

GeoJunxion NV (ticker: GOJXN.AS)

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

Q1 2021 Interim Consolidated Results and Trading Update

Capelle aan den IJssel, The Netherlands 29 April 2021 - GeoJunxion shows modest Q1 YoY topline growth, improves its bottom line, and significantly increases order intake, which will convert into revenue in the remainder of 2021.

Covid-19 and the related measures taken over the past 12 months, have proven to be a significant challenge for the global economy. The GeoJunxion team and our underlying business continues to show strong resilience: Revenue during the past quarter has increased by a modest 4% compared to the same period in 2020. The bright spot is the order intake, which has increased by 38% thus far, versus last year. In addition, we are very encouraged by the market response to our new products and the strength of our pipeline of opportunities.

OPERATIONAL HIGHLIGHTS AND STRATEGY UPDATE

Market Developments

Amid the COVID restrictions, companies are still very prudent and at times very reluctant to invest. This is especially valid for businesses in the travel, leisure, and events segment. In this environment and without any precise timelines on when restriction will end, several of our prospects and customer opportunities are waiting for clarity to restart activities and invest in business improvements.

Business Development

In the first quarter of this year, we have focused on expanding our interactions with the industry through our new High Alert Zones family of products. We continue to receive positive feedback, invitations for product demos and requests for test and evaluation samples. Strongest traction is on our Eco Alert Zones, where we have a unique value proposition with fully attributed, global, and authoritative coverage of Low Emission Zones, Congestion areas and Limited Traffic zones. Several prospects have confirmed the quality, freshness, and completeness of our data. This has led to a strong pipeline of opportunities, some of which we expect to close in months to come.

We have also engaged with several prospects for our Outdoor Venue Plan services. Many of these use cases are related to travel, leisure, and tourism. However, these businesses were hit severely by the current COVID measures hence they hesitate to invest in better visitor experience.

Since the launch of our new brand and website in October 2020, we have seen a growing number of relevant visitors to our website. We are also receiving more and more interesting leads for our key services and products: Location Intelligence Services and High Alert Zones. Our monthly webinars are enjoying growing traction and attention. Recordings of all webinars are available on our website, in the [resource](#) section.

Product Development

For the first few months of the year, we have made significant investments in the improving and expanding our key future products: Safety, Eco, and Health Alert Zones. In addition, we have invested in a mobile app called GeoAlertsLive, planned to launch at the end of April. The launch of this app is a significant development in three ways: Firstly, it creates a new and direct channel into the market. Secondly, it will help us demonstrate the great value of our High Alert Zones suite of products. And thirdly it will enable us to get direct customer feedback, to

further tailor and improve our products. The app will be available soon on the Google PlayStore and Apple Store and will be offered with a freemium business model.

Technology Development

With the development of our own app, the team is also developing the necessary underlying APIs to communicate between the mobile users and GeoJunxion's location enabled cloud-based data servers. This suite of APIs, built for high volumes of requests, will demonstrate our technological capabilities to other mobile application builders, smart cities projects, as well as enable our own High Alert Zones content platform.

At the end of last year, GeoJunxion was invited by Esri to be one of their few partners to participate in the Service on Demand (SoD) pilot program. Service on Demand is a new way to sell our data to the ArcGIS users worldwide. Through the Esri ArcGIS platform, GeoJunxion will be enabled to sell its content directly to the complete user base. The SoD technology allows GeoJunxion to keep the content safe, on its own infrastructure, while giving access to it on demand. An interested ArcGIS MarketPlace user can then purchase exactly the data that is relevant to its application by indicating the region or location of interest and pay accordingly via the platform. In the first quarter of this year, we installed and tested the technology for our ZIP+4 content. In the coming months, we will perform further tests and deploy additional content. A successful completion of this pilot will enable GeoJunxion to offer a complete new and more flexible business model, such as micro services.

In response to the increasing demand for hyper local content, we have created a unique suite of algorithms and methods, that enables us to automate the generation of boundaries or polygons. Based on this technology, we are creating a new Built-Up Areas product with worldwide coverage. A build up area, is an area that has a dense concentration of residential or industrial buildings and is typically a subset of a city area. Knowing the exact location of the built-up area is a very critical piece of information for any location solution. It could enable, for example, more advanced routing or display functions.

