MapsPeople

Annual Report 2023

MapsPeople A/S
Stigsborgvej 60
9400 Nørresundby
Business Registration No. 84 05 95 28

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Management Report

Letter from CEO and Chairman

Jens Morten Brøgger
CEO

Lars H. Brammer
Chairman

2023 was in many ways a year of change for MapsPeople.

In a year where the world was filled with changes, conflicts and crisis MapsPeople took on our fair share of "crisis & changes" to put the company in a better position to be the global leading provider of indoor maps to smart building application and hardware providers around the world; sharpening our vision to "Map the built world, to make it better for People, Profits and Planet".

But 2023 was indeed a year of fast paced changes for MapsPeople.

We started out with lower activity levels in the market mainly driven by an above normal uncertainty about the economic future and access to capital in general, but during the second part of 2023 we saw activity levels and growth in our core markets come back to normal levels.

We changed the reporting - and our focus - of our core growth KPI from contracted ARR to invoiced and delivered ARR. We made this change to be in line with best practice reporting, but also to change our internal focus from growing new partners to growing profitable through our existing and new partners in the smart building solution industries.

We changed our cost base in 2023 to be significantly more efficient through simplicity, better processes, more customer centered and right sized to our current business and the growth rates we are delivering. We went from 132 employees at our peak to 92 employees in this process, delivering approximately mDKK 30 cost reduction on an annualized basis.

We doubled down on our Partner First strategy. We did this as we saw a very clear global trend that the IT investments into making our buildings better, more cost and energy efficient is a market in very high growth. The number of new software applications, hardware solutions is growing at a very high pace and most of these software and hardware solutions to smart buildings need an indoor map of the building to visualize data in realtime on a map. The result of this in 2023 was great growth rates from our existing smart building partners and many new partners deploying our mapping platform into their solutions. We changed the way we contractually engaged with our partners to better support their needs to grow faster while also supporting our shift in growth focus to invoiced and delivered ARR.

We raised capital to go through these transitions in 2023 and to finance our plan for 2024, and received great support from existing shareholders as well as new investors to support this transition.

We also made a lot of bold technology strides to secure our global leading position. Our Convolutional Neural Network and Graph Neural Network based machine learning capabilities to produce and update indoor maps much faster and much more cost efficient took a big step forward in 2023, and we foresee further investments and differentiation on this dimension of our technology going forward. We also launched the industry best visualization of indoor maps in both 2D and 3D through our new technology partnership with MapBox. These investments are to ensure that our mapping platform has the best possible visual and UI experience for the end users, while being the most cost effective provider of new indoor maps and the easiest platform to handle updates of any map changes. We believe these parameters are core value propositions for our partner ecosystem.

We also made a acquisition of Point Inside during 2023 and the good experiences we gained from this is something we believe can be used in the future should similar good opportunities arise. The industry and market remains fragmented yet with a very fast paced evolution in both technology and business dynamics.

In parallel to all these changes we believe our core financial progress are healthy indicators of the quality of our product and the company. Delivering 63% YoY growth in the overall ARR, 103% YoY growth in our core product MapsIndoor ARR and 38% growth in recognised revenues.

All in all 2023 was a year of change for MapsPeople, and we expect this to continue through 2024, but the foundation of our business is upgraded, more solid and better scalable at the end of 2023 and we are eager to prove our capabilities in 2024 and improved profitability.

Nørresundby March 19, 2024

Jens Morten Brøgger	Lars H. Brammer
CEO	Chairman

Overview

MapsPeople at a glance

Vision
We map the built world, making it better for People, Planet and Profits.

Mission
We want to provide every smart building in the world with an interactive map for data visualization.

Equity story

MapsPeople is a subscription-based SaaS (Software as a Service) company with global reach and customers in more than 50 countries.

MapsIndoors

Our MapsIndoors is a market-leading indoor mapping platform that helps make buildings smart in multiple ways: optimizing corporate office utilization, making hospitals and universities more accessible, helping guests navigate to their seats at the stadium, displaying vacant parking lots, or avoiding long queues and enabling building security solutions. Our preferred go to market notion is through Smart Building partners where our MapsIndoors platform can easily be integrated into the partners existing apps.

MapsIndoors is more than just an indoor mapping platform. MapsIndoors has all the necessary interfaces for deep integration with multiple software and hardware components as well as the capability to display live data on the map.

Through our investments in our technology we are world leading when it comes to producing and updating indoor maps through advanced Machine learning technologies, which brings a strong and very scalable production and maintenance capability to our customers and partners.

Another strategic investment in a strong partner channel is now providing us with a highly efficient go to market capability as each of our partners have their own sales function selling their smart building solution - which also contains an indoor map from MapsPeople.

Yearly Key Financial Figures

tDKK	2023	2022	2021	2020	2019
Statement of profit or loss					
Revenue	40.548	29.108	28.049	25.000	20.001
Own Work Capitalised	12.932	10.728	4.467	10.302	9.547
Other operating income	269	701	1.833	917	0
Cost of sales	(5.544)	(2.948)	(1.966)	(441)	(1.830)
Other external expenses	(25.700)	(23.027)	(17.055)	(9.807)	(9.010)
Staff costs	(82.212)	(71.491)	(46.729)	(35.553)	(36.940)
EBITDA	(59.707)	(56.929)	(34.663)	(9.582)	(14.572)
EBIT (Operating profit/(loss))	**(68.251)**	**(63.571)**	**(40.866)**	**(12.095)**	**(16.570)**
Statement of financial position					
Investments in property, plant and equipment	211	1.274	673	758	603
Total assets	82.128	81.789	119.033	70.965	48.339
Equity	(28.469)	(10.243)	44.950	1.249	(26.698)

Refer to page 26-27 for Definition of Key Figures and Ratios.

Periodic Key Financial Figures

tDKK	Q4 2023	Q3 2023	H1 2023	H2 2022	H1 2022
Statement of profit or loss					
Revenue	10.376	10.693	19.479	14.609	14.499
Own Work Capitalised	5.158	2.184	5.590	5.490	5.238
Other operating income	269	0	0	701	0
Cost of sales	(3.502)	(146)	(1.896)	(1.283)	(1.665)
Other external expenses	(7.523)	(5.403)	(12.774)	(11.766)	(11.261)
Staff costs	(19.249)	(20.089)	(42.874)	(46.773)	(24.718)
EBITDA	(14.471)	(12.761)	(32.475)	(39.022)	(23.145)
EBIT (Operating profit/(loss))	**(15.696)**	**(15.698)**	**(36.857)**	**(37.352)**	**(26.220)**

Refer to page 26-27 for Definition of Key Figures and Ratios.

SaaS Metrics

SaaS Highlights in 2023[1]

52,0m

Combined ARR compared to 31,8m at the end of 2022

38,0m

MapsIndoors ARR compared to 18,7m at the end of 2022

40,5m

Recognized revenue compared to 29,1m in 2022

63%

Increase in total ARR compared to 25% in 2022

103%

Increase in MapsIndoors ARR compared to 37% in 2022

39%

Increase in Recognized revenue compared to 4% in 2022.

[1] Refer to page 26-27 for Definition of Key Figures and Ratios

Scalability & Growth

MapsPeople's three revenue streams (split of ARR)

MapsIndoors	Other Licenses	Other subscriptions
2023 73% (2022 59%)	2023 19% (2022 30%)	2023 7% (2022 11%)

Combined ARR

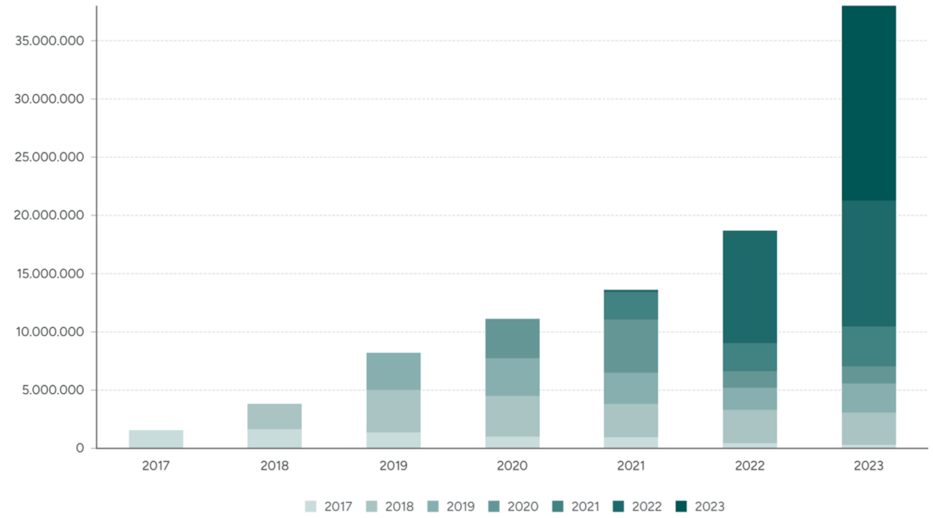
MapsIndoors constitutes 73% of the total ARR and is the core future revenue stream of MapsPeople. For that reason, the following presentation of metrics will be of MapsIndoors isolated.

MapsIndoors

The yearly cohorts of MapsIndoors continue to present a positive development, resulting in an NRR of 111% in 2023 and a total ARR of tDKK 37.999 year end 2023.

In 2023 new ARR of tDKK 16.713 was added as 2023-cohort to the existing cohorts. ARR was increased with tDKK 3.462 in 2023 from the acquisition of assets from Point Inside.

MapsIndoors ARR Cohorts (tDKK)



Change in ARR guidance

In Company Announcement 27-2023 MapsPeople changed it's main KPI from Contracted ARR (cARR) to ARR, as ARR gives a better view of actual committed contract values and is more representative when selling Platform agreements than cARR was.

Bridge from ARR to Recognized Revenue

Annual Recurring Revenue (ARR) is calculated as the subscriptions invoiced and with access to the platform at a given date. ARR also contains transaction-based use, entered into with the Company and converted to a monthly value and then multiplied by 12.

At the end of 2023 ARR was mDKK 52,0 while Recognised revenue was mDKK 40,5. The difference between these two numbers can be explained by:

ARR is a forward looking number that takes the current month's revenue value and multiplies it with 12. Most of the ARR will therefore be deferred revenue as MapsPeople predominantly operates with prepaid subscriptions.

Revenue is recognised in the period the service is delivered, regardless of whether it is prepaid or not.

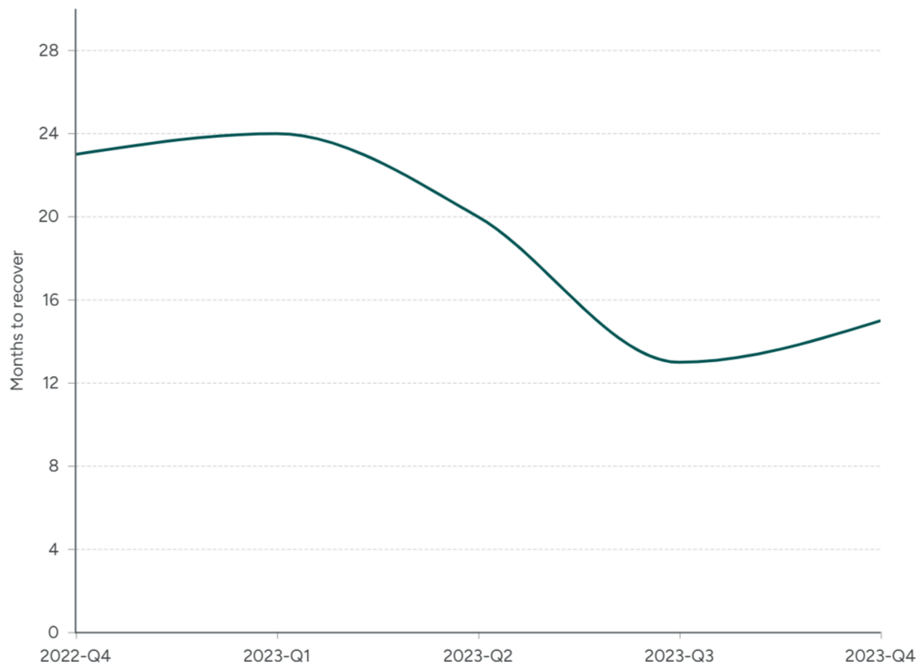
In the balance sheet the secured and prepaid revenue that has been invoiced but not yet delivered is included as a liability under the item Contract Liabilities.

CAC Payback

The CAC payback on MapsIndoors has steadily decreased over 2022 and 2023 and ends the year at 15 months, which is positive. Further initiatives are being made to decrease this even further and to utilize the growth possibilities this opens up for.

The CAC payback is primarily improved by a stabilization and increase in LTV on customers along with a more effective cost base.

MapsIndoors months to recover CAC



Performance and Outlook

Financial Review

General introduction

In 2023 the growth of MapsPeople core product, MapsIndoor, continued at an impressive pace with an increase of 103%.

Recognized revenue

In 2023, recognized revenue was tDKK 40.548 compared to tDKK 29.108 in 2022. In company announcement no 27-2023, the expectations for revenue were set out to be in the range of tDKK 38.000 - tDKK 45.000, which means that the recognized revenue in 2023 is as expected.

