

## GeoJunxion NV (ticker: GOJXN.AS)

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

### Financial & Business update Q1 (July – September) 2021-22

Capelle aan den IJssel, The Netherlands, 11 November 2021, GeoJunxion reports **76% revenue growth, with strong reduction in Net Loss and Cash outflow for the period July – September 2021 versus the same period in 2020.**

Please note that the current financial year will cover a 12-month period from 1 July 2021 to 30 June 2022. The previous financial year covered 18 months from 1 January 2020 to 30 June 2021 and was an eventful period, during which the Company went through a significant transformation, which, in part, is still in progress. Consequently, this is the first Financial and Business update of the new financial year 2021-22, covering the first 3 months from 1 July to 30 September 2021.

Looking back at this first quarter, GeoJunxion's business continued to show resilience and good performance, in spite of the fact that this quarter is traditionally slow due to the summer holiday season, during which most of the companies reduce their activities. Revenue grew by 76% compared to the same quarter in 2020 and order intake showed growth of about 53% compared to the same period last year.

We are continuously encouraged by the market interest regarding our new premium location-aware products, in particular the Eco and Safety Alert Zones, and Location Intelligence Services, which have attracted the attention of public and private companies within various industry sectors and resulted in the increased strength of our pipeline. It is also worth noting that order intake has continued its positive trend across all our product lines and services, in particular for recurring multi-year business opportunities.

#### OPERATIONAL HIGHLIGHTS AND STRATEGY UPDATE

##### Strategy Update

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

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

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

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

Central to GeoJunxion's 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.

## Market Developments

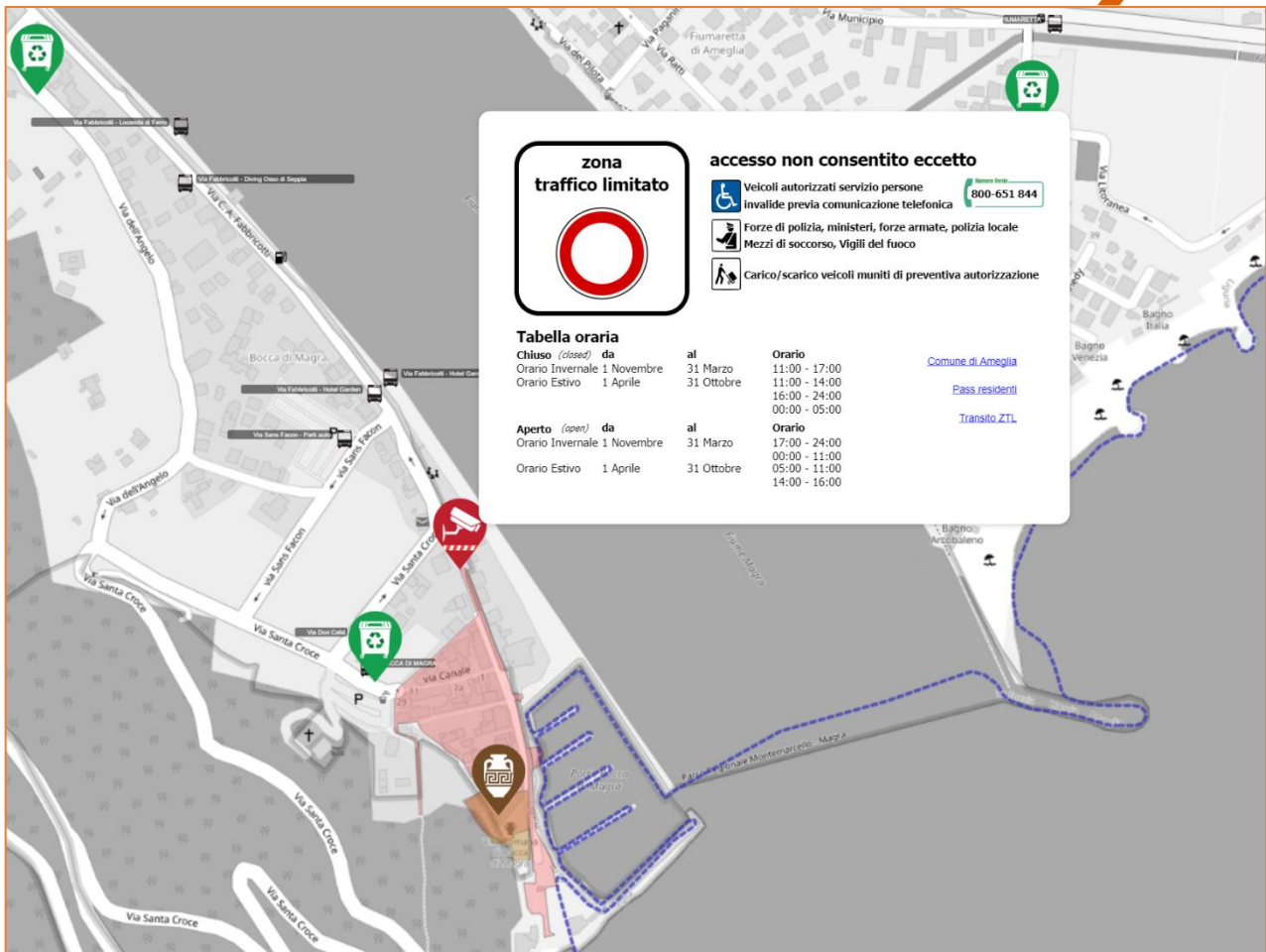
While COVID restrictions have been relaxed during the mentioned quarter, measures still influenced the general willingness to spend, therefore companies remained cautious in their investments. However, signs of improvement are confirmed in many industry sectors, from large IT companies to public and private organizations operating in the business of Smart Cities solutions, green economy, Transports and Logistics, Automotive and Autonomous driving sectors. The new GeoJunxion strategy which focuses on map agnostic solutions fostering safety on the road and environmental sustainability perfectly aligns with recent market developments.

## Business Development

In the quarter from July to September 2021, we maintained our focus on the High Alert Zones data suite, with re-enforced attention on Eco and Safety Alert Zones. The strongest traction from the market remained on the Eco Alert Zones (EAZ), where we expanded our unique value proposition of fully attributed, global, and authoritative coverage of Low Emission Zones, Congestion areas and Limited Traffic zones. Eco Alert Zones apply to passenger vehicles, light commercial vehicles up to 3,5T and heavy vehicles above 3,5T. EAZ proved to be the most requested data suite, both by existing customers and prospects, leading to a strong pipeline of opportunities.