Partner & Alliances

Our partnership with Esri continues to develop well. Esri is the global market leading solution provider for Geographic Information System (GIS), with over 350,000 customers and more than 45% market share (1). On 15 March, we participated, as guest speaker, to Esri's worldwide partner conference (EPC). Due to the current pandemic situation, this conference took place online with several hundreds of ESRI global partners. The topic of our session was "Delivering Content with Esri Technology" and 120 participants attended. Esri is an important alliance partner for GeoJunxion, both in terms of its market leading technology platform and market reach around the world.

Our Alliance with NavInfo is making great progress, several Smart City projects were identified as we continue to develop our value proposition to the market. NavInfo's deep know how in Machine Learning, Computer Vision, and the automotive industry, paired with our focus on location enabled content to foster road safety and sustainability is a unique combination. This collaboration is expected to lead to interesting Smart City projects in the next few months and years to come.

On 4 March, we announced the successful agreement of a collaboration with the Innovative Province of North Brabant in the Netherlands. The aim of the partnership is to consolidate and improve asset management as well road safety.

The Province of North Brabant has always aimed to be among the leading European regions in terms of knowledge and innovation, to provide safety and sustainability to all inhabitants. Building on decades of mapping experience, GeoJunxion focuses on high value, dynamic content that enrich environmentally conscious applications and safety in everyday life. This new agreement paves the way for GeoJunxion to offer to the province its Data as a Service (DaaS).

Order Intake / Bookings developments

Towards the end of Q1 and in April we have seen strong order intake for Location Intelligence Services. We see a growing interest for bespoke and hyperlocal data creation and aggregation. An ever-increasing consumer expectation in location enabled applications drives the need for specific and relevant local information, such as the non-official names of a neighborhoods or districts. In this domain we announced in March the closing of a substantial contract with a global tech company.

Our 2021 order intake to date, has grown with 38% compared to the same period in 2020. Orders for location Intelligence Services booked will convert to revenue primarily in Q2 and Q3.

We like to thank our employees, customers, shareholders, and contractors for their ongoing contribution to the turnaround of the company.

FINANCIAL SUMMARY Q1 2021 RESULTS VERSUS Q1 2020

- Revenue for Q1 2021 is growing modestly by 4% compared to Q1 2020.
- Increased Operational expenses reflect investment in products, sales and marketing spend.
- Operating result improved slightly by 1% to a loss of €439 K, compared to a loss of €444 K in Q1 2020.
- Net result after tax improved by 40% to a net loss of €305 K versus €507 K in Q1 2020.
- Net cash-flow from operating and investing activities equals an outflow of €41 K Euro, a significant improvement versus a cash outflow of €311 K versus Q1 2020.
- Consolidated 31 March 2021 cash-position equals €1.072 K.

KEY FIGURES

YTD	(x € 1.000)	Mar'21	Mar'20	V'to'20	V%'21-20
		Unaudited	Unaudited		
Recurring revenue		180	222	(42)	-18,9%
Service revenue		99	46	53	116,5%
Data sales		5	5	(0)	-0,8%
Revenue		284	273	11	4,1%
Net operating expenses		(723)	(717)	(6)	-0,8%
Operating result		(439)	(444)	5	1,2%
Financial income (expense)		(33)	(33)	0	
Extra-ordinary Income (expense)		166	-	166	
Income taxes		0	(30)	30	
Net Result (Loss)		(305)	(507)	202	39,8%
(1) Fully attributable to equity holders of the parent					
CF from operating and investment activities		(41)	(311)	270	86,8%

OUTLOOK FOR THE FULL CALENDER YEAR 2021

Covid-19 and the related measures to contain its spread, have continued to hamper our business development during the past quarter. This was particularly the case for our products directed towards the travel, leisure, and events industry, which were severely impacted by lockdowns. Despite this, we are experiencing strong market interest in our new product portfolio, resulting in a strong and growing pipeline of opportunities. Some of these are expected to close in the weeks and months to come. Booked orders to date have increased by 38%, compared to the same period as last year, primarily driven by the Location Intelligence Services segment. Based on the orders in hand, and the strength of the pipeline of opportunities, we confirm our expectation to generate a revenue growth for the calendar year 2021, in the range of 40 to 50% compared to calendar year 2020.

