

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

### Half-year 2020 consolidated results and trading update.

#### TRADING UPDATE AND HALF YEAR 2020 RESULTS

##### **AND grows topline by 22% and reduces net loss by 19% in Covid-19 impacted economic environment.**

Covid-19 and the related measures taken to prevent the spread of the Corona virus have proved to be a significant challenge for the global economy. The AND team and our underlying business have shown resilience: revenue has increased by 22% compared to the same period in 2019. 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 felt most in the data sales segment, where it was difficult to connect with key decision makers and win new customers.

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

The year began with a good sales pipeline, but the anti-pandemic measures initiated by the government in March generally had a significant impact on company decision-making processes. However, as our IT systems and operations are well set up for remote working, we could react quickly to the health risks and maintain operational continuity. We also leveraged our knowledge of distributed working to ensure the tasks carried out for us by our Indian production partner were not negatively impacted by lockdown measures.

Our strategy to limit investment in the automotive industry (such as HD Maps) was reinforced by the intense retrenchment this industry has undergone since the start of the pandemic. As announced at our AGM and consistent with our new focus on providing subscription-based location-aware content and services, we are now concentrating our activities on Location-Aware Services, Data Sales and Premium Content creation and sales. To catch up with a slow Q1, we pushed hard on our enterprise activities, direct marketing and new product launches. Our marketing automation reached out to over 60,000 contacts in key markets which are now being qualified through several campaigns. These targeted activities produced several good, short-term opportunities in service sales, generating revenue and creating the basis for some new premium products to be launched in August 2020.

We are on track with product releases such as GeoCoder, MapTiler, GeoBoundaries - new API suites which help us attract the interest of developers and tech companies. We continue to improve our operations by overcoming legacy processes. Due to the pandemic and the very well-established competition, our direct API sales have not materialized in the reporting period.

The TalkingMaps® project, which generates monthly updated authoritative speed limits in cooperation with several provinces in the Netherlands, is now entering its next phase when we will add lane marking recognition features.

We are starting to see traction from our premium products built around safety & sustainability: in the first half of this year, a project with a large tech company led to the development of our new Eco Alert Zones.

Looking forward, we are continuing to focus on the above mentioned three pillars - a strategy which enables us to sustain a strong momentum with our existing client base whilst creating new opportunities in other verticals and markets.

#### **FINANCIAL SUMMARY HALF YEAR 2020 RESULTS**

- Revenues over the first half year are up by 22% to €704 K;
- Operating result improved by 33% to a loss of €656 K, compared to a loss of €981 K in 1H 2019;
- Net result after tax improved by 19% to a net-loss of €598 K;
- Net cash-flow from operating and investing activities equals an outflow of €640 K Euro, an improvement of €88 K versus last year;
- Consolidated cash-position equals €1,031 K (June 30, 2019: €1,466 K).

## OUTLOOK FOR THE FULL YEAR 2020

For the full year 2020, AND expects to generate a revenue in the range of €1,550 K to €1,900 K, which represents a year over year growth in the range of 46% to 79% compared to 2019 revenue. This is expected to result in an operating loss in the range of €1,400 K to €1,100 K, a net loss in the range of €1,100 K to €900 K and a Cash outflow in the range of €1,250K to €950 K.

## KEY FIGURES

(x € 1.000)	1H '20	1H '19	V'to'19	V%'20-19
	Unaudited	Unaudited		
Recurring revenue	423	384	39	10,1%
Service revenue	276	58	218	374,4%
One off data sales	5	133	(129)	-96,4%
<b>Revenue</b>	<b>704</b>	<b>576</b>	128	22,2%
Net operating expenses	(1.359)	(1.557)	197	-12,7%
Operating result	(656)	(981)	325	33,2%
<b>Net Result (Loss) (1)</b>	<b>(598)</b>	<b>(740)</b>	142	19,2%
(1) Fully attributable to equity holders of the parent				
<b>CF from operating &amp; investing activities</b>	<b>(640)</b>	<b>(728)</b>	88	12,1%

## FINANCIAL POSITION

AND is turning its business around from being an automotive map supplier focused on one off large deals, to a location-aware content and service provider with a subscription based “data as a service model”. This transition requires investment in product development and in sales and marketing. The convertible loan closed in February 2020 has provided the funding to kickstart and implement this process. However, additional funding will be required in the second half of 2020 to enable AND to grow with its new business model into a cash generating and profitable organization.

