

## GeoJunxion NV (ticker: GOJXN.AS)

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

### Financial & Business update Q2 (Oct–Dec) and 1H (Jul–Dec) 2021/22

Capelle aan den IJssel, The Netherlands, 24 February 2022, GeoJunxion reports a 45% revenue growth in Q2 2021/22 (1H +59%), a positive EBITDA and ongoing strong reductions in Net Loss and Cash outflow for Q2 and 1H 2021/22, compared with the same period in 2020/21.

The current financial year covers the 12 months period from 1 July 2021 to 30 June 2022. The second quarter of this financial year covers the period from 1 October 2021 to 31 December 2021. The first half covers the period from 1 July 2021 to 31 December 2021.

Looking back at this second quarter, GeoJunxion's business continued to show resilience and good performance. **Revenue grew by 45%** compared to the same quarter in 2020/21 and **order intake showed growth of about 31%** compared to the same period of last year. For 1H 2021/22 (from June to December) the **growth on the order intake is of about 36%** compared with the same period of the previous year and **revenue grew by an even more encouraging 59%** for the same period.

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

#### FINANCIAL HIGHLIGHTS Q2 (OCTOBER – DECEMBER) 2021 and 1H (JULY – DECEMBER) 2021 VERSUS THE SAME PERIODS IN 2020

- Revenue for Q2 2021/22 **grew** strongly by **+45%** compared to the same period in 2020. 1H growth **+59%**.
- Q2, 2021/22 Operational expenses (OPEX) **reduced by 12%**. 1H OPEX reduced by **1%**.
- Q2 2021/22 Operating result **improved** by €310 K, or **84%** to a loss of €60 K, compared to a loss of €370 K in Q2 2020. For the first half 2021/22 improvement was €520 K or **74%**.
- **EBITDA** was **positive again** in Q2 by €154 K. For the first half **+€238 K**
- Net result after tax improved by €113 K, or 38% to a net loss of €187 K versus €300 K in Q2 2020.
- Net cash-flow from operating and investing activities equals an outflow of €86 K Euro, a very significant improvement compared to a cash outflow of €393 K in Q2 2020 (excluding the impact of the equity raise in December 2020)
- Consolidated 31 December 2021 cash-position equals €674 K.

December 2021 - (x € 1.000)	Q2 21-22	Q2 20-21	V€	V%	1H 21-22	1H 20-21	V€	V%
	Unaudited	Unaudited			Unaudited	Unaudited		
Recurring License and Royalty Rev.	136	145	(9)	-6%	293	302	(9)	-3%
Recurring Service Rev.	40	35	6	17%	202	74	128	173%
Non-Recurring Service Rev.	503	288	215	75%	860	476	384	81%
Non Recurring Data Rev.	-	-	-		-	-	-	
<b>Revenue</b>	<b>679</b>	<b>468</b>	212	45%	<b>1,354</b>	<b>851</b>	503	59%
<b>Net operating expenses</b>	<b>(739)</b>	<b>(838)</b>	(98)	12%	<b>(1,539)</b>	<b>(1,556)</b>	(17)	1%
<b>Operating result</b>	<b>(60)</b>	<b>(370)</b>	310	84%	<b>(185)</b>	<b>(705)</b>	520	74%
Financial income (expense)	(78)	(51)	27	-52%	(108)	(96)	12	-12%
Extra-ordinary Income (expense)	(49)	-	49		(49)	-	49	
Income taxes	-	121	121		-	147	147	
<b>Net profit (Loss) (1)</b>	<b>(187)</b>	<b>(300)</b>	113	38%	<b>(342)</b>	<b>(653)</b>	311	48%
<b>Cash Flow</b>	<b>(86)</b>	<b>(393)</b>	307	78%	<b>(148)</b>	<b>(744)</b>	595	80%
EBITDA	154	(182)	336	185%	238	(337)	575	171%
EBIT	(60)	(370)	310	84%	(185)	(705)	520	74%
EBT	(187)	(421)	234	56%	(342)	(801)	459	57%

## OUTLOOK FOR THE ACCOUNTING YEAR 2021-2022

The Covid-19 related measures, 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 product portfolio, resulting in solid Q2 and first half year 2021/22 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 confirm our expectation of 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. This means we are expecting our revenue to come in between €2.350 K and €2.550 K for the accounting year ending per 30 June 2022.

## OPERATIONAL HIGHLIGHTS AND STRATEGY UPDATE

### Strategy Update

GeoJunxion's strategy remains solidly focused on creating "map agnostic" data products: digital geo-localized content, designed to be fully integrated into or overlaid on any commercial or open-source brand of maps, or to be utilised in developing smart solutions for a large variety of use cases, in different industries and market sectors.

GeoJunxion's 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 the Company's efforts go into building value-added, dynamic content, requiring continuous and frequent updates to maintain and increase their value over time. This means that most of our proof-of-concept and one-off projects are a launch-pad for establishing a service or license contract, converting the initial activities into a recurring, more predictable and sustainable business model.

When executing projects, GeoJunxion typically 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 and contributing to a more sustainable world, reducing the impact on the environment through intelligent solutions enabling more environmentally conscious decisions.

Central to GeoJunxion's strategy are:

- Cost effective 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

COVID restrictions still significantly impacted the mentioned quarter everywhere and consequently such measures continued influencing the general willingness to spend and invest. Most of the companies remained cautious in their investments. However, clear signs of improvement have been confirmed in some industry sectors, like in the case of big IT companies or public organizations and Municipalities which want to increase the digitalization of their services or implement Smart Cities solutions.

Insurances and Insurtech, Transports and Logistics, Automotive and Autonomous driving sectors are also markets where GeoJunxion is looking for interesting opportunities. For the first two cases, GeoJunxion developed and released dedicated e-books, in support of marketing campaigns, through which we reached over 5.000 prospects around the world.

GeoJunxion's strategy focused on map agnostic data solutions, fostering safety on the road and environmental sustainability, perfectly aligns to the recent market developments.

## Business Development

In the quarter from October to December 2021, GeoJunxion maintained its primary attention on the High Alert Zones data suite, continuing the development and maintenance of the Eco Alert Zones, while studying new algorithms to develop improved smart polygons for enriching the Safety Alert Zones.

