

Mapspeople announces offering of new shares with pre-emptive rights for existing shareholders

MapsPeople A/S | Inside Information

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Announcement regarding offering of new shares with pre-emptive rights

The board of directors of MapsPeople A/S ("**MapsPeople**" or the "**Company**") has today resolved to increase the share capital of MapsPeople with up to a nominal amount of DKK 360,251.78 corresponding to 18,012,589 new shares with a nominal value of DKK 0.02 each (the "**Offer**" or "**Rights Issue**"). The offer will be structured as a rights issue, meaning that the Offer of new shares (the "**New Shares**") will be a public offer with pre-emptive rights (the "**Pre-emptive Rights**") for the existing shareholders (the "**Existing Shareholders**") for a subscription price of DKK 2.00 per 1 New Share (the "**Subscription Price**").

In connection with the Rights Issue, the Company has entered into four guarantee commitments, and has received four irrevocable subscription undertakings from existing shareholders concerning part of their shareholdings in the Company, bringing the secured part of the Offer up to 96.46%, and will result in MapsPeople receiving at least approximately gross proceeds of DKK 34.8 million. Full subscription of the Offer will result in MapsPeople receiving approximately gross proceeds of DKK 36.03 million.

MapsPeople's world-leading indoor map solution software

Since the Company's formation in 1997, MapsPeople has developed a world-leading indoor mapping software platform, MapsIndoor, that some of the world's most well-known global brands use, including several blue chip and Fortune 500 companies from various industries.

MapsIndoors enables customers, smart building partners and app developers to directly integrate indoor maps into any mobile app, website or venue. It uses multiple virtual layers to ensure a seamless user experience within multiple verticals such as offices, stadiums, hospitals, conferences, shopping malls, airports and universities. MapsPeople continues to add new integrations to its solution allowing users to integrate and

customize the solution, and may include for example search functions, booking integration, occupancy, asset tracking or "find an employee" enabling a real time data visualization on an indoor map of the building.

MapsPeople is partnered with Google Maps and is the industry leader in automatic map generation. MapBox has also chosen MapsPeople as its preferred partner for Indoor Mapping enabling High Definition 3D indoor maps and . MapsPeople has implemented machine learning and AI capabilities in its software platform to strengthen its competitive positioning.

MapsPeople's key markets and financial outlook

The global indoor location services market consists of wayfinding, resource booking, asset tracking, people tracking, location analysis, 2D mapping, 3D mapping and real time data visualization. A report from Gartner® (summary published 16 June 2021 and available on www.gartner.com) forecasts that the indoor location services market will grow to USD 55 billion in 2030, constituting a CAGR of 45% from 2021 until 2030.

MapsPeople's key markets continue to be Europe and North America. MapsPeople has already achieved a global presence with customers in more than 52 countries and offices in Copenhagen, Aalborg, Munich , Austin and San Francisco to ensure local availability in key markets.

The AI based Maps-in-Minutes capability makes onboarding of new customers less costly and map updates more efficient. It serves as a competitive differentiator, strengthening MapsPeople's position in the market.

MapsPeople has as of 31 March 2024 achieved an ARR of DKK 52.8 million and informed of the following guidance for 2024:

- ARR outlook mDKK 72 to mDKK 80
- Revenue outlook mDKK 58 to mDKK 63
- EBITDA outlook mDKK -25 to mDKK -20

For further information about the Company's latest guidance, reference is made to company announcement no. 01-2024. Furthermore, in accordance with the Company's current financial calendar, the Company's Q2 2024 report was expected to be published on 21 August 2024. However, in relation to this Offering, the Company has decided to advance the publication of the Company's Q2 2024 report, so that the Company's Q2 2024 report is now expected to be published on 19 August 2024. In connection hereto and with this Offering, investors are kindly requested to note that the Company's Q2 2024 report will thus be published during the trading period for the Pre-emptive Rights, but prior to the commencement of the Subscription Period for the New Shares.

Key terms of the Offer

- The Company's share capital will be increased by a nominal amount of up to DKK 360,251.78.
- Up to 18,012,589 New Shares of DKK 0.02 will be issued and subscribed for at a price of DKK 2.00 per 1 New Share, equal to a total subscription amount of up to DKK 36,025,178.
- The New Shares will be with Pre-emptive Rights for the Existing Shareholders in the ratio 9:2, meaning that 9 Pre-emptive Rights are required to subscribe for 1 New Share and that Existing Shareholders will be given 2 Pre-emptive Rights for each 1 existing share the respective Existing Shareholder holds at the time of allocation, being 16 August 2024 at 5:59 p.m. CEST (the "**Allocation Date**").