Safety Alert Zones (SAZ) also started attracting active customers and new prospects. The first release of the Accident-prone Areas focused on the Netherlands and Germany, with tunnels and bridges, classified as potentially dangerous spots for drivers under certain weather conditions. During Q2, we will launch a new business campaign with the SAZ product, focusing on the Insurance market, Transports and Logistics, Automotive and Smart Cities management.

Our Outdoor Venue Plan and Location Intelligence Services are also generating positive traction. We see increased interest from municipalities, for the development of information systems and bespoke suites of data related to Smart Cities applications and services. Public and private companies are showing interest in alternative mobility plans, real estate and, finally, also travel, leisure and tourism, despite the still limited capability of investment due to Covid restrictions.



*Outdoor Venue Plan - use case for Automotive, Municipalities and Smart City applications*

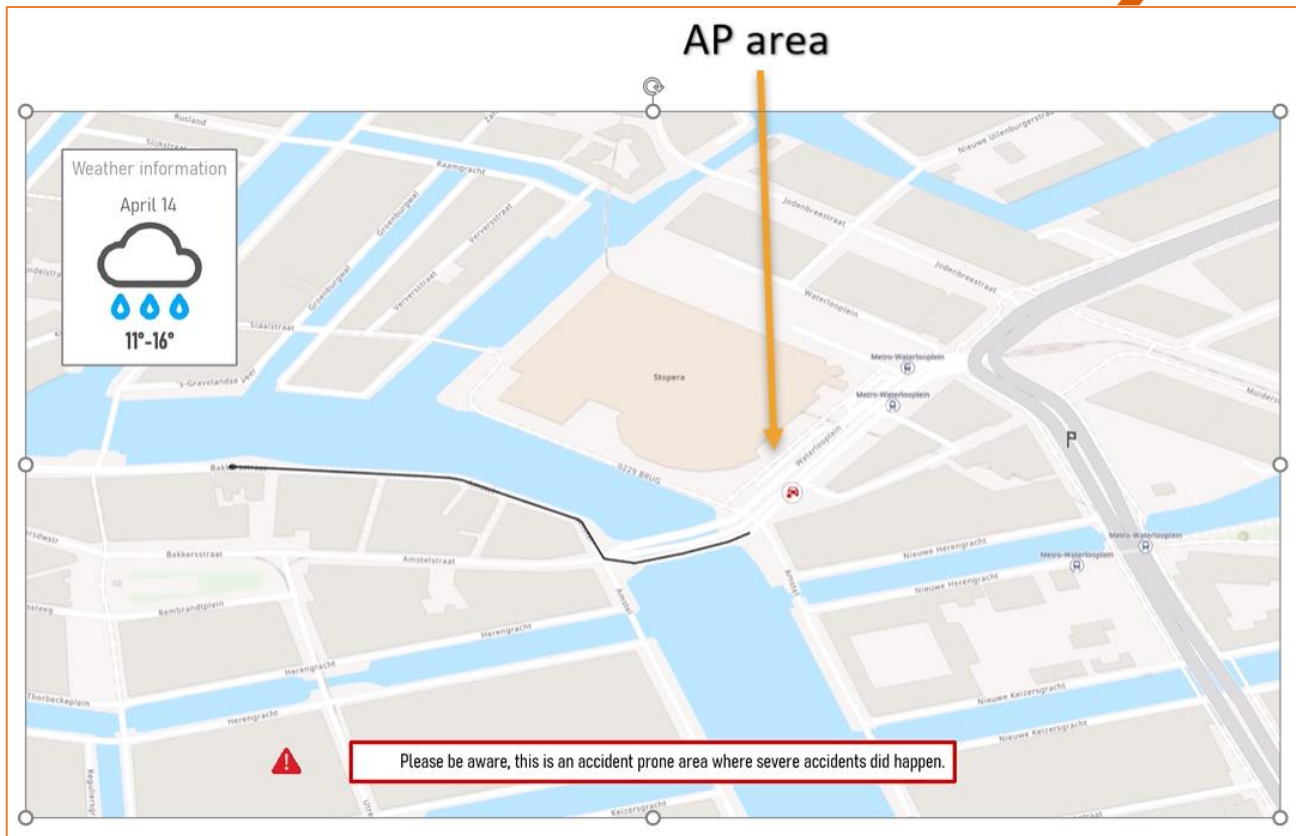
Our series of webinars generated good numbers of registrants and attendees and have proven to attract the interest of new prospects and re-enforce the relationship with current clients. Recordings of all webinars are available on our website in the Resources section, at [“Events and Webinars”](#).

## Product Development

Product development during the first quarter (July-September '21) was focused on the release of the first set of data of our Safety Alert Zones and related APIs to enable usage on web and mobile platforms as well as on geographic information systems for spatial data analysis.

The first release of the Safety Alert Areas included:

- Accident Prone-Areas in the Netherlands and Germany
- Tunnels and Bridges as potentially dangerous areas, based on time and weather conditions in the Netherlands, Germany and Italy



*Safety Alert Zones - use case of Accident-Prone (AP) Area for Automotive, Insurance and Transport and Logistics*

