

## AND International Publishers NV (ticker: AND.AS)

### September YTD 2020 consolidated results and trading update.

**Capelle aan den IJssel, the Netherlands, 29 October 2020** –AND grows September 2020 YTD topline by 33% and reduces net loss by 23% YOY, in difficult Covid-19 impacted economic environment.

Covid-19 and the related measures taken both in the spring and during September and October to prevent the spread of the virus have proven to be a significant challenge for the global economy. The AND team and our underlying business have however shown very strong resilience: revenue has increased by 33% during the first 9 months of 2020 compared to the same period last year. This is mainly due to our success in winning and delivering new service projects, and moderately growing our existing recurring business. The direct impact of the lockdown was mostly felt within the data sales segment, where it was and to some extent still is difficult to connect with key decision makers and win new customers.

#### OPERATIONAL HIGHLIGHTS AND STRATEGY UPDATE

In the third quarter 2020, we focused on improving our processes, developed new products, continued to deliver outstanding service quality and extended our sales team in the Netherlands, Germany and the USA.

Thanks to improved internal processes, we pulled the mid-year reporting forward by one month and improved our visibility for the full year. These improvements enabled us to give guidance on revenue, profit & loss and enabled us to provide quarterly updates to our stakeholders.

During the summer months, our research and development team has focused on developing new products to enhance our portfolio within premium location-aware content and expand our service offering in more location content APIs.

On September 2<sup>nd</sup>, we launched our Eco Alert Zones. This is a whole new category of products for AND. We offer highly curated and dynamic data on worldwide congestion and low emission zones for passenger cars. This daily updated dataset is offered as a annual subscription and will contribute to our goal of increasing recurring revenue. The product was already been embraced by a large global tech company which has access to a large customer base of mobile users.

On September 16<sup>th</sup>, we launched our new turnkey solution for outdoor venue owners i.e our Outdoor Venue Plan. This service makes use of our 25 years of experience in creating digital maps and location enabled smart web services such as the MapTiler. Some of our partners are already using this service and helping us to finetune its functionality further for campsites, holiday parks or industrial areas across the world.

In Q3, demand for our data research and aggregation services showed a strong increase. Therefore we needed to add resources to the team in the Netherlands. In close cooperation with our production partner in India, we delivered world class and uniquely qualified content on congestion Zones, ferry lines and trails in Europe. These projects will continue to generate revenue in Q4.

In Q3, we also attracted new experienced talent to our Sales team in the Netherlands. This extension enabled us to deepen our market knowledge and increase our speed to market which resulted in a stronger pipeline as demonstrated by the addition of new customers with multi-year subscription contracts for our map tiler service.

On October 15<sup>th</sup>, we launched the rebranding of AND to GeoJunxion. This new brand underlines our new strategic direction and will help us to further articulate our new product development as well as support our e-commerce platform for developers.

As our growth is mainly driven by B2B business development, the restrictions in visiting prospects and customers, hamper our ability to win new customers and increase market share.

## FINANCIAL SUMMARY SEPTEMBER 2020 YEAR TO DATE RESULTS

- Revenue September 2020 YTD is up by 33% to €1.087 K;
- Operating result improved by 38% to a loss of €991 K, compared to a loss of €1.592 K in Sep'19 YTD;
- Net result after tax improved by 23% to a net-loss of €951 K versus €1.212 K in Sep'19 YTD;
- Net cash-flow from operating and investing activities equals an outflow of €991 K Euro, an improvement of €221 K versus the same period last year;
- Consolidated cash-position equals €682 K (Sep 30, 2019: €982 K).

### KEY FIGURES

YTD	(x € 1.000)	Sep'20	Sep'19	V'to'19	V%'20-19
		Unaudited	Unaudited		
Recurring revenue		610	582	27	4,7%
Service revenue		464	66	399	607,2%
One off data sales		14	167	(154)	-91,9%
<b>Revenue</b>		<b>1.087</b>	<b>815</b>	272	33,4%
Net operating expenses		(2.078)	(2.407)	329	-13,7%
<b>Operating result</b>		<b>(991)</b>	<b>(1.592)</b>	602	37,8%
Financial income (expense)		(110)	(3)	(106)	
Income taxes		149	364	(215)	
<b>Net Result (Loss) (1)</b>		<b>(951)</b>	<b>(1.231)</b>	280	22,8%
(1) Fully attributable to equity holders of the parent					
<b>CF from operating &amp; investing activities</b>		<b>(991)</b>	<b>(1.212)</b>	221	18,2%