The clients' interest and attention remain mainly on the **Eco Alert Zones (EAZ)**, where we continued expanding our unique value proposition of fully attributed, global, and authoritative coverage of Low Emission Zones, Congestion areas and Restricted Traffic zones. Our attribution covers all types of vehicles: from passenger vehicles to light commercial vehicles up to 3,5T and heavy vehicles above 3,5T. EAZ continued to be the most requested data suite. Requests are received from existing customers and prospects, resulting in a solid pipeline of opportunities for this dataset.



Safety Alert Zones (SAZ) also started some new prospects. After the initial release of the Accident-prone Areas on the Netherlands and Germany, and the completion of the additional datasets in the Netherlands, Germany and Italy about Tunnels and Bridges, classified as potentially dangerous spots for drivers under certain weather conditions, we started a vast business campaign focused on attracting customers from the Insurance and Insurtech market, Transports and Logistics and Automotive. The results of such campaigns are expected during the coming quarters.



Our **Outdoor Venue Plan** and **Location Intelligence Services** have received great interest from existing and prospect customers. This interest comes from local Municipalities, engaged in their path to digitalization of their services. Here, this offering helps with the development of geographic information systems and can provide bespoke suites of data related to Smart Cities applications. We are also seeing a growing interest from

businesses in travel, leisure, and tourism. This is despite currently being impacted by Covid restrictions. Potentially in preparation for the period after the release of the measures to restart “at full steam”.

## Product Development

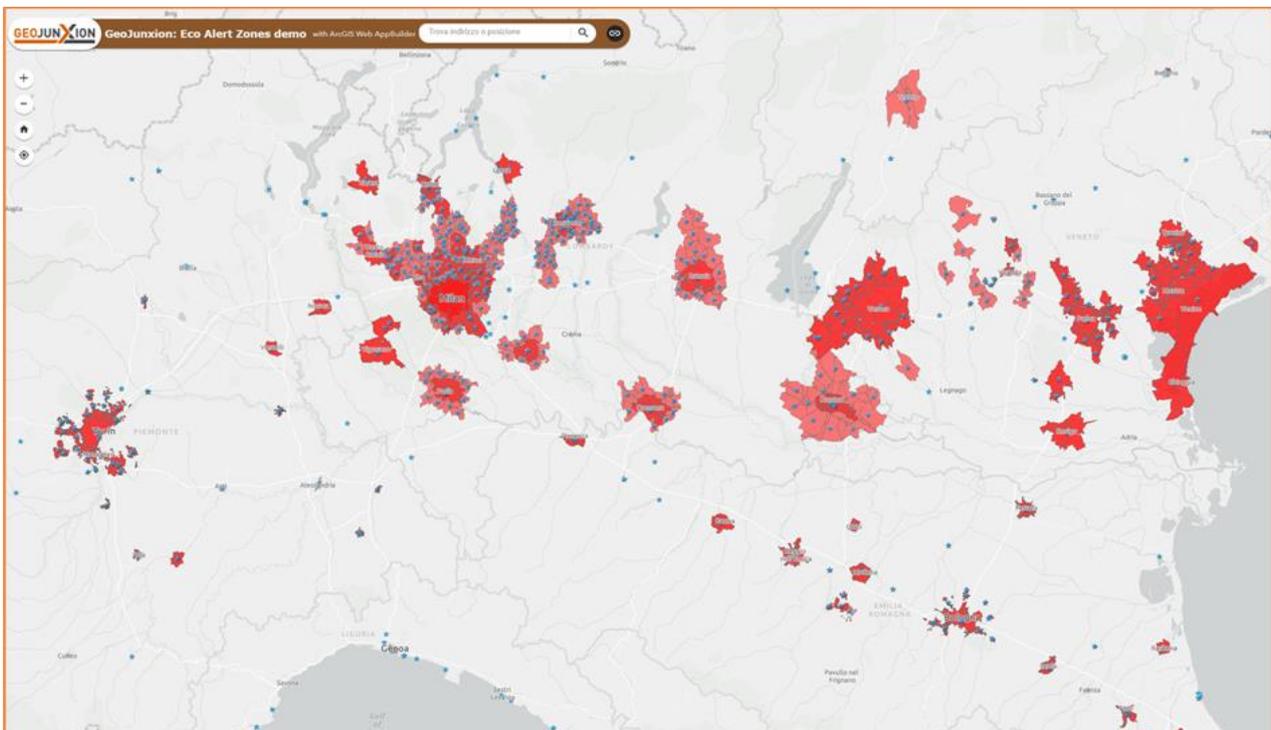
Product development during the second quarter of the fiscal year 2021/22 (October-December '21) was focused on the **expansion of EcoAlert Zones dataset and related APIs**, to enable an easier and more effective delivery to the clients. The expansion included the **passenger and light vehicles** datasets, as well as the **heavy vehicles (above 3,5T)** content.

These authoritative and dynamic datasets perfectly fit the GeoJunxion’s mission to foster safety and sustainability through location-aware content. This creates added value to B2B clients operating in the Automotive, Transport & Logistics, Real Estate, Utilities & Services markets, as well as public organizations.

At the end of December 2021, GeoJunxion’s Eco Alert Zones included **over 2.500 areas in 29 Countries**, divided in three major categories:

