

A photograph of a smartphone lying on a dark green leather desk. The phone screen displays a map application with various icons and a green header that says "AulaIn Kontor". A pen is visible in the bottom left corner of the image.

Remuneration Report 2021

MapsPeople A/S

Stigsborgvej 60

9400 Nørresundby

Business Registration No. 84 05 95 28

Statement by the Board of Directors

The Board of Directors has today considered and approved the remuneration report of MapsPeople A/S for the financial year 1 January - 31 December 2021.

The remuneration report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the remuneration report is in accordance with the remuneration policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The remuneration report will be presented and discussed at the Annual General Meeting.

Nørresundby, April 11, 2022

Board of Directors

Lars Brammer

Lars Henning Brammer
Chairman

Lars Rønn

Lars Rønn

Christian Samsø

Christian Samsø Dohn

Rasmus Mencke

Rasmus Mencke

Independent Auditor's Report

To the shareholders of MapsPeople A/S

We have examined whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report for 2021.

Management's responsibility

Management is responsible for the preparation of the remuneration report in accordance with section 139b of the Danish Companies Act and the remuneration policy adopted at the Annual General Meeting.

Further Management is responsible for the internal control that the Board of Directors considers needed to prepare the remuneration report that is free from material misstatement and omissions, whether due to fraud or error.

Auditor's responsibility

It is our responsibility to express a conclusion on whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the company's remuneration Report. We have conducted our examinations in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

Our examinations included an examination of whether the remuneration report, to the extent relevant, includes the disclosures required by section 139b(3), items 1-6, of the Danish Companies Act for the remuneration of each member of Management.

Our examinations have not included an examination of accuracy and completeness of the disclosures, and we do not express any conclusion on this.

Conclusion

It is our opinion that Management has fulfilled its obligations to disclose, in all material respects, the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report for 2021.

Aarhus, April 11 2022

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Mads Fauerskov

Mads Fauerskov

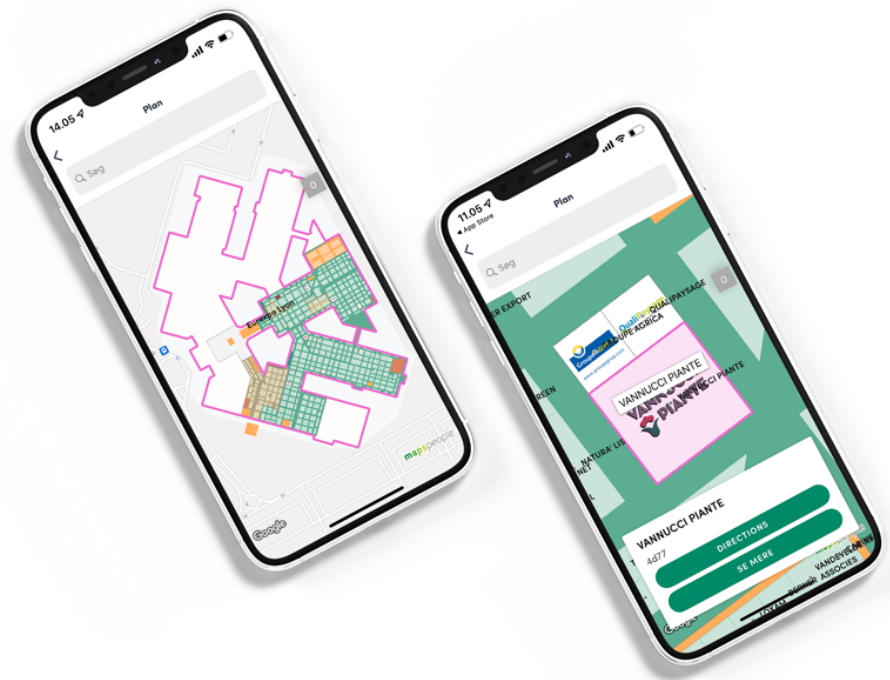
State-Authorised Public Accountant
MNE-no. mne35428

Highlights of the change in remuneration in 2021

In 2021 MapsPeople was listed at the Nasdaq First North Premier but the company did not change the remuneration of the Board of Directors or Executive Management.

The purpose of the remuneration policy in MapsPeople A/S is to meet any future needs in regard to remuneration of the Board of Directors and Executive Management.

For the time being there are no considerations or changes planned, but the Remuneration policy will be evaluated yearly.



Remuneration for the Board of Directors 2021

Annual fee

All members of the Board of Directors receive a fixed annual cash remuneration, which is paid in one or more instalments. The chairman can receive a fee of up to 2 times the base fee.