FINANCIAL POSITION

GeoJunxion continues to make significant progress in turning its business around from a digital map supplier focused on one-off large deals, to a premium location content and location intelligent service provider with a subscription based, recurring "data as a service" revenue model. During the past quarter GeoJunxion has continued to invest in product development and in sales and marketing. The private placement completed in

December 2020 is expected to provide the funding needed to enable GeoJunxion to grow its new business model towards a cash generating and profitable organization. The cash currently available on hand is estimated to be sufficient to cover our operational requirements for at least the next 12 months.

REPLACEMENT OF EXTERNAL AUDITOR

We continue to explore all possible options to replace our previous OOB-licensed auditor, Grant Thornton. Partially to allow time in resolving this issue and move outside of the auditing peak season, GeoJunxion has extended the current accounting year to 30 June 2021. During the past months we have engaged with all available OOB licensed Auditors in the Netherlands, requesting a quote for the Audit of our accounts per 30 June 2021. Mazars is not available to us as they are still in the cool down period as our 2017 auditor. To date we have received 3 rejections for the same reasons as last year and are still waiting for the reply from one of the firms. We do have ongoing talks with one auditing firm. There is however no guarantee that these efforts will conclude in an agreement.

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 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 2020 and Q1 2021. However, the Covid-19 outbreak and the associated and prolonged pandemic control measures have had a disruptive effect on the economy and an adverse effect on our business, most noticeably in our data sales business and our last mile mapping service directed to travel, leisure and events business and the associated revenues. Although we have taken mitigating actions and the expectation that lockdown measures will be gradually lifted with the progress in the vaccination campaigns, there is no guarantee that the pandemic and its associated control measures will not have a further negative impact in 2021 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 Q1 2021 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 2021 Interim Financial report represents a faithful rendering of the information required in relation to item 5:25d subs 8 and 9 of the Dutch Financial Supervision Act.

GROUP STRUCTURE SIMPLIFICATION

The voluntary liquidation of AND Data India Pvt, LTD, continues to progress well: Early January 2021 we completed the repatriation of approximately 50% of the funds available in the company. Expectation is that the remaining funds will be repatriated in Q2 2021. Soon after that, we target to complete the liquidation of the Indian legal entity.

Capelle aan den IJssel, 29 April 2021,

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

(1) Source: <https://www.businesswire.com/news/home/20190131005210/en/>

GeoJunxion NV

Q1 2021 Interim Consolidated results

(Unaudited)

Contents:

Q1 2021 Interim financial report
Q1 2021 Consolidated statement of income
Q1 2021 Consolidated statement of comprehensive income
Consolidated balance sheet per 31 March 2021
Consolidated statements of cash flows
Consolidated statement of changes in equity
Notes to the consolidated Q1 2021 Interim financial statements.

Q1 2021 Interim financial report

Introduction

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

Q1 2021 Market and Outlook

Market Developments

Amid the COVID restrictions, companies are still very prudent and at times very reluctant to invest. This is especially valid for businesses in travel, leisure, and events. In this environment, without clear timeline on when restriction will end, several of our prospects and customer opportunities are waiting for clarity to restart activities and invest in business improvements.

Business Development

In the first quarter of this year, we focused on expanding our interactions with the industry through our new High Alert Zones family of products. We continue to receive positive feedback, invitations for product demos and requests for test and evaluation samples. Strongest traction is on our Eco Alert Zones, where we have a unique value proposition with fully attributed, global, and authoritative coverage of Low Emission Zones, Congestion areas and Limited Traffic zones. Several prospects have confirmed the quality, freshness, and completeness of our data. This has led to a strong pipeline of opportunities, some of which we expect to close in the months to come.

We also engaged with several prospects for our Outdoor Venue Plan services. Many of these use cases are related to travel, leisure, and tourism. However, these businesses are hit severely by the current COVID measures hence hesitating in investing in better visitor experience.