### OUTLOOK FOR THE FULL YEAR 2020

The increasing number of Covid-19 infections in many countries in Europe is again causing uncertainty resulting in an economic slowdown. The partial lockdown in many of our target markets such as the Netherlands, Germany and the USA is unfavorably impacting our high end outlook. In spite of this adverse impact, AND is pleased to confirm the lower end of the revenue guidance provided in August. For the full year 2020, we expect to generate a revenue within the range of €1,550 K to €1,700 K, which represents a YOY growth in the range of 46% to 60% compared to 2019. This is expected to result in an operating loss in the range of €1,450 K to €1,300 K, a net loss in the range of €1,200 K to €1,100 K and a cash outflow in the range of €1,400K to €1,300 K. The high end of the revenue range has reduced as a result of slower decision making processes particularly within our data sales prospects. Our revenue mix shows an increase in the service revenue, which requires additional resources to meet this demand. Service projects also have a longer cycle to convert into cash, which explains the higher cash outflow guidance.

### FINANCIAL POSITION

AND is making significant progress in turning its business around from an automotive map supplier focused on one off large deals to a location-aware content service provider. This transition requires investment in product development and sales and marketing. The convertible loan closed in February 2020 has provided the required funding to develop an interesting set of new products. Additional funding is required to enable AND to grow with its new business model into a cash generating and profitable organization. AND expects to complete the funding in Q4 2020.

### REPLACEMENT OF EXTERNAL AUDITOR

We continue to explore the options to replace our previous OOB-licensed auditor, Grant Thornton. However, to date no available alternative auditor has yet been identified. To allow more time in resolving this issue, AND has decided to call an Extraordinary General Shareholders Meeting in December. Part of the agenda will be a request to shareholders to approve the extension of the accounting year until 30 June 2021. For the full agenda, please refer to a separate press release. issued on 29 October 2020

### RISK MANAGEMENT

Risk management is an integral managerial task. Our risk management and control procedures take into consideration the size of the company and the character of the business in order to identify the most significant risks which the company is exposed to. The risks identified are discussed on a periodical basis and mitigated where possible. Such a system cannot

provide absolute certainty that objectives will be realized. Neither can it guarantee prevention of potential cases of material mistakes, damage, fraud or breaches of statutory laws.

The 2019 annual report describes the principal strategic, operational and financial risks. The risks and uncertainties described in the annual report are still relevant and are deemed incorporated and repeated by reference in this report. There were no cases of material damage, fraud or breaches of law detected in the first half year. However, the Covid-19 outbreak and the associated pandemic controls have had a disruptive effect on the economy and an adverse effect on our business. Most noticeably in our data sales business and associated revenues. In spite of the fact that we have taken mitigating actions and we can see signs of economic recovery, there is no guarantee that the pandemic and its associated control measures will not have a further negative impact on our business, financial position and results.

## **BOARD OF MANAGEMENT STATEMENT**

The Board of Management hereby declares that, to the best of its knowledge, the summarized consolidated September 2020 YTD financial statements, drawn up in accordance with IAS 34 “Interim financial reporting”, represents a faithful rendering of the assets, liabilities, financial position, profit and cash flow of AND International Publishers NV and its subsidiaries as stated in the consolidated financial report, and that the Board report as included in this September 2020 YTD report represents a faithful rendering of the information required in relation to item 5:25d subs 8 and 9 of the Dutch Financial Supervision Act.

## **GROUP STRUCTURE SIMPLIFICATION**

During Q3 2020 the dissolution of AND International Publishers PLC (UK) and AND North America LLC (USA) was completed. The voluntary liquidation of AND Data India Pvt, LTD, has made significant progress: the legal steps to appoint a liquidator have been completed; the GST (Indian VAT) receivable has been refunded; the liquidator is progressing through the step plan. As a result of ongoing Covid-19 related lockdowns and unavailability of Indian government institutions, it remains difficult to predict the exact completion date. We expect the repatriation of a significant portion of the funds during Q4 2020 and the completion of the voluntary liquidation in subsequent months.

Capelle aan den IJssel, 29 October 2020,

Thierry Jaccoud – Chief Executive Officer  
Ivo Vleeschouwers – Chief Finance Officer

## **AND International Publishers NV**

### **September 2020 YTD consolidated results**

**(Unaudited)**

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## September 2020 YTD financial report

### Introduction

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

### Market and Outlook 2020

In the third quarter 2020, we focused on improving our processes, developed new products, continued to deliver outstanding service quality and extended our sales team in the Netherlands, Germany and the USA.

Thanks to improved internal processes, we pulled the mid-year reporting forward by one month and improved our visibility for the full year. These improvements enabled us to give guidance on revenue, profit & loss and enabled us to provide quarterly updates to our stakeholders.