At present, the Board of Directors has not established any Board committee. In case the Board of Directors decides to establish one or more Board committees, the Board members with a seat in a Board committee will be entitled to receive an extra fee for work conducted in relation hereto. Depending on the workload of the individual Board committee, the chairman of a Board committee will be entitled to receive a fee of up to 1 time the annual base fee. Members of a Board committee will be entitled to receive a fee of up to 0,5 time the annual base fee.

Board of Directors	Fee (tDKK)
Member	60*
Chairman	120*

*excl. travel costs related to board meetings. These are reimbursed separately.

Warrant program

In order to ensure alignment of interests between the Board of Directors and the company's shareholders, and to ensure that the company's short and

long-term goals are met, members of the Board of Directors may, in addition to the annual base fee, receive a share-based remuneration in the form of warrants in the company. In 2021 no warrants to the Board of Directors.

Granted warrants provides a right, but not an obligation, to subscribe for shares in the company at an exercise price per share not less than the market price, equivalent to the average of the share price for the five trading days prior to the date of the grant. All granted warrants (whether vested or not) will lapse immediately without further notice or compensation if the Board member is dismissed by the company due to the Board members' gross misconduct of the position as member of the Board of Directors. In other cases of termination, all non-vested warrants shall lapse immediately without further notice or compensation.

The remuneration of the Board of Directors is approved at the annual general meeting in connection with the approval of the Company's annual report (the remuneration of the financial year covered by the annual report). The value of the annual grant to a member of the Board of Directors may represent a value of up to 300% of the Board members' annual base salary. The value of the warrants is calculated using the Black-Scholes model.

Board of Directors

Name	Start date	Resignation
Lars Henning Brammer	08-11-2011	Active
Lars Rønn	15-12-2017	Active
Rasmus Mencke	31-05-2018	Active
Christian Samsø Dohn	08-10-2007	Active

Board of Directors fee 2021

tDKK

Name	Annual fee
Lars Henning Brammer	120
Lars Rønn*	0
Rasmus Mencke	50
Christian Samsø Dohn	60
Total	230

*Board members represented by Vækstfonden are not remunerated

In 2021 a consultancy fee of tDKK 123 was paid to a company owned by Lars Henning Brammer to cover his service in relation to the IPO.

Deviation from the remuneration policy

The Board of Directors has decided that Rasmus Mencke's Board fee should deviate from the remuneration policy as Rasmus Mencke previously was granted warrants. All warrants have been exercised.

The Board of Directors has decided to waive the Remuneration policy in regard to termination clause in employment contract with CEO Michael Gram. The agreed termination is 9 months for the company and 3 months from the CEO compared to 12 months for the company and 6 months for the executive in the policy.

Remuneration for the Executive Board 2021

The remuneration of the Executive Board is determined by the Board of Directors in line with remuneration policy approved at the annual general meeting.

For the purpose of ensuring a balanced remuneration reflecting the company's current stage of development and position, whilst at the same time ensuring an adequate competitive remuneration to retain members of the Executive Board, the total remuneration of the Executive Board consists of: (i) a fixed base salary, (ii) a potential cash bonus, (iii) a potential share-based remuneration in the form of warrants and (iv) other usual benefits.

In special circumstances the Board of Directors can decide to allocate extraordinary remuneration – such as retention bonus, compensation for relocation or severance pay – if deemed to promote the long-term interests of the company.

Fixed remuneration

The base salary will be agreed annually between the Executive Board and the Board of Directors. The company pays up to 10% of the base salary in pension contributions. Any additional pension payments shall be made on the own account of the members of the Executive Board. Work-related benefits such as

company cars, internet and mobile phones can be made available to the Executive Board.

Variable remuneration

The remuneration of the Executive Board is determined in order to ensure alignment of interests between the Executive Board and the company's shareholders, and to ensure that the company's short and long-term goals are met. The variable remuneration may comprise all types of variable remuneration, including shares, share options, warrants and phantom shares, as well as non-share-based bonus agreements – both ongoing and one off/event-based.

Variable remuneration will be offered to the Executive Board if the Board of Directors considers it expedient in order to encourage common goals for the Executive Board and the shareholders and promote the company's business strategy. In addition, the Executive Board's historic and expected performance, motivation and retention and the general development of the company are taken into consideration.

Short-term cash bonus

The cash bonus will be granted annually or semi-annually and is contingent on the achievement of set financial and non-financial targets for the company and/or personal objectives of the individual member of the Executive Board. The financial targets can be linked to revenue, EBITDA margin, annual result, cash flow, share price or similar. The non-financial objectives can be linked to customer satisfaction, employee satisfaction, compliance, strategic milestones or similar.

