.000 reflect the long-term obligation under the current lease contracts for cars (€93.000) and rent agreement for the offices in Capelle aan den IJssel (€161.000). The short-term portion of these obligations are €40.000 for cars and €61.000 for the office. These liabilities are reported under trade and other liabilities.

During 2020-21, all cars with internal combustion engines were replaced by electric vehicles. Per 30 June 2021, all company vehicles are 100% electric, in line with our ambition to be more sustainable.

For the settlement of a lawsuit in 2011, a payment scheme was arranged. The remaining outstanding amount per 30 June 2021 amounts to €95.000, of which €42.000 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 relate 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 ends in October 2021 and repayment will start in October 2022, spread over a maximum of 5 years.

6.38 Trade and other liabilities

(x € 1.000)	2020-21	2019
Creditors	222	168
Taxes and social security premiums	6	18
Sales invoiced in advance	383	336
Short-term portion lease, rent and settlement obligation	143	51
Convertible loan	1.251	-
Other short-term debts	231	235
Position as at 30 June 2021 / 31 December 2019	**2.236**	**808**

6.39 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. GeoJunxion's present policy regarding material amounts in foreign currencies is to make use of derivatives where desirable in order to hedge 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 contractual obligation into which it entered. 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. Disputes and impairments have been very limited over the past few years.

(x € 1.000)	2020-21		2019	
Aging analysis of trade receivables	**Gross**	**Impairment**	**Gross**	**Impairment**
Not overdue	474	-	53	-
1 to 60 days overdue	10	-	-	-
60 - 180 days overdue	-	-	115	(35)
More than one year overdue	-	-	-	-
Total	**484**	**-**	**168**	**(35)**

Liquidity risk

The liquidity risk is the risk that the Group will be unable to fulfil its financial obligations at the required time. As per balance sheet date 30 June 2021, the Group had a total balance of cash and cash equivalents of €822,000.

To secure its ability to pay company liabilities, GeoJunxion entered into a convertible loan of € 1,150,000 on 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 has a duration of two years maturing on 3 February 2022 and is convertible during this period into ordinary GeoJunxion shares at a conversion price of €1.85 per share.

In addition, the company issued shares in December 2020 during a private placement supported by its existing main shareholders and a limited number of new investors. A total of 515.820 new shares were issued at a price of 1.60 Euro per share, resulting in an increase in equity of €825.000.

Furthermore, the company relies on existing and new orders from customers in order to maintain its 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)	2020-21	2019
Cash and cash equivalents	822	522
Trade receivables	484	133
Other receivables	237	151
Cash and current receivables	**1.543**	**805**
Trade liabilities	222	168
Deferred revenue	383	336
Other current liabilities	380	304
Convertible Loan	1.251	-
Current liabilities	**2.236**	**808**
Liquidity balance per closing date	**(693)**	**(3)**

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 means that the company will need to take action in order to fulfil its short-term obligations. Actions can be: to generate cash from operating activities, obtain additional funding through loans, raise additional equity or extend the maturity date of current liabilities.

GeoJunxion's management is investigating all options to ensure the company can continue its operations. As published on 14 October, it has reached an agreement with the holders of the convertible loan to extend the maturity date of the loan with 18 months to August 2023.

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

(x € 1.000) 30 June 2021	book value	contractual cash flows	< 6 months	6 -12 months	> 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	-	1251	-
Other long-term debts	826	826	-	-	826
Other short-term debts	231	231	114	117	-
Total	**3.062**	**3.062**	**868**	**1.368**	**826**

(x € 1.000) 31 December 2019	book value	contractual cash flows	< 6 months	06/Dec	> 1 year
Creditors	168	168	168	-	-
Taxes and social security premiums	17	17	17	-	-
Other long-term debts	427	427	-	-	427
Other short-term debts	235	235	235	-	-
Total	**847**	**847**	**420**	**-**	**427**

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 Euros wherever possible. A certain percentage of the sales and purchases in 2020-21 was, however, realised from contracts in foreign currency (primarily in USD).
Per 30 June 2021, the company is no longer exposed to a currency risk on the activities in India. The legal entity AND Data India Ltd is currently in voluntary liquidation and the remaining net equity was refunded during the first half of 2021.