Since the launch of our new brand and website in October 2020, we see a growing number of relevant visitors to our website. We are also receiving more and more interesting leads for our key services and products: Location Intelligence Services and High Alert Zones. Our monthly webinars are enjoying growing traction and attention. Recordings of all webinars are available on our website, in the [resource](#) section.

Product Development

For the first few months of the year, we made significant investments in the improving and expanding of our key future products: Safety, Eco, and Health Alert Zones. In addition, we have invested in a mobile app called **GeoAlertsLive**. The launch of this app is a significant development in three ways: Firstly, it creates a new and direct channel into the market. Secondly, it will help us demonstrate the great value of our High Alert Zones suite of products. And thirdly it will enable us to get direct customer feedback, to further tailor and improve our product. The app will be available as of today on the Apple Store, and very soon also on the Google PlayStore. It will be offered with a freemium business model, in which the base version can be downloaded and used for free. The Pro version comes at a cost and has more functionality.

Technology Development

With the development of our own app, the team is also developing the necessary underlying APIs to communicate between the mobile users and GeoJunxion's location enable cloud-based data servers. This suite of APIs, built for high volumes of requests, will demonstrate our technological capabilities to other mobile application builders, smart cities projects, as well as enable our own High Alert Zones content platform.

At the end of last year, GeoJunxion was invited by Esri to be one of their few partners to participate to their Service on Demand (SoD) pilot program. Service on Demand is a new way to sell our data to the ArcGIS users worldwide. Through the Esri ArcGIS platform, GeoJunxion will be enabled to directly sell its content to the complete user

base. The SoD technology allows GeoJunxion to keep the content safe, on its own infrastructure, while giving access to it on demand. An interested ArcGIS MarketPlace user can then purchase exactly the data that is relevant to its application by indicating the region or location of interest and pay accordingly via the platform. In the first quarter of this year, we installed and tested the technology for our ZIP+4 content. In the coming months, we will perform further tests and deploy additional content. A successful completion of this pilot will enable GeoJunxion to offer a complete new and more flexible business model, such as micro services.

In response to the increasing demand for hyper local content, we created a unique suite of algorithms and methods, that enable us to automate the generation of boundaries or polygons. Based on this technology, we are creating a new product with the worldwide coverage of Built-Up Areas. A build up area, is an area that has a dense concentration of residential or industrial buildings and is typically a subset of a city area. Knowing the exact location of the built-up area is a very critical piece of information for any location solution. It could enable, for example, more advanced routing or display functions.

Partner & Alliances

Our partnership with Esri continues to develop well. Esri is the global market leading solution provider for Geographic Information System (GIS), with over 350,000 customers and more than 45% market share (1). On 15 March, we participated, as guest speaker, to Esri's worldwide partner conference (EPC). Due to the current pandemic situation, this conference took place online with several hundreds of ESRI global partners. The topic of our session that had about 120 participants was "Delivering Content with Esri Technology". Esri is an important alliance for GeoJunxion both because of its market leading technology platform and the market reach of its network around the world.

Our Alliance with NavInfo is making great progress, several Smart City projects were identified as we continue in developing our value proposition to the market. NavInfo's deep know how in Machine Learning, Computer Vision, and the automotive industry, paired with our focus on location enabled content to foster road safety and sustainability is a unique combination. This collaboration is expected to lead into interesting Smart City projects in the next months and years to come.

On 4 March, we announced the successful agreement of a collaboration with the Innovative Province of North Brabant in the Netherland. The aim of the partnership is to consolidate and improve asset management as well.

The Province of North Brabant has always aimed to be among the leading European regions in terms of knowledge and innovation, to provide safety and sustainability to all inhabitants. Building on decades of mapping experience, GeoJunxion focuses on high value, dynamic content that enrich environmentally conscious applications and safety in everyday life. This new agreement paves the way for GeoJunxion to offer to the province its Data as a Service (DaaS).

Order Intake / Bookings developments

Towards the end of Q1 and in April we have seen strong order intake for Location Intelligence Services. We see a growing interest for bespoke and hyperlocal data creation and aggregation. An ever-increasing consumer expectation in location enabled applications drives the need of specific and relevant local information, such as the non-official names of a neighborhoods or districts. In this domain we announced in March the closing of a substantial contract with a global tech company.