- The New Shares may be subscribed for as of 19 August 2024 at 9:00 a.m. CEST and until 30 August 2024 at 5:00 p.m. CEST (the "**Subscription Period**").
- New Shares that have not been subscribed for by Existing Shareholders or acquirers of Pre-emptive Rights before the expiry of the Subscription Period (the "**Remaining Shares**") may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders or new investors, who have acquired Pre-emptive Rights, who, before the expiry of the Subscription Period, have undertaken to subscribe for Remaining Shares pursuant to binding subscription commitment or the subscription form on the Company's website.
- The Company's share capital before the Offer amounts to a nominal value of DKK 1,621,133.08. In case of full subscription of the Offer, the share capital will increase to a nominal value of DKK 1,981,384.86 and result in gross proceeds of approximately DKK 36.03 million.
- Registration expenses and other expenses and fees relating to the capital increase to be paid by the company are estimated at DKK 5.9 million excluding VAT.

Background for the Offer and the application of the gross results of the Offer

Full subscription of the Offer will result in gross proceeds of DKK 36 million, corresponding to net proceeds of approximately DKK 30.1 million after deduction of estimated costs of DKK 5.9 million.

The capital raised will be used to strengthen the Company's capital structure and, as described in company announcement no. 11-2024, partly to finance growth initiatives, including pursuing M&A activities. The Company expects that DKK 20-25 million of the gross proceeds will be used for these acquisitive growth purposes.

In line with the background described in company announcement no. 11-2024 from 25 July 2024, and if the Offer is fully subscribed, Mapspeople intends to use the raised proceeds in the following split:

- MapsPeople intends to use approximately 20% to AI map creation and map updates
- MapsPeople intends to use approximately 30% to sales and marketing acceleration
- MapsPeople intends to use approximately 50% to M&A growth

If the Offer is not fully subscribed the Company may need to deviate from the split indicated above.

Irrevocable subscription undertakings and guarantee commitments

The following Existing Shareholders have entered into irrevocable subscription undertakings to exercise part or all of their Pre-emptive Rights to subscribe for New Shares:

Investor	No. of New Shares	Gross proceeds (DKK)	Association with MapsPeople
Bladt Invest ApS	1,500,000	3,000,000	Existing shareholder

BankInvest A/S	1,000,000	2,000,000	Existing shareholder
MapsPeople DK Holding A/S	325,000	650,000	Existing shareholder
Rasmus Mencke	50,000	100,000	Existing shareholder
Danmarks Eksport- og Investeringsfond	1,250,000	2,500,000	Existing shareholder
Total	4,125,000	8,250,000	n/a

The Company has entered four guarantee commitments to subscribe for a number of the Remaining Shares not subscribed for through the exercise of Pre-emptive Rights prior to the expiry of the Subscription Period from the following investors (the "**Guarantors**"):

Investor	No. of New Shares	Gross proceeds (DKK)	Association with MapsPeople
Spar Nord Bank A/S	11,764,706	23,529,412	None
Capmate AB	500,000	1,000,000	None
Bom Invest ApS	500,000	1,000,000	None
Altitude Explorer AB	500,000	1,000,000	None
Total	13,264,706	26,529,412	n/a

The Guarantors have undertaken to subscribe for the Guarantors' part of the Remaining Shares promptly following the expiry of the Subscription Period. Payment for the Guarantors' Remaining Shares will be made in accordance with the general terms and conditions set out in this company announcement.

The guarantee commitment from Spar Nord Bank A/S is entered into for a fee payable by the Company of DKK 3,529,412 (ex VAT) and on the condition that the Rights Issue is launched such that the first day of trading in the New Shares occurs no later than on 9 September 2024.

The guarantee commitment from Capmate AB is entered into for a fee payable by the Company of DKK 150,000 (ex VAT) and on the condition that the Rights Issue is launched such that the first day of trading in the New Shares occurs no later than on 9 September 2024.