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### Revenue

AND generates revenue from 3 main product categories: Recurring revenue includes periodic license and royalty fees which are granted for a limited period of time and invoiced in advance to customers. This type of revenue increased by 5% compared to the same period in 2019, primarily due to increased license revenue for polygons and track & trace services. Service revenue is related to revenue generated on customary data collection projects primarily for a large international tech company. Revenue is reported in accordance with the percentage of completion of the individual projects. This has been a key driver for the overall increased revenue in the first nine months of the year.

## Operating Result

The September 2020 YTD operating result was a loss of €991 K and has improved by €602 K or 38% compared to the same period last year. This is due increasing revenue, +€272 K, while reducing operational expenses by €250 K. Main drivers are: Other operating expenses -€218 K, data costs -€75 K, depreciation on intangible fixed assets -€140K, offset by increases in personnel expenses +€120K and increases in depreciation of tangible fixed assets +€62 K.

## Financial Result

The financial result is an expense of €110 K and represents the interest on the convertible loan for the period of February to September 2020 and interests related to operational lease contracts booked under IFRS16.

## Income Taxes

The income tax line shows a favourable balance of €149 K, compared to €364 K prior year in the same period. This is related to the deferred tax asset booking on the tax recoverable losses incurred by the Dutch entities. The deferred tax asset was booked at the estimated average Dutch tax rate.

## Cash Flow

The net cash outflow from operating and investing activities in the first 9 months of 2020 was €9910K. This is an improvement of €221 K compared to the same period last year. The cash balance per 30 September 2020 was €682 K.

## Responsibility Statement

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

- the September 2020 YTD financial statements prepared in accordance with IAS 34, "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position, profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the September 2020 Management Board report gives a fair review of the information required pursuant to section 5:25d(8)/(9) of the Financial Supervision Act.

Capelle aan den IJssel, 29 October, 2020

## The Management Board

Thierry Jaccoud – Chief Executive Officer  
Ivo Vleeschouwers – Chief Finance Officer

## Consolidated statement of income, 30 September 2020

YTD (x € 1.000)	Sep'20	Sep'19	V'to'19	V%'20-19
	Unaudited	Unaudited		
Recurring revenue	610	582	27	4,7%
Service revenue	464	66	399	607,2%
One off data sales	14	167	(154)	-91,9%
<b>Revenue</b>	<b>1.087</b>	<b>815</b>	272	33,4%
Data Costs	(73)	(148)	75	-50,5%
Personnel expenses	(1.398)	(1.278)	(120)	9,4%
Depreciation TFA	(78)	(16)	(62)	397,8%
Depreciation IFA	(440)	(580)	140	-24,1%
Other operating expenses	(404)	(621)	218	-35,0%
<b>Total operating expenses</b>	<b>(2.393)</b>	<b>(2.643)</b>	250	-9,5%
Capitalised development costs	315	236	79	33,6%
<b>Net operating expenses</b>	<b>(2.078)</b>	<b>(2.407)</b>	329	-13,7%
<b>Operating result</b>	<b>(991)</b>	<b>(1.592)</b>	602	37,8%
Financial income (expense)	(110)	(3)	(106)	
Income taxes	149	364	(215)	
<b>Net Result (Loss) (1)</b>	<b>(951)</b>	<b>(1.231)</b>	280	22,8%

(1) Fully attributable to equity holders of the parent

<b>Basic number of shares</b>	3.727.137	3.727.137
Incentive share options awarded	66.000	22.000
<b>Diluted number of shares</b>	<b>3.793.137</b>	<b>3.749.137</b>

### Earnings per Share (in €):

Basic	(0,26)	(0,33)
Diluted	(0,25)	(0,33)

## Consolidated statement of comprehensive income

YTD (x € 1.000)	Sep'20	Sep'19
<b>Net result</b>	(951)	(1.231)
<b>Other comprehensive income for the reporting period</b>		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Foreign currency translation differences on foreign operations	(4)	20
<b>Total comprehensive income for the reporting period</b>	<b>(955)</b>	<b>(1.211)</b>
<b>Comprehensive income attributable to:</b>		
Shareholders of the company	(955)	(1.211)