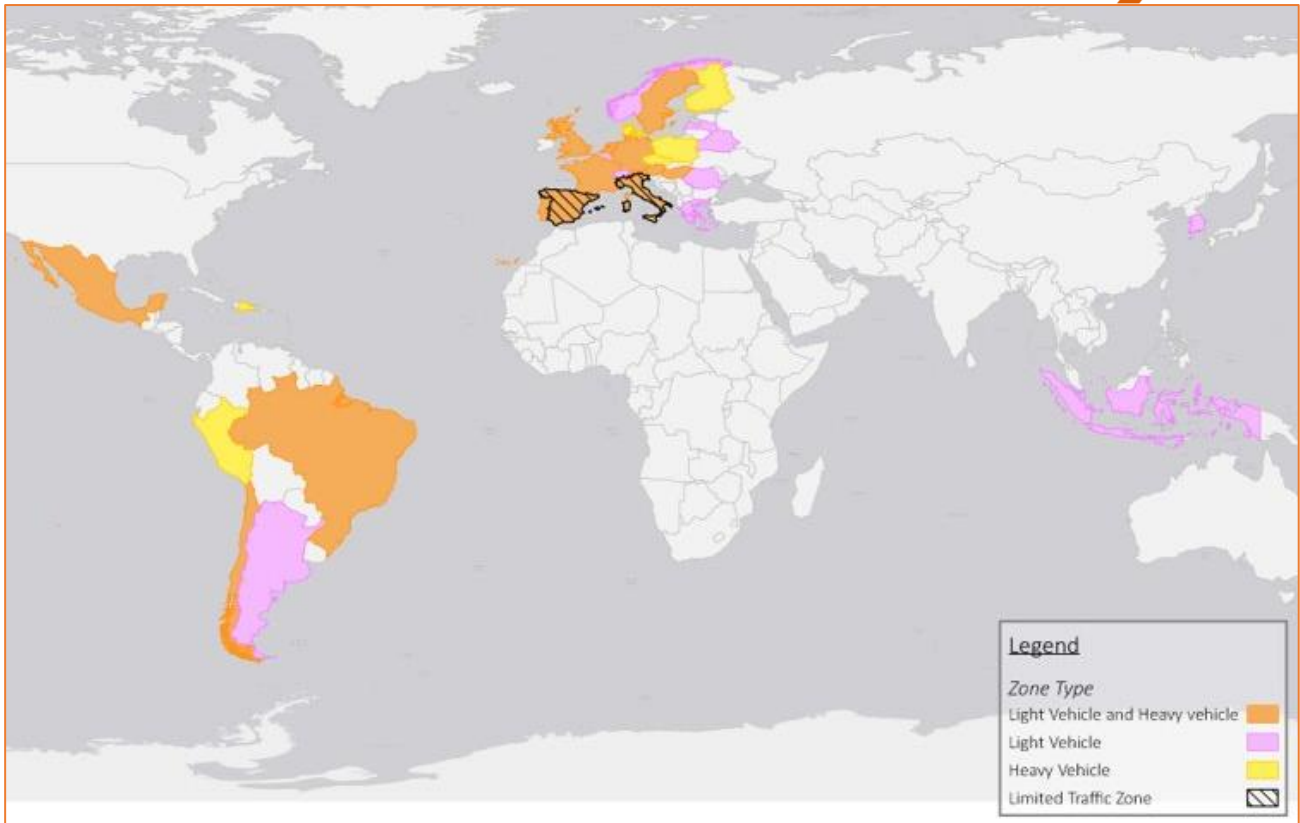
We actively worked (and will continue doing so) to improve our Eco Alert Zones, with specific attention to Heavy Vehicles over 3.5 tons. This new authoritative and dynamic dataset perfectly fits the GeoJunxion's mission to foster safety and sustainability through location-aware content, bringing increased value to the existing Environmental Zones data suite.



Per 30 September 2021, GeoJunxion's Eco Alert Zones included about 2,000 areas, divided into three major categories:

- Low Emission and Congestion Zones for passenger vehicles and light commercial vehicles up to 3.5T
- Low Emission and Congestion Zones for Heavy Vehicles over 3.5T
- Traffic Limited Zones (ZTL) for all vehicles

These areas are monitored on a daily basis and, in any case, updated as soon as any modification in the geometries or attributes is announced by the official governmental authorities responsible of their definition, implementation and enforcement.



*Eco Alert Zones – worldwide coverage at the end of September 2021 (about 2.000 areas in 27 countries)*

We continued working on a new premium product with worldwide coverage referred to as Built-Up Areas (BUA), i.e., boundaries enclosing densely urbanized areas, characterized by a higher population density than surrounding areas. A BUA provides the geographic shape of cities, towns, and larger villages.

We also started working on a dedicated Outdoor Venue Plan project in the Travel & Tourism industry, with the intention to deliver the final solution in the next quarter. We believe this project can be the first to generate new revenue opportunities when this industry regains speed during the course of 2022.

## Order Intake / Bookings developments

Order intake for the period July-September 2021 confirmed its positive trend, with an increase of about 53% compared to the same period in 2020. Orders for premium location data and Location Intelligence Services booked in the past quarters of the previous financial year continue to materialize into revenue thanks to diligent internal delivery procedures and full commitment of the entire team towards product excellence and customer satisfaction.

## FINANCIAL SUMMARY Q1 JULY - SEPTEMBER 2021 VERSUS JUL - SEP 2020

- Revenue for Q1 2021 grew strongly by 76% compared to the same period in 2020.
- Increased Operational expenses reflects investment in headcount for product and service delivery.
- Operating result improved €210K, or 63% to a loss of €125K, compared to a loss of €335K in Q1 2020.
- Net result after tax improved by €198K, or 56% to a net loss of €155K versus €353K in Q1 2020.
- Net cash-flow from operating and investing activities equals an outflow of €62K, a significant improvement versus a cash outflow of €350K in Q1 2020.
- Consolidated 30 September 2021 cash position equals €760K.

Q1 ( July-September ) - ( x € 1.000 )	2021	2020	V€	V%
	Unaudited	Unaudited		
Recurring License and Royalty Rev.	156	156	0	0%
Recurring Service Rev.	161	39	122	311%
Non-Recurring Service Rev.	357	188	169	90%
Non Recurring Data Rev.	-	-	-	0%
<b>Revenue</b>	<b>675</b>	<b>384</b>	291	76%
<b>Net operating expenses</b>	<b>( 800 )</b>	<b>( 719 )</b>	82	11%
<b>Operating result</b>	<b>( 125 )</b>	<b>( 335 )</b>	210	63%
Financial income (expense)	( 30 )	( 45 )	15	33%
Extra-ordinary Income (expense)	-	-	-	0%
Income taxes	-	26	26	
<b>Net profit (Loss) (1)</b>	<b>( 155 )</b>	<b>( 353 )</b>	198	56%
<b>CF from operating, investment and finan</b>	<b>( 62 )</b>	<b>( 350 )</b>	288	82%
EBI TDA	84	( 155 )	239	154%
EBI T	( 125 )	( 335 )	210	63%
EBT	( 155 )	( 380 )	224	59%

## OUTLOOK FOR THE ACCOUNTING YEAR 2021-2022

Covid-19 and the related measures to contain its spread, continue to hamper our business development and growth. This is the case for our products directed towards the travel, leisure, and events industry. Despite this headwind, we continue to experience strong market interest in our new product portfolio, resulting in solid Q1, July-September 2021 revenue growth, and a growing pipeline of opportunities with major players in our industry. Based on the orders in hand, and the strength of the pipeline of opportunities, we expect revenue growth for the accounting year 2021-22, in the range of 40 to 50% compared to the 12-month period from July 2020 to June 2021.