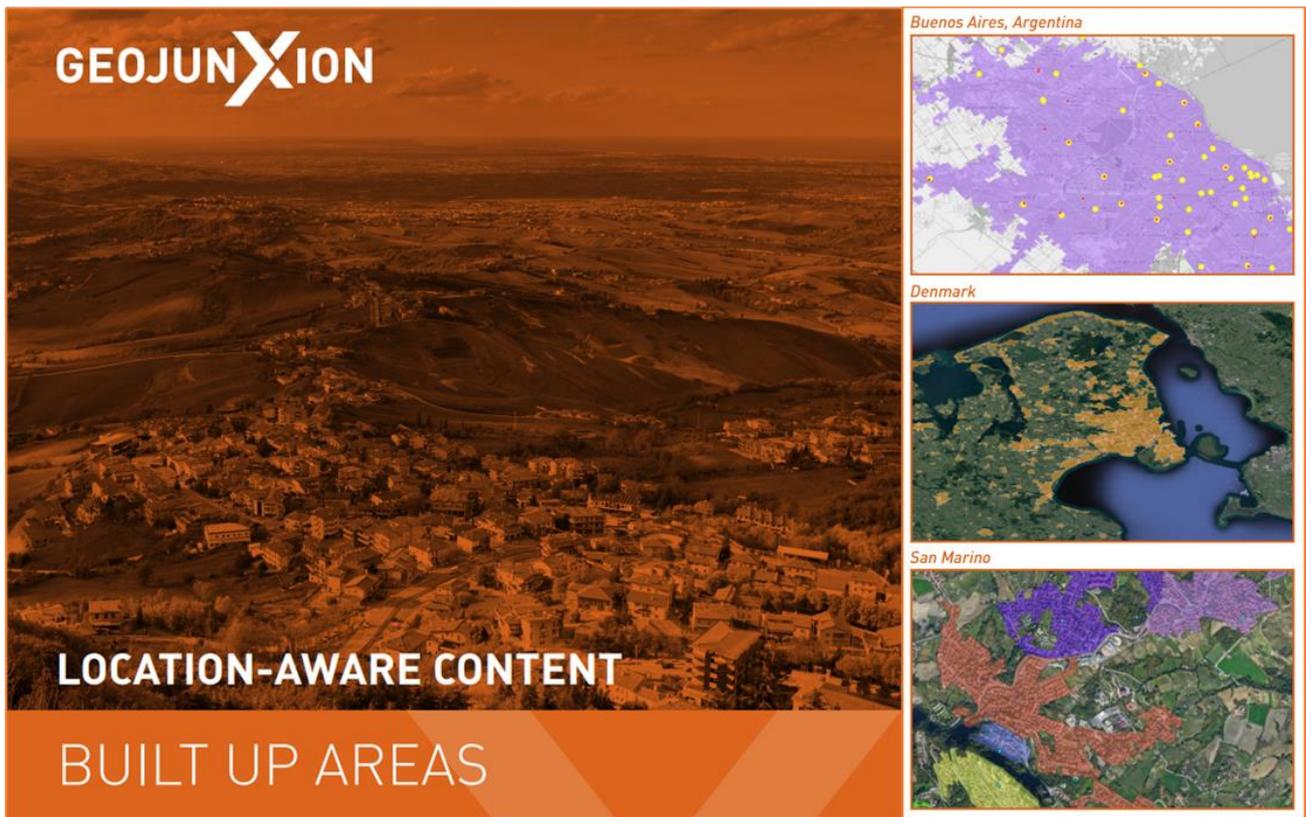
- Low Emission and Congestion Zones for passenger vehicles and light commercial vehicles up to 3,5T;
- Low Emission and Congestion Zones for Heavy Vehicles over 3,5T;
- Limited Traffic Zones for all vehicles.

These areas are monitored daily and updated as soon as any modification in their geometry or attributes is announced by the official governmental authorities responsible for their definition, implementation, and enforcement.



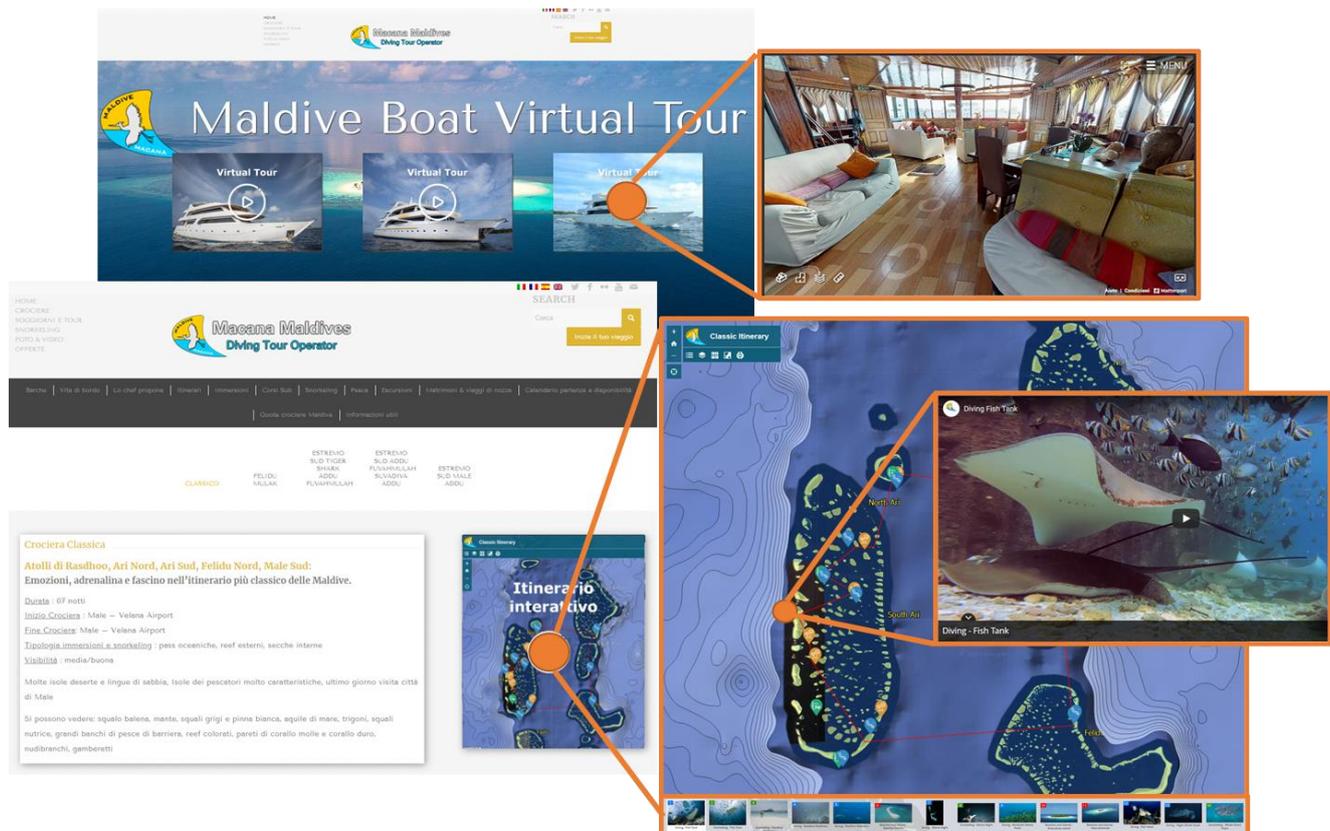
*Eco Alert Zones – an example of environmental areas identified on a portion of the Italian territory.*

Another significant achievement during the second quarter, was the completion of the **Built-Up-Areas (BUA)** premium dataset, i.e., boundaries enclosing densely populated and urbanized areas. A BUA provides the geographic shape of cities, towns, and villages. The coverage at the end of the year, was extended to **195 Countries around the world**.