The guarantee commitment from Bom Invest ApS is entered into for a fee payable by the Company of DKK 150,000 (ex VAT) and on the condition that the Rights Issue is launched such that the first day of trading in the New Shares occurs no later than on 9 September 2024.

The guarantee commitment from Altitude Explorer AB is entered into for a fee payable by the Company of DKK 150,000 (ex VAT) and on the condition that the Rights Issue is launched such that the first day of trading in the New Shares occurs no later than on 9 September 2024.

Subscription Price

The Subscription Price for 1 New Share of a nominal amount of DKK 0.02 is DKK 2.00. The Subscription Price corresponds to a discount of 4% compared to the market price of DKK 2.07, calculated as the average closing price five trading days prior to and including on 9 August 2024.

Allocation of Pre-emptive Rights

The New Shares may be subscribed for by holders of Pre-emptive Rights in the ratio of 9:2, meaning 9 Pre-emptive Rights are required to subscribe for 1 New Share. Existing Shareholders are allocated 2 Pre-emptive Rights for each 1 existing share in MapsPeople that the respective Existing Shareholders hold in their account at VP Securities A/S (Euronext Securities Copenhagen) at the Allocation Date which is on 16 August 2024 at 5:59 p.m. CEST. 9 Pre-emptive Rights are required to subscribe for 1 New Share.

MapsPeople's management owns, directly and indirectly, the following shareholdings prior to the Offer:

Name	Position	No. of shares
Jens Morten Brøgger	CEO	348,501
Lars Henning Brammer	Chairman of the board	4,104,419
Jacob Arup Bratting Pedersen	Board member	0*
Rasmus Mencke	Board member	446,559
Christian Samsø Dohn	Board member	3,339,892
Michael Gram	Board member	10,502,180

*Jacob Arup Bratting Pedersen is representing the interests of Denmark's Export and Investment Fund in the board of directors of the Company. Denmark's Export and Investment Fund owns 17,607,318 shares in the Company.

Trading of Pre-emptive Rights

The Pre-emptive Rights will be admitted to trading on Nasdaq First North Growth Market Denmark under the ISIN code DK0063180377. The trading period for the Pre-emptive Rights commences on 15 August 2024 at 9:00 a.m. CEST and will close on 28 August 2024 at 5:00 p.m. CEST.

Any Pre-emptive Rights not exercised upon expiry of the Subscription Period will lapse without value, and the holders of lapsed Pre-emptive Rights will not be entitled to any compensation.

Subscription Period

The Subscription Period for New Shares by exercising Pre-emptive Rights commences on 19 August 2024 at 9:00 a.m. CEST and will close on 30 August 2024 at 5:00 p.m. CEST.

Subscription of Remaining Shares

Remaining Shares may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by either Existing Shareholders or new investors who have acquired Pre-emptive Rights, who, before the expiry of the Subscription Period, have undertaken binding commitments to subscribe for Remaining Shares pursuant to binding subscription commitment or the subscription form on the Company's website.

In the event of oversubscription of the Remaining Shares pursuant to binding subscription commitment or the subscription form, the Company's board of directors will allocate the Remaining Shares according to proportion keys determined by the board of directors giving priority to firstly Existing Shareholders, secondly to new investors who have acquired Pre-emptive Rights, and thirdly to the Guarantors, if Remaining Shares are still available.

If the subscription orders for Remaining Shares including guarantee commitments do not exceed the number of Remaining Shares, the Company will issue the number of Remaining Shares subscribed for.

The Company cannot guarantee that Existing Shareholders, or new investors who have acquired Pre-emptive Rights, and who wish to subscribe for Remaining Shares, will be allocated any Remaining Shares, as Remaining Shares will only be available for allocation if the New Shares have not been subscribed for by the Existing Shareholders through the exercise of allocated Pre-emptive Rights or by new investors through the exercise of acquired Pre-emptive Rights.

Subscription of Remaining Shares via the subscription form

The subscription form is to be submitted to the investor's own custodian bank within the Subscription Period. For an order to subscribe to be binding, the subscription form must be submitted to such investor's own custodian bank in due time for them to process and deliver the order, so that the order has been received by Danske Bank A/S no later than on 30 August 2024 at 5:00 p.m. (CEST). It is solely the investor's responsibility that their orders are received in due time by Danske Bank A/S.