## Consolidated condensed Balance Sheet

(x € 1.000)	30/09/'20	31/12/'19	30/09/'19
	Unaudited	Unaudited	Unaudited
Intangible assets	6.768	6.891	9.816
Property, plant and equipment	457	333	21
Deferred tax assets	3.071	2.909	2.303
<b>Total non-current assets</b>	<b>10.297</b>	<b>10.133</b>	<b>12.140</b>
Trade receivables	213	133	250
Other receivables	195	151	147
Cash and cash equivalents	682	522	982
<b>Total current assets</b>	<b>1.090</b>	<b>805</b>	<b>1.379</b>
<b>Total assets</b>	<b>11.387</b>	<b>10.938</b>	<b>13.519</b>
<b>Total Shareholders' equity</b>	<b>8.737</b>	<b>9.692</b>	<b>12.434</b>
Defined benefit plans		12	12
Other liabilities	1.668	427	177
<b>Total non-current liabilities</b>	<b>1.668</b>	<b>439</b>	<b>189</b>
Trade liabilities	222	168	215
Deferred revenue	331	336	389
Other liabilities	429	304	292
<b>Total current liabilities</b>	<b>982</b>	<b>808</b>	<b>896</b>
<b>Total equity and liabilities</b>	<b>11.387</b>	<b>10.938</b>	<b>13.519</b>

## Consolidated cash-flow statement

(x € 1.000)	30/09/2020	30/09/2019
	Unaudited	Unaudited
<b>Operating result</b>	<b>(991)</b>	<b>(1.592)</b>
<b>Adjustments for:</b>		
Depreciation tangible fixed assets	78	16
Amortisation intangible fixed assets	440	580
Impairment loss intangible fixed assets	-	-
<b>Changes in working capital:</b>		
Change in trade receivables	(80)	(53)
Change in other receivables	(45)	(14)
Change in trade liabilities	54	154
Change in deferred revenue	(5)	65
Change in other liabilities	108	(114)
<b>Cash flow from operating activities</b>	<b>(441)</b>	<b>(958)</b>
Finance income / (expenses)	(110)	-
Income tax received / (paid)	-	5
<b>Net cash flow from operating activities</b>	<b>(551)</b>	<b>(954)</b>
Investments in intangible fixed assets and development	(315)	(236)
Investments in property, plant and equipment	(202)	(7)
<b>Net cash flow from investing activities</b>	<b>(517)</b>	<b>(243)</b>
<b>Net cash flow from operating &amp; investing activities</b>	<b>(1.068)</b>	<b>(1.196)</b>
Convertible Loan	1.196	-
Change in other long-term liabilities	32	(15)
<b>Cash flow from financing activities</b>	<b>1.228</b>	<b>(15)</b>
Net Increase (decrease) in cash & cash equivalents	160	(1.211)
Opening balance cash and cash equivalents	522	2.194
<b>Closing balance cash and cash equivalents</b>	<b>682</b>	<b>983</b>

## Consolidated statement of changes in shareholders' equity

(x € 1.000)	Issued and paid-up capital	Share premium reserve	Legal reserves	Unappropriated result	Retained earnings	Total shareholders' equity
<b>As at January 1st, 2019</b>	<b>2.795</b>	<b>36.227</b>	<b>9.719</b>	<b>(3.113)</b>	<b>(31.983)</b>	<b>13.645</b>
<b>Comprehensive income</b>						
Distribution of result 2018	-	-	-	3.113	(3.113)	-
Result for the period (after taxes)	-	-	-	(1.231)	-	(1.231)
<b>Other comprehensive income</b>						
Foreign currency translation differences on foreign operations	-	-	20	-	-	20
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>1.882</b>	<b>(3.113)</b>	<b>(1.211)</b>
<b>Other movements</b>						
Transfer to legal reserve	-	-	123	-	(123)	-
<b>As at September 30, 2019</b>	<b>2.795</b>	<b>36.227</b>	<b>9.862</b>	<b>(1.231)</b>	<b>(35.219)</b>	<b>12.434</b>
<b>As at January 1st, 2020</b>	<b>2.795</b>	<b>36.227</b>	<b>6.496</b>	<b>(3.954)</b>	<b>(31.872)</b>	<b>9.692</b>
<b>Comprehensive income</b>						
Distribution of result 2019	-	-	-	3.954	(3.954)	-
Result for the period	-	-	-	(951)	-	(951)
<b>Other comprehensive income</b>						
Foreign currency translation differences on foreign operations	-	-	(4)	-	-	(4)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>3.003</b>	<b>(3.954)</b>	<b>(955)</b>
<b>Other movements</b>						
Transfer to legal reserve	-	-	(126)	-	126	-
<b>As at September 30, 2020</b>	<b>2.795</b>	<b>36.227</b>	<b>6.366</b>	<b>(951)</b>	<b>(35.700)</b>	<b>8.737</b>

## Notes to the condensed consolidated half year Financial Statements

### 1. GENERAL

AND International Publishes NV is a public limited liability company having its office in Capelle aan den IJssel, the Netherlands. The Company's consolidated September 2020 YTD financial statements comprise the financial statements of the Company and of its subsidiary companies. The condensed consolidated September 2020 YTD financial statements comprises the period 1 January 2020 up to and including 30 September 2020 of the Company and its subsidiary companies. Comparative figures consist of the corresponding period in 2019, unless indicated otherwise.

