

GeoJunxion NV (ticker: GOJXN.AS)

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

Business update Full Year 2021-2022

Capelle aan den IJssel, The Netherlands, 28 July 2022, GeoJunxion generated positive cash flow for full year 2021-22 and delivered on guided revenue growth of 40% year-over-year, while keeping costs down compared to 2020-2021.

The closure of June 2022 also represents the **end of the Financial Year 2021/22 (1 July 21 – 30 June 22)** for GeoJunxion: our Location data and technology business has proven to be solid, despite the external challenging variables like the Covid-19 pandemic persisting, the unexpected extended war in Ukraine, the market volatility, the raising inflation rates and the general concerns about a potential upcoming recession. GeoJunxion performed in line with the guidance, with a **revenue growth of 40% YOY**.

“We are continuously encouraged by the market interest in our new premium location aware products. Eco and Safety Alert Zones, in particular Low Emissions and School Safety geofences play a key role in our portfolio of products and services”. Most of our revenues continues to come from the Location Intelligence Services, which have attracted the attention of public and private companies in various industry sectors and resulted in an increased strength of our pipeline of opportunities for the new coming financial year 2022/23. Within the Location Intelligence Services, the Outdoor Venue Plan are getting more traction. This materialized in last mile maps for two major events in The Netherlands during Q2 2022.

Our continued focus on cost control is paying off: For the full year 2021-22, operating expenses were slightly lower than last year, despite the 40% revenue growth. The increased revenue paired with cost control measures, resulted in a positive EBITDA for the accounting year 2021-22. Assisted by COVID related government measures (delayed payments of salary taxes) we also managed to **generate positive cash flow** during the past accounting year. This is a major accomplishment, after years of ongoing negative cash flows.

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. Data to be utilised in developing smart solutions for a large variety of use cases and in different industries and market sectors. A key role is played by smart dynamic geofences, like the Eco Alert Zones and the Safety Alert Zones. Our Location Intelligence Services continue to represent the most important source for revenue generation.

GeoJunxion’s efforts 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 development actions go into building value-added, dynamic content, requiring continuous or 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 a license contract, converting the initial activities into a recurring, more predictable and sustainable business model.

Moreover, when executing projects, GeoJunxion typically 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

Despite the general situation improved significantly, COVID 19 still impacted our results. Most of the companies remains cautious in their investments delaying some scheduled activities. While clear signs of improvement were raising in some industry sectors, the conflict in Ukraine has brought other concerns and forced existing and potential customers to pay even more attention in their expenditures, given the general instability and uncertainty.

At the time of publishing this report, we had no relevant material business exposure to the recent events in Ukraine. There are no active customers, or deliveries due to be received from Ukraine or Russia. We have no staff located in Ukraine or Russia. GeoJunxion's pipeline of opportunities has limited exposure towards both countries. GeoJunxion is however exposed to raising inflation rates, as any other Company, due to increased energy and other raw material prices, which has started impacting the salary & benefit expenses of our teams.

GeoJunxion continues to develop opportunities in the Automotive and Autonomous driving sector, in Transport and Logistics, Insurtech and Real Estate markets. This is done through our portfolio of geofences, which is constantly expanding and under frequent maintenance. Significant efforts have been made to expand the existing **relationships with big Global Tech Companies and Public Administrations**, not only through the delivery of unique data content to be utilized as geofences in a variety of use cases, but also through custom Location Intelligence Services.

Within the Location Intelligence Services, GeoJunxion is experienced in building location-aware maps for indoor and outdoor settings. We combine data insights with cartographic technologies to create bespoke mapping solutions that benefit venue employees, visitors and stakeholders. In support of this, we released a dedicated e-book: "The Potential for Location-Aware Technologies in Tracking Both People and Assets in Indoor and Outdoor Venues". This completes a series of e-books started in the second half of last year, that touched also the Insurance and Insurtech market (e-book title: "Can Location Aware Content reduce Insurance claims?") and Transport and Logistics (e-book title: "Solving Business-Critical Transport & Logistics challenges with Geo-Data").

In order to strengthen GeoJunxion presence in the market, our leadership team attended a few important events during the first half of 2022. We participated in **investor events** like VFB (Vlaamse Federatie van Beleggers) in Kinopolis, Antwerp in April. We were present in several **business and technical events** like: Home Delivery World Europe in Amsterdam, Intertraffic Amsterdam 2022, HAN Kennisfestival Intelligente Mobiliteit in Arnhem, NGF Datagedreven Ecosysteem in Utrecht and ASITA Annual Conference in Genoa, Italy.