## 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.

## 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 the gradual lifting of lockdown measures is showing 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 half-yearly report as of 30 June 2020, 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 half-yearly 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**

In order to simplify the structure of the group, speed up the monthly closing process and reduce costs, the decision has been taken to dissolve dormant subsidiaries. Dissolution requests have been filed with authorities for the AND International Publishers PLC (UK) and AND North America LLC (USA) in July. The closing of AND Data India Pvt, LTD, was delayed due to Covid-19 related lock downs in India, but is on track to complete in Q4 2020.

Capelle aan den IJssel, 12 August 2020,

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

## **AND International Publishers NV**

### **Half year 2020 consolidated results 30 June 2020**

**(Unaudited)**

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## Half year financial report, June 30, 2020

### Introduction

AND 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

The year began with a good sales pipeline, but the anti-pandemic measures initiated by the government in March generally had a significant impact on company decision-making processes. However, as our IT systems and operations are well set up for remote working, we could react quickly to the health risks and maintain operational continuity. We also leveraged our knowledge of distributed working to ensure the tasks carried out for us by our Indian production partner were not negatively impacted by lockdown measures.

Our strategy to limit investment in the automotive industry (such as HD Maps) was reinforced by the intense retrenchment this industry has undergone since the start of the pandemic. As announced at our AGM and consistent with our new focus on providing subscription-based location-aware content and services, we are now concentrating our activities on Location-Aware Services, Data Sales and Premium Content creation and sales. To catch up with a slow Q1, we pushed hard on our enterprise activities, direct marketing and new product launches. Our marketing automation reached out to over 60,000 contacts in key markets which are now being qualified through several campaigns. These targeted activities produced several good, short-term opportunities in service sales, generating revenue and creating the basis for some new premium products to be launched in August 2020.

We are on track with product releases such as GeoCoder, MapTiler, GeoBoundaries - new API suites which will help us attract the interest of developers and tech companies. We continue to improve our operations by overcoming legacy processes. Due to the pandemic and the very well-established competition, our direct API sales have not materialized in the reporting period.

The TalkingMaps® project, which generates monthly updated authoritative speed limits in cooperation with several provinces in the Netherlands, is now entering its next phase when we will add lane marking recognition features.

We are starting to see traction from our premium products built around safety & sustainability: in the first half of this year, a project with a large tech company led to the development of our new Eco Alert Zones.

Looking forward, we are continuing to focus on the above mentioned three pillars - a strategy which enables us to sustain a strong momentum with our existing client base whilst creating new opportunities in other verticals and markets.

### 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 10% compared to the same period in 2019, primarily due to increased license revenue for polygons, track & trace and map services. Service revenue is related to revenue generated on customary data collection projects primarily for a large international tech company. Revenue is taken on a percentage of completion basis. This has been a key driver for the overall increased revenue in the first half of the year and has more than offset the decline in data sales.

### Operating Result

The 1<sup>st</sup> half of 2020 operating result was a loss of € 656K and has improved by €325K or 33% compared to the same period last year. This is due to cost reductions in operational expenses of €183K (Other operating expenses -€183K, data costs -€71K, depreciation on intangible fixed assets -€94K, offset by increases in personnel expenses +€100K) and higher revenue generated +€128K.

## Financial Result

The financial result is an expense of €65K and represents the interest due on the convertible loan for the period of February to June 2020 and interests related to operational lease contracts booked under IFRS16.