## ORGANIZATION

During the period July to September 2021, there were no significant organizational changes to be noted.

## FINANCIAL POSITION

GeoJunxion progresses in turning its business around from a digital map supplier focused on one-off large deals, to a premium location content and location intelligence service provider with a subscription based, recurring "data as a service" revenue model. During the quarter GeoJunxion has continued to invest in product development, in strengthening its R&D and Operations teams. The December 2020 private placement has provided the funding needed to enable GeoJunxion to grow towards a cash generating and profitable organization. The results reported for Q1 2021-'22 evidence this progress. The cash available on hand is estimated to be sufficient to cover our operational requirements for at least the next 12 months.

## REPLACEMENT OF EXTERNAL AUDITOR

It is encouraging to see that the lack of availability of PIE/OOB auditors is receiving attention at the legislative level. 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.

## RISK MANAGEMENT

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

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

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

## **BOARD OF MANAGEMENT STATEMENT**

The Board of Management hereby declares that, to the best of its knowledge, the summarized Q1 (July – September) 2021 interim consolidated financial statements, drawn up in accordance with IAS 34 “Interim financial reporting”, represents a faithful rendering of the assets, liabilities, financial position, profit and cash flow of GeoJunxion NV and its subsidiaries as stated in the consolidated financial report, and that the Board report as included in this Q1 (July-September) 2021 Interim Financial report represents a faithful rendering of the information required in relation to item 5:25d subs 8 and 9 of the Dutch Financial Supervision Act.

## **GROUP STRUCTURE SIMPLIFICATION**

The voluntary liquidation of AND Data India Pvt, LTD, continues to progress well: The liquidator has paid all debts, obtained required certificates, closed the bank accounts, and filed the liquidation request with the NCLT court in Mumbai. Upon the NCLT’s approval, the liquidation is completed. The timeline for its verdict is unclear, as there is a backlog in cases to be processed resulting from Covid closures.

## **FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE**

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

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

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

Capelle aan den IJssel, 11 November 2021,  
Ivo Vleschouwers – CEO / CFO



## GeoJunxion NV

### Q1 2021-22 Interim Consolidated results

(Unaudited)

**Contents:**

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Q1 2021-'22 Consolidated statement of changes in equity  
Notes to the consolidated Q1 2021-22 Interim financial statements.