Business Development

In the quarter from April to June 2022, GeoJunxion continued to develop the **High Alert Zones data suite**. The focus has been on keeping **Eco Alert Zones** up to date, for passenger cars, commercial light vehicles and heavy vehicles, and launching the new **School Safety Zones**, as part of the Safety Alert Zones. Both Eco and Safety Zones are categorized as smart dynamic geofences.

A **geofence** is a virtual boundary, delimiting a real-world geographical location. Such virtual boundaries can be of any size or shape: a straight line between two points, a circle around a specific geo-located center point, or a complex geometry like an intricated polygon delimiting the road-network of a city (like is case in our Eco and Safety Alert Zones).

Like a physical fence, a geofence defines a separation between what is inside the virtual boundary and what is outside. A geofence can also be smart: smart geofences may change in shape, size and other characteristics (for instance active or inactive) depending on the attributes assigned to them. Geofences can be visualized on a map, visible to the users, or they can be hidden, readable only by dedicated software, providing geo-targeted push notifications and messages to end users, including security alerts. Its purpose is to allow asset and people tracking or triggering any other action or collect location data. The process of using geofences, is called geofencing, and it's a vital part of any navigation systems, routing or route optimization application, fleet management system and more.

In April 2022 the **School Safety Zones** have been officially launched, generating a lot of interest from our clients. School Safety Zones are specialized dynamic smart geofences (complex polygons), with meta data such as school opening and closing times, around schools and kindergartens. The precise location of the school is the geo-localized starting point. In creating the Safety Zone around it, GeoJunxion takes in consideration the relevant infrastructure, which is used in reaching the destination. Think of bus stops, zebra crossings, walking paths and dangerous intersections, to mention a few of them.

In addition to this new dataset, the **Location Intelligence Services** have played a primary role in the business development of the period. We continued with the diligent execution and completed the successful deliveries for all the three tailor-made Location Intelligence Services, won in Q1/2022. Thereby serving two large **global Tech Companies**. Two of those contracts were Proofs of Concept, perfectly aligned with GeoJunxion's strategic focus on safety on the road and environmental sustainability. The efforts invested in such development may lead to very interesting contracts extensions and additional opportunities in the new coming financial year 2022/23.

The most relevant efforts in business development during the first half of 2022 has been on the acquisition of a significant Location Intelligence contract with an important **Navigation and Infotainment Systems supplier in the Automotive industry**. The contract was signed at the very beginning of Q2/2022. We embraced this opportunity as a long-term partnership with clear common technical and commercial objectives and with the intent to establish a solid and fruitful long-term relationship.

Our **Outdoor Venue Plan and Location Intelligence Services** continue receiving interest from existing and prospect customers. This interest comes from local Municipalities, engaged in their path to the digitalization of their services. Interest came also from private organizations, with the goal to improve their customers' experience. This led to the acquisition and development of two Outdoor Venue Plans during Q2/2022, for a jumping sports events and a large festival in The Netherlands (**CHIO Rotterdam 2022 and Zwarte Cross 2022**).

During the quarter, GeoJunxion has also invested in **strategic cooperations and partnerships** with other Companies. The partnership between **NextBillion.ai**, an industry-leading spatial data and AI platform and GeoJunxion, the leading Low Emission Zones and Restricted Traffic Areas data provider is proof of that. This

strategic cooperation will help to improve the effectiveness of the Low Emission Zone (LEZ) — an initiative that is designed to protect the environment.

Product Development

Product development during the last quarter of the fiscal year 2021/22 (April-June '22) was mainly focused on the **diligent execution of the Location Intelligence Services projects won in the first months of 2022**. Product Development has been done in geo-location services for heavy vehicles and trucks regulations, but also for “leisure” markets on hiking trails and walking areas.

The biggest development efforts went into the **Location Intelligence contract with an important Navigation and Infotainment Systems supplier in the Automotive industry**. The current challenging market conditions (for the automotive market) and the introduction of new regulations (like ISA) are imposing significant changes in the strategy of most of the suppliers of infotainment systems. GeoJunxion continues to support these and other requirements.

The European Commission has taken unprecedented action to help the transport sector and public authorities prepare for the mobility of tomorrow, with introduction of the General Vehicle Safety Regulation (EU) 2019/2144. The objective is to protect European citizens against traffic accidents, poor air quality and climate change. To empower them with new mobility solutions that match their changing needs and defend the competitiveness of European industry. As of 23 June 2022, the delegated act “Technical requirements and test procedure for approval of intelligent speed assistance (ISA)” has been adopted. From July 2022, Intelligent speed assistance (ISA) will be mandatory for new models/types of vehicles introduced on the European market. The ISA will become mandatory for all new cars that will be sold from July 2024.