## Income Taxes

The income tax line shows a favourable balance of €123K and 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 half of 2020 was €640K. This is an improvement of €88K compared to the same period last year. Taking into account the proceeds from the convertible loan and changes in other long-term liabilities, the cash and cash equivalents increased over the past 6 months by €510K.

## 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 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 interim 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, 12 August, 2020

## The Management Board

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

## Consolidated statement of income, June 30, 2020

(x € 1.000)	1H '20	1H '19	V'to'19	V%'20-19
	Unaudited	Unaudited		
Recurring revenue	423	384	39	10,1%
Service revenue	276	58	218	374,4%
One off data sales	5	133	(129)	-96,4%
<b>Revenue</b>	<b>704</b>	<b>576</b>	128	22,2%
Data Costs	(48)	(119)	71	-59,4%
Personnel expenses	(902)	(802)	(100)	12,5%
Depreciation TFA	(49)	(11)	(38)	332,4%
Depreciation IFA	(290)	(384)	94	-24,5%
Other operating expenses	(283)	(439)	156	-35,6%
<b>Total operating expenses</b>	<b>(1.572)</b>	<b>(1.755)</b>	183	-10,4%
Capitalised development costs	213	198	15	7,3%
<b>Net operating expenses</b>	<b>(1.359)</b>	<b>(1.557)</b>	197	-12,7%
<b>Operating result</b>	<b>(656)</b>	<b>(981)</b>	325	33,2%
<b>Net Result (Loss) (1)</b>	<b>(598)</b>	<b>(740)</b>	142	19,2%

(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	44.000	22.000
<b>Diluted number of shares</b>	<b>3.771.137</b>	<b>3.749.137</b>

### Earnings per Share (in €):

Basic	(0,16)	(0,20)
Diluted	(0,16)	(0,20)

## Consolidated statement of comprehensive income

(x € 1.000)	1H '20	1H '19
<b>Net result</b>	<b>(598)</b>	<b>(740)</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	(3)	12
<b>Total comprehensive income for the reporting period</b>	<b>(601)</b>	<b>(728)</b>
<b>Comprehensive income attributable to:</b>		
Shareholders of the company	(601)	(728)

## Consolidated condensed Balance Sheet

(x € 1.000)	30/06/'20	31/12/'19	30/06/'19
	Unaudited	Unaudited	Unaudited
Intangible assets	6.813	6.891	9.975
Property, plant and equipment	352	333	24
Deferred tax assets	3.038	2.909	2.180
<b>Total non-current assets</b>	<b>10.203</b>	<b>10.133</b>	<b>12.179</b>
Income Tax			
Trade receivables	182	133	134
Other receivables	139	151	89
Cash and cash equivalents	1.031	522	1.466
<b>Total current assets</b>	<b>1.352</b>	<b>805</b>	<b>1.689</b>
<b>Total assets</b>	<b>11.556</b>	<b>10.938</b>	<b>13.868</b>
<b>Total Shareholders' equity</b>	<b>9.091</b>	<b>9.692</b>	<b>12.918</b>
Defined benefit plans	0	12	12
Other liabilities	1.596	427	177
<b>Total non-current liabilities</b>	<b>1.596</b>	<b>439</b>	<b>189</b>
Trade liabilities	131	168	162
Deferred revenue	378	336	334
Other liabilities	359	304	265
<b>Total current liabilities</b>	<b>869</b>	<b>808</b>	<b>761</b>
<b>Total equity and liabilities</b>	<b>11.556</b>	<b>10.938</b>	<b>13.868</b>