In company announcement no 7-2023 the expectation of revenue was originally tDKK tDKK 52.000 - tDKK 62.000, this was lowered due to a change in some of the underlying key assumptions for the 2023 budget, in regards to the order intake where both Q4 2022 and Q1 2023 were less than planned from Direct customers.

MapsPeople has 3 revenue streams; MapsIndoors, Other Licenses, and Other Subscriptions.

The MapsIndoors revenue has increased 50% compared to 2022 and is the core business of MapsPeople.

The Other Licenses business primarily consists of Google Maps licenses, where MapsPeople is an agent of Google with a 12% margin on gross revenue. The margin of 12% is presented as the revenue in the report. In 2023, the net revenue increased by 33% compared to 2022 (see Note 4).

Cost of Sales

The cost of sales increased from tDKK 2.948 in 2022 to tDKK 5.544 in 2023. The cost is a sales commission to the commercial team and is split into two elements: The first element is directly attributable to closing new contracts and is distributed on the expected lifetime of the subscription (currently five years) and the second element is personal KPIs. The increase in cost of sales is closely linked to the increase in ARR of MapsIndoors which grew 103%.

Other external expenses

Other external expenses amount to tDKK 25.700 in 2023 up from tDKK 23.027 in 2022. This is an increase of 12% compared to the previous year, which is as expected. The type of cost is unchanged from 2022 and the increase of 12% is driven by the increase in activity level.

Knowledge Resources, Research, and Development

Investment in the development of the MapsIndoors platform continues to be a strategic focus in order to secure and strengthen the current market advantage. The following project has been finalized in 2023: 2D Models & Media Library.

The cost of the development is capitalized if the development is characterized as a new product or if it is a new feature expected to avoid or reduce churn. MapsPeople A/S holds the IP rights for all developing technologies. The cost of development not capitalized is presented in the staff cost. Refer to Note 12 for a breakdown of capitalized and expensed development costs.

Staff costs

Staff costs increased by 15% from tDKK 71.491 in 2022 to tDKK 82.212 in 2023. The average number of employees increased from 100 in 2022 to 109 in 2023 and year-end MapsPeople A/S had 106 employees. Staff cost grew 12% in the Parent company from 2022 to 2023. Staff cost grew 20% in the Parent company from 2022 to 2023.

EBITDA

EBITDA amounted to negative tDKK 59.707 compared to negative tDKK 56.929 in 2022. EBITDA is as expected and according to the company announcement no 27-2023 within the range of negative tDKK 52.000 - tDKK 62.000. As for Recognized revenue the expectation has been adjusted since the beginning of the year, where it was tDKK 45.000 - tDKK 55.000. EBITDA in the Parent company was as expected negative tDKK 44.024 compared to negative tDKK 37.794 in 2022.

EBIT

In 2023, EBIT was negative tDKK 68.251 compared to negative tDKK 63.571 in 2022 and as expected. EBIT in the Parent company was as expected negative tDKK 48.734 compared to negative tDKK 42.464 in 2022.

Statement of financial position

MapsPeople's total assets at December 31, 2023, were tDKK 82.128 (2022: tDKK 81.789).

Equity

The Group incurred a net loss of tDKK 69.236 during the current financial year, resulting in a negative equity position of tDKK 28.469 at the year-end.

The 2023 result is as expected and the Group's financial statements have been prepared on a going concern basis and the Management believes that the Group's equity will recover in the coming years.

Point Inside

During 2023 MapsPeople A/S acquired certain assets from Point Inside Inc. The purchase was primarily on customers. The value of the customers have been included in the balance sheet. The assets are depreciated linear over a 5-year period, adjusted for churned customers, earn out conditions and contract liabilities. Churned customers have enabled MapsPeople A/S to claw back part of the purchase price and after the balance sheet date 1.570.101

MapsPeople A/S shares have been clawed back. Year-end the net value of the transaction is included in the balance sheet with tDKK 7.958.

Treasury shares

Mapspeople holds 3.000 treasury shares, representing a value of tDKK 3 when closing 2023. The shares were issued in 2021 as part of a retention share bonus program and are expected to be sold in 2023. Furthermore, MapsPeople A/S held 1.570.101 shares in Escrow in connection with the acquisition of part of the Point Inside business. These share have been released in 2024.

Intercompany balances

As of the balance sheet date the Parent company has receivable in the Group companies of tDKK 71.063, up from tDKK 50.691 last year. The receivables are a consequence of the growth journey MapsPeople is on where the daughter companies primarily function as Sales offices and therefore are expected to have negative results in a period. Management has made an impairment test on the value of these receivables and has made year-end reservation of tDKK 1.000 on the intercompany balances.

Material changes to the balance sheet

The Balance sheet has increased with approx. mDKK 3 since last year. This increase can primarily be attributed to the acquisition of part of the Point inside business. Furthermore MapsPeople has continued the development of its core products and the value has thus increased in the Balance sheet.

Cash flow from operating activities

Net cash flow provided by operating activities resulted in an outflow of tDKK 32.703 in 2023 compared to an outflow of tDKK 44.415 in 2022. Net cash flow from operating activities is mainly related to the increase in staff costs as described above.

Cash flow from investing activities

Cash used by investing activities was tDKK 18.655 in 2023 compared to tDKK 8.724 in 2022. In 2023, the development of new products and new features made up a larger share compared to 2022. Furthermore the investment in Point Inside also increased cash for investing activities.

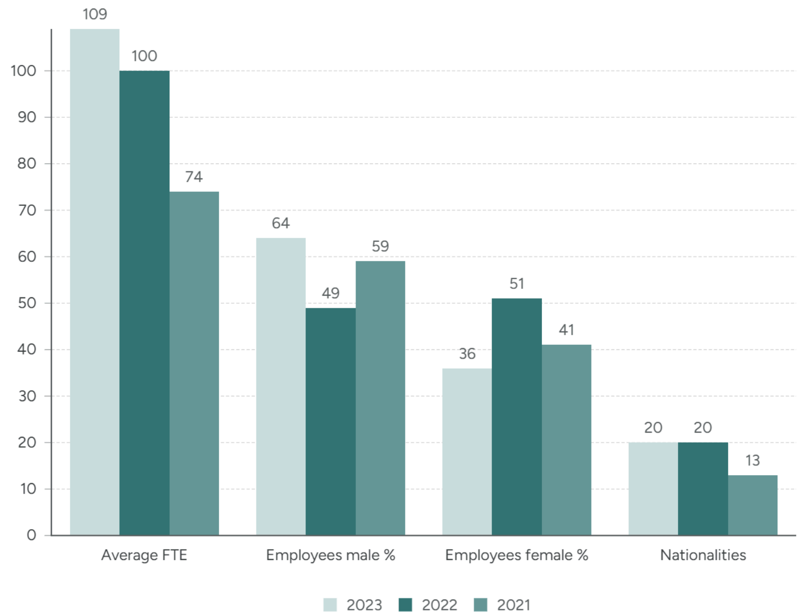
Cash flow from financing activities

Net cash flow from financing activities is positive tDKK 47.812 in 2023 (2022: tDKK 4.920) and was positively impacted by 3 capital increases during the year, and a new loan from The Export and Investment Fund of Denmark (EIFO), and negative cash flows from repayment of existing loans.

Diversity

In 2023, the average number of employees throughout the year has increased from 100 to 109. 36% of the 109 employees in 2023 were females, while 64% were males . MapsPeople tracks the gender of employees to prevent discrimination of gender and salary. The group represents 20 nationalities in 2023 but to maintain flexibility and agility in recruiting, no targets have been set as MapsPeople believes equality and diversity foster an inspiring and good work environment, but should never limit employment opportunities.

Employee diversity



Unusual Conditions

Other than the acquisition of Point Inside assets and adjustment of the organisation, no unusual conditions were recognized in 2023. MapsPeople continues to comply with all applicable sanctions, and the imposed sanctions have no direct effect nor do they give any immediate commercial concern. In 2023, MapsPeople had no revenue related to Russia or Ukraine.

Environment

MapsPeople's offerings are focused on cost savings and resource optimization, including reduction of the environmental impact. MapsPeople's work with indoor mapping is largely driven by current trends in sustainability, the work environment, and digitization.

MapsPeople

Outlook 2024

MapsPeople set a ARR guidance in the range of tDKK 72.000 - tDKK 80.000 for 2024, resulting in revenue in the range of tDKK 58.000 - tDKK 63.000 and an EBITDA in the range of negative tDKK 25.000 - tDKK 20.000.

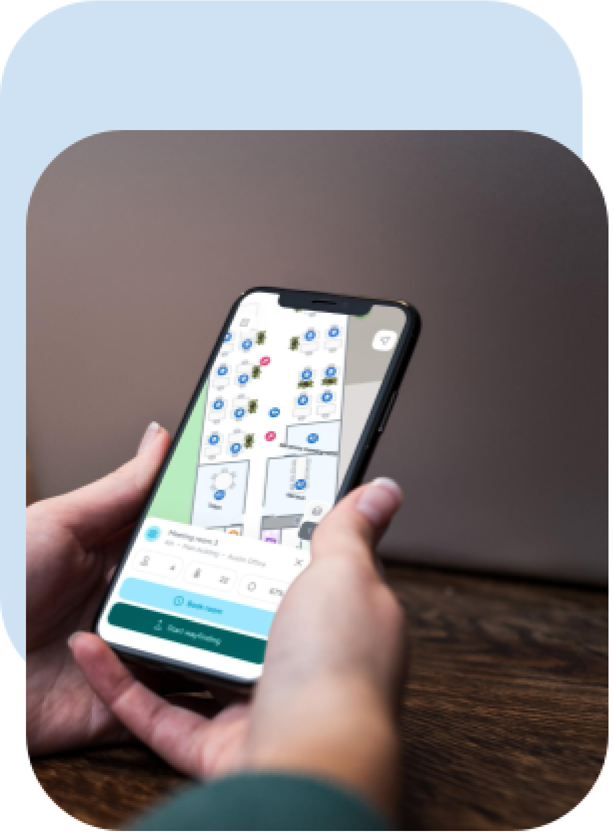
The guidance is based on continued market opportunities, especially in the USA and EMEA in continuation of the trends from 2023 and Q4 2023 in particular. As MapsPeople is still on a growth journey the budget for 2024 is materially dependent on achieving new ARR.

With the capital increase and new loans at the end of 2023, MapsPeople is expected to be fully funded until cash positive from the operation towards the end of 2024. The cash flow in MapsPeople is materially dependent on our customers ability to pay, including collection of receivables, signing and invoicing of new customers and macro economic factors outside MapsPeoples control.

The cost base of MapsPeople for 2024 has already been adjusted accordingly to support the outlined growth while projecting positive cash flow by the end of the year.

In 2023, a core focus of the business is to focus fully on the partner strategy and to map the built world.

The parent company is expecting an increase in gross profit and EBITDA in 2024 while forecasting a loss for the year as the company continues to invest in growth opportunities with a focus on supporting the Group’s financial objectives.



Risk Management

MapsPeople's potential to realize strategic and operational objectives are subject to a number of commercial and financial risks. MapsPeople is continuously working to identify risks that can potentially impact MapsPeople´s future growth, activities, financial position, and/or results negatively.

MapsPeople conducts its business with a significant focus on continuous risk monitoring and management. The overall goal of risk management is to ensure that the Group is run with a level of risk, which is in a sensible ratio to the activity level, the nature of the business, and the Group's expected earnings and equity. To the largest extent possible, MapsPeople tries to accommodate and limit the risks which the Group can affect through its own actions.

Market and competitive risk

MapsPeople operates in a market with competitors that offer services to the same segment of customers. MapsPeople mitigates the risk of losing business by continuously developing on the product, adjusting pricing plans, doing follow up calls with customers and internal reviews of lost sales opportunities and churn.

Liquidity risk

MapsPeople monitors the risk of a shortage of funds through regular updates and analysis of cash flow projections and maturities of financial assets and liabilities to ensure compliance both on a short- and long-term basis.

As a result of the continuous assessment of the cash reserve and expected cash flow for 2024, On December 14 2023 MapsPeople announced a directed issue of new shares in a private placement capital increase of tDKK 8.367 and entered into a new loan agreement with The Export and Investment Fund of Denmark (EIFO) of tDKK 8.000 on December 14, 2023 along with postponing repayments of loans of additional tDKK 4.800 away from 2024 cash flow. The tDKK 8.000 loan has been paid to the Company after the balance sheet date (in 2024). MapsPeople continues to have a credit facility in the bank of tDKK 2.500.

The strengthened capital reserve for MapsPeople is to ensure that the company can deliver on its plans for 2024. The cost base of MapsPeople for 2023 has already been adjusted accordingly to support the outlined growth while projecting positive cash flow from operations during Q4 2024.

Interest rate risk

Interest rate risk arises in relation to interest-bearing assets and liabilities.

The Group's interest-bearing debt to credit institutions (The Export and Investment Fund of Denmark (EIFO)) and bank borrowings (Danske Bank) of tDKK 24.360 at December 31, 2023 (2022: tDKK 23.765), is subject to a floating rate of interest based on a three-month CIBOR plus a premium. The possible impact from changes in the rate is considered to be minor (Note 23).