Our 2021 order intake to date, has grown with 38% compared to the same period in 2020. Orders for location Intelligence Services booked will convert to revenue primarily in Q2 and Q3.

Revenue

GeoJunxion generates revenue from 3 main product categories: Recurring revenue includes periodic license and royalty fees. Licenses are granted for a limited period and invoiced in advance to customers. Recurring revenue decreased in Q1 2021 by 19% compared to the same period in 2020 due to the loss of 2 digital map contracts in

2H 2020 and lower Q1 royalties on digital maps invoiced in the quarter. Service revenue is generated on customary data collection projects. This type of revenue more than doubled in Q1 2021 compared to Q1 2020. Service revenue is reported in accordance with the percentage of completion of the individual projects. The third category is revenue from data sales. This has been remained at a low level and in line with Q1 2020. Covid-19 lock down measures and the impact to economies globally made it difficult to connect to and acquire new data customers.

Operating Result

The Q1 2021 operating result showed a loss of €439 K and has slightly improved compared to Q1 2020 (1.2%). There are three main drivers for this improvement:

- Increased revenue: +€11 K, (+4.1% YoY)
- Increased operational expenses: +€20 K (+2.4% YoY), primarily resulting from higher staff costs in sales, marketing and operations, higher depreciation, and amortisation costs, offset partially by lower other operating costs (mainly legal expenses)
- Higher Capitalized development costs +€14 K (14.4%) because of investment in new products and No impairment costs on the Database in 2020, versus €2.795 K in 2019.

Financial Result

The reported financial result shows an expense of €33 K. This represents the interest on the convertible loan for the period q1 2021, interests related to operational lease contracts booked under IFRS16 and interests linked to the 2011 settlement of the legacy Route 66 claim.

Extra-Ordinary Result

The extra-ordinary profit of €166 K is the result of the sale of the AND.COM domain name in February 2021. With the change of our name to GeoJunxion, the domain name was no longer of value to the company and therefore sold. To date, approx. 30% of the sell price has been collected, with the remainder to be received over the next 10 months in equal installments.

Income Taxes

The results reported over Q1 2021 does not include a tax component. Starting January 1, 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 €60 K.

Cash Flow

The net cash outflow from operating and investing activities in Q1 2021 was €41 K. This is an improvement of €270 K compared to the same period in 2020. The cash balance per 31 March 2021 amounted to €1.072 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 Q1 2021 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, 29 April 2021

The Management Board

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

Q1 2021 Consolidated statement of income

YTD (x € 1.000)	Mar'21	Mar'20	V'to'20	V%'21-20
	Unaudited	Unaudited		
Recurring revenue	180	222	(42)	-18,9%
Service revenue	99	46	53	116,5%
Data sales	5	5	(0)	-0,8%
Revenue	284	273	11	4,1%
Data Costs	(31)	(26)	(5)	-20,9%
Personnel expenses	(491)	(441)	(50)	-11,2%
Depreciation TFA	(34)	(24)	(10)	-41,4%
Depreciation IFA	(170)	(143)	(27)	-18,7%
Other operating expenses	(107)	(179)	72	40,1%
Total operating expenses	(832)	(813)	(20)	-2,4%
Capitalised development costs	109	96	14	14,4%
Impairment	-	-	-	-
Net operating expenses	(723)	(717)	(6)	-0,8%
Operating result	(439)	(444)	5	1,2%
Financial income (expense)	(33)	(33)	0	
Extra-ordinary Income (expense)	166	-	166	
Income taxes	0	(30)	30	
Net Result (Loss)	(305)	(507)	202	39,8%

(1) Fully attributable to equity holders of the parent

YTD (x € 1.000)	Mar'21	Mar'20
Net Result (Loss)	(305)	(507)
<i>Basic number of shares</i>	4.242.957	3.727.137
Incentive share options awarded	83.000	22.000
Conversion Convertible Loan	666.041	627.548
Fully Diluted number of shares	4.991.998	4.376.685
Earnings per Share (in €):		
Basic	(0,07)	(0,14)
Diluted	(0,06)	(0,12)