In December 2021, GeoJunxion completed the development of a **bespoke Outdoor Venue Plan** for Macana Maldives, a premium Diving Tour Operator. This includes interactive maps with geo-localized multimedia content about the Maldives Islands. We created interactive maps for 5 of their Cruise itineraries, as well as Virtual Tours to discover the details of Macana's Yachts.

The combination of geo-localized interactive content and virtual immersive reality provides a unique and attractive combination to remotely show and promote the services offered by the Tour Operator to potentially customers. The interactive maps can be browsed and interrogated on a PC or smartphone, enabling a remote experience. It can also be a real-time live experience when on location through the display of the GPS position on the map itself. We believe this project can be the first of a series and a launching pad for an interesting business development in the travel & tourism industry. An industry, which is expected to restart growing as soon as the restrictions for the Covid pandemic will be over.



*Outdoor Venue Plan – one of the 5 itineraries developed for Macana Maldives Diving Tour Operator.*

## Order Intake / Bookings developments

Orders for premium location data and Location Intelligence Services booked in the past quarters continued materializing into revenues in the current quarter. This was made possible due to diligent internal delivery procedures and the full commitment of the team towards product excellence and customer satisfaction. The **order intake** for the quarter October-December 2021 showed an increase of **+31%** compare with the same period of the previous year. When we consider the entire semester, from June till December 2021; the growth in the order intake was about **+36%**, compared with the same period of the previous year.

## ORGANIZATION

During the past quarter, changes have been made in the management team. The roles “Head of Marketing” and “Head of Business Strategy & Enablement” have been removed. An agreement has been negotiated with both persons related to the terms of their departure. All related costs have been fully accrued as extra-ordinary expenses in the Q2 reported results.

## 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 results reported for Q2 and the first half of the 2021/22 financial year evidence this progress. Based on our current outlook, the available cash on hand is estimated to be sufficient to cover our operational requirements for at least the next 12 months.

## APPOINTMENT OF EXTERNAL AUDITOR – Status update

GeoJunxion is one of 9 actively trading companies, quoted on Euronext Amsterdam stock exchange, that have been unable to present audited financial statements, because of unavailability of a PIE/OOB licensed auditor. The proposed legislation regarding the future of the Dutch Accountancy Sector (voorstel voor de Wet toekomst accountancysector), includes a proposed process whereby the NBA (Nederlandse Beroepsorganisatie van Accountants), at the request of the company, can assign a PIE/OOB licensed auditor and determine a reasonable fee for the auditing activities. The Management Board welcomes and supports this initiative and hopes that this proposal obtains the necessary support to be converted into legislation in a timely way. In the meantime, we continue to connect with all PIE/OOB licensed auditors to find a solution.

## 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, as published in October 2021, 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

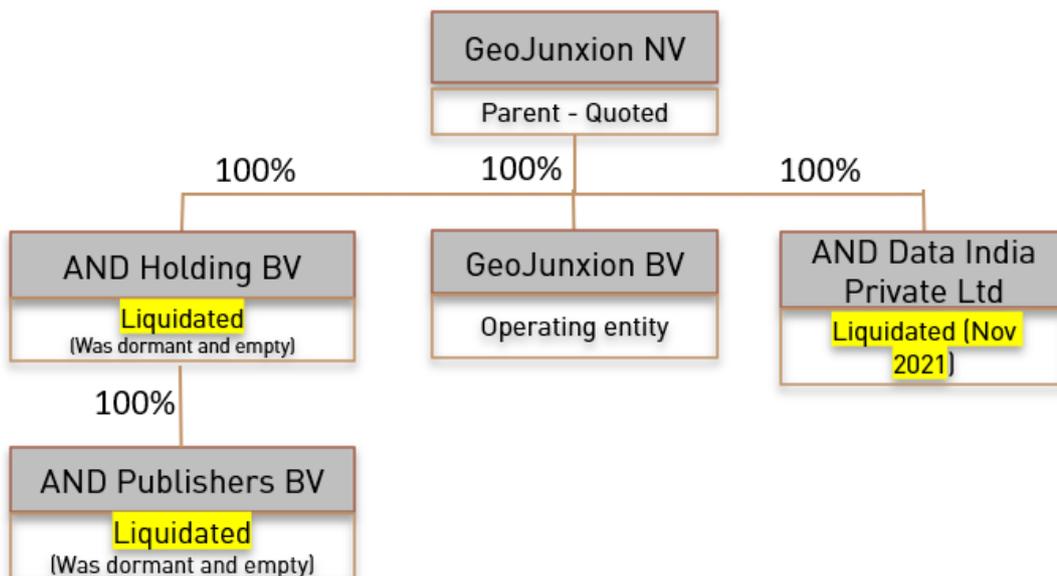
The Board of Management hereby declares that, to the best of its knowledge, the summarized Q2 (October – December and 1H (July – December) 2021 interim consolidated financial statements, drawn up in accordance with IAS 34 “Interim financial reporting”, represents a faithful rendering of the assets, liabilities, 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

During the past quarter the GeoJunxion group structure was significantly simplified:

- The AND Data India Private Ltd entity liquidation process was completed, with the approval of the NCLT court in Mumbai in November.
- The two Dutch dormant entities AND Publishers B.V. and AND Holding B.V. were liquidated and the registration of both entities at the Chamber of Commerce (KVK) were removed.

After this simplification, the group contains GeoJunxion N.V. and its 100% operating entity GeoJunxion B.V.



## 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, 24 February 2022,  
 Ivo Vleeschouwers – CEO / CFO  
 Francesco Altamura - CBO

*This is a public announcement by GeoJunxion N.V., pursuant to article 17, paragraph 1 of the European Market Abuse Regulation (596/2014). This public announcement does not constitute an offer, or solicitation of an offer, to buy or offer securities in GeoJunxion N.V.*

## GeoJunxion NV

### Q2 and 1H 2021/22 Interim Consolidated results

(Unaudited)

**Contents:**

Q2 and 1H 2021/22 Interim financial report

Q2 and 1H 2021/22 Consolidated statement of income

Q2 and 1H 2021/22 Consolidated statement of comprehensive income

Consolidated balance sheet per 30 September 2021

Q2 and 1H 2021/22 Consolidated statements of cash flows

Q2 and 1H 2021/22 Consolidated statement of changes in equity

Notes to the consolidated Q2 and 1H 2021-22 Interim financial statements.