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. MapsPeople is using a provision matrix to write off expected credit loss in addition to writing off a balance when there is a court order of bankruptcy from the counterparty.

The Group is exposed to credit risk primarily related to its trade and other receivables (Note 17), receivables from group enterprises, and contract assets (Note 4).

On receivables from group companies as well as investments in subsidiaries, please refer to Notes 2 and 8 to the parent company financial statements.

MapsPeople is also exposed to credit risk in regard to bank deposits. In order to limit MapsPeople's counterparty risk, deposits are only made in well-reputed banks. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial assets (Note 23).

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of exposure will fluctuate because of changes in foreign exchange rates. MapsPeople primarily has transactions in EUR, DKK, and USD and the material income and costs are balanced in the same currency, which is why the risk is considered low. If there is an increased currency risk, MapsPeople will seek to hedge this risk through exchange rate hedging agreements.

Uncertainty in recognition and measurement

As part of the preparation of the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognizing and measuring the Group's assets, liabilities, income, and expenses as well as judgements made in applying the entity's accounting policies. The estimates, judgements, and assumptions made are based on experience gained and other factors that are considered prudent by Management given circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made. The accounting policies are described in detail in Note 1 to the financial statements to which we refer.

Please also refer to Note 2 for an overview of the accounting estimates and judgements on specifically

- Tax Credit Scheme
- Acquired intangible assets and
- Impairment of Receivables from Group Companies

MapsPeople's Growth Strategy

Channel focus

Over the past years MapsPeople has invested heavily in building up a Partner based go to market strategy. In 2023 we started seeing some of the growth capabilities the partner first strategy is bringing in terms of ARR growth. During 2023 we have doubled down on the Partner First strategy even further, as we see how this strategy is providing a desirable efficient growth engine. Everytime we onboard a new partner, the partner will have its own salesforce selling the partners smart building solutions to end customers thereby providing an exponential addition to the overall market reach of our MapsIndoors platform.

In 2023 we saw particular traction in the Workplace Management segment (desk booking, meeting room booking), as well as in the conference vertical, Sports Venues, Healthcare sector and Public safety sector. A focus on adding many additional smart building partners in these verticals will continue through 2024.

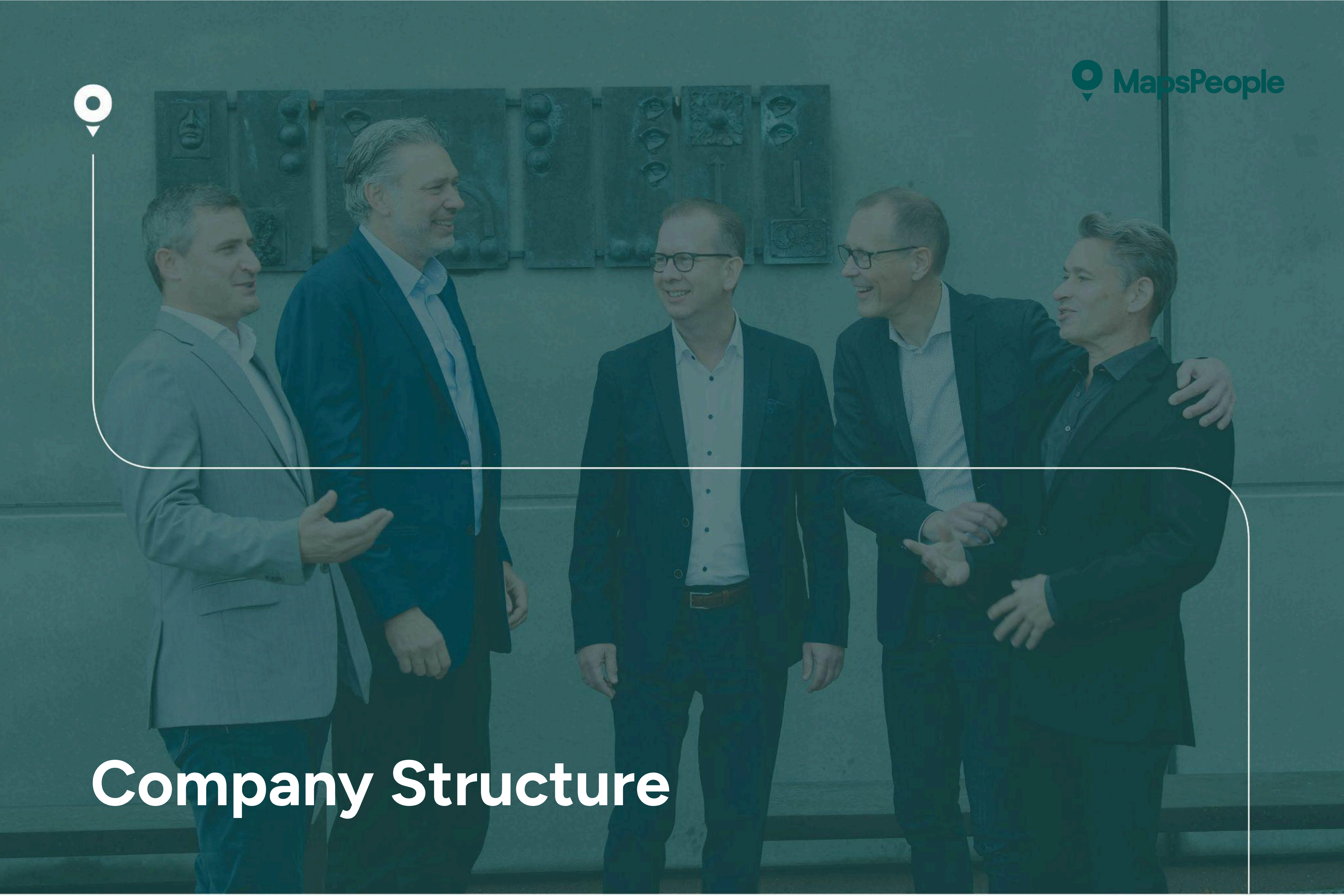
Technology enabled growth

During 2023 MapsPeople has continued to develop new functionality and capability targeted to attract new partners, efforts that will continue through 2024. We have made it easier and faster for partners to implement our MapsIndoors platform in their application. Our Machine Learning capabilities makes it faster and cheaper to create new maps for new end customers and importantly also makes it very efficient to update maps in real time. Finally MapsPeople launched our industry leading High Definition 3D maps through our technology partnership with Mapbox. These Technology investments give us a strong value proposition when engaging new partners and provide a platform that scales extremely well in terms of indoor map production and maintenance.

Market Growth

According to Gartner, the Global Indoor Location Services market will grow to $55bn in 2023 with a 45% CAGR[1]. This underlines how companies and organizations have started investing heavily in making their buildings smarter in order to utilize them better, making them more efficient in terms of energy consumption and carbon emissions. While the beginning of 2023 was a bit slow making purchase decisions we have seen the market come back in the second half. For the time being MapsPeople does not see any signs of the market slowing down. Addressable market expected to grow to bnDKK 54.9 in 2025..

[1] Source: IndustryARC (2020) – Indoor Positioning and Navigation Market – Forecast (2021 – 2026)



Company Structure

Company Information

The Company

MapsPeople A/S
Stigsborgvej 60
DK-9400 Nørresundby

Business Registration

No.: 84 05 95 28

Registered office

Nørresundby

Date of incorporation:

20.04.1978

Financial year:

01.01.2023 - 31.12.2023

Board of Directors

Lars Henning Brammer, Chairman
Jacob Bratting Pedersen, Vice Chariman
Christian Samsø Dohn
Rasmus Mencke
Michael Gram

Executive Board

Jens Morten Brøgger, CEO

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C
Lead Client Service Partner: Mads Fauerskov

Group Description:

MapsPeople A/S has 100% ownership of MapsPeople Inc. and MapsPeople Pte. Ltd.

Financial calendar

Annual General Meeting
17.04.2024

Quarterly Report (Q1)
22.05.2024

Quarterly Report (H1)
21.08.2024

Quarterly Report (Q3)
13.11.2024

Annual Report 2024
19.03.2025

Board of Directors

Lars Henning Brammer
With More than 15 years of experience with corporate finance, private equity in IT, and as a professional board member, Lars serves as a member of supervisory in several organizations across a variety of sectors. Lars has been very active in the Danish venture environment and brings his multi-industry expertise and private equity experience to fuel MapsPeople's ambitious growth plans.

Lars Henning Brammer and close relatives hold 3.930.326 shares in MapsPeople A/S

Jacob Bratting Pedersen
Jacob is a Partner and Head of Technology & Industry in The Export and Investment Fund of Denmark (EIFO)'s venture capital team. Jacob has 18 years of direct operational venture capital experience and is specialized in scaling B2B SaaS companies. Besides Jacob has extensive operational management experience from various tech start- and scale-ups

The Export and Investment Fund of Denmark (EIFO) holds 17.607.318 shares in MapsPeople A/S

Christian Samsø Dohn
25 years as a CEO in various media, IT, Software (SaaS), and web companies, focusing on subscription-based business models and aggressive growth - both offline and online. Key competencies are digitalization, internationalization, scale-up, business development, and sales efficiency, Member of the Board of 5 other tech companies.

Christian Samsø Dohn and close relatives hold 3.323.805 shares in MapsPeople A/S

Rasmus Mencke
Experienced international product leader with +20 years of enterprise product experience, building global, scalable platforms and solutions across large enterprises and start-ups. Helping companies digitize, grow revenue, scale up, grow internationally, and become more efficient across distribution channels. Has been issued 15 patents for delivering innovation.

Rasmus Mencke holds 446.599 shares in MapsPeople A/S

Michael Gram
Passionate leader with the ambition for MapsPeople to become a global leader in indoor navigation. Michael is an experienced entrepreneur with a strong record of success working in the IT and service industries. Next to his entrepreneurial skills, Michael brings a strong sales management background and a decade of experience in the SaaS space.

Michael Gram and close relatives hold 10.520.303 shares in MapsPeople A/S

Definition of Key Figures and Ratios

Annual Recurring Revenue (ARR)

Annual Recurring Revenue (ARR) is the subscriptions at a given date, including transaction-based use, entered into with the Company and converted to a monthly value multiplied by 12.

New subscriptions are included in ARR when invoiced and access is given to the platform or the subscription begins in other ways.

For changes to existing subscriptions, ARR is included at the time that the change enters into force.

Subscriptions that are terminated or not renewed are reduced on ARR at the time that the agreement ceases to exist.

Subscriptions are typically entered into with an irrevocable period of 12-36 months. Inclusion of ARR is conducted in the following manner:

For 12-month subscriptions, ARR is included as 1 times the value of the agreement. For 24-month subscriptions, ARR is included as ½ times the value of the agreement. For 36-month subscriptions, ARR is included as ⅓ times the value of the agreement.

Monthly subscriptions are included in ARR as 12 times the actual monthly value of the subscription (MRR).

In addition to the value of subscriptions, the customers' transaction-based subscription use, including email and SMS transactions, is also included in ARR.

The value of ARR from transaction-based use is calculated as the latest month's actual transaction-based use.

From month to month, ARR is calculated as the value from the last day of the most recent month ARR adjusted for changes until the last day of the current month.

The following elements are included in the calculation of the changes in ARR:

+ Additional sales to existing customers (subscription-based extensions/additional services)

+ Agreed-upon price adjustments to existing subscriptions

+ New sales of subscriptions and platform agreements

+ The change (+/-) in transaction use derived from the subscriptions

- Termination or contraction of subscriptions

= Change in ARR

ARR is calculated in Danish Kroner. When entering into an agreement in a foreign currency, a currency translation is conducted at the time of entering into the agreement.

Churn rate (%) - The value of terminated ARR for a 12-month period as a percentage of total ARR end of the previous reporting period.

Compound Annual Growth (CAGR) - The compound annual growth rate (CAGR) is the annualized average rate of revenue growth between two given years, assuming growth takes place at an exponentially compounded rate.

Customer Acquisition Costs (CAC) - The sales and marketing cost for a 12 month period (inclusive direct related costs, like travel costs, personal IT costs, costs of office, etc.) of acquiring one new customer.

Customer lifetime (LTV) - Average number of years from customer acquisition to customer churn calculated as 1 divided by gross value churn rate.

Earnings per share (EPS) - Net profit divided by the weighted average number of shares.

Earnings per share, diluted (DEPS) - Net profit divided by the weighted average number of shares, including the dilutive effect of stock options.

EBITDA - Net profit before interest, tax, depreciation and amortization.

EBIT - Earnings before interest and tax.

End customer - Active users of subscriptions

Gross profit margin (%) - Gross profit as a percentage of revenue.

Net Revenue Retention (NRR) - is the percentage of ARR from existing customers in a 12 months period, including expansion and churn.

Number of employees year-end (FTE) - Number of full-time equivalent employees (part-time employees translated into full-time employees) at the end of the year.

Years to recover CAC - Average number of years to recover the costs of acquiring one new customer (CAC) calculated as CAC divided by Average cARR per customer in the previous 6 months (ARPA – annual recurring per account).