## Q1 2021-22 Interim financial report

### Introduction

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

## Q1 2021- 22 OPERATIONAL HIGHLIGHTS AND STRATEGY UPDATE

### Strategy Update

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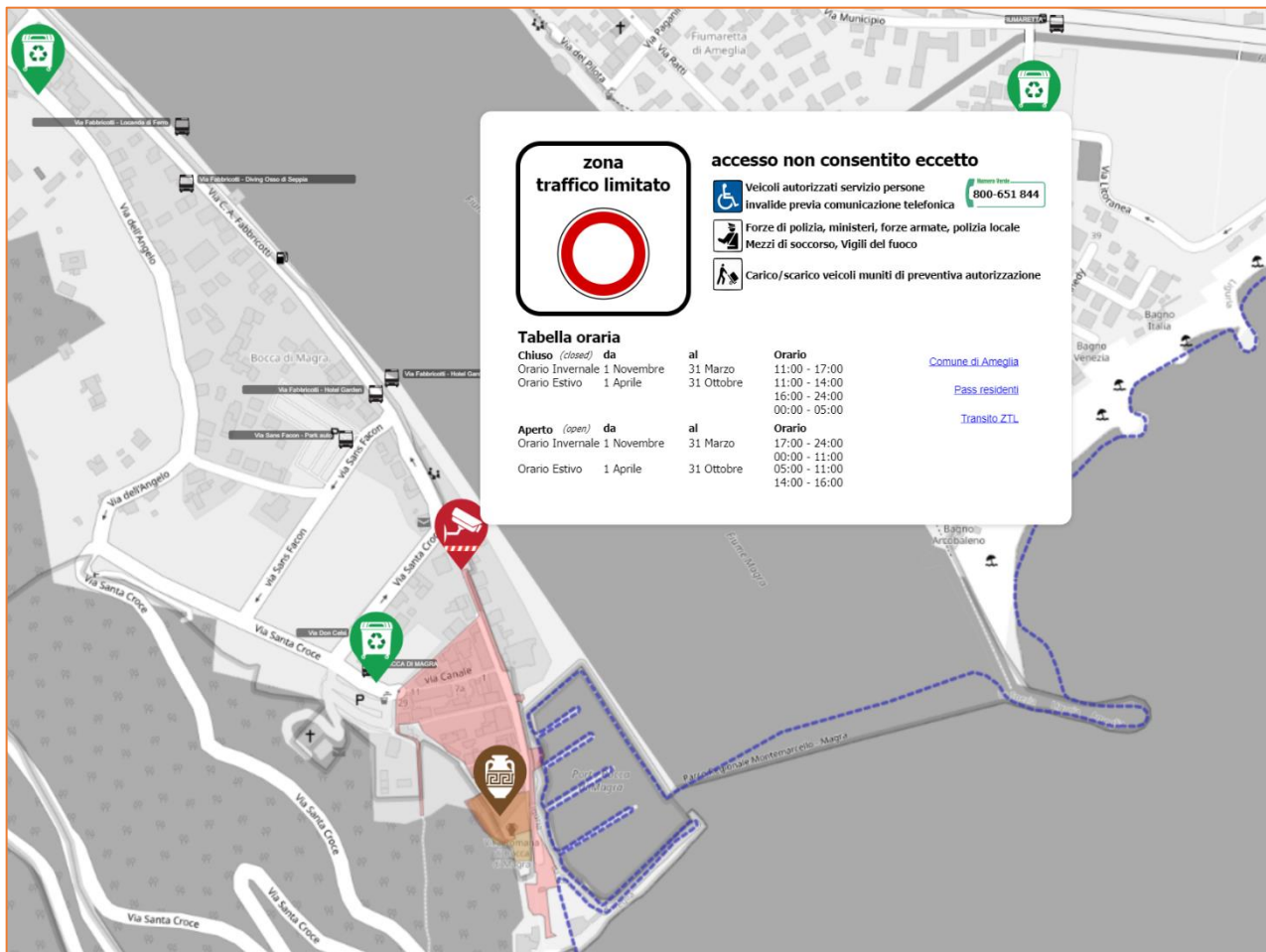
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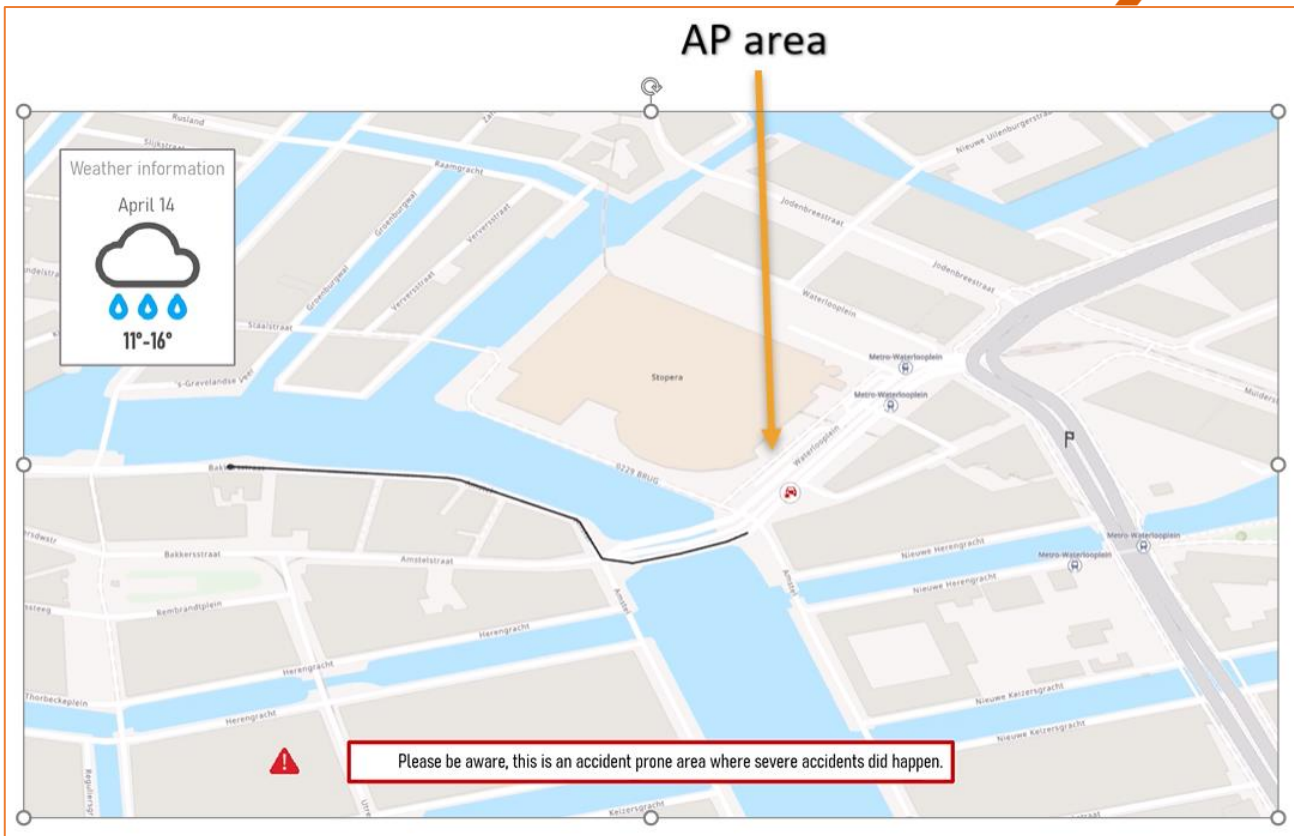
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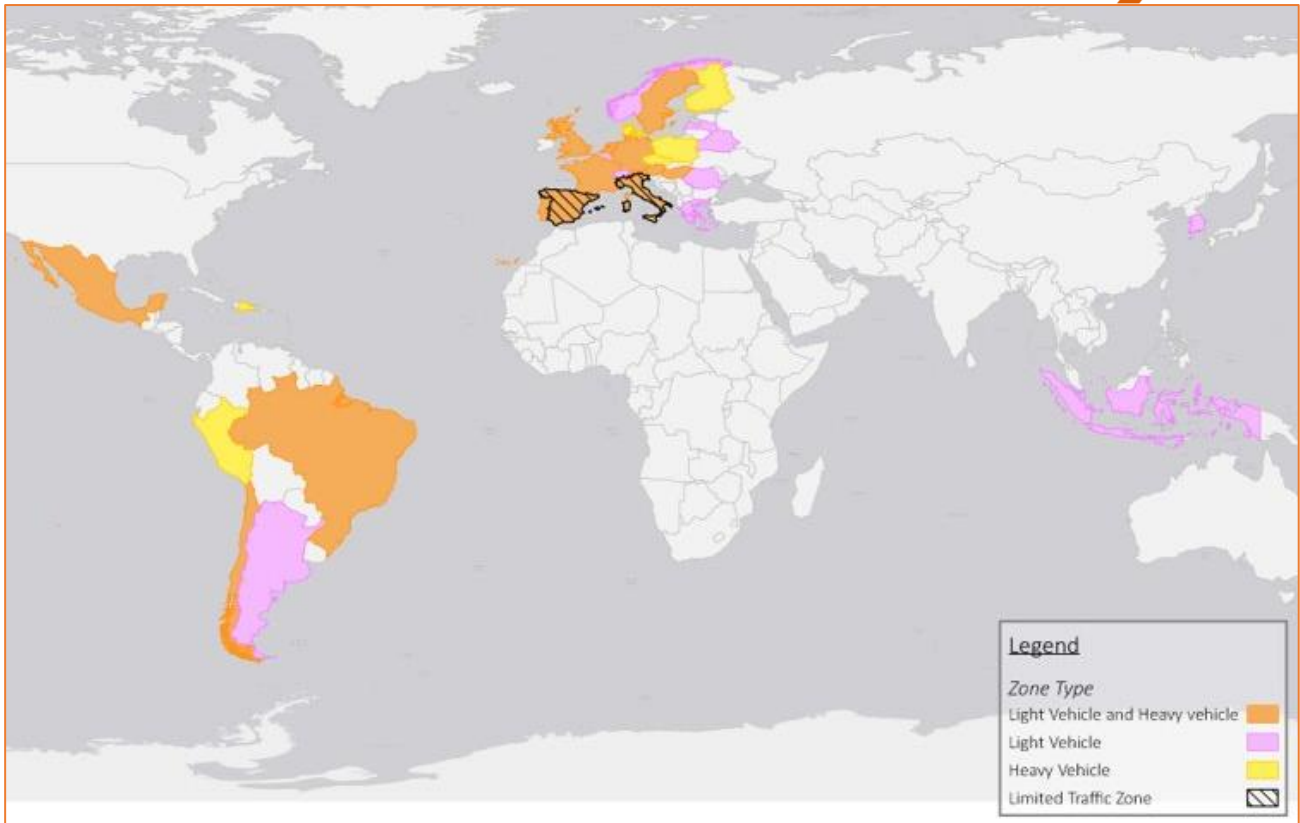
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We also started working on a dedicated Outdoor Venue Plan project in the Travel & Tourism industry, with the intention to deliver the final solution in the next quarter. We believe this project can be the first in new revenue opportunities when this industry will regain speed during the course of 2022.