## Q2 and 1H 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 to contribute to a safer and more sustainable world. Using advanced technologies, we constantly enrich and update our global database of smart content and offer a broad portfolio of location-aware products and services.

### Q2 2021/22 OPERATIONAL HIGHLIGHTS AND STRATEGY UPDATE

#### Strategy Update

GeoJunxion's strategy remains solidly focused on creating "map agnostic" data products: digital geo-localized content, designed to be fully integrated into or overlaid on any commercial or open-source brand of maps, or to be utilised in developing smart solutions for a large variety of use cases, in different industries and market sectors.

GeoJunxion's 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 the Company's efforts go into building value-added, dynamic content, requiring continuous and frequent updates to maintain and increase their value over time. This means that most of our proof-of-concept and one-off projects are a launch-pad for establishing a service or license contract, converting the initial activities into a recurring, more predictable and sustainable business model.

When executing projects, GeoJunxion typically 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 and contributing to a more sustainable world, reducing the impact on the environment through intelligent solutions enabling more environmentally conscious decisions. Central to GeoJunxion's strategy are:

- Cost effective 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

COVID restrictions still significantly impacted the mentioned quarter everywhere and consequently such measures continued influencing the general willingness to spend and invest. Most of the companies remained cautious in their investments. However, clear signs of improvement have been confirmed in some industry sectors, like in the case of big IT companies or public organizations and Municipalities which want to increase the digitalization of their services or implement Smart Cities solutions.

Insurances and Insurtech, Transports and Logistics, Automotive and Autonomous driving sectors are also markets where GeoJunxion is looking for interesting opportunities. For the first two cases, GeoJunxion developed

and released dedicated e-books, in support of marketing campaigns, through which we reached over 5.000 prospects around the world.

GeoJunxion's strategy focused on map agnostic data solutions, fostering safety on the road and environmental sustainability, perfectly aligns to the recent market developments.

## Business Development

In the quarter from October to December 2021, GeoJunxion maintained its primary attention on the High Alert Zones data suite, continuing the development and maintenance of the Eco Alert Zones, while studying new algorithms to develop improved smart polygons for enriching the Safety Alert Zones.

The clients' interest and attention remain mainly on the **Eco Alert Zones (EAZ)**, where we continued expanding our unique value proposition of fully attributed, global, and authoritative coverage of Low Emission Zones, Congestion areas and Restricted Traffic zones. Our attribution covers all types of vehicles: from passenger vehicles to light commercial vehicles up to 3,5T and heavy vehicles above 3,5T. EAZ continued to be the most requested data suite. Requests are received from existing customers and prospects, resulting in a solid pipeline of opportunities for this dataset.



**Safety Alert Zones (SAZ)** also started some new prospects. After the initial release of the Accident-prone Areas on the Netherlands and Germany, and the completion of the additional datasets in the Netherlands, Germany and Italy about Tunnels and Bridges, classified as potentially dangerous spots for drivers under certain weather conditions, we started a vast business campaign focused on attracting customers from the Insurance and Insurtech market, Transports and Logistics and Automotive. The results of such campaigns are expected during the coming quarters.



Our **Outdoor Venue Plan** and **Location Intelligence Services** have received great interest from existing and prospect customers. This interest comes from local Municipalities, engaged in their path to digitalization of their services. Here, this offering helps with the development of geographic information systems and can provide bespoke suites of data related to Smart Cities applications. We are also seeing a growing interest from businesses in travel, leisure, and tourism. This is despite currently being impacted by Covid restrictions. Potentially in preparation for the period after the release of the measures to restart “at full steam”.

## Product Development

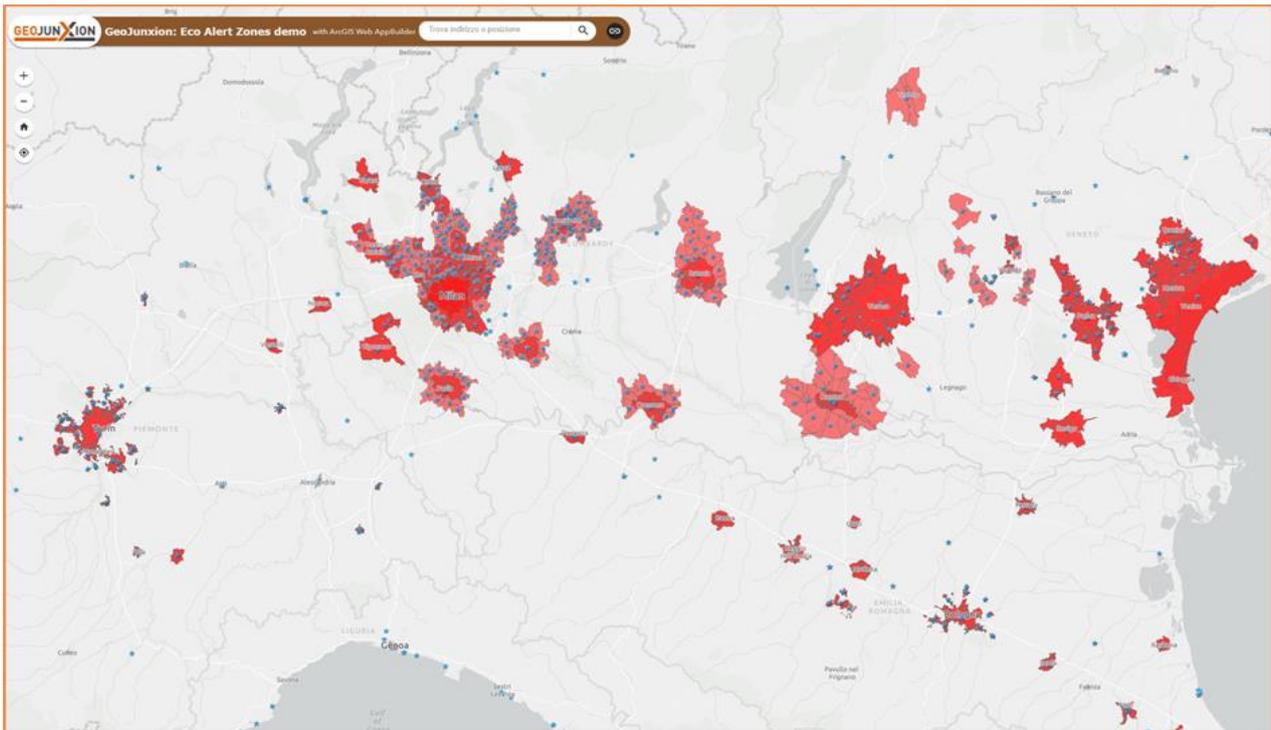
Product development during the second quarter of the fiscal year 2021/22 (October-December '21) was focused on the **expansion of Eco Alert Zones dataset and related APIs**, to enable an easier and more effective delivery to the clients. The expansion included the **passenger and light vehicles** datasets, as well as the **heavy vehicles (above 3,5T)** content.