Consolidated Financial Statements

Consolidated statement of profit or loss and other comprehensive income

tDKK	Note	2023	2022
Revenue	4	40.548	29.108
Own work capitalised	5	12.932	10.728
Other operating income	6	269	701
Cost of sales		(5.544)	(2.948)
Other external expenses		(25.700)	(23.027)
Staff costs	5	(82.212)	(71.491)
EBITDA		**(59.707)**	**(56.929)**
Depreciation and amortisation	8	(8.544)	(6.642)
EBIT (Operating profit/(loss))		**(68.251)**	**(63.571)**
Financial income	9	594	683
Financial expenses	10	(3.599)	(2.052)
Profit/(loss) before tax		**(71.256)**	**(64.940)**
Tax for the year	11	2.020	4.751
Profit/(loss) for the year		**(69.236)**	**(60.189)**
Total comprehensive income for the year		**(69.236)**	**(60.189)**
Earnings per share, basic (DKK)	19	(1,05)	(1,09)
Earnings per share, diluted (DKK)	19	(0,96)	(1,00)

Statement of financial position

tDKK	Note	2023	2022
Completed development projects	12	8.974	11.213
Development projects in progress	12	18.929	11.436
Acquired intangible assets	13	7.958	0
Property, plant and equipment	14	1.325	1.989
Contract costs	4	6.064	7.068
Right of use assets	15	3.643	5.328
Deposits	16	1.384	1.384
Total non-current assets		**48.277**	**38.418**
Trade receivables	17	21.561	22.269
Contract costs	4	2.760	2.678
Income tax receivables	11	2.038	7.508
Other receivables		261	73
Prepayments		1.242	1.308
Cash		5.989	9.535
Total current assets		**33.851**	**43.371**
Total assets		**82.128**	**81.789**

Statement of financial position

tDKK	Note	2023	2022
Share capital	19	1.581	1.110
Retained earnings		(30.050)	(11.353)
Total equity		**(28.469)**	**(10.243)**
Debt to credit institutions	20	23.864	17.582
Lease liabilities	15	1.149	2.925
Other payables		2.630	2.958
Total non-current liabilities		**27.643**	**23.465**
Debt to credit institutions	20	496	4.650
Bank borrowings		681	1.533
Contract liabilities	4	50.356	38.309
Lease liabilities	15	2.485	2.454
Trade payables		20.212	15.644
Payables to owners and management	20	97	137
Other payables		8.627	5.840
Total current liabilities		**82.954**	**68.567**
Total liabilities		**110.597**	**92.032**
Total equity and liabilities		**82.128**	**81.789**

Consolidated statement of changes in equity 2023

tDKK	Share capital	Retained earnings	Total
2023			
Balance at 1 January	1.110	(11.353)	(10.243)
Total comprehensive income			
Net profit/(loss) for the period	0	(69.236)	(69.236)
Total comprehensive income for the year	**0**	**(69.236)**	**(69.236)**
Other transactions			
Capital increase	394	46.377	46.771
Transaction cost	0	(4.432)	(4.432)
Capital increase from contributed assets	63	18.841	18.904
Adjustment to capital increase from contributed assets	0	(11.944)	(11.944)
Shares issued upon exercise of warrants and bonus shares*	14	0	14
Share-based payments*	0	1.697	1.697
Total other transactions	**471**	**50.539**	**51.010**
Balance at 31 December	**1.581**	**(30.050)**	**(28.469)**

* Capital increase related to contributed assets (Point Inside) was adjusted year end to reflect change in price related to churned customers.
** Refers to Note 7

The Group holds 3.000 treasury shares at a nominal value of DKK 60.

Consolidated statement of changes in equity

Paid in capital (since inception)	Nom.	tDKK
Deposit capital	1.000	
Capital increase	2.581	198.458
Capital decrease	(2.000)	(2.000)
Share capital December 31, 2023	1.581	

Consolidated statement of changes in equity 2022

tDKK	Share capital	Retained earnings	Total
2022			
Balance at 1 January	1.098	43.852	44.950
Total comprehensive income			
Net profit/(loss) for the period	0	(60.189)	(60.189)
Total comprehensive income for the year	**0**	**(60.189)**	**(60.189)**
Other transactions			
Shares issued upon exercise of warrants and retention bonus shares	12	2.528	2.540
Share-based payments	0	2.456	2.456
Total Other transactions	**12**	**4.984**	**4.996**
Balance at 31 December	**1.110**	**(11.353)**	**(10.243)**

Cash flow statement

tDKK	Note	2023	2022
Operating profit/loss		(68.251)	(63.571)
Depreciation and amortisation		8.544	6.642
Share-based payments expense		1.697	3.074
Change in provisions		922	(3.260)
Change in working capital	18	18.449	10.976
Financial income received		594	683
Financial expenses paid		(3.599)	(1.762)
Other non cash items		(770)	595
Income taxes refunded		7.490	2.208
Cash flow from operating activities		**(34.924)**	**(44.415)**
Investments in intangible assets		(9.262)	(6.877)
Investments in property plant and equipment		(211)	(1.274)
Deposits		0	(573)
Cash flow from investing activities		**(9.473)**	**(8.724)**
Proceeds from borrowings	22	5.000	10.000
Repayment of loans	22	(2.815)	(4.491)
Payment of principal portion of lease liabilities	22	(2.835)	(2.134)
Borrowings on line of credit	22	(852)	1.533
Capital increase		46.785	12
Transaction cost		(4.432)	0
Cash flow from financing activities		**40.851**	**4.920**
Cash, 1 January		9.535	57.754
Cash, 31 December		**5.989**	**9.535**

Notes

Notes

1. Accounting policies

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class C enterprises (medium-sized enterprises), cf. the Danish Executive Order on Adoption of IFRSs ("IFRSbekendtgørelsen ") issued in accordance with the Danish Financial Statements Act ("DFSA").

Basis of preparation

The financial statements are presented in Danish kroner (DKK). All amounts have been rounded to the nearest DKK thousand unless otherwise indicated.

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires the use of other values.

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes.

The accounting policies have been applied consistently during the financial year and for the comparative figures with the exception of some reclassifications.

Basis of consolidation

The Consolidated Financial Statements comprise the Financial Statements of MapsPeople A/S (the Parent Company) and its subsidiaries which are entities controlled by MapsPeople A/S. The Group controls an entity when it directly or indirectly owns more than 50% of the voting rights or may otherwise exercise a controlling influence.

Principles of consolidation

The Consolidated Financial Statements are prepared on the basis of the financial statements of the Parent Company and its subsidiaries.

The Consolidated Financial Statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances, and unrealized intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.

The line items of subsidiaries are recognized 100% in the Consolidated Financial Statements. Investments in subsidiaries are offset by the interest's share of subsidiaries' net assets at the acquisition date at fair value.

Accounting policies are described in full in this note below.

Foreign currency translation

Subsidiaries and its activities are considered to be an extension of the parent company according to IAS 21 and therefore share the functional currency of the parent company (Danish Kroner - DKK).

Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and the date of payment are recognized in the statement of profit or loss in financial income or financial expenses.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of the transaction or the exchange rate in the latest financial statements is recognized in the statement of profit or loss in financial income or financial expenses.

When recognizing foreign subsidiaries that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year, at the balance sheet date exchange rates, as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date, are recognized directly in equity.

Cash flow statement

The cash flow statement shows cash flows from operating, investing, and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated based on operating profit/loss, adjusted for the cash flow effect of non-cash operating items, working capital changes, financial income received, financial expenses paid, and income tax paid.

Cash flows from investing activities comprise payments in connection with the development, acquisition and sale of non-current intangible assets, property, plant and equipment, and financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital, dividends paid, proceeds from borrowings, repayments of loans, and payment of the principal portion of lease liabilities.

Cash and cash equivalents comprise cash at the bank and in hand.

Statement of profit or loss

Revenue

The Group recognizes revenue from the following major sources, being subscriptions for Mapsindoors and Other License subscription allowing customers access to the MapsIndoors Platform or Other Licensed Consoles[2]. Revenue is mainly derived from subscription fees charged for the Group's software licenses. For software contracts, which are composed of several components, the total contract sum is allocated to the separate performance obligations for the purpose of revenue recognition.

Revenue recognition requires an agreement with the customer, which creates enforceable rights and obligations between the parties, has commercial substance, and identifies payment terms. In addition, it must be probable that the consideration determined in the contract will be collected. Commitment from customers is a minimum of 12 months and they have an opportunity, upon the subscription end date, to terminate the contract. Revenue is recognized in the period it reflects. Subscriptions are automatically renewed according to the contract signed by the customer.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue over time when it grants customer access to the MapsIndoors Platform or Other Licensed Consoles. All revenue is derived from contracts with customers.

Fixed-term subscription agreements give the right to access the software for a determined period of time, which can be extended at the end of the initial term. The standard perpetual software license provides customers with access to the software whilst the contract remains in force and the contract is recognized over time until the contract has expired or is terminated.

The main possible performance obligation related to subscription agreements has been identified as the right to access the software. MapsPeople provides customers with the software license and they have a right to access the entity's intellectual property as it exists throughout the license period, including any changes to that intellectual property. The intellectual property is updated on an ongoing basis while the customers are using the existing software and having access to all improvements and changes in the system over the license period. Therefore, the license gives a right to access and is recognized over time.

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer.

[2] Subscriptions provide customers with a license, either to access the MapsIndoors Platform or access to Other Licensed Consoles

However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and records revenue at the net amount that it retains for its agency services. As a Google Maps Premier Partner, MapsPeople is appointed to act as an agent in these arrangements.

Cost of sales

Cost of sales comprises costs incurred to achieve the year's revenue, including hosting, sales commission, and other transaction costs.

Other external expenses

Other external expenses comprise sales and marketing costs, external consultancy costs, other employee-related costs, IT and software costs, investor relations costs, rent costs, expected credit losses on doubtful trade receivables, and other administrative expenses.

Staff costs

Staff costs consist of salaries, bonuses, pensions and other social costs, share-based payments, vacation pay, and other benefits. Costs are recognized in the period in which the associated services are rendered by the employees.

Own work capitalized

Own work capitalized comprises staff costs incurred in the financial year and recognized in cost for proprietary intangible assets or as capitalized contract cost.

Share-based payments

The Board of Directors, the Board of Management, and other employees have been granted warrants. The warrants are measured at fair value at the grant date and are recognized as an expense in staff costs over the vesting period. Expenses are all equity-settled transactions. The fair value of the warrants is measured using the Black-Scholes valuation method or other generally accepted valuation techniques. The calculation takes into account the terms and conditions under which the warrants are granted.

Fair value is not subsequently remeasured as all share-based payment schemes are considered equity-settled share-based payments. If subsequent modifications to a warrant program increase the value of the warrants granted, measured before and after the modification, the increase is recognized as an expense. If the modification occurs before the vesting period, the increase in value is recognized as an expense over the period for services to be received. If the modification occurs after the vesting date, the increase in value is recognized as an expense immediately. Considerations received for warrants sold are recognized directly in equity.

Other operating income and Other operating expenses

Other operating income and other operating expenses comprise income and expenses of a secondary nature relative to the principal activities of the Group.

Government grants

Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate for. They are included in other operating income.

Financial income and financial expenses

Financial income and expenses include interest income, interest expense, interest related to leases, amortization of borrowing costs, and realized and unrealized exchange gains and losses.

Tax

Tax on the profit or loss for the year comprises the year's current tax and changes in deferred tax. The tax expense relating to the profit or loss for the year is recognized in the statement of profit or loss, and the tax expense relating to items recognized in other comprehensive income and directly in equity, respectively, is recognized in other comprehensive income or directly in equity. Exchange rate adjustments of deferred tax are recognized as part of the adjustment of deferred tax for the year.

Current tax payable and receivable is recognized in the statement of financial position as the expected tax on the taxable income for the year, adjusted for tax paid on account. The current tax charge for the year is calculated based on the tax rates and rules enacted at the statement of financial position date.

Tax credit schemes are recognized in the income statement to the extent that it is assessed that the Company meets the criteria for this.

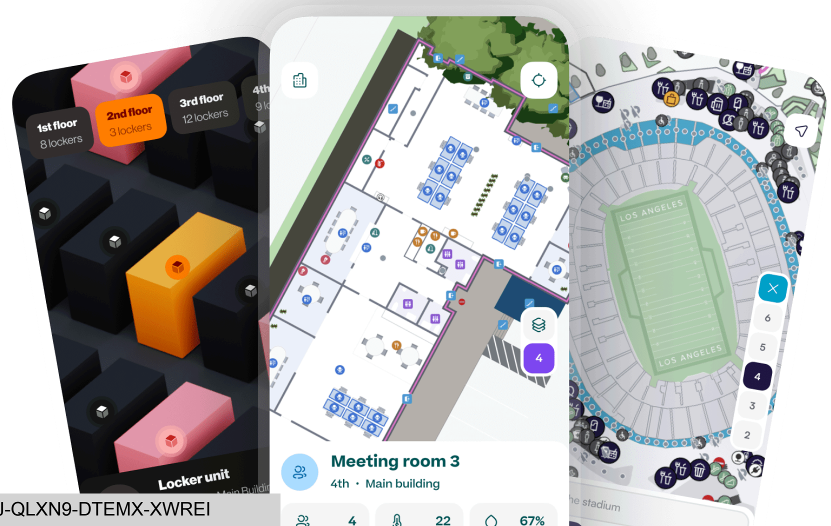
Deferred tax is calculated using the liability method on all temporary differences between the accounting and taxable values of assets and liabilities.