**Order Intake / Bookings developments**

Order intake of the period July-September 2021 confirmed its positive trend, with an increase of about 53% compared to the same period in 2020. Orders for premium location data and Location Intelligence Services booked in the past quarters of the previous financial year continue to materialize into revenues thanks to diligent internal delivery procedures and full commitment of the entire team towards product excellence and customer satisfaction.

**Revenue**

The Q1 2021-22 revenue increased by 76% compared to the same quarter last year.

GeoJunxion tracks its revenue by product type and by the nature of the underlying contract (recurring versus non-recurring). The main revenue growth has been realized in recurring and non-recurring services, which respectively tripled and nearly doubled compared to the same period last year. The revenue from recurring licenses and royalties remained stable compared to the same period last year. The recurring service revenue primarily includes the updating service of our Eco Alert Zones product and the processing of US postal code data. The non-recurring service revenue includes the tailor-made collection of data sets and creation of geo-located content. The main revenue generating projects in Q1 2021-'22 included Ferries Routes, Neighbourhoods, Road data enrichment and Built-up Areas.

Our focus on growing the recurring revenue has paid off this quarter: initially non-recurring revenue projects are frequently extended into recurring contracts, as the datasets require periodic updating cycles to keep them always fresh. In addition, existing data licensing contracts are extended, and new contracts in the negotiation stage.

## Operating Result

The Q1 2021-'22 operating result showed a loss of €125K and decreased by €210K (63%) compared to Q1 (July-Sept) 2020. There are three main drivers for this change:

- Increased revenue: +€291K (+76% YoY)
- Increased operational expenses: +€101K (+12% YoY), primarily resulting from higher staff costs operations higher depreciation, and amortisation costs, partially offset by lower other operating costs (mainly legal expenses). The higher staffing costs in operations relate to the work done on non-recurring service projects such as Built-up Areas, and Neighbourhoods.
- Higher Capitalized development costs +€19K (+19%) due to investments in new products and coverage extension of existing products.

## Financial Result

The reported financial result shows an expense of €30K. This represents the interest on the convertible loan for the period Q1 (July – September) 2021, interests related to operational lease contracts booked under IFRS16 and interests linked to the 2011 settlement of the legacy Route 66 claim. Costs are offset partially by a favourable exchange rate due to the strengthening of the exchange rate of the USD.

## Income Taxes

The result reported over Q1 2021-22 does not include a tax component. Starting 1 January 2021, management has decided no longer to account for deferred tax assets on the losses incurred during the period. This change increases the reported net loss for the three months period by approximately €30K compared to previous accounting treatment, where deferred tax assets were accounted for at a rate 20.5%.

## Cash Flow

The net cash outflow from operating and investing activities in Q1 2021-22 was €62K. This is a €224K (82%) improvement compared to the same period in 2020. The cash balance per 30 September 2021 amounted to €760K.

## Responsibility Statement

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

- the Q1 2021-22 Interim financial statements, prepared in accordance with IAS 34, “Interim Financial Reporting”, give a true and fair view of the assets, liabilities, financial position, profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Management Board report accompanying the financial statements gives a fair review of the information required pursuant to section 5:25d (8)/ (9) of the Financial Supervision Act.

Capelle aan den IJssel, 11 November 2021

## The Management Board

Ivo Vleeschouwers – CEO / CFO

## Q1 (July – September) 2021-22 Consolidated statement of income

Q1 (July-September) - (x € 1.000)	2021	2020	V€	V%
	Unaudited	Unaudited		
Recurring License and Royalty Rev.	156	156	0	0%
Recurring Service Rev.	161	39	122	311%
Non-Recurring Service Rev.	357	188	169	90%
Non Recurring Data Rev.	-	-	-	0%
<b>Revenue</b>	<b>675</b>	<b>384</b>	291	76%
Maps and Sources	(23)	(25)	2	7%
Personnel expenses	(587)	(496)	91	18%
Depreciation	(32)	(29)	3	10%
Amortization	(177)	(151)	27	18%
Other operating expenses	(103)	(121)	18	15%
<b>Total operating expenses</b>	<b>(922)</b>	<b>(821)</b>	101	12%
Capitalised development costs	122	102	19	19%
<b>Net operating expenses</b>	<b>(800)</b>	<b>(719)</b>	82	11%
<b>Operating result</b>	<b>(125)</b>	<b>(335)</b>	210	63%
Financial income (expense)	(30)	(45)	15	33%
Extra-ordinary Income (expense)	-	-	-	0%
Exchange result on Participations	-	-	-	0%
<b>Result before tax</b>	<b>(155)</b>	<b>(380)</b>	224	59%
Income taxes	-	26	26	
<b>Net profit (Loss) (1)</b>	<b>(155)</b>	<b>(353)</b>	198	56%
<b>Profit / (loss) attributable to:</b>				
(1) attributable to equity holders of the parent	(155)	(353)		
<b>CF from operating, investment and financing</b>	<b>(62)</b>	<b>(350)</b>	288	82%
<b>Sept 2021</b>				
<i>Basic number of shares</i>	4.242.957	3.727.137		
Incentive share options awarded	99.700	83.000		
Conversion Convertible Loan	846.348	646.552		
<i>Fully Diluted number of shares</i>	5.189.005	4.456.689		
<b>Earnings per Share (in €):</b>				
Basic	(0,04)	(0,09)		
Diluted	(0,03)	(0,08)		