These authoritative and dynamic datasets perfectly fit the GeoJunxion’s mission to foster safety and sustainability through location-aware content. This creates added value to B2B clients operating in the Automotive, Transport & Logistics, Real Estate, Utilities & Services markets, as well as public organizations.

At the end of December 2021, GeoJunxion’s Eco Alert Zones included **over 2.500 areas in 29 Countries**, divided in 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.
- Limited Traffic Zones for all vehicles.

These areas are monitored daily and updated as soon as any modification in their geometry or attributes is announced by the official governmental authorities responsible for their definition, implementation, and enforcement.

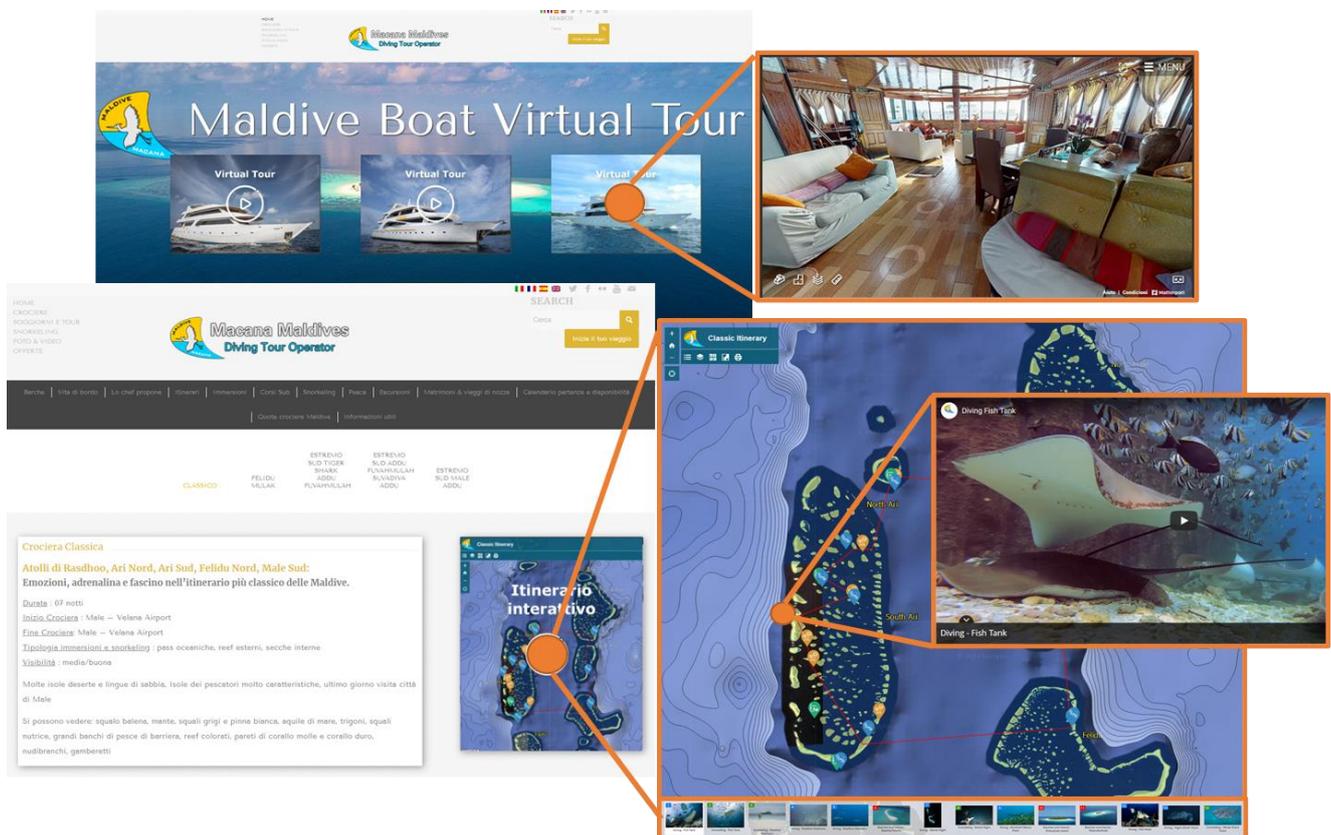


*Eco Alert Zones – an example of environmental areas identified on a portion of the Italian territory.*

Another significant achievement during the second quarter, was the completion of the **Built-Up-Areas (BUA)** premium dataset, i.e., boundaries enclosing densely populated and urbanized areas. A BUA provides the geographic shape of cities, towns, and villages. The coverage at the end of the year, was extended to **195 Countries** around the world.

In December 2021, GeoJunxion completed the development of a **bespoke Outdoor Venue Plan** for Macana Maldives, a premium Diving Tour Operator. This includes interactive maps with geo-localized multimedia content about the Maldives Islands. We created interactive maps for 5 of their Cruise itineraries, as well as Virtual Tours to discover the details of Macana’s Yachts.

The combination of geo-localized interactive content and virtual immersive reality provides a unique and attractive combination to remotely show and promote the services offered by the Tour Operator to potentially customers. The interactive maps can be browsed and interrogated on a PC or smartphone, enabling a remote experience. It can also be a real-time live experience when on location through the display of the GPS position on the map itself. We believe this project can be the first of a series and a launching pad for an interesting business development in the travel & tourism industry. An industry, which is expected to restart growing as soon as the restrictions for the Covid pandemic will be over.



*Outdoor Venue Plan – one of the 5 itineraries developed for Macana Maldives Diving Tour Operator.*

## Order Intake / Bookings developments

Orders for premium location data and Location Intelligence Services booked in the past quarters continued materializing into revenues thanks to diligent internal delivery procedures and full commitment of the entire team towards product excellence and customer satisfaction.

The **order intake** for the quarter October-December 2021 showed an increase of **+31%** compare with the same period of the previous year. When we consider the entire semester, from June till December 2021; the growth in the order intake was about **+36%**, compared with the same period of the previous year.