Product development was dedicated to keep **Eco Alert Zones dataset and related APIs**, up to date. To enable an easier and more effective delivery to the clients. This authoritative and dynamic dataset perfectly fits GeoJunxion’s mission to foster safety and sustainability through location-aware content. It creates added value to B2B clients operating in the Automotive, Transport & Logistics, Real Estate, Utilities & Services markets, as well as public organizations.

GeoJunxion’s Eco Alert Zones database continues to expand: It currently includes **over 2.500 areas in 35 Countries**. Zones can be 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 types of vehicles.

The dataset is monitored daily and updated as soon as any modification in the geometry or attributes is announced by the responsible governmental authority.

Regarding the **bespoke Outdoor Venue Plans for CHIO Rotterdam 2022 and ZWARTE CROSS 2022**:

CHIO Rotterdam is the only Dutch equestrian 5 stars outdoor event and belongs to the very best international events in the world. With a 72 years history in top level showjumping and dressage, CHIO Rotterdam is also the eldest international top sports event in Rotterdam. For business, the CHIO is the place to be. Many prominent politicians and top executives visit the event every year. Together with the KLM Open and the ABN AMRO World Tennis Tournament, the CHIO belongs to the top 3 of hospitality events in the Netherlands (Ref: CHIO Rotterdam website).



GeoJunxion is also proud to have supported the **Dutch Red Cross** for emergency management and response at the **Zwarte Cross Festival** in Lichtenvoorde (NED). GeoJunxion developed a navigable, digital map of the area with all relevant Points of Interest (POI), such as entrances, campgrounds, stages, and the Red Cross first aid locations. On top of the Outdoor Venue Plan of the event area, GeoJunxion created a grid to help the Red Cross volunteers to identify the precise locations. In case of an emergency, the volunteers receive the grid location of the emergency, and are guided to this location on their mobile device. This way, they can easily find and navigate to the emergency location and respond quickly. "In case of an emergency, every second counts! In the past, the Red Cross volunteers used a paper map. They needed to find their location and navigate manually to the place of the emergency. Now they save precious minutes in response time, which can be critical in case of emergency."



GeoJunxion continues exploring the combination of geo-localized interactive content and virtual immersive reality to offer a unique and attractive combination of services.

ORGANIZATION

GeoJunxion has received **Level 2 certification on Social Entrepreneurship**: the “**Prestatieladder Sociale Ondernemen (PSO)**”. This independent assessment shows that GeoJunxion offers high-quality employment to people who have difficulty accessing the labor market and collaborates with organizations that also do or strive to achieve this. With this certification, GeoJunxion provides an above-average contribution in the field of social entrepreneurship in a sustainable way. GeoJunxion is one of the first publicly listed organizations in The Netherlands with a PSO quality certification. “GeoJunxion has valued diversity, integration and investment in social responsibility for years. We are committed to offering our daily contribution towards a better and more sustainable work environment. Every single action count and we are conscious about that”.



During the Financial Year 2021/22, GeoJunxion went through a partial reorganization. The roles “Head of Marketing” and “Head of Business Strategy & Enablement” have been made redundant. At the same time new investments have been made in the R&D and Operations departments. New resources were hired to support the projects in Location Intelligence Services, accelerate innovation in some key areas like API development, deep learning and to strengthen the data sourcing team.

FINANCIAL POSITION

GeoJunxion has closed the current accounting year per 30 June 2022 with a **cash balance of Euro 953K**. This represents a **positive cash flow over the past 12 month of Euro 131K**. 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.

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 continues to support this initiative and hopes that this proposal obtains the necessary political support to be converted into legislation in a timely way.

In the meantime, we have connected with all 6 Dutch PIE/OOB licensed auditors and requested a quotation to audit our 2021-2022 annual accounts. Four company have declined to quote, one is in process of reviewing our request and one company has not responded to our request (to date).

RISK MANAGEMENT

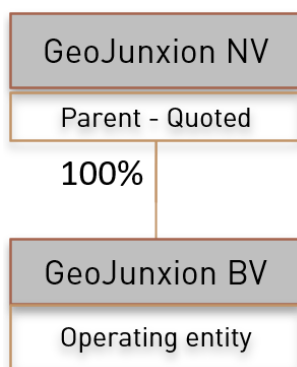
Risk management is an integral managerial task. Our risk management and control procedures take into consideration the size of the company and the character of the business to identify the most significant risks which the company is exposed to. The risks identified are discussed on a periodical basis 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.

GROUP STRUCTURE SIMPLIFICATION

During the past year the GeoJunxion group structure was significantly simplified: AND Data India Private Ltd was liquidated and the entity was removed from the corporate registry in India. The two Dutch dormant entities AND Publishers B.V. and AND Holding B.V. were liquidated, the registrations at the Chamber of Commerce (KVK) were removed. The final tax declarations were completed and accepted by the Dutch Tax authorities. The group now only 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, 28 July 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.