Deferred tax assets are assessed yearly and only recognized to the extent that it is more likely than not that they can be utilized. Deferred tax assets, including the tax value of tax losses carried forward, are recognized as other non-current assets and measured at the amount at which they are expected to be realized, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity or a jointly taxed entity.

Deferred tax is measured based on the tax legislation and statutory tax rates in the respective countries that will apply under the legislation in force on the statement of financial position when the deferred tax asset is expected to crystallize as current tax. Changes in deferred tax resulting from changes in tax rates are recognized in the statement of profit or loss.

The Group recognizes deferred tax assets relating to losses carried forward when Management finds that these can be offset against taxable income in the foreseeable future. An assessment is made taking into consideration the effect of restrictions on utilization in local tax legislation. Future taxable income is assessed based on budgets as well as Management's expectations regarding the growth and operating margin in the coming years.

The outstanding corporate tax receivable included in the balance sheet relates to the use of the tax credit scheme under section 8X of the Danish Tax Assessment Act. Refer to Note 11.



Balance sheet

Intangible assets

Intangible assets include in-progress and completed development projects.

They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

Cost associated with maintenance, in the form of other external expenses, are recognized as an expense incurred. Development costs that are directly attributable to the design, development, and testing of identifiable and unique projects controlled by the Group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use.
- Management intends to complete the software and use or sell it.
- There is an ability to use or sell the software.
- It can be demonstrated how the software will generate probable future economic benefits.

- Adequate technical, financial, and other resources to complete the development and to use or sell the software are available, and

- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the projects consist primarily of direct salaries and other directly attributable development costs in the form of other external expenses.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use.

Research expenditure and development expenditure that do not meet the criteria above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

The Group amortized intangible assets with a finite useful life using a straight-line method over the following periods:

Development projects in progress - None

Completed development projects - 5 years

Expected useful lives are reassessed regularly. The Group regularly reviews the carrying amounts of its finite-lived intangible assets to determine whether there is an indication of an impairment loss.

Property, plant, and equipment

Property, plant, and equipment comprise other fixtures and fittings, tools, and equipment and are measured at cost, less accumulated depreciation and accumulated impairment losses. Other fixtures and fittings, tools, and equipment are depreciated on a straight-line basis over the expected useful lives of the finite-lived assets, which are as follows:

Other fixtures and fittings, tools, and equipment – 3-5 years

Leasehold improvements – 5 years

Property, plant, and equipment are tested for impairment if indications of impairment exist. Property, plant, and equipment are written down to their recoverable amount if the carrying amount exceeds the higher of the fair value, fewer costs to sell, and the value in use. Depreciation and impairment charges are recognized in the statement of profit or loss.

Right of use assets

The right-of-use asset is measured at cost and depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset.

Where the Group cannot reliably separate lease and non-lease items, it is considered a single lease payment.

The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised. A number of leases contain extension and termination options in order to guarantee operational flexibility in managing the leases.

The lease obligation, which is recognized in "Lease liabilities", is measured at the present value of the remaining lease payments, discounted by the Group's incremental loan interest rate, if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined. The lease obligation is subsequently adjusted if:

- The value of the index or interest rate on which the lease payments are based changes.
- There is a change in the exercise of options to extend or shorten the lease period due to a material event or material change in circumstances that are within the control of the lessee.
- The lease term is changed as a result of exercising an option to extend or shorten the lease term.

Subsequent adjustments of the lease obligation are recognized as a correction to the right-of-use asset. However, if the right-of-use asset has a value of DKK 0, a negative reassessment of the right-of-use asset is recognized in the statement of profit or loss.

Deposits

On initial recognition, deposits are measured at fair value and subsequently at amortized cost fewer impairment losses if any.

Trade receivables

Trade receivables are measured at amortized cost less allowance for lifetime expected credit losses.

To measure the expected credit losses, credit risk for trade receivables has been based on an individual assessment. Trade receivables are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

The cost of allowances for expected credit losses and write-offs for trade receivables are recognized in the statement of profit or loss in other external expenses.

MapsPeople

Cost to obtain a contract

The Group pays a sales commission to its employees for each contract that they obtain for the sales of licenses. The commissions are recognized as contract costs in the statement of financial position and amortized on a straight-line basis over five years which is the estimated lifetime of a commercial contract.

The cost to obtain contracts is subject to change throughout the year with both additions and impairments in relation to the costs capitalized.

Capitalized contract costs are subject to an impairment assessment at the end of each reporting period. The individual commercial contracts are categorized as active/non-active and impairment losses are recognized in profit or loss if the contract is categorized as non-active..

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Debt to credit institutions

Interest-bearing liabilities are measured at amortized cost.

Trade payables and other payables

Other payables include bonus and commission accruals, vacation pay obligations, payroll taxes, and VAT. Payables are measured at cost.

2. Critical accounting judgements and key sources of estimation uncertainty

As part of the preparation of the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognizing and measuring the Group's assets, liabilities, income, and expenses as well as judgements made in applying the entity's accounting policies. The estimates, judgements, and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made. The accounting policies are described in detail in Note 1 to the financial statements to which we refer. Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements:

Deferred tax assets

MapsPeople has invested heavily in growth and expects to continue to do so in the coming years. For this reason, MapsPeople is unable to use the deferred tax asset (tDKK 22.354) within the next few years, and the deferred tax asset is not recognized in the balance sheet (see Note 11).

Development costs

The Group capitalized costs for software development projects. The initial capitalization of costs is based on Management's judgment that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalized, Management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits, derived from the actual time spent on focused development. As of December 31, 2023, the carrying amount of capitalized development costs was tDKK 27.903 (2022: tDKK 22.649) and capitalisation was tDKK 9.262 (2022: tDKK 6.877).

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 7.

Tax Credit Scheme

The outstanding corporate tax receivable included in the balance sheet relates to the use of the tax credit scheme under section 8X of the Danish Tax Assessment Act, whereby the company receives payment for the tax value of losses resulting from research and development expenses. Based on the review of the criteria for using the scheme, it is management's clear understanding that the company is eligible to use the scheme, and the recognition has been made based on this assessment. There is a risk that the Danish Tax Authority may determine that the conditions for using the scheme have not been met. If so, subsequent financial years will be negatively affected by the reduction of the outstanding corporate tax receivable through "Tax for the year" in the consolidated statement of profit or loss and other comprehensive income.

Acquired intangible assets

During 2023 MapsPeople A/S acquired certain assets from Point Inside Inc. The purchase was primarily on customers.
The transaction is considered to be an asset acquisition, as the transferred assets & liabilities does not give MP ownership of the Point Inside complete business. Point Inside still have ownership of the solution, have employees and other business relationships with commitments.

The assets transferred are considered to be a group of similar identifiable assets.

The value of the customers and have been included in the balance sheet. The assets are depreciated linear over a 5-year period, adjusted for churned customers, earn out conditions and contract liabilities.

Churned customers have enabled MapsPeople A/S to claw back part of the purchase price and after the balance sheet date 1.570.101 MapsPeople A/S share have been clawed back. Year-end the net value of the transaction is included in the balance sheet with tDKK 7.958.

Intercompany Receivables in the Parent Company

Receivables from subsidiaries account for a significant portion of the Parent companies balance sheet. Impairment tests of the receivables in subsidiaries are continuously performed and Management has concluded that a reservation of tDKK 1.000 is needed for impairment hereoff.

Management still expects significant growth and profitability in both MapsPeople Inc. and MapsPeople Pte. Ltd. in the coming years. Impairment is tested based on current performance, sales pipelines and forecasts for the next 3-5 years along with a discounted cash flow model.

In the Parent company, receivables from group companies increased from tDKK 50.691 in 2022 to tDKK 71.063 in 2023. The subsidiaries of the Parent company are not yet considered independent cash-generating entities.

3. Segment information

For management purposes, the Group is organized in different regions based on market responsibility. Each market is organized in different revenue streams:

- MapsIndoors; including revenues originating from the MapsIndoors platform, which provides a solution for any project that needs a map;
- Other Licenses; including revenues originating from the Google Maps platform, for which MapsPeople Group represents a Premier Partner;
- Other Subscription; which includes any additional service provided by MapsPeople A/S to their customers.

The customers acquired from the Point Inside asset deal are included as MapsIndoors revenue as the product/services are similar with indoor mapping.

The Executive Management is responsible for the strategic decision-making and the monitoring of the operating results of the operating regions. Performance is evaluated based on revenue and is measured consistently with revenue in the Consolidated Financial Statements. The statement of profit or loss in management information is not separated into regions, therefore no further information is disclosed. No customer generates more than 10% of the total revenue. For the split in revenue stream, please refer to Note 5.

4. Revenue

tDKK	2023	2022
MapsIndoors	25.731	17.150
Other Licenses, gross	69.469	69.269
Netting due to agent principle	(58.269)	(60.825)
Other Licenses, net	11.200	8.444
Other Subscriptions	3.618	3.514
Total	**40.548**	**29.108**

The following table shows the opening and closing balances of contract liabilities. There was no revenue recognized in the current reporting period that related to performance obligations that were satisfied in a prior year. The customers are invoiced before the start of a subscription, and pay the invoice according to the agreed payment terms, while revenue is recognized linearly in the corresponding period.

4. Revenue (continued)

Contract balances (liability)

tDKK	2023	2022
Cost at 1 January	38.309	31.462
Increase, advance billing	70.316	67.672
Decrease, Google Maps usage	(58.269)	(60.825)
Cost at 31 December	**50.356**	**38.309**

Management expects that 100% (2022: 100%) of the transaction price allocated to the unrealised performance obligations as of the year ended 2023 will be recognized as revenue during the next reporting period as it was for the current year.

Contract costs

tDKK	2023	2022
Cost to obtain contracts	8.824	9.746
Non-current	6.064	7.068
Current	2.760	2.678

Cost to obtain contracts relates to sales commissions to employees.

These costs are amortized on a straight–line basis over the period of the underlying contracts (in general, five years).

The cost to obtain contracts is subject to change throughout the year with both additions and impairments in relation to the costs capitalized. In 2023, amortization amounting to tDKK 2.957 (2022: tDKK 1.916) was recognized as part of the cost of sales in the consolidated statement of profit or loss.

5. Staff costs

tDKK	2023	2022
Salaries	72.848	62.079
Share-based payments	1.697	3.074
Pensions	6.557	5.702
Other social security costs	1.110	635
Total staff costs	**82.212**	**71.491**
Capitalised sales commission	3.670	3.851
Capitalised development costs	9.262	6.877
Own work capitalised	**12.932**	**10.728**
Average numbers of employees during the year	109	100
Total number of employees at year end	106	116
Key Management Personnel		
Remuneration	2.721	1.785
Pension	0	116
Share-based payments	1.097	254
	3.818	**2.155**

Key Management includes the CEO and Board of Directors. Employment contracts for members of the Key Management Personnel contain terms and conditions that are common to those of their peers in similar companies including terms of notice and non-competitive clauses.

6. Other operating income

tDKK	2023	2022
Innobooster	269	701
Total	**269**	**701**

Since 2021 MapsPeople has received funds from The Innovation Fund through the Innobooster project which co-finances projects that in an innovative way develop and market mature a new product, a new service, or significantly improve a process in a company. Funds from The Innovation Fund do not concern capitalized development projects.

This is presented separately and is not offset by staff costs. The Group has not received any other government grants in 2023.

7. Share-based payments

tDKK	2023	2022
Warrants	1.697	2.785
Employee Share Scheme	0	289
Total cost of share-based payments	**1.697**	**3.074**

In 2023, costs of share-based payments (warrants) are recognized as staff costs with a corresponding effect in equity. All share-based payments are equity-settled transactions. Consideration received for warrants sold is recognized directly in equity.

Warrant programs

Over the years, MapsPeople has introduced warrant programs with the aim to offer a retention and incentive program for key employees. Warrants vest after a cliff of 12 months. Vested warrants can be exercised in periods of 14 days starting the day after the publication of the Company's annual report, half-year report, or quarterly report, respectively. Warrants that have not been exercised before 24 months after all warrants have vested will lapse automatically.

An overview of outstanding warrants issued by the Company as of December 31, 2023, is shown in the specification below.