Upon expiration of a bonus period the Board of Directors will evaluate the achievement of the financial- and non-financial targets based on the company's audited accounts and relevant internal measures. The amount of the bonus depends on the degree to which the set targets and/or objectives are achieved. Members of the Executive Board can receive a bonus per year of up to 100% of their fixed annual salary. The Board of Directors may, at its own discretion, decide to grant the individual member of the Executive Board full discretionary bonus to reward exceptional achievements or events. The extraordinary bonus is maximised at 50% of the fixed annual salary.

Long-term share based remuneration

The company's long-term variable remuneration is share based remuneration programmes comprised by the following:

Warrants: a right, but not an obligation to subscribe for shares in the company at an exercise price per share not less than the market price, equivalent to the average of the share price for the five trading days prior to the date of the grant. Members of the Executive Board may be granted warrants to subscribe for

shares of the company. All granted warrants (whether they are vested or not) will lapse immediately without further notice or compensation if the Executive Board member is dismissed by the company due to the Executive Board members' gross misconduct of the employment. In other cases of termination of employment, all non-vested warrants shall lapse immediately without further notice or compensation.

The value of the annual grant to a member of the Executive Board according to the company's long-term share based incentive programs may represent a value of up to 300 % of the Executive Board members' annual salary. The value of the warrants is calculated using the Black-Scholes model. In 2021 no warrants to the Executive Board..

Remuneration assessment

The remuneration principles that apply to the Executive Board also apply to the employees at the company. In connection with the preparation of this remuneration policy the Board of Directors have taken the salaries and terms of employment of the employees into consideration. The Board of Directors seek to maintain a balance of the level of remuneration between the Executive Board and the employees by taking into consideration the remuneration in comparable companies and the responsibilities and tasks of the Executive Board compared to the other employees of the company.

The terms of employment for the Executive Board is aligned with the terms for Executive Board members in comparable companies. The notice for termination is 12 months for the company and 6 months for the executive.

Executive Board

Name	Start date	Resignation
Michael Gram	16-02-1991	Active

Executive Board remuneration 2021

tDKK

Name	Base salary	Pension	Other benefits*	Total
Michael Gram	1.077	108	4	1.189
Total	1.077	108	4	1.189

*Other benefits include health insurance and free phone

Comparative overview of remuneration

The development of remuneration to the Board of Directors and the Executive Board can be seen in the table below.

Board of Directors

tDKK			
Name	2021	2020*	Change in %
Lars Henning Brammer	120	92	30%
Lars Rønn	0	0	N/A
Rasmus Mencke	50	38	32%
Christian Samsø Dohn	60	45	33%
Total	230	175	31%

*In 2020 the Board of Directors decided to reduce the Board fees to 75% of the fixed annual fee.

Executive Board

tDKK			
Name	2021	2020	Change in %
Michael Gram	1.189	1.139	4%
Total	1.189	1.139	4%

tDKK	2021	2020	Change in %
Average salaries to employees of the company (FTE)**	571	401	42%
Employed in the company (FTE)	74	63	17%
Annual recurring revenue (ARR) (tDKK)	41.1	27.3	51%
EBITDA (tDKK)	(34.663)	(9.582)	262%
Loss for the year (tDKK)	(42.942)	(13.237)	224%

**Average salary to employees of the company has been calculated based on salary, bonus and staff benefits including warrants.

Signature Certificate

Reference number: QFRDR-VGREN-ZGQZC-MVKRM

Signer	Timestamp	Signature
Lars Rønn Email: lro@vf.dk Sent: 11 Apr 2022 10:06:13 UTC Viewed: 11 Apr 2022 10:07:07 UTC Signed: 11 Apr 2022 10:08:40 UTC		 IP address: 83.89.58.116 Location: Copenhagen, Denmark
Mads Fauerskov Email: mfauerskov@deloitte.dk Sent: 11 Apr 2022 10:06:13 UTC Viewed: 11 Apr 2022 10:08:05 UTC Signed: 11 Apr 2022 10:08:44 UTC		 IP address: 188.183.128.239 Location: Aarhus, Denmark
Lars Brammer Email: lb@computerware.dk Sent: 11 Apr 2022 10:06:13 UTC Viewed: 11 Apr 2022 10:09:00 UTC Signed: 11 Apr 2022 10:09:22 UTC		 IP address: 5.83.25.174 Location: Copenhagen, Denmark
Rasmus Mencke Email: mencke@gmail.com Sent: 11 Apr 2022 10:06:13 UTC Viewed: 11 Apr 2022 10:58:20 UTC Signed: 11 Apr 2022 10:59:02 UTC		 IP address: 88.26.247.113 Location: Valencia, Spain

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Christian Samsø

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