The condensed interim financial statements are compiled by the Board of Management of AND International Publishers NV and released for publication by the Supervisory Board on 29 October 2020.

The consolidated September 2020 YTD financial statements have not been reviewed nor audited.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Basis of preparation

The consolidated interim financial statements for the nine-months ending 30 September 2020 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union (EU). As permitted by IAS 34, the consolidated interim financial statements do not include all of the information required for full annual financial statements and the notes to these consolidated interim financial statements are presented in a condensed format. Accordingly, the condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU. The presentation currency of the group is the euro (€).

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

- Improved year-over-year results during the past 9 months of 2020 with increased revenues, reduced costs, reduced operating losses and reduced cash burn.
- Anticipated ongoing growth during Q4 of 2020 based on orders in hand and an improved portfolio of opportunities.
- Further implementation of the strategy and a growing market with services for promising high-tech products.
- Remaining funds available from the convertible loan, secured in February 2020;
- Management and Supervisory Boards' strong conviction that the company will be able to secure further growth funding from its existing shareholders or new investors during Q4 2020;

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

Despite the negative results in 2019 and the nine months of 2020, management is confident about the company's ability to continue its operations as a going concern and the validity of the valuation of the database and the deferred tax asset.

#### Accounting policies

The interim financial information regarding the period ending 30 September 2020, has been compiled in accordance with the principles for consolidation and financial reporting, as described in the annual report of AND International Publishers NV for the fiscal year 2019.

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

### Use of estimates

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

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and the future periods if the revision affects both current and future periods. For areas involving a higher degree of judgment or areas where assumptions and estimates are significant to the (interim) financial statements, reference is made to note 3 of the Consolidated financial statements in the 2019 Annual Report.

### Fair value and fair value estimation

The fair values of the monetary assets and liabilities on 30 September 2020 are estimated to approximate the amortised cost value. There has been no change in the fair value estimation methods as compared with the method disclosed in our 31 December 2019 Annual Report.

### Taxes

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

## 3. REVENUE REPORTING

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

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

YTD (x € 1.000)	Sep'20	Sep'19
	Unaudited	Unaudited
Recurring revenue	610	582
Service revenue	464	66
One off data sales	14	167
<b>Revenue</b>	<b>1.087</b>	<b>815</b>

## 4. EARNINGS PER SHARE

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

Net Result (Loss) (1)	(951)	(1.231)
<b>Basic number of shares</b>	3.727.137	3.727.137
Incentive share options awarded	66.000	22.000
<b>Diluted number of shares</b>	3.793.137	3.749.137
<b>Earnings per Share (in €):</b>		
Basic	(0,26)	(0,33)
Diluted	(0,25)	(0,33)

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

## 5. GOODWILL & INTANGIBLE FIXED ASSETS

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

Consistent with the approach and methodology in our year-end impairment testing, the determination of the realisable value has been based on the value in use, since the fair value cannot be determined in the absence of an active market for the database. The value in use has been determined on the basis of the present value of the expected future cash flows over a period of five years and a terminal value for the subsequent period.

As part of the 2020 half year reporting and again as part of the September 2020 reporting, we have assessed whether the assumptions used in the determination of the present value of the future cash flows remain valid. The company has shown resilience to the economic downturn during the first nine months of 2020. In addition, the results generated to date are tracking to the business plan that was used in the valuation. AND 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 additional impairment is required.

## 6. SHAREHOLDER'S EQUITY

The authorized and issued share capital is as follows:

Authorized share Capital	number	in €
Position as at 31 December 2019	18.000.000	13.500.000
change during the period	-	-
<b>As at 30 September 2020</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	-	-
<b>As at 30 September 2020</b>	<b>3.727.137</b>	<b>2.795.353</b>

## 7. COMMITMENTS AND CONTINGENT LIABILITIES

There were no material changes to the group's commitments and contingent liabilities per 30 September 2020 from those disclosed in note 31 of our 2019 Annual Report.

## 8. EVENTS AFTER THE REPORTING PERIOD

There have been no subsequent events after September 30, 2020 up to the date of this interim financial report that would require disclosure or amendment of these interim financial statements.

## 9. FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE

This document contains certain forward-looking statements with respect to the financial position and results of AND. 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, changes in law, the rate of technological change, the competitive landscape political developments in countries where 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.