7. Share-based payments (continued)

Specification of outstanding warrants

Number of warrants	**Average exercise price DKK**	**Board of Directors**	**Key Management Personnel**	**Employees**	**Total**
Outstanding at 1 January 2022		0	2.792.450	0	2.792.450
Granted	5,34	0	2.584.389	0	2.584.389
Cancelled	6,20	0	(53.579)	0	(53.579)
Exercised	0,02	0	(250.000)	0	(250.000)
Outstanding at 31 December 2022		**0**	**5.073.260**	**0**	**5.073.260**
Granted	2,80	0	2.558.574	0	2.558.574
Cancelled	3,97	0	(1.066.718)	0	(1.066.718)
Exercised	0,02	0	(707.600)	0	(707.600)
Outstanding at 31 December 2023		**0**	**5.857.516**	**0**	**5.857.516**

MapsPeople

7. Share-based payments (continued)

Outstanding warrants have the following characteristics

	Interval exercise price DKK	Vesting period	Exercise period	No of warrants 2023	No of warrants 2022
Warrants granted in 2018	0,02 - 2,00	Jan 19 – Jun 22	Jan 19 – Jan 26	551.250	1.747.550
Warrants granted in 2020	4,50 - 5,79	May 21 – Jan 25	May 21 – Nov 28	162.900	362.900
Warrants granted in 2021	8,40	Aug 21 - Aug 24	Aug 21 - Aug 28	324.000	432.000
Warrants granted in 2022	4,72 - 6,70	Mar 22 - May 27	Mar 23 - May 29	2.260.792	2.530.810
Warrants granted in 2023	2,80	Mar 24 - Sept 27	Mar 24 - Sept 29	2.558.574	0
Outstanding at 31 December				**5.857.516**	**5.073.260**

	2023	2022
Average remaining life of outstanding warrants at 31 December (years)	4,2	4,7
Exercise price for outstanding warrants at 31 December (DKK)	0,02 - 8,40	0,02 - 8,40

7. Share-based payments (continued)

The fair value of the warrants issued is measured at a calculated market price at the grant date based on the Black-Scholes option pricing model. The calculation is based on the following assumptions at the grant date:

	Warrants granted in 2023	Warrants granted in 2022	Warrants granted in 2021
Weighted average share price (DKK)	2,80	5,34	8,40
Expected volatility rate (% p.a.)	89%	61%	40%
InterRisk-free interest rate (% p.a.)	0%	0,70%	0%
Expected warrant life (no. years)	5	5	5
Exercise price (DKK)	2,80	4,72 - 6,70	8,40
Fair value all warrants, after dilution (tDKK)	2.635	6.845	1.413

The expected volatility rate is applied based on the annualized volatility on relevant peer groups derived from the standard deviation of daily observations over 12 months ending 2023.

8. Depreciation and amortization

tDKK	2023	2022
Amortisation of intangible assets	4.008	4.040
Depreciation of property, plant and equipment	875	789
Depreciation of right of use assets	2.437	1.813
Depreciation of acquired intangible assets	1.224	0
Total	**8.544**	**6.642**

9. Financial income

tDKK	2023	2022
Foreign exchange gains	339	683
Other financial income	255	0
Total	**594**	**683**

10. Financial expenses

tDKK	2023	2022
Interest on debts and borrowings	2.680	1.275
Foreign exchange losses and other adjustments	730	0
Other interest expenses	188	777
Total	**3.599**	**2.052**

11. Tax

tDKK	2023	2022
Current tax for the year (income)	2.038	4.514
Adjustment concerning previous years	(18)	237
Tax for the year	**2.020**	**4.751**
Recognised as income tax receivables	2.038	4.514

Income tax benefits related to tax credit for research and development expenses at the applicable tax rate under the Danish Corporation Tax Act.

11. Tax (continued)

The outstanding corporate tax receivable included in the balance sheet relates to the use of the tax credit scheme under section 8X of the Danish Tax Assessment Act, whereby the company receives payment for the tax value of losses resulting from research and development expenses. Based on the review of the criteria for using the scheme, it is management's clear understanding that the company is eligible to use the scheme, and the recognition has been made based on this assessment. There is a risk that the Danish Tax Authority may determine that the conditions for using the scheme have not been met. If so, subsequent financial years will be negatively affected by the reduction of the outstanding corporate tax receivable through "Tax for the year" in the consolidated statement of profit or loss and other comprehensive income.

tDKK	**2023**	**2022**
Tax calculated as 22% of profit/loss before tax	15.677	14.287
Non-capitalised deferred tax assets US	(5.593)	(4.517)
Non-capitalised deferred tax assets DK	(7.830)	(5.724)
Non-capitalised deferred tax assets SGP	(7)	(640)
Non-deductible expenses related to share-based payments	(372)	(246)
Extra deductible expenses related to development costs (§8B)	163	1.354
Effective tax	**2.038**	**4.514**
Tax rate for the year (%)	3%	7%

11. Tax (continued)

Deferred tax concerns:

tDKK	**2023**	**2022**
Contract costs	(1.159)	(1.327)
Tangible assets other than contract costs	117	105
Intangible assets	(6.158)	(4.983)
Tax loss carried forward	7.200	6.205
Total	**0**	**0**

MapsPeople has invested heavily in growth and expects to continue to do so in coming years. For this reason, MapsPeople is unable to use the deferred tax asset within the next few years. Due to local legislation and guidance about deferred tax assets, the deferred tax asset has been written down to tDKK 0. Management expects to utilize the accumulated tax value of tDKK 22.354 in the coming years.

12. Intangible assets

tDKK	Completed development projects	Development projects in progress
2023		
Cost at 1 January	22.923	11.436
Additions	1.770	9.262
Transfers	0	(1.770)
Cost at 31 December	**24.693**	**18.928**
Amortisation at 1 January	11.710	0
Amortisation during the year	4.008	0
Amortisation at 31 December	**15.718**	**0**
Carrying amount at 31 December	**8.974**	**18.929**

12. Intangible assets (continued)

tDKK	Completed development projects	Development projects in progress
2022		
Cost at 1 January	22.923	4.559
Additions	0	6.877
Cost at 31 December	**22.923**	**11.436**
Amortisation at 1 January	7.670	0
Amortisation during the year	4.040	0
Amortisation at 31 December	**11.710**	**0**
Carrying amount at 31 December	**11.213**	**11.436**

Completed development projects comprise software development costs related to the development of the MapsIndoors platform. The platform is under continuous development for the use of customers and is sold as a license to access the software for a given period. The user has access to upgrades and new functionalities during the contract period.

The cost for maintenance and support of the MapsIndoors platform is expensed in the P&L.

12. Intangible assets (continued)

Development costs for the year cover both the development of the front-end and the back-end part of the software solution. Both parts increase the user experience and functionalities within the software in order to increase the Group's revenue by maintaining existing customers and acquiring new customers. Intangible assets are, when projects are completed, amortized using a straight-line method over 5 years, which represents the useful life of the projects. Projects are reassessed regularly, typically every quarter. If intangible assets no longer represent a useful value for the Company they are written off.

New capitalizations are characterized as a new product or it is a new feature expected to avoid or reduce churn. The parent company holds the IP rights for all developing technologies.

It is Management's assessment that the expected useful lives of the finite-lived assets, as well as the expected future revenue streams from the assets, are sufficient to cover the value of recognized developed software at the reporting date. Development projects in progress are impairment tested at least annually and when circumstances indicate that the carrying amount may be impaired. No impairment loss has been recognized in 2023.

In 2023, the Group expensed tDKK 11.430 (2022: tDKK 13.644) for development projects, primarily planning, administrative, and other general overhead expenditures not meeting the recognition criteria applicable to internally generated intangible assets.

13. Acquired intangible assets

During 2023 MapsPeople A/S acquired certain assets from Point Inside Inc. The purchase was primarily on customers. The value of the customers have been included in the balance sheet. The assets are depreciated linear over a 5-year period, adjusted for churned customers, earn out conditions and contract liabilities.

Churned customers have enabled MapsPeople A/S to claw back part of the purchase price and after the balance sheet date 1.570.101 MapsPeople A/S share have been clawed back. After an impairment test adjusting for churned customers the Year-end net value of the transaction is included in the balance sheet with tDKK 7.958.

tDKK	**Acquired intangible assets**
2023	
Cost at 1 January	0
Additions	9.182
Disposals	0
Cost at 31 December	**9.182**
Amortisation and impairment losses at 1 January	0
Amortisation during the year	1.224
Amortisation and impairment losses at 31 December	**1.224**
Carrying amount at 31 December	**7.958**

14. Property, plant, and equipment

tDKK	Other fixtures and fittings, tools and equipment	Leasehold improvements
2023		
Cost at 1 January	3.185	1.676
Additions	210	1
Cost at 31 December	**3.395**	**1.677**
Depreciation at 1 January	1.748	1.124
Depreciation during the year	668	207
Depreciation at 31 December	**2.416**	**1.331**
Carrying amount at 31 December	**979**	**346**

14. Property, plant, and equipment (continued)

tDKK	Other fixtures and fittings, tools and equipment	Leasehold improvements
2022		
Cost at 1 January	1.919	1.668
Additions	1.266	8
Cost at 31 December	**3.185**	**1.676**
Depreciation at 1 January	1.186	897
Depreciation during the year	562	227
Depreciation at 31 December	**1.748**	**1.124**
Carrying amount at 31 December	**1.437**	**552**

15. Right of use assets

tDKK		
Offices (Right of use assets)	**2023**	**2022**
Cost at 1 January	10.078	6.876
Additions and revaluations	751	3.202
Cost at 31 December	**10.829**	**10.078**
Depreciation at 1 January	4.750	2.937
Depreciation during the year	2.437	1.813
Depreciations at 31 December	**7.186**	**4.750**
Carrying amount at 31 December	**3.643**	**5.328**

15. Right of use assets (continued)

Carrying amounts of lease liabilities and movements during the period:

tDKK	**2023**	**2022**
At 1 January	5.379	4.081
Additions and revaluations	751	3.202
Accrual of interest	339	230
Payments	(2.835)	(2.134)
At 31 December	**3.634**	**5.379**
Non-current	**1.149**	**2.925**
Current	**2.485**	**2.454**

The following amounts have been recognized in the statement of profit or loss:

tDKK	**2023**	**2022**
Depreciation expense of right-of-use assets	2.437	1.813
Interest expense on lease liabilities	339	230
Expense relating to short-term leases (included in other external expenses)	229	76
Total amount recognised in the statement of profit or loss	**3.005**	**2.119**

The Group leases offices and lease terms are negotiated on an individual basis and contain different terms and conditions.

16. Deposits

tDKK	2023	2022
Cost at 1 January	1.384	811
Additions	0	573
Cost at 31 December	**1.384**	**1.384**

17. Trade receivables

tDKK	31 December 2023	31 December 2022
Trade receivables	24.544	23.086
Write-downs	(2.983)	(817)
Total	**21.561**	**22.269**

Trade receivables related to Google Maps revenue were tDKK 10.396 (2022: tDKK 14.775). As customers are invoiced from MapsPeople, MapsPeople holds the credit risk of the Google Maps usage.

Recognized write-downs amount to tDKK 0 and the change in provision for write-downs amounts to tDKK 2.983 in 2023 (2022: tDKK 817).

As revenue for this segment is reported net in the statement of profit or loss, the gross receivables for this segment are eight times the reported revenue.

17. Trade receivables (continued)

Expected credit loss

The following table details the risk profile of trade receivables based on the Group's expected loss on trade receivables:

tDKK	Not past due	Overdue by 0-1 month	Overdue by 1-2 months	Overdue by more than 2 months	Total
31/12/2023					
Trade receivables	5.804	3.353	2.780	12.607	**24.544**
Lifetime expected credit losses	0	(3)	(31)	(2.950)	**(2.983)**
Expected credit loss rate	0%	0%	1%	23%	**12%**
31/12/2022					
Trade receivables	14.779	4.933	555	2.819	**23.086**
Lifetime expected credit losses	0	(41)	(24)	(751)	**(817)**
Expected credit loss rate	0%	1%	4%	27%	**4%**

The Group applies the simplified approach to providing the expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. In accordance with IFRS 9, non-due trade receivables have also been considered for impairment, based on the number of days overdue.

18. Working capital changes

tDKK	2023	2022
Change in receivables and prepayments	586	(3.230)
Change in trade payables and other debt etc	17.863	14.206
	18.449	**10.976**

19. Share capital and earnings per share

On 31 December 2023, the share capital consisted of 79.056.654 (2022: 55.519.158) shares with a nominal value of DKK 0,02

Issued and fully paid-up shares:	2023	2022
At 1 January	1.110	1.098
Capital increase	471	12
Share capital at 31 December	**1.581**	**1.110**

The capital increase in 2023 relates to in contributed assets, issuance of new shares in Private Placements as well as warrant exercises. Refer to Note 7.

19. Share capital and earnings per share (continued)

tDKK	2023	2022
The calculation of earnings per share is based on the following:		
Profit/(loss) for the year	(69.236)	(60.189)
Weighted average number of ordinary shares for calculation of earnings per share	66.210.501	55.168.651
Effect of dilutive potential ordinary shares:		
Share options	5.857.516	5.073.260
Weighted average number of shares for calculation of diluted earnings per share	72.068.017	60.241.911
Earnings per share, (EPS)	(1,05)	(1,09)
Earnings per share, diluted (DEPS)	(0,96)	(1,00)

20. Debt to credit institutions

tDKK	2023	2022
Non-current borrowings		
Debt to credit institutions	23.864	17.582
Total	**23.864**	**17.582**
Current borrowings		
Debt to credit institutions	496	4.650
Debt to related parties	97	137
Total	**593**	**4.787**

In 2023 the Group took a new loan of tDKK 5.000 with EIFO. The loan is a 7 year loan, with grace the first year and with no covenants. Refer to Note 24.

*Consists of non current liabilities other than provisions

21. Financial risks

Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balances. The capital structure of the Group consists of net debt and equity. Management reviews the capital structure continually to consider if the current capital structure is in accordance with the Group's and shareholders' interests.

Financial risk management

Due to the nature of its operations, investments, and financing, the Group is exposed to a number of financial risks. It is Group policy to operate with a low-risk profile, so that credit risk, currency risk, liquidity risk, and interest rate risk only occur in commercial relationships.