## Revenue

The Q2 2021/22 revenue increase by 45% 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 non-recurring services, which increased by 75% compared to the same period last year, while the recurring revenue from licenses, royalties and recurring services remained stable. The recurring service revenue primarily includes the updating services of our Eco Alert Zones product. 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 Q2 2021/22 were the Built-up Areas project and the further expansion of the Eco Alert Zones database.

## Operating Result

The Q2 2021/22 operating result showed a loss of €60K, a decreased by €310K (84%) compared to Q2 (July-Sept) 2020. There are three main drivers for this change:

- Strong Increase in revenue: +€212K (+45% YoY)
- A decreased in operational expenses: -€73K (8% YoY), primarily resulting lower staff costs (-€102K), only partially offset by higher depreciation, and amortisation costs and higher data sourcing costs.
- Higher Capitalized development costs +€26K (+26%) due to investments in new products and coverage extension of existing products.

## Financial Result

The reported financial result shows an expense of €78K. This represents the interest expense and the agio accrual on the convertible loan for the period October to December 2021, interests related to operational lease contracts booked under IFRS16, interests linked to the 2011 settlement of the legacy Route 66 claim, offset somewhat by favourable currency exchange results from the strengthening USD compared to the Euro.

## Income Taxes

The result reported over Q2 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 in Q2 2021/22 was €86K. This is a €307K improvement compared to the same period in 2020, when excluding the impact of the equity increase. The cash balance per 31 December 2021 amounted to €674K.

## 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 Q2 and 1H 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, 24 February 2022

## **The Management Board**

Ivo Vleeschouwers – CEO / CFO

Francesco Altamura – CBO

## Q2 (Oct-Dec) and 1H (Jul-Dec) 2021/22 Consolidated statement of income

December 2021 - (x € 1.000)	Q2 21-22	Q2 20-21	1H 21-22	1H 20-21	V€	V%
	Unaudited	Unaudited	Unaudited	Unaudited		
Recurring License and Royalty Rev.	136	145	293	302	(9)	-3%
Recurring Service Rev.	40	35	202	74	128	173%
Non-Recurring Service Rev.	503	288	860	476	384	81%
Non Recurring Data Rev.	-	-	-	-	-	
<b>Revenue</b>	<b>679</b>	<b>468</b>	<b>1,354</b>	<b>851</b>	503	59%
Maps and Sources	(33)	(26)	(56)	(51)	5	-10%
Personnel expenses	(501)	(603)	(1,088)	(1,099)	(10)	1%
Depreciation	(32)	(34)	(64)	(63)	1	-2%
Amortization	(182)	(155)	(359)	(305)	54	-18%
Other operating expenses	(114)	(118)	(217)	(239)	(22)	9%
<b>Total operating expenses</b>	<b>(862)</b>	<b>(935)</b>	<b>(1,784)</b>	<b>(1,756)</b>	28	-2%
Capitalised development costs	123	98	245	200	45	23%
Impairments	-	-	-	-	-	0%
<b>Net operating expenses</b>	<b>(739)</b>	<b>(838)</b>	<b>(1,539)</b>	<b>(1,556)</b>	(17)	1%
<b>Operating result</b>	<b>(60)</b>	<b>(370)</b>	<b>(185)</b>	<b>(705)</b>	520	74%
Financial income (expense)	(78)	(51)	(108)	(96)	12	-12%
Extra-ordinary Income (expense)	(49)	-	(49)	-	49	
Income taxes	-	121	-	147	147	
<b>Net profit (Loss) (1)</b>	<b>(187)</b>	<b>(300)</b>	<b>(342)</b>	<b>(653)</b>	311	48%
<b>Profit / (loss) attributable to:</b>						
(1) attributable to equity holders of the parent	(187)	(300)	(342)	(653)		

## Consolidated statement of comprehensive income

December 2021 - (x € 1.000)	Q2 21-22	Q2 20-21	1H 21-22	1H 20-21
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Net result</b>	(187)	(300)	(342)	(653)
<b>Other comprehensive income</b>				
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation differences on foreign operations	-	-	-	-
<b>Total comprehensive income</b>	<b>(187)</b>	<b>(300)</b>	<b>(342)</b>	<b>(653)</b>
<b>Comprehensive income attributable to:</b>				
Shareholders of the company	(187)	(300)	(342)	(653)

## Consolidated condensed Balance Sheet per 31 December 2021

[x € 1.000]	31/12/'21	30/6/'21	31/12/'20
	Unaudited	Unaudited	Unaudited
<b>Assets</b>			
Property, plant and equipment	322	368	425
Intangible assets	6,477	6,592	6,711
Deferred tax assets	3,180	3,180	3,202
<b>Total non-current assets</b>	<b>9,979</b>	<b>10,140</b>	<b>10,339</b>
Trade receivables	870	484	530
Other receivables	108	237	262
Cash and cash equivalents	674	822	1,113
<b>Total current assets</b>	<b>1,652</b>	<b>1,543</b>	<b>1,905</b>
<b>Total assets</b>	<b>11,631</b>	<b>11,683</b>	<b>12,244</b>
<b>Shareholders' equity</b>			
Issued and paid-up capital	3,182	3,182	3,182
Share premium reserve	36,665	36,665	36,665
Legal reserve	6,360	6,533	6,309
Result for the period	(342)	(2,164)	(1,251)
Retained earnings	(37,586)	(35,596)	(35,642)
<b>Total Shareholders' equity</b>	<b>8,279</b>	<b>8,621</b>	<b>9,262</b>
<b>Liabilities</b>			
Other Long Term liabilities	2,189	826	1,630
<b>Total non-current liabilities</b>	<b>2,189</b>	<b>826</b>	<b>1,630</b>
Trade liabilities	154	222	146
Other liabilities	1,009	2,014	1,205
<b>Total current liabilities</b>	<b>1,162</b>	<b>2,236</b>	<b>1,351</b>
<b>Total liabilities</b>	<b>3,352</b>	<b>3,062</b>	<b>2,982</b>
<b>Total equity and liabilities</b>	<b>11,631</b>	<b>11,683</b>	<b>12,244</b>