Consolidated statement of comprehensive income

YTD (x € 1.000)	Mar'21	Dec'20
Net result	(305)	(1.251)
Other comprehensive income for the reporting period		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Foreign currency translation differences on foreign operations	-	(4)
Total comprehensive income for the reporting period	(305)	(1.255)
Comprehensive income attributable to:		
Shareholders of the company	(305)	(1.255)

Consolidated condensed Balance Sheet per 31 March 2021

[x € 1.000]	31/3/'21	31/12/'20	31/03/'20
	Unaudited	Unaudited	Unaudited
Intangible assets	6.651	6.711	6.843
Property, plant and equipment	412	425	309
Deferred tax assets	3.195	3.202	2.879
Total non-current assets	10.258	10.339	10.031
Trade receivables	112	530	145
Other receivables	263	262	78
Cash and cash equivalents	1.072	1.113	1.361
Total current assets	1.447	1.905	1.584
Total assets	11.705	12.244	11.616
Total Shareholders' equity	8.957	9.262	9.181
Defined benefit plans	0		
Other Long Term liabilities	776	1.630	1.527
Total non-current liabilities	776	1.630	1.539
Trade liabilities	64	146	173
Deferred revenue	358	395	435
Other liabilities (1)	1.550	810	288
Total current liabilities	1.972	1.351	895
Total equity and liabilities	11.705	12.244	11.616

(1) Includes Convertible loan, reclassified as Current liabilities per 31 March 2021

Consolidated cash-flow statement

(x € 1.000)	Q1 2021	FY 2020
Operating result	(439)	(1.361)
Adjustments for:		
Depreciation tangible fixed assets	34	111
Amortisation intangible fixed assets	170	595
Changes in working capital:		
Change in trade receivables	418	(397)
Change in other receivables	(1)	(112)
Change in trade liabilities	(82)	(22)
Change in deferred revenue	(38)	173
Change in other liabilities	722	403
Cash flow from operating activities	785	(609)
Finance income / (expenses)	(33)	(161)
Extra-ordinary Income (expense)	166	
Net cash flow from operating activities	918	(769)
Investments in intangible fixed assets and development	(109)	(416)
Investments in property, plant and equipment	(21)	(204)
Net cash flow from investing activities	(130)	(620)
Net cash flow from operating & investing activities	(130)	(620)
Equity Raised (December 2020)		825
Convertible Loan (1)	(1.214)	1.214
Change in other long-term liabilities	359	(32)
Translation impact foreign cash balances	25	(27)
Cash flow from financing activities	(830)	1.981
Net Increase (decrease) in cash & cash equivalents	(42)	592
Opening balance cash and cash equivalents	1.113	522
Closing balance cash and cash equivalents	1.072	1.113

(1) Reported under Other current liabilities per 31 March 2021

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
As at 1 January 2020	2.795	36.227	6.496	3.954-	[31.872]	9.692
Comprehensive income						
Distribution of result 2019	-	-	-	3.954	(3.954)	-
Result for the period	-	-	-	(1.251)	-	(1.251)
Other comprehensive income						
Foreign currency translation on foreign operations	-	-	(4)	-	-	(4)
Total comprehensive income	-	-	(4)	2.703	(3.954)	(1.255)
Transactions with owners						
Equity raised	387	438				825
Other movements						
Transfer to legal reserve	-	-	(183)	-	183	-
As at 31 December 2020	3.182	36.665	6.309	(1.251)	[35.643]	9.262
As at 1 January 2021	3.182	36.665	6.309	1.251-	[35.643]	9.262
Comprehensive income						
Distribution of result 2020	-	-	-	1.251	(1.251)	-
Result for the period	-	-	-	(305)	-	(305)
Other comprehensive income						
Foreign currency translation on foreign operations	-	-	-	-	-	-
Total comprehensive income	-	-	-	946	(1.251)	(305)
Transactions with owners						
Other movements						
Transfer to legal reserve	-	-	(61)	-	61	-
As at 31 March 2021	3.182	36.665	6.249	(305)	[36.833]	8.957

Notes to the condensed consolidated Q1 2021 Interim Financial Statements

1. GENERAL

AND international Publishers NV changed its name into GeoJunxion NV per 30 December 2020, after it received the approval for the change in the Extra-ordinary General Shareholders meeting of 29 December. GeoJunxion NV is a public limited liability company having its office in Capelle aan den IJssel, the Netherlands. The Company's consolidated Q1 2021 Interim financial statements comprise the financial statements of the Company and of its subsidiary companies. They cover the period 1 January 2021 up to and including 31 March 2021. Comparative figures consist of the corresponding period in 2020, unless indicated otherwise.