The scope and nature of the Group's financial instruments appear from the statement of profit or loss and statement of financial position in accordance with the accounting policies applied. Provided below is information about factors that may influence amounts, time of payment, or reliability of future payments, where such information is not provided directly in the financial statements. This note addresses only financial risks directly related to the Group's financial instruments. Continued assessment of fluctuations in the capital market supports the corresponding sensitivity analysis performed by the company.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations towards the Group, leading to a financial loss. The Group is exposed to credit risk primarily related to its trade and other receivables, receivables from group enterprises, contract assets, and cash held at financial institutions.

The Group assesses default when the accounts receivable are due more than 30 days and the outstanding amount is reserved according to credit policy and the balance is written off when there is a court order of bankruptcy from the counterparty. Refer to Note 17. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial assets

21. Financial risks (continued)

Foreign currency risk

Foreign currency risk is the risk that arises from changes in exchange rates and affects the Group’s results. The general objective of the Group’s currency risk management is to limit and delay any adverse impact of exchange rate fluctuations on earnings and cash flows and thus increase the predictability of the financial results.

The Group also aims at balancing incoming and outgoing payments in local currency as much as possible as well as monitoring the development in exchange rates and adjusting price lists when required. The dominating foreign currency is EUR but since this is stable, the greatest exposure in foreign currency is to USD and in 2023, 20% (2022: 34%) of the Group’s revenue was denominated in USD.

The carrying amounts of the Group's foreign currency-denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets		Liabilities		Net	
tDKK	**31 Dec 2023**	**31 Dec 2022**	**31 Dec 2023**	**31 Dec 2022**	**31 Dec 2023**	**31 Dec 2022**
Currency						
USD	17.474	13.211	18.582	11.539	(1.108)	1.672
EUR	3.468	18.128	3.676	39.213	(208)	(21.085)
Other	602	630	288	45	314	585

21. Financial risks (continued)

The current level of exposure to USD has limited effect on the reported profit before tax and pre-tax equity. The below sensitivity analysis for profit before tax is based on the reported USD profit before tax, and the effect on pre-tax equity is based on the above-listed monetary assets and monetary liabilities at the reporting date.

tDKK	2023	2022
Sensitivity to a 10% increase in USD exchange rate		
Effect on profit before tax	2.842	1.032
Effect on pre-tax equity	4.594	167

Liquidity risk

At 31 December 2023, the Group's cash and cash equivalents amounted to tDKK 5.989 (2022: tDKK 9.535). MapsPeople monitors the risk of a shortage of funds through regular updates and analysis of cash flow projections and maturities of financial assets and liabilities. MapsPeople also reviews liquidity, balance sheet ratios (such as days' sales outstanding), and other metrics on a regular basis to ensure compliance both on a short- and long-term basis.

As a result of the continuous assessment of the cash reserve and expected cash flow for 2024, MapsPeople announced, on December 14, 2023, a directed issue of new shares in a private placement (tDKK: 8.367) and that it has entered into a new loan agreement with The Export and Investment Fund of Denmark (EIFO) (tDKK: 8.000) to be paid out in 2024.

The strengthened capital reserve for MapsPeople is to ensure that the company can deliver on its plans for 2024. The cost base of MapsPeople for 2024 has already been adjusted accordingly to support the outlined growth while projecting positive cash flow from operations by the end of the year.

21. Financial risks (continued)

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments which include estimated interest payments:

tDKK	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total	Carrying amount
Year ended 31 December 2023						
Debt to credit institutions	93	403	19.371	4.493	24.360	24.360
Lease liabilities	624	1.861	1.149	0	3.634	3.634
Other payables	3.574	5.053	2.630	0	11.257	11.257
Trade payables	20.212	0	0	0	20.212	20.212
	24.502	**7.316**	**23.149**	**4.493**	**59.464**	**59.463**

tDKK	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total	Carrying amount
Year ended 31 December 2022						
Debt to credit institutions	1.049	3.645	15.341	2.548	22.583	22.232
Lease liabilities	618	1.835	2.925	0	5.378	5.378
Other payables	4.047	1.793	2.958	0	8.798	8.798
Trade payables	15.644	0	0	0	15.644	15.644
	21.358	**7.273**	**21.224**	**2.548**	**52.404**	**52.052**

21. Financial risks (continued)

Financial instruments

tDKK

Financial assets measured at amortized cost	**2023**	**2022**
Deposits	1.384	1.384
Trade receivables	21.561	22.269
Other receivables	261	73
Cash	5.989	9.535
Total	**29.195**	**33.261**

Financial liabilities measured at amortized cost	**2023**	**2022**
Debt to credit institutions	23.197	22.232
Bank borrowings	1.844	1.533
Trade payables	20.212	15.644
Other payables	11.257	8.798
Total	**56.510**	**48.207**

Interest rate risk

Interest rate risk arises in relation to interest-bearing assets and liabilities. The Group's interest-bearing debt to credit institutions (The Export and Investment Fund of Denmark (EIFO)) and bank borrowings (Danske Bank) of tDKK 25.450 at 31 December 2023 (2022: tDKK 23.765) is subject to a floating rate of interest based on a three-month CIBOR plus a premium. If market interest rates increased by one percentage point, the interest rate sensitivity as calculated based on the loan balance to credit institutions at year-end 2023 would lead to an annual increase in interest expenses of tDKK 245. A corresponding decrease in market interest rates would have the opposite impact.

21. Financial risks (continued)

Since the Group's financial instruments measured at amortized cost are either short-term and/or exposed to floating interest rates, Management has assessed that the carrying amount is a reasonable approximation of fair value.

22. Liabilities arising from financing activities

tDKK 2023	Other borrowings	Lease liabilities	Total
Liabilities at 1 January	23.765	5.379	29.144
Loans raised	5.000	751	5.751
Line of credit	(852)	0	(852)
Repayments	(2.815)	(2.835)	(5.650)
Accrued interest	(57)	339	282
Liabilities at 31 December	**25.041**	**3.634**	**28.675**

tDKK 2022	Other borrowings	Lease liabilities	Total
Liabilities at 1 January	15.972	4.081	20.053
Loans raised	10.000	3.202	13.202
Line of credit	1.533	0	1.533
Repayments	(4.491)	(2.134)	(6.625)
Accrued interest	751	230	981
Liabilities at 31 December	**23.765**	**5.379**	**29.144**

The Group had non-cash additions to lease assets and lease liabilities of tDKK 76 in 2023 (2022: tDKK 3.202).

23. Guarantees, contingent liabilities, and collateral

tDKK	31 December 2023	31 December 2022
The following assets are provided as collateral in favour of credit institutions in the Parent Company:		
Intangible assets	35.861	22.649
Property, plant and equipment	881	1.340
Trade receivables	14.195	18.714
Total	**50.937**	**42.703**

Contingent liabilities

As collateral for debt obtained from The Export and Investment Fund of Denmark (EIFO) and Danske Bank tDKK 25.041 (2022: tDKK 23.765), there is a registered owners mortgage amounting to tDKK 24.500 and corporate mortgage amounting t.DKK 6.000. For debt obtained from Danske Bank, there is a registered corporate mortgage amounting to tDKK 10.000. The securities are a joint security which includes intangible assets, property, plant and equipment and trade receivables, representing a carrying amount tDKK 50.937 as at 31 December 2023. (2022 tDKK 42.703).

24. Related parties

Shareholders	Registered office	Basis of influence
MapsPeople DK Holding ApS	Denmark	43,3%
The Export and Investment Fund of Denmark (EIFO)	Denmark	23,2%

The Export and Investment Fund of Denmark (EIFO)

MapsPeople holds four loans from The Export and Investment Fund of Denmark (EIFO) tDKK 23.600 (2022. tDKK 20.944). The initial loan was granted in 2020, and the most recent installment was received in 2023. All four loans are expected to be fully repaid by the end of 2030. The loans are subject to a floating rate of interest based on a three-month CIBOR plus a premium.

Other related parties

Other related parties of MapsPeople A/S with a significant influence comprise the Board of Directors and the Executive Board and their related parties. Remuneration is disclosed in Note 5. There were no other related parties identified.

	MapsPeople DK Holding ApS		The Export and Investment Fund of Denmark (EIFO)	
Transactions with shareholders with significant influence	**2023**	**2022**	**2023**	**2022**
tDKK				
Interest paid	0	0	1.891	688
Amount owed	97	137	23.600	20.944

25. Events after the reporting period

On December 14, 2023, MapsPeople announced a directed issue of new shares in a private placement of tDKK 8.367 and that it was entering into a new loan agreement with The Export and Investment Fund of Denmark (EIFO) of another tDKK 8.000. After the reporting period the loan has been paid out in full to MapsPeople, thereby financing the company's operational plan for 2024 fully covering the announced capital requirements in Company Announcement 28-2023.

After the reporting period, the Sellers of the Point Inside business and Mapspeople have made an agreement that MapsPeople can claw back the share held in escrow, due to churn on the customer base. This was executed in February 2024.

From the statement of financial position date and until today, no further matters, which would influence the evaluation of the Annual Report has occurred.

Parent company financial statements

Parent company statement of profit or loss

tDKK	Note	2023	2022
Gross profit	3	**19.349**	**12.918**
Staff costs	4	(59.001)	(49.343)
Depreciation and amortisation		(7.342)	(6.039)
Operating loss		**(46.994)**	**(42.464)**
Financial income	5	3.194	2.569
Financial expenses		(3.003)	(1.605)
Loss before tax		**(46.803)**	**(41.500)**
Tax for the year		2.020	4.751
Loss for the year		**(44.783)**	**(36.749)**
Proposed distribution of profit and loss			
Retained earnings		(44.783)	(36.749)
Loss for the year		**(44.783)**	**(36.749)**

Parent company statement of financial position

tDKK	Note	2023	2022
Completed development projects	6	8.974	11.213
Development projects in progress	6	18.929	11.436
Acquired intangible assets	7	7.958	0
Property, plant and equipment	8	881	1.340
Contract costs		3.502	4.300
Right of use assets		1.837	2.536
Deposits	10	651	651
Investment in subsidiaries	9	1.000	1.000
Total non-current assets		**43.732**	**32.476**
Trade receivables		14.195	18.714
Receivable from group companies	2,11	71.063	50.691
Contract costs		1.766	1.732
Income tax receivables	2	2.038	7.508
Other receivables		161	72
Prepayments	12	1.213	1.083
Cash		1.989	7.534
Total current assets		**92.425**	**87.334**
Total assets		**136.157**	**119.810**

Parent company statement of financial position

tDKK	Note	2023	2022
Share capital	13	1.581	1.110
Reserve for capitalised development costs		20.369	17.666
Retained earnings		22.074	19.018
Total equity		**44.024**	**37.794**
Debt to credit institutions		23.864	17.582
Lease liabilities		339	1.134
Other payables		2.628	2.958
Total non-current liabilities	14	**26.832**	**21.674**
Debt to credit institutions	14	496	4.650
Bank borrowings		681	1.533
Contract liabilities		34.397	33.076
Lease liabilities	14	1.503	1.462
Trade payables		19.990	15.269
Payables to owners and management		97	137
Other payables		8.138	4.215
Total current liabilities		**65.301**	**60.342**
Total liabilities		**92.133**	**82.016**
Total equity and liabilities		**136.157**	**119.810**

Parent company statement of changes in equity

tDKK	Share capital	Other reserves*	Retained earnings	Total
Equity beginning of year	1.110	17.666	19.018	37.794
Capital increase	394	0	46.377	46.771
Capital increase from contributed assets	63	0	18.841	18.904
Adjustment to capital increase from contributed assets **	0	0	(11.944)	(11.944)
Transaction cost	0	0	(4.429)	(4.429)
Share issued upon exercise of warrants and retention bonus shares	14	0	0	14
Share-based payments	0	0	1.697	1.697
Profit/loss for the year	0	2.703	(47.486)	(44.783)
Equity end of year	**1.581**	**20.369**	**22.074**	**44.024**

The Parent holds 3.000 treasury shares at a nominal value of DKK 60

*Other reserves included reserve for capitalised development costs.
** Capital increase related to contributed assets (Point Inside) was adjusted year end to reflect change in price related to churned customers.

Notes

1. Summary of significant accounting policies

The separate Parent Company Financial Statements have been incorporated in the Annual Report because a separate set of financial statements is required for the Parent Company under DFSA requirements for annual reports of reporting class C enterprises. The 2023 financial statements for MapsPeople A/S have been prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven). The Group's accounting policies apply to the Parent Company with the exceptions mentioned below.

Cash flow statement

Referring to section 86(4) of DFSA, no cash flow statement has been prepared for the parent company (see page 34 for the Group cash flow statement).

Statement of profit or loss

Gross profit

Gross profit or loss compromises revenue, own work capitalized, other operating income, cost of sales, and external expenses with reference to section 32 of DFSA.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Impairment tests of the receivables in subsidiaries are continuously performed and Management has concluded that there is no need for impairment.

Reserve for development costs

Reserve for development costs comprises recognized development costs net of related deferred tax liabilities. The reserve cannot be used to pay out dividends or cover losses. The reserve is reduced or dissolved if recognized development costs are depreciated or dissolved from the Company's operations. This is done by transferring development costs directly to the free reserve in equity.