The most important exchange rates during the financial year are as follows:

	average exchange rate		closing rate	
	2020-21	2019	2020-21	2019
EUR	**1.00**	1.00	**1.00**	1.00
USD	**0.86**	0.90	**0.84**	0.89
INR	**0.012**	0.013	**0.011**	0.013

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

(x € 1.000)	USD		INR	
	2020-21	2019	2020-21	2019
Trade and other receivables	**410**	10	**-**	19
Trade and other liabilities	**(2)**	(5)	**-**	(10)
Cash and cash equivalents	**67**	150	**-**	192
Total	**475**	**155**	**-**	**201**

Sensitivity analysis

An appreciation/depreciation of the Euro in relation to the Dollar and the Indian Rupee related to the outstanding amounts in foreign currency (see table above) has the following impact on the results:

(x € 1.000)	USD		INR	
	2020-21	2019	2020-21	2019
Impact result appreciation € with 5%	(45)	-	-	(15)
Impact result depreciation € with 5%	45	-	-	15

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. The company currently pays negative interest rates on the open deposits with the bank at an annual rate of 0.5%.

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

6.40 Rental and operating lease agreements

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

(x € 1.000)	2020-21	2019
< 1 year	101	52
1 - 5 years	254	289
>5 years	-	-
Total	**356**	**341**

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 above table, the 2020-21 and 2019 amounts reflect the remaining "right of use" on the basis of applicable lease contract and rental agreements for office space. At balance sheet dates, the "right of use" was capitalised at value equalling the remaining discounted contractual value of the applicable lease and rental contracts (using a WACC of 9%)

6.41 Related parties

The parties affiliated to the group, of which GeoJunxion N.V. is the parent company, are classified into group companies, Supervisory Board members and Management Board members.

A list of the group companies can be found in section seven of the notes.
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 Board and the Supervisory Board reference is made to in sections 6.26 and 6.27 of the notes.

6.42 Subsequent events

Convertible loan

The Company has entered into a convertible loan of € 1,150,000 on 4 February 2020. As announced in the press release of 14 October 2021, 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 be 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 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. GeoJunxion NV subsidiaries

The following entities have been fully included in the consolidation per 30 June 2021.

Entity	Location, country	Interest
GeoJunxion B.V.	Capelle aan den IJssel, The Netherlands	100%
GeoJunxion Holding B.V. (dormant)	Capelle aan den IJssel, The Netherlands	100%
GeoJunxion Publishers B.V. (dormant)	Capelle aan den IJssel, The Netherlands	100%

The following entities have been liquidated or are in liquidation per 30 June 2021.

Entity	Location, country
GeoJunxion Data India Pvt. Ltd. – In voluntary liquidation (zero net assets)	Pune, India
GeoJunxion North America LLC - liquidated	Washington DC, US
GeoJunxion Plc - liquidated	Oxford, Great Britain

In June 2021, GeoJunxion BV was selected by #MobilityLab to join the 2021 edition of their project, which focuses on creating advanced solutions for sustainable mobility and road safety. GeoJunxion was proud to be one of the 25 companies chosen for this initiative.

GeoJunxion's mission is to improve safety around schools, where vulnerable pedestrians are concentrated at certain times of the day. GeoJunxion's School Zones already are, and will be, an essential part of the Safety Alert Zones suite of products.

8. Company statement of financial position

As of 30 June for 2020-21 and as of 31 December for 2019 (before profit appropriation)

(x € 1.000)	Note	2020-21	2019
Assets			
Intangible assets		**3**	
Non-current assets	10.3	**10.962**	12.726
Deferred tax assets	10.4	**2.881**	2.557
Total non-current assets		**13.846**	**15.283**
Trade and other receivables	10.5	**103**	32
Cash and cash equivalents		**594**	-
Total current assets		**697**	**32**
Total assets		**14.543**	**15.315**
Shareholders' equity			
Issued and paid-up capital		**3.182**	2.795
Share premium reserve		**36.665**	36.227
Legal reserve		**9.719**	6.891
Exchange difference reserve		**-**	-395
Unappropriated result		**(2.164)**	(3.954)
Retained earnings		**(38.801)**	(31.872)
Total shareholders' equity	**10.6**	**8.601**	**9.692**
Trade and other liabilities	10.7	**4.690**	5.623
Convertible loan		**1.251**	
Total current liabilities		**5.941**	**5.623**
Total liabilities		**5.941**	**5.623**
Total shareholders' equity and liabilities		**14.542**	**15.315**

9. Company statement of profit or loss

(x € 1.000)	Note	2020-21	2019
Personnel expenses		**(652)**	(387)
Other operating expenses		**(107)**	(183)
Other operating result		**(759)**	**(570)**
Financial expense/income		**(126)**	-
Extraordinary result		**166**	-
Result before tax		**(719)**	**(570)**
Result from participations after tax	10.3	**(1.769)**	(4.504)
Taxation		**324**	1.120
Net profit		**(2.164)**	**(3.954)**

10. Notes to the company financial statements

10.1 General

The company financial statements form part of the financial statements 2020-21 of GeoJunxion N.V.