## Consolidated cash-flow statement

(x € 1.000)	30/06/2020	30/06/2019
	Unaudited	Unaudited
<b>Operating result</b>	<b>(656)</b>	<b>(981)</b>
<b>Adjustments for:</b>		
Depreciation tangible fixed assets	49	11
Amortisation intangible fixed assets	290	384
Impairment loss intangible fixed assets	-	-
<b>Changes in working capital:</b>		
Change in trade receivables	(49)	62
Change in other receivables	12	44
Change in trade liabilities	(37)	101
Change in deferred revenue	43	10
Change in other liabilities	55	(140)
<b>Cash flow from operating activities</b>	<b>(293)</b>	<b>(509)</b>
Finance income / (expenses)	(65)	9
Income tax received / paid	-	5
<b>Net cash flow from operating activities</b>	<b>(358)</b>	<b>(496)</b>
Investments in intangible fixed assets and development	(213)	(226)
Investments in property, plant and equipment	(69)	(5)
<b>Net cash flow from investing activities</b>	<b>(282)</b>	<b>(232)</b>
<b>Net cash flow from operating &amp; investing activities</b>	<b>(640)</b>	<b>(728)</b>
Convertible Loan	1.178	-
Change in other long-term liabilities	(29)	-
<b>Cash flow from financing activities</b>	<b>1.150</b>	<b>-</b>
Net Increase (decrease) in cash & cash equivalents	510	(728)
Opening balance cash and cash equivalents	522	2.194
<b>Closing balance cash and cash equivalents</b>	<b>1.031</b>	<b>1.466</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)	-	-	-	(740)	-	(740)
<b>Other comprehensive income</b>						
Foreign currency translation differences on foreign operations	-	-	13	-	-	13
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>2.373</b>	<b>(3.113)</b>	<b>(727)</b>
<b>Other movements</b>						
Transfer to legal reserve	-	-	123	-	(123)	-
<b>As at June 30, 2019</b>	<b>2.795</b>	<b>36.227</b>	<b>9.855</b>	<b>(740)</b>	<b>(35.219)</b>	<b>12.918</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	-	-	-	(598)	-	(598)
<b>Other comprehensive income</b>						
Foreign currency translation differences on foreign operations	-	-	(3)	-	-	(3)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>3.356</b>	<b>(3.954)</b>	<b>(601)</b>
<b>Other movements</b>						
Transfer to legal reserve	-	-	(77)	-	77	-
<b>As at June 30, 2020</b>	<b>2.795</b>	<b>36.227</b>	<b>6.416</b>	<b>(598)</b>	<b>(35.749)</b>	<b>9.091</b>

## Notes to the condensed consolidated half year Financial Statements

### 1. GENERAL

AND International Publishers NV is a public limited liability company having its registered office in Capelle aan den IJssel, the Netherlands. The Company's consolidated half year financial statements comprise the financial statements of the Company and of its subsidiary companies. The condensed consolidated half year financial statements comprises the period January 1, 2020 up to and including June 30, 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 12 August 2020.

The consolidated 2020 half year 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 six-months ending 30 June 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 6 months of 2020 with increased revenues, reduced costs, reduced operating losses and reduced cash burn;
- Anticipated ongoing growth during the second half 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;

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 first half 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 June 30, 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 June 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.

(x € 1.000)	1H '20	1H '19
	Unaudited	Unaudited
Recurring revenue	423	384
Service revenue	276	58
One off data sales	5	133
<b>Revenue</b>	<b>704</b>	<b>576</b>

## 4. EARNINGS PER SHARE

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

<b>Net Result (Loss) (1)</b>	<b>(598)</b>	<b>(740)</b>
(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	44.000	22.000
<b>Diluted number of shares</b>	3.771.137	3.749.137
<b>Earnings per Share (in €):</b>		
Basic	(0,16)	(0,20)
Diluted	(0,16)	(0,20)

## 5. GOODWILL

AND performs its goodwill 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, 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 half of 2020. In addition, the results generated to date are tracking closely 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 currently.

## 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 June 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 June 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 in the first half of 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 30 June 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 changes, 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. This document contains inside information as meant in clause 7 of the Market Abuse Regulation.