2. Critical accounting judgments and key sources of estimation uncertainty

Receivables

Receivables from subsidiaries account for a significant portion of the Parent companies balance sheet. Impairment tests of the receivables in subsidiaries are continuously performed and Management has concluded that a reservation of tDKK 1.000 is needed for impairment hereoff. Management still expects significant growth and profitability in both MapsPeople Inc. and MapsPeople Pte. Ltd. in the coming years. Impairment is tested based on current performance, sales pipelines and forecasts for the next 3-5 years along with a discounted cash flow model. In the Parent company, receivables from group companies increased from tDKK 50.691 in 2022 to tDKK 71.063 in 2023. The subsidiaries of the Parent company are not yet considered independent cash-generating entities.

Tax Credit Scheme

The outstanding corporate tax receivable included in the balance sheet relates to the use of the tax credit scheme under section 8X of the Danish Tax Assessment Act, whereby the company receives payment for the tax value of losses resulting from research and development expenses. Based on the review of the criteria for using the scheme, it is management's clear understanding that the company is eligible to use the scheme, and the recognition has been made based on this assessment. There is a risk that the Danish Tax Authority may determine that the conditions for using the scheme have not been met. If so, subsequent financial years will be negatively affected by the reduction of the outstanding corporate tax receivable through "Tax for the year" in the consolidated statement of profit or loss and other comprehensive income.

Acquired intangible assets

During 2023 MapsPeople A/S acquired certain assets from Point Inside Inc. The purchase was primarily on customers. The transaction is considered to be an asset acquisition, as the transferred assets & liabilities does not give MP ownership of the Point Inside complete business. Point Inside still have ownership of the solution, have employees and other business relationships with commitments. The assets transferred are considered to be a group of similar identifiable assets.The value of the customers and have been included in the balance sheet. The assets are depreciated linear over a 5-year period, adjusted for churned customers, earn out conditions and contract liabilities. Churned customers have enabled MapsPeople A/S to claw back part of the purchase price and after the balance sheet date 1.570.101 MapsPeople A/S share have been clawed back. Year-end the net value of the transaction is included in the balance sheet with tDKK 7.958.

MapsPeople

3. Gross profit

Herein included 'Own work capitalised' regarding development projects and sales commision, which amounts to tDKK 11.182 in 2023 and tDKK 8.106 in 2022. Also included are 'Other operating income' relating to public grants, which is recognized with tDKK 269 in 2023 and tDKK 701 in 2022.

4. Staff costs

tDKK	**2023**	**2022**
Salaries	50.600	41.756
Share-based payments	1.697	3.074
Pensions	5.737	5.110
Other social security costs	967	630
Total staff costs	**59.001**	**50.572**
Capitalised sales commision	1.920	1.229
Capitalised development costs	9.262	6.877
Own work capitalised	**11.182**	**8.106**
Average numbers of employees during the year	87	86

For information on remuneration to the Board of Directors and MapsPeople Management please refer to Note 5 to the Consolidated Financial Statements. In conformity with section 98.b.3 of DFSA, the remuneration for the management team is stated as one category for the whole management team. Remuneration to the Board of Directors and the Executive Board is tDKK 4.528 in 2023 (2022 tDKK 2.155).

Employment contracts for members of the Key Management Personnel contain terms and conditions that are common to those of their peers in similar companies including terms of notice and non-competitive clauses.

5. Financial Income

tDKK	2023	2022
Interest, Intercompany	3.097	2.764
Other financial income	97	(195)
	3.194	**2.569**

6. Intangible assets

tDKK	Completed development projects	Development projects in progress
2023		
Cost at 1 January	22.923	11.436
Additions	1.770	9.262
Disposals	0	(1.770)
Cost at 31 December	**24.693**	**18.928**
Amortisation and impairment losses at 1 January	11.710	0
Amortisation during the year	4.008	0
Amortisation and impairment losses at 31 December	**15.718**	**0**
Carrying amount at 31 December	**8.974**	**18.929**

Please also refer to the description in Note 12 to the Consolidated Financial Statements.

7. Acquired intangible assets

tDKK	Acquired intangible assets
2023	
Cost at 1 January	0
Additions	9.182
Disposals	0
Cost at 31 December	**9.182**
Amortisation and impairment losses at 1 January	0
Amortisation during the year	1.224
Amortisation and impairment losses at 31 December	1.224
Carrying amount at 31 December	**7.958**

During 2023 MapsPeople A/S acquired certain assets from Point Inside Inc. The purchase was primarily on customers. The value of the customers have been included in the balance sheet. The assets are depreciated linear over a 5-year period, adjusted for churned customers, earn out conditions and contract liabilities.

Churned customers have enabled MapsPeople A/S to claw back part of the purchase price and after the balance sheet date 1.570.101 MapsPeople A/S share have been clawed back. After an impairment test adjusting for churned customers the Year-end net value of the transaction is included in the balance sheet with tDKK 7.958.

8. Property, plant, and equipment

tDKK	Other fixtures and fittings, tools and equipment	Leasehold improvements
2023		
Cost at 1 January	2.157	1.438
Additions	198	1
Cost at 31 December	**2.356**	**1.439**
Depreciation at 1 January	1.287	968
Depreciation during the year	497	161
Depreciation at 31 December	**1.783**	**1.129**
Carrying amount at 31 December	**572**	**309**

9. Investment in subsidiaries

tDKK	2023	2022
Cost at 1 January	1.000	7
Additions	0	993
Cost at 31 December	**1.000**	**1.000**

Investment in subsidiaries	Registered in	Corporate form	Equity interest %	Financial recognition	Equity as of December 31, 2023	Loss before tax 2023
MapsPeople Inc.	USA	Inc	100	Measured at cost	(70.547)	(25.423)
MapsPeople Pte. Ltd.	Singapore	Pte. Ltd.	100	Measured at cost	(1.947)	(32)

Investments in subsidiaries are recognized and measured at cost. The carrying amount of investments in subsidiaries is examined at the balance sheet date in order to determine if there is any indication of impairment. In the event of any indication of impairment of the carrying amount (cost) of investments in subsidiaries, any impairment loss is determined based on a calculation of the value in use of the relevant subsidiary.

The subsidiaries of the parent company are not yet considered independent cash-generating entities. MapsPeople anticipates significant growth in the coming years, which will improve results in all entities . Impairment tests of the receivables in subsidiaries are continuously performed. In 2023 there was an impairment on t.DKK 1.000 regarding MapsPeople Pte. Ltd.

10. Deposits

tDKK	2023	2022
Cost at 1 January	651	651
Cost at 31 December	**651**	**651**

11. Receivable from group companies

tDKK	2023	2022
MapsPeople Inc.	69.076	48.707
MapsPeople Pte. Ltd.	1.987	1.984
Cost at 31 December	**71.063**	**50.691**

For an assessment of impairment test related to receivables from group companies, refer to Note 2.

12. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

13. Share capital

	Number	Nominal value	Nominal value in total
MapsPeople shares	79.056.654	0,02	1.581.133

14. Non-current liabilities

tDKK	**< 1 year**	**1 to 5 years**	**> 5 years**	**Total**
Year ended 31 December 2023				
Debt to credit institutions	496	19.371	4.493	**24.360**
Lease liabilities	1.503	339	0	**1.842**
Other payables	8.138	2.628	0	**10.766**
	10.136	**22.338**	**4.493**	**36.968**

15. Guarantees, contingent liabilities, and collateral

tDKK	2023	2022
The following assets are provided as collateral in favour of credit institutions in the Parent Company:		
Intangible assets	35.861	22.649
Property, plant and equipment	881	1.340
Receivables	14.195	18.714
Total	**50.937**	**42.703**

Interest-bearing liabilities have been secured by way of a registered all-monies mortgage providing security in a floating charge of tDKK 20.500 and a movable charge of tDKK 20.000 on the Company's above listed intangible assets, property, plant and equipment, and receivables. Please refer to Note 22 to the Consolidated Financial Statements for an overview of the interest-bearing liabilities.

Contingent liabilities

As collateral for debt obtained from The Export and Investment Fund of Denmark (EIFO) and Danske Bank tDKK 25.041 (2022: tDKK 23.765), there is a registered owners mortgage amounting to tDKK 24.500 and corporate mortgage amounting t.DKK 6.000. For debt obtained from Danske Bank, there is a registered corporate mortgage amounting to tDKK 10.000. The securities are a joint security which includes intangible assets, property, plant and equipment and trade receivables, representing a carrying amount tDKK 50.937 as at 31 December 2023. (2022 tDKK 42.703).

16. Related parties

Related party transactions

MapsPeople A/S sells MapsIndoors to Group entities at a fair market value. Intercompany transactions consist of cost of sales, management fees and interest. In 2023 the intercompany transactions amounted to tDKK 11.837 (2022: tDKK 8.798).

For transactions with shareholders with significant influence, please refer to Note 24 to the Consolidated Financial Statements.

Statement by Management

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Mapspeople A/S for the financial year 1 January to 31 December 2023.

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. The Management Commentary has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position on 31 December 2023 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 January to 31 December 2023.

We believe that the Management Commentary includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year, and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

The annual report is submitted for adoption at the Annual General Meeting on April 17, 2024

Nørresundby, March 19, 2024

Executive Board

Morten Brøgger

Jens Morten Brøgger
CEO

Board of Directors

Lars Brammer

Lars Henning Brammer
Chairman

Christian Samsø

Christian Samsø Dohn

Jacob Bratting Pedersen

Jacob Bratting Pedersen

Rasmus Mencke

Rasmus Mencke

Michael Gram

Michael Gram

Independent auditor's report

To the shareholders of MapsPeople A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of MapsPeople A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, and notes, including a summary of material accounting policy information, for the Group as well as the Parent. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act. The parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at 31.12.2023, and of the results of their operations and cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Further, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act as well as the preparation of Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern

- Evaluate the overall presentation, structure, and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aarhus, March 19, 2024

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Mads Fauerskov

Mads Fauerskov
State-Authorized Public Accountant
MNE-no. mne35428

Jens Lauridsen

Jens Lauridsen
State-Authorized Public Accountant
MNE-no. Mne34323

Signature Certificate

Reference number: TFDMJ-QLXN9-DTEMX-XWREI

Signer	Timestamp	Signature
Lars Brammer Email: lb@computerware.dk		Lars Brammer
Sent:	19 Mar 2024 07:53:01 UTC	
Viewed:	19 Mar 2024 07:53:28 UTC	
Signed:	19 Mar 2024 07:53:50 UTC	
Recipient Verification:		IP address: 2.130.162.115
✔Email verified	19 Mar 2024 07:53:28 UTC	Location: Rødovre Municipality, Denmark
Jens Lauridsen Email: jlauridsen@deloitte.dk		Jens Lauridsen
Sent:	19 Mar 2024 07:53:01 UTC	
Viewed:	19 Mar 2024 07:53:51 UTC	
Signed:	19 Mar 2024 07:54:23 UTC	
Recipient Verification:		IP address: 163.116.173.125
✔Email verified	19 Mar 2024 07:53:51 UTC	Location: Copenhagen, Denmark
Michael Gram Email: mg@mapspeople.com		Michael Gram
Sent:	19 Mar 2024 07:53:01 UTC	
Viewed:	19 Mar 2024 08:02:36 UTC	
Signed:	19 Mar 2024 08:02:56 UTC	
Recipient Verification:		IP address: 213.83.173.5
✔Email verified	19 Mar 2024 08:02:36 UTC	Location: Hellerup, Denmark

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19 Mar 2024 09:53:51 UTC

Signature Certificate

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Signer	Timestamp	Signature
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Signed:	19 Mar 2024 08:24:09 UTC	
Recipient Verification:		IP address: 194.62.217.1
✔Email verified	19 Mar 2024 08:23:49 UTC	Location: Copenhagen, Denmark
Rasmus Mencke Email: mencke@gmail.com		Rasmus Mencke
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Signed:	19 Mar 2024 08:32:48 UTC	
Recipient Verification:		IP address: 90.129.208.199
✔Email verified	19 Mar 2024 08:32:12 UTC	Location: Stockholm, Sweden
Christian Samsø Email: cs@plenuminvest.dk		Christian Samsø
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Signed:	19 Mar 2024 08:33:09 UTC	
Recipient Verification:		IP address: 194.62.217.1
✔Email verified	19 Mar 2024 08:32:44 UTC	Location: Copenhagen, Denmark

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19 Mar 2024 09:53:51 UTC

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Signer	Timestamp	Signature
Morten Brøgger Email: mobr@mapspeople.com		Morten Brøgger
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Signed:	19 Mar 2024 08:44:20 UTC	
Recipient Verification:		IP address: 194.62.217.1
✔Email verified	19 Mar 2024 08:32:30 UTC	Location: Copenhagen, Denmark
Mads Fauerskov Email: mfauerskov@deloitte.dk		Mads Fauerskov
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Viewed:	19 Mar 2024 09:51:43 UTC	
Signed:	19 Mar 2024 09:53:51 UTC	
Recipient Verification:		IP address: 163.116.168.99
✔Email verified	19 Mar 2024 09:51:43 UTC	Location: Copenhagen, Denmark

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