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

In order 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 International Publisher N.V. are equal to those of the consolidated financial statements. Under these principles, participations over which significant influence is exerted are valued according to the net asset value method. A description of those principles may be found in the notes to the consolidated financial statements.

10.3 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.

(x € 1.000)	2020-21	2019
Participating interests in group companies		
Position at 1 January	**12.726**	17.207
Share in result after-tax	**(1.478)**	(4.504)
Dividend	**-**	-
Currency differences	**(286)**	23
Position at 31 December	**10.962**	**12.726**

GeoJunxion N.V. is at the head of the Group and has capital interests that are explained in part 7 on page 44 of the financial statements.

10.4 Deferred tax receivables

Notes on the deferred tax receivables may be found in section 6.32 of the notes to the consolidated financial statements.
GeoJunxion N.V. forms a fiscal unity for corporation tax purposes with all the Dutch companies and GeoJunxion publishers Plc. As a result of this, deferred tax can be realised. This position is only related to recoverable losses.

10.5 Trade and other receivables

(x € 1.000)	2020-21	2019
Prepaid expenses	**15**	32
Other receivables	**88**	
Total	**103**	**32**

10.6 Shareholders' equity

Notes on the shareholders' equity are included in section 6.35 of the notes to the consolidated financial statements.

10.7 Trade and other liabilities

(x € 1.000)	2020-21	2019
Creditors	**11**	30
Group companies	**4.601**	5.464
Other liabilities	**78**	129
Total	**4.690**	**5.623**

10.8 Personnel

During the reporting period, the company employed no members of staff (2019: 0). At the time of signing the financial statements, the company had one director and three Supervisory Board members.

10.9 Fiscal entity

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

10.10 Remuneration of the Management Board and Supervisory Board

Notes on the remuneration including 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 fees for Mazars (India) are as follows:

2020-21 in euros	Mazars	Other
Audit Mazars Pune (India)	7.099	
Total	**7.099**	**-**

2019 in euros	Mazars	other
Audit Mazars (NL: 2018)	1.699	-
Audit Mazars Pune (India)	7.370	-
Total	**9.069**	**-**

10.12 Post-balance sheet events

For post-balance sheet events please refer to section 6.42 of the financial statements.

Capelle aan den IJssel, 21 October 2021

Management Board	Supervisory Board
I.E.M. Vleeschouwers	C.S.M. Molenaar S.P. Fernback B.J. Glick

11. Other information

11.1 Absence of an independent auditor's report – recent developments

On 9 September 2021, GeoJunxion announced that despite very extensive efforts, it wasn't possible to contract a PIE/OOB-licensed auditor for the audit of its June 2020/21 Consolidated Financial Statements.

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

Mazars was the last audit firm to work with the company and did so up until 2017. It is still in the so-called "cooling off"-period and as such not legally allowed to serve GeoJunxion as auditor for the June 2021 accounting year. The other (five) PIE/OOB-licensed audit firms have all decided not to offer their services, primarily for a combination of reasons: limited staff capacity, commercial and internal risk management considerations.

Furthermore, the Company wishes to stress that it has been completely transparent in all its media releases and communications throughout this entire process both in terms of periodic actions taken and status of contacts and negotiations with auditor firms.

It is encouraging to see that at legislative level this issue has received attention. GeoJunxion is not the only affected company with 12 companies quoted on Euronext Amsterdam stock exchange unable to present audited financial statements. Recently, the Dutch Government (Minister Hoekstra – department of finance), has taken the initiative to propose a mandatory appointment of auditors to resolve this issue. The Management Board welcomes and supports this initiative and is hopeful that during the next accounting year 2021-2022, the auditor issue will be resolved and we will be able to present audited financial statements.

GEOJUNXION

GEOJUNXION N.V.
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