## Consolidated statement of comprehensive income

Q1 (July - September) - (x € 1.000)	2021	2020
<b>Net result</b>	<b>(155)</b>	<b>(353)</b>
<b>Other comprehensive income for the reporting period</b>		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Foreign currency translation differences on foreign operations	1	(1)
<b>Total comprehensive income for the reporting period</b>	<b>(154)</b>	<b>(354)</b>
<b>Comprehensive income attributable to:</b>		
Shareholders of the company	(154)	(354)



## Consolidated condensed Balance Sheet per 30 September 2021

[ x € 1.000]	30/9/' 21	30/6/' 21	30/9/' 20
	Unaudited	Unaudited	Unaudited
<b>Assets</b>			
Property, plant and equipment	350	368	457
Intangible assets	6.536	6.592	6.768
Deferred tax assets	3.180	3.180	3.071
<b>Total non-current assets</b>	<b>10.066</b>	<b>10.140</b>	<b>10.297</b>
Trade and other receivables	609	721	409
Cash and cash equivalents	760	822	682
<b>Total current assets</b>	<b>1.370</b>	<b>1.543</b>	<b>1.090</b>
<b>Total assets</b>	<b>11.436</b>	<b>11.683</b>	<b>11.387</b>
<b>Shareholders' equity</b>			
Issued and paid-up capital	3.182	3.182	2.795
Share premium reserve	36.665	36.665	36.227
Legal reserve	6.533	6.588	6.691
Result for the period	(155)	(2.164)	(353)
Retained earnings	(37.759)	(35.651)	(36.623)
<b>Total Shareholders' equity</b>	<b>8.467</b>	<b>8.621</b>	<b>8.737</b>
<b>Liabilities</b>			
Defined benefit plans	-	-	-
Other Long Term liabilities	2.132	826	1.673
<b>Total non-current liabilities</b>	<b>2.132</b>	<b>826</b>	<b>1.673</b>
Trade and other liabilities	838	2.236	977
<b>Total current liabilities</b>	<b>838</b>	<b>2.236</b>	<b>977</b>
<b>Total liabilities</b>	<b>2.969</b>	<b>3.062</b>	<b>2.650</b>
<b>Total equity and liabilities</b>	<b>11.436</b>	<b>11.683</b>	<b>11.387</b>

## Consolidated cash-flow statement

Q1 (July - September) (x € 1.000)	2021	2020
	Unaudited	Unaudited
<b>Operating result</b>	(125)	(335)
<b>Adjustments for:</b>		
Depreciation tangible fixed assets	32	29
Amortisation intangible fixed assets	177	151
<b>Changes in working capital:</b>		
Change in trade receivables	61	(31)
Change in other receivables	51	(57)
Change in trade liabilities	(113)	90
Change in deferred revenue	-	-
Change in other current liabilities (1)	(1.285)	31
<b>Cash flow from operating activities</b>	<b>(1.203)</b>	<b>(122)</b>
Finance income / (expenses)	(30)	(45)
Income tax received / (paid)	0	(33)
<b>Net cash flow from operating activities</b>	<b>(1.233)</b>	<b>(199)</b>
Investments in intangible fixed assets	(122)	(102)
Investments in property, plant and equipment	(14)	(76)
<b>Net cash flow from investing activities</b>	<b>(135)</b>	<b>(178)</b>
Convertible Loan (1)	1.270	18
Change in other long-term liabilities	36	45
Translation impact foreign cash balances	-	(35)
<b>Cash flow from financing activities</b>	<b>1.306</b>	<b>28</b>
Net Increase (decrease) in cash & cash equivalents	(62)	(350)
Opening balance cash and cash equivalents	822	1.031
<b>Closing balance cash and cash equivalents</b>	<b>760</b>	<b>682</b>

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

## Consolidated statement of changes in shareholders' equity

(x € 1.000) - Unaudited	Issued and paid- up capital	Share premium reserve	Legal reserves	Unappro- priated result	Retained earnings	Total share- holders' equity
<b>As at December 31, 2019</b>	<b>2.795</b>	<b>36.227</b>	<b>6.496</b>	<b>(3.954)</b>	<b>(31.872)</b>	<b>9.692</b>
<b>Comprehensive income</b>						
Distribution of result 2019	-	-	-	3.954	(3.954)	-
Result for the period	-	-	-	(2.164)	-	(2.164)
<b>Other comprehensive income</b>						
Foreign currency translation on foreign operations	-	-	395	-	(128)	267
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>395</b>	<b>1.790</b>	<b>(4.082)</b>	<b>(1.897)</b>
<b>Transactions with owners</b>						
Equity raised	387	438	-	-	-	825
<b>Other movements</b>						
Transfer to (from) legal reserve	-	-	(358)	-	358	-
<b>As at 30 June 2021</b>	<b>3.182</b>	<b>36.665</b>	<b>6.533</b>	<b>(2.164)</b>	<b>(35.596)</b>	<b>8.621</b>
<b>Comprehensive income</b>						
Distribution of result 2020-'21	-	-	-	2.164	(2.164)	-
Result for the period	-	-	-	(155)	-	(155)
<b>Other comprehensive income</b>						
Foreign currency translation on foreign operations	-	-	-	1	-	1
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.009</b>	<b>(2.164)</b>	<b>(154)</b>
<b>Other movements</b>						
Transfer to (from) legal reserve	-	-	(55)	-	55	-
<b>As at 30 September 2021</b>	<b>3.182</b>	<b>36.665</b>	<b>6.477</b>	<b>(154)</b>	<b>(37.704)</b>	<b>8.467</b>

# Notes to the condensed consolidated Q1 2021-22 Interim Financial Statements

## 1. GENERAL

GeoJunxion NV is the new company name of the former AND international Publishers NV. The name change was approved in the Extra-ordinary General Shareholders meeting of 29 December 2020. GeoJunxion NV is a public limited liability company having its office in Capelle aan den IJssel, the Netherlands. The Company's consolidated Q1 2021-22 Interim financial statements comprise the financial statements of the Company and of its subsidiary companies. They cover the period 1 July 2021 up to and including 30 September 2021. Comparative figures consist of the corresponding period in 2020, unless indicated otherwise.