Payment and settlement of New Shares

Upon exercise of the Pre-emptive Rights, the holder must pay DKK 2.00 (the Subscription Price) per New Share of a nominal value of DKK 0.02.

Payment for New Shares must be made by cash contribution in DKK at the time of subscription upon exercise of the Pre-emptive Rights. After payment for the subscribed New Shares at the Subscription Price, investors will receive electronic delivery of the New Shares in the form of interim shares in the investor's account at VP Securities A/S (Euronext Securities Copenhagen) under the interim ISIN code DK0063180450. The interim ISIN code will not be admitted to trading on Nasdaq First North Growth Market Denmark.

The New Shares will, when fully paid up and registered with the Danish Business Authority, have the same rights as and rank pari passu with the Existing Shares, including with respect to eligibility for any dividends after the completion of the Offer. The New Shares will be negotiable instruments. No shareholder of the New Shares will be obliged to have the New Shares redeemed fully or partially by the Company or a third party and no transfer restrictions will apply to the New Shares.

The New Shares will be finally issued after registration of the capital increase with the Danish Business Authority, expectedly on 5 September 2024.

Holders of Pre-emptive Rights must comply with the terms and conditions of their Danish custodian banks or other financial intermediaries through which they hold shares. Financial intermediaries through which a holder holds Pre-emptive Rights may require payment on an earlier date.

Unless otherwise agreed, the custodian bank will send a notice to the owner of the account stating the number of New Shares subscribed for and the amount.

Notification of any allocation of Remaining Shares will be made on 3 September 2024. Remaining Shares will be allocated and delivered to the investor's account in VP Securities A/S (Euronext Securities Copenhagen) against simultaneous payment of the Subscription Price, expectedly on 5 September 2024. Delivery of Remaining Shares to the investor's account in VP Securities A/S (Euronext Securities Copenhagen) will be made in the interim ISIN code DK0063180450.

Admission to trading

The trading period for the Pre-emptive Rights will commence on 15 August 2024 at 9:00 a.m. CEST. The New Shares will not be admitted to trading on Nasdaq First North Growth Market Denmark under the temporary ISIN code.

Following registration of the capital increase with the Danish Business Authority, expectedly on 5 September 2024, the temporary ISIN code will be merged with the existing ISIN code for the Company's existing shares, ISIN DK0061549052 in VP Securities A/S (Euronext Securities Copenhagen). The merger is expected to be completed on 10 September 2024.

The New Shares are expected to be admitted to trading and official listing on Nasdaq First North Growth Market Denmark under the ISIN code for existing shares on 9 September 2024.

Withdrawal of the Offer

The Offer is subject to no events occurring prior to registration of the capital increase with the Danish Business Authority which, in the opinion of the Company's board of directors, would make the completion of the Offer inadvisable. The Company's board of directors thus also reserves the right to withdraw the Offer if the board of directors finds that there is a discrepancy between the current market price and the Subscription Price. If such events occur, the Offer will be withdrawn. If the Offer is not completed, none of the submitted subscriptions for New Shares will be accepted and no new shares will be issued.

However, trades with New Shares made prior to the withdrawal will not be affected. The Subscription Price for New Shares will be refunded (less any transaction costs to the custodian bank) to the last registered owner of the New Shares at the time of withdrawal. This means that investors who have subscribed for New Shares may

incur a loss corresponding to the difference between the purchase price and the Subscription Price for the New Shares plus any transaction costs.

If the Offer is not completed, all exercises of Pre-emptive Rights will automatically be cancelled and the Subscription Price (less any transaction costs to own custodian bank) will be refunded to the last registered owner of the New Shares at the time of withdrawal. However, trades in Pre-emptive Rights prior to the withdrawal will not be affected. This means that investors who have acquired Pre-emptive Rights will suffer a loss corresponding to the purchase price of the Pre-emptive Rights plus any transaction costs.

Trading in Pre-emptive Rights and/or the New Shares prior to the completion of the Offer is made at own account and risk.

Any withdrawal of the Offer will, if applicable, be announced immediately via Nasdaq First North Growth Market Denmark.