In the Extra-ordinary General Shareholders meeting of 29 December 2020, the shareholders approved the extension of the current accounting year to 30 June 2021. As such this financial accounting year will cover the 18 months period from 1 January 2020 up to 30 June 2021.

The condensed interim financial statements are compiled by the Board of Management of GeoJunxion NV and released for publication by the Supervisory Board on 29 April 2021.

These consolidated Q1 2021 financial statements have not been 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 three-months ending 31 March 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 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:

- Additional funding received from its existing and new shareholders as announced in our press release of 22 and 28 December 2020. This shows the ongoing support received from the major shareholders.
- Improved results over the past 3 months of 2021 compared to the same period in 2020.
- Reduced cash consumption over the past 3 months of 2021 compared to the same period in 2020.
- Anticipated ongoing growth during 2021, based on orders in hand and an improved portfolio of opportunities.
- Ongoing implementation of the strategy and a growing market with services for promising high-tech products.

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 GeoJunxion's market.

Based on the arguments included 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 period ending 31 March 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 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 31 March 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 31 December 2019 Annual Report.

Taxes

The results reported over Q1 2021 does not include a tax component. Starting January 1, 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 €60 K.

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 GeoJunxion proprietary data, updates to data and access to geopositioned address data (such as our geocoder).
- *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 GeoJunxion proprietary data.
- *One off data sales* includes revenue on the sale of perpetual licenses to GeoJunxion proprietary data.

YTD (x € 1.000)	Mar'21	Mar'20
	Unaudited	Unaudited
Recurring revenue	180	222
Service revenue	99	46
Data sales	5	5
Revenue	284	273

4. EARNINGS PER SHARE

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

YTD (x € 1.000)	Mar'21	Mar'20
Net Result (Loss)	(305)	(507)
<i>Basic number of shares</i>	4.242.957	3.727.137
Incentive share options awarded	83.000	22.000
Conversion Convertible Loan	666.041	627.548
<i>Fully Diluted number of shares</i>	4.991.998	4.376.685
Earnings per Share (in €):		
Basic	(0,07)	(0,14)
Diluted	(0,06)	(0,12)

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. During Q1 2021, no additional new shares were issued.

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

5. GOODWILL & INTANGIBLE FIXED ASSETS

GeoJunxion 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 December 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 2020. 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 convertible loan with a principal amount of €1.232 K has a maturity date of 1 February 2022. The amount is reported under "Other Liabilities" as part of Current liabilities. Per 31 December 2020, the loan was reported under "Other Long-Term Liabilities".

7. 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	-	-
As at 31 December 2020	18.000.000	13.500.000
Capital issued and fully paid	number	in €
Position as at 31 December 2019	3.727.137	2.795.353
change during 2020	515.820	386.865
As at 31 December 2020	4.242.957	3.182.218
change during Q1 2021	-	-
As at 31 March 2021	4.242.957	3.182.218

8. COMMITMENTS AND CONTINGENT LIABILITIES

Other than the replacement of 2 existing lease cars and 2 new lease cars (for new staff members), there are no material changes to the group's commitments and contingent liabilities per 31 March 2021 from those disclosed in note 31 of our 2019 Annual Report.

9. EVENTS AFTER THE REPORTING PERIOD

On 9 April 2021, GeoJunxion announced that its CEO, Thierry Jaccoud resigned for personal and family related reasons. He will be leaving the company at the end of May 2021. Ivo Vleeschouwers, CFO, will take over the CEO function starting June 1st, combining the two positions until a successor is appointed.

On 12 April 2021 we received a notification from Euronext regarding the implementation of a 24 months' limitation during which a company can be on the Penalty Bench. After this time Euronext can decide to delist the company. GeoJunxion is currently on the Penalty Bench because of its inability to find an auditor and produce audited annual accounts.

Other than the two events mentioned above, there have been no subsequent events after 31 March 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.