The condensed interim financial statements are compiled by the Board of Management of GeoJunxion NV and released for publication by the Supervisory Board on 9 November 2021.

These consolidated Q1 2021-22 financial statements have not been audited.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies and methods of computation applied in these consolidated interim financial statements are consistent with those applied in the annual financial statements for the year ended 30 September 2021 as published on 21 October 2021. These policies have been consistently applied to all the presented periods.

### Basis of preparation

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

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

- 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.
- A further significant reduction in operating losses and cash consumption over the past 3 months of 2021 compared to the same period in 2020.
- Anticipated ongoing growth during the last quarter of 2021 and beyond. 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.

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

#### **Accounting policies**

The interim financial information regarding the 3 months period ending 30 September 2021, has been compiled in accordance with the principles for consolidation and financial reporting, as described in the annual report of GeoJunxion NV for the fiscal year 2020-'21 as published per 21 October 2021 and available on the company's website [www.geojunxion.com](http://www.geojunxion.com) in the investor relations pages.

To the extent relevant, all IFRS standards and interpretations including amendments that were in issue and effective from 1 January 2020, have been adopted by the group from 1 January 2020. These standards and interpretations had no material impact for the group.

#### **Use of estimates**

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

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

#### **Fair value and fair value estimation**

The fair values of the monetary assets and liabilities on 30 September 2021 are estimated to approximate the amortised cost value. There has been no change in the fair value estimation methods as compared with the method disclosed in our 2020-21 Annual Report.

#### **Taxes**

The results reported over Q1 2021-2022 do not include a tax component. Starting 1 January 2021, management has decided no longer to account for deferred tax assets on losses incurred during the period. This change increases the reported net loss for the six months period by approximately €30K.

### **3. REVENUE REPORTING**

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

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

Q1 ( July - September ) - ( x € 1.000 )	2021	2020
	Unaudited	Unaudited
Recurring License and Royalty Rev.	156	156
Recurring Service Rev.	161	39
Non-Recurring Service Rev.	357	188
Non Recurring Data Rev.	-	-
<b>Revenue</b>	<b>675</b>	<b>384</b>

#### 4. EARNINGS PER SHARE

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

	Sept 2021	Sept 2020
<i>Basic number of shares</i>	4.242.957	3.727.137
Incentive share options awarded	99.700	83.000
Conversion Convertible Loan	846.348	646.552
<i>Fully Diluted number of shares</i>	5.189.005	4.456.689
<b>Earnings per Share ( in € ):</b>		
Basic	( 0, 04 )	( 0, 09 )
Diluted	( 0, 03 )	( 0, 08 )

In December 2020, a private placement of 515.820 new ordinary shares was completed at an issue price of Euro 1.60 per share. This resulted in an equity increase of Euro 825.312. Since that time, no additional new shares were issued.

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

The number of shares to convert the convertible loan has been calculated using the renegotiated conversion rate of €1.50, as announced in the press release of 14 October 2021.

#### 5. GOODWILL & INTANGIBLE FIXED ASSETS

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

Consistent with the approach and methodology in our year-end impairment testing, the determination of the realisable value has been based on the value in use. There is no fair market value available, in the absence of an active market for the database. The value in use has been determined 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 company has shown resilience during the Covid pandemic in the past 18 months. In addition, GeoJunxion is diligently executing its strategic plan which forms the basis for the forecast of the future cash flows. On this basis, there are no indications that an impairment is required.

## 6. CONVERTIBLE LOAN

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

- The duration of the loan is extended by 18 months with the updated maturity date becoming 3 August 2023.
- At the maturity date and at the choice of the lenders, the loan can be settled (i) by the conversion of (the initial principal amount + cumulative PIK interests) into newly issued ordinary shares of GeoJunxion NV, using a conversion rate of €1.50, or (ii) by payment in cash of 125% of (the initial principal amount + cumulative PIK interests).
- Renegotiation trigger: should the share price trade go 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 has remains unchanged: 9% per annum with 3% paid in cash and 6% PIK. The securities provided to the lenders have also not been changed. The principal amount including accrued PIK interests per 30 June 2021 amount to

€1.251.000. With the introduction of the 25% agio payment upon settlement in cash at maturity, at the choice of the lenders, the company will accrue the full amount of the agio over the remaining 22-months' duration of the loan. This represents an additional interest cost of approximately €354.000. Should the stock price be sufficiently above the conversion price of €1,50 and the lenders decide to convert, the accrual will be reversed at the time of conversion.

## 7. SHAREHOLDER'S EQUITY

The authorized and issued share capital is as follows:

Authorized share Capital	number	in €
Position as at 30 June 2021	18.000.000	13.500.000
change during the period	-	-
<b>As at 30 September 2021</b>	<b>18.000.000</b>	<b>13.500.000</b>
Capital issued and fully paid	number	in €
Position as at 31 December 2019	3.727.137	2.795.353
change during the period	515.820	386.865
<b>As at 30 June 2021</b>	<b>4.242.957</b>	<b>3.182.218</b>
change during the 3 months period	-	-
<b>As at 30 September 2021</b>	<b>4.242.957</b>	<b>2.795.353</b>

## 8. COMMITMENTS AND CONTINGENT LIABILITIES

There are no material changes to the group's commitments and contingent liabilities per 30 September 2021, compared to those disclosed in note 6.40 of the 2020-21 Annual Report.

## 9. EVENTS AFTER THE REPORTING PERIOD

The conditions to the convertible loan have been renegotiated as announced on 14 October 2021. The detail of the changes is clarified under point 6 Convertible loan of this report. The extended maturity date has been considered in the presentation of the balance sheet per 30 September 2021. The adjusted conversion rate has been applied in the calculation of the fully diluted number of shares under point 4 Earnings per share.

Other than the change in the conditions to the Convertible Loan, there have been no subsequent events after 30 September 2021, up to the date of this interim financial report that would require disclosure or amendment of these interim financial statements.

## 10. FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE

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

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

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