Withdrawal of applications of subscription

Instructions to exercise Pre-emptive Rights related to the New Shares are irrevocable, except in the event of any material changes in connection with the information in the company announcement announcing the Offer which may affect the evaluation of the Pre-emptive Rights, the New Shares or the Existing Shares, which occurs or is ascertained between the time of the publication of said company announcement and the final completion of the Offer (closing of the offer period) or the delivery of the Shares, whichever occurs first. In such case, the Company will publish a supplementing company announcement. Such period may be extended by the Company and will be stated in the relevant supplement. Investors who have accepted to exercise Pre-emptive Rights prior to publication of the supplementing company announcement will be entitled to withdraw their acceptance for two trading days after the publication of such supplement.

The procedure regarding the withdrawal of the subscriptions will be announced together with the relevant supplement.

Right to dividends

The New Shares confer the holders right to dividends as at the time of registration of the capital increase of the New Shares with the Danish Business Authority. However, the Company's board of directors does not expect that dividends will be distributed for the financial year 2024.

Expected timetable

12 August 2024	Publication of company announcement regarding the Rights Issue
14 August 2024 at 5:00 p.m. (CEST)	Last day of trading in Existing Shares including Pre-emptive Rights

15 August 2024 at 9:00 a.m. (CEST)	First day of trading in Existing Shares without Pre-emptive Rights
15 August 2024 at 9:00 a.m. (CEST)	Trading period for Pre-emptive Rights commences
16 August 2024 at 5:59 p.m. (CEST)	Allocation time of Pre-emptive Rights
19 August 2024 at 9:00 a.m. (CEST)	Subscription Period for New Shares commences
28 August 2024 at 5:00 p.m. (CEST)	Trading period for Pre-emptive Rights closes
30 August 2024 at 5:00 p.m. (CEST)	Subscription Period for New Shares closes
3 September 2024	Expected publication of the results of the Rights Issue
3 September 2024	Allocation of the Remaining Shares
5 September 2024	Registration of the capital increase with the Danish Business Authority
5 September 2024	Expected completion of the Rights Issue and the issue of New Shares
9 September 2024	Admittance to trading of the New Shares under the existing ISIN code
10 September 2024	Expected merger of the interim and existing ISIN codes for the New Shares

Settlement agent and share issuing agent

Danske Bank Issuer Services acts as settlement agent for the Offer of New Shares. Any questions from Existing Shareholders or investors related to the Offer should be directed to such Existing Shareholder's or investor's own custodian bank or nominee.

If the custodian bank's have questions related to the Offer, any questions may, on business days between 9:00 a.m. CEST and 4:00 p.m CEST, be directed to:

Danske Bank Issuer Services
Bernstoffsgade 40
DK-1577 Copenhagen V

Denmark

MapsPeople's share issuing agent is:

Danske Bank A/S
Bernstoffsgade 40
DK-1577 Copenhagen V
Denmark

Advisors

Accura Advokatpartnerselskab has acted as legal advisor to the Company and Grant Thornton has acted as financial advisor to the Company.

Additional information

MapsPeople A/S (CVR no. 84059528, LEI no. 984500A666BF26E47561) is headquartered in Municipality of Aalborg and the Company's headquarters are located on the address Stigsborgvej 60, DK-9400 Nørresundby, Denmark. Mobile: (+45) 70 13 02 12, mapspeople.com.

Corporate matters

The Company's share capital is fully paid-up. The Company is registered with the Danish Business Authority with CVR no. 84059528 and governed by Danish laws.

The board of directors

Lars Henning Brammer (chairman)
Jacob Arup Bratting Pedersen
Rasmus Mencke
Christian Samsø Dohn
Michael Gram

The executive management

Jens Morten Brøgger (CEO)

Certified Adviser

Grant Thornton

Important notice

This announcement is for the information of the Company's shareholders and does not constitute an offer or invitation to subscribe for or purchase pre-emptive rights or shares in the Company. There is no public offer of shares outside Denmark. Persons outside Denmark who come into possession of information about the Offer are advised by the Company to inform themselves about and observe any restrictions and should inform themselves about the legislation, including tax consequences, that may be relevant to them prior to investing in shares issued by MapsPeople A/S

This announcement contains certain forward-looking statements, including statements about the Company's operations. Such forward-looking statements are based on information, assumptions and estimates that the Company believes are reasonable. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements or industry performance to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. If one or more of these risks or uncertainties materialize, or if an underlying assumption proves incorrect, the Company's actual financial position or results of operations could differ materially from those described as assumed, evaluated, estimated or expected.

CONTACT INFORMATION

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