## Consolidated cash-flow statement

Q2 (Oct-Dec) and 1H 2021-'22 (x € 1.000)	Q2- 21-22	Q2- 20-21	1H-21-22	1H- 20-21
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Operating result</b>	(60)	(370)	(185)	(705)
<b>Adjustments for:</b>				
Depreciation tangible fixed assets	32	34	64	63
Amortisation intangible fixed assets	182	155	359	305
<b>Changes in working capital:</b>				
Change in trade receivables	(446)	(317)	(385)	(347)
Change in other receivables	78	(67)	128	(124)
Change in trade liabilities	45	(76)	(68)	15
Change in deferred revenue	200	178	104	130
Change in other current liabilities (1)	80	272	(1,110)	351
<b>Cash flow from operating activities</b>	<b>111</b>	<b>(191)</b>	<b>(1,092)</b>	<b>(313)</b>
Finance income / (expenses)	(78)	(51)	(108)	(96)
Extra-ordinary Income (expense)	(49)	-	(49)	-
Income tax received / (paid)	-	(10)	0	(17)
<b>Net cash flow from operating activities</b>	<b>(16)</b>	<b>(253)</b>	<b>(1,249)</b>	<b>(425)</b>
Investments in intangible fixed assets	(123)	(98)	(245)	(200)
Investments in property, plant and equipment	(4)	(1)	(18)	(136)
<b>Net cash flow from investing activities</b>	<b>(127)</b>	<b>(99)</b>	<b>(262)</b>	<b>(335)</b>
Equity Raise	-	825	-	825
Convertible Loan	19	18	38	36
Change in other long-term liabilities	39	(60)	1,325	(15)
Translation impact foreign cash balances	(0)	0	(0)	(3)
Change from IFRS 16 adoption	-	-	-	-
<b>Cash flow from financing activities</b>	<b>57</b>	<b>783</b>	<b>1,363</b>	<b>843</b>
Net Increase (decrease) in cash & cash equivalents	(86)	432	(148)	82
Opening balance cash and cash equivalents	760	682	822	1,031
<b>Closing balance cash and cash equivalents</b>	<b>674</b>	<b>1,113</b>	<b>674</b>	<b>1,114</b>

## Consolidated statement of changes in shareholders' equity

[x € 1.000] - Unaudited	Issued and paid-up capital	Share premium reserve	Legal reserves	Unappropriated result	Retained earnings	Total shareholders' equity
<b>As at December 31, 2019</b>	2,795	36,227	6,496	(3,954)	(31,872)	9,692
<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>	-	-	395	1,790	(4,082)	(1,897)
<b>Transactions with owners</b>						
Equity raised	387	438	-	-	-	825
<b>Other movements</b>						
Transfer to (from) legal reserve	-	-	(417)	-	417	-
<b>As at 30 June 2021</b>	3,182	36,665	6,474	(2,164)	(35,537)	8,621
<b>Comprehensive income</b>						
Distribution of result 2020-'21	-	-	-	2,164	(2,164)	-
Result for Q1 2021-2022	-	-	-	(155)	-	(155)
Result for Q2 2021-2022	-	-	-	(187)	-	(187)
<b>Other comprehensive income</b>						
Foreign currency translation on foreign operations	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	1,822	(2,164)	(342)
<b>Other movements</b>						
Transfer to (from) legal reserve	-	-	(114)	-	114	-
<b>As at 31 December 2021</b>	3,182	36,665	6,360	(342)	(37,586)	8,279

# Notes to the condensed consolidated Q2 and first half year 2021/22 Interim Financial Statements

## 1. GENERAL

GeoJunxion NV is a public limited liability company having its office in Capelle aan den IJssel, the Netherlands. The Company's consolidated Q2 and First Half year 2021/22 Interim financial statements comprise the financial statements of the Company and of its subsidiary companies. The quarterly reported financials cover the period from 1 October to 31 December 2021. The First half year reported financials covers the period from 1 July 2021 up to and including 31 December 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 24 February 2022.

These consolidated interim 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 respectively six-months period ending 31 December 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 June 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:

- 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 and 6 months of the current accounting year 2021/22 compared to the same periods in accounting year 2020/21.
- Anticipated ongoing growth during the remaining 6 months of the current accounting year 2021/22. This is based on orders in hand and an ongoing strong 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 and 6 months period ending 31 December 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 2021, have been adopted by the group from 1 July 2021. These standards and interpretations have 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 31 December 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 Q2 and the First half of the accounting year 2021/22 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 three- and six-months period by respectively approximately €37 and €68 K, using an average tax rate of 20%.

## 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.

December 2021 - (x € 1.000)	Q2 21-22	Q2 20-21	1H 21-22	1H 20-21
	Unaudited	Unaudited	Unaudited	Unaudited
Recurring License and Royalty Rev.	136	145	293	302
Recurring Service Rev.	40	35	202	74
Non-Recurring Service Rev.	503	288	860	476
Non Recurring Data Rev.	-	-	-	-
<b>Revenue</b>	<b>679</b>	<b>468</b>	<b>1,354</b>	<b>851</b>

#### 4. EARNINGS PER SHARE

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

Outstanding Shares	Dec 2021	Dec 2020	Dec 2021	Dec 2020
<i>Basic number of shares</i>	4,242,957	4,242,957	4,242,957	4,242,957
Incentive share options awarded	99,700	83,000	99,700	83,000
Conversion Convertible Loan	859,147	656,330	859,147	656,330
<i>Fully Diluted number of shares</i>	5,201,804	4,982,287	5,201,804	4,982,287
<b>Earnings per Share (in €):</b>	<b>Q2 21-22</b>	<b>Q2 20-21</b>	<b>1H 21-22</b>	<b>1H 20-21</b>
Basic	(0.04)	(0.07)	(0.08)	(0.15)
Diluted	(0.04)	(0.06)	(0.07)	(0.13)

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. The duration of the convertible loan was extended by 18 months. It matures on 3 August 2023.

#### 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 based on 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 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 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 of (i) Euronext to initiates proceedings to delist and (ii) a new significant shareholder notification is received with holdings >30%.

The interest rate for the loan 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 31 December 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>
Position as at 30 June 2021	4,242,957	2,795,353
change during the 6 months period	-	-
<b>As at 31 December 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 31 December 2021, compared to those disclosed in note 6.40 of the 2020/21 Annual Report.

## 9. EVENTS AFTER THE REPORTING PERIOD

Per 22 December 2021, the NPRM Group issued a bid on all of the GeoJunxion N.V. shares. This bid was subsequently withdrawn on 6 January 2022, as jointly announced in the press release at the same date.

Other than the withdrawal of the NPRM bid, there have been no subsequent